

January 2023 Market Snapshot





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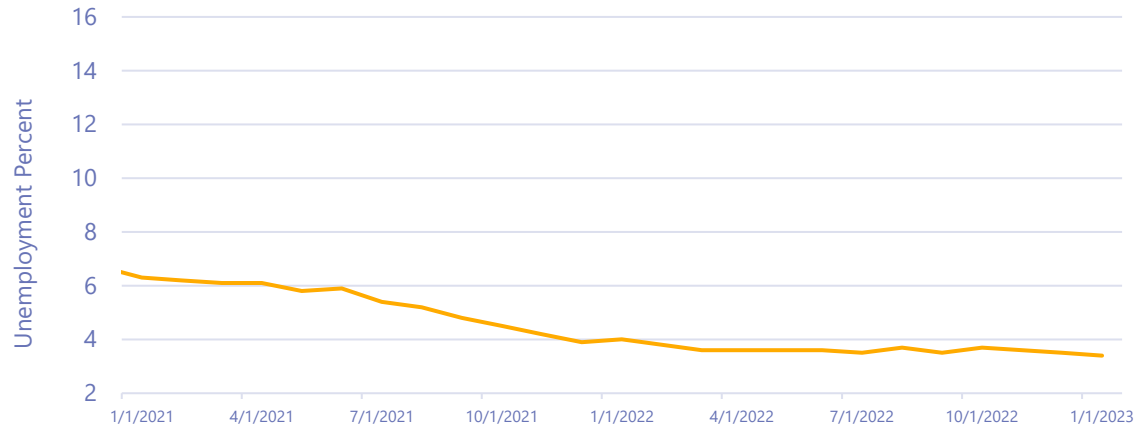
Summary

Macro- Economic Indicators

- Nonfarm payroll employment increased by 517,000 while the unemployment rate fell to 3.4% in January.
- The MBA Mortgage Refinance Application Index's weekly readings increased in January with a reading of 467, which is up from 311 recorded in the last week of December.
- Preliminary US housing starts are estimated to be lower month-over-month with 1,309,000 housing starts estimated in January.
- The total number of loans in forbearance, tracked by the MBA's Monthly Loan Monitoring Survey, decreased month-over-month from 0.70% to 0.64%.

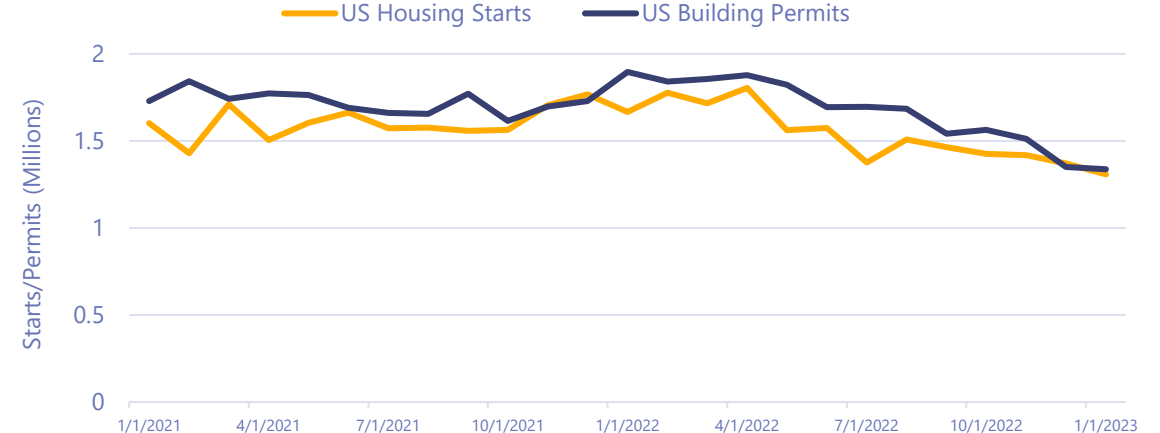
Macro-Economic Indicators

US Unemployment Rate



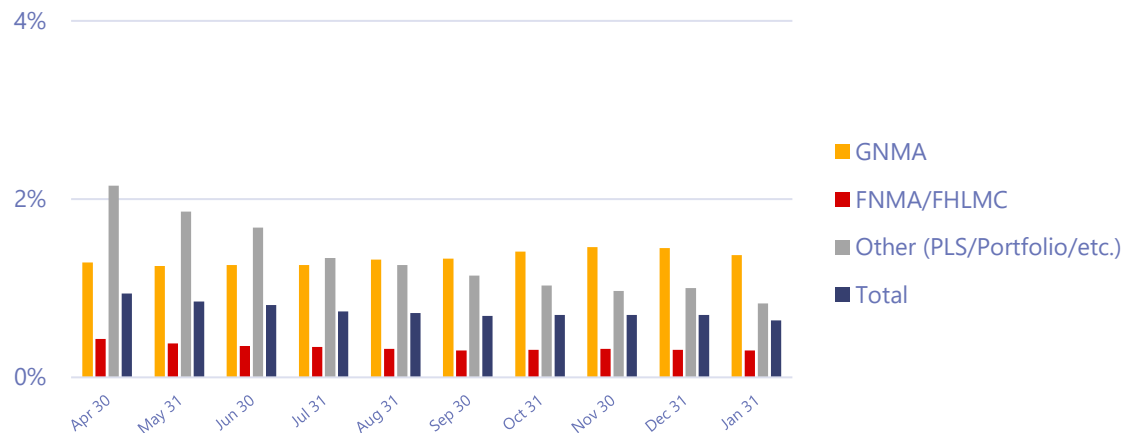
Sources: Thomson Reuters, Bureau of Labor Statistics, US Department of Labor

US Housing Starts/US Building Permits



Source: Thomson Reuters, US Census Bureau

Loans in Forbearance

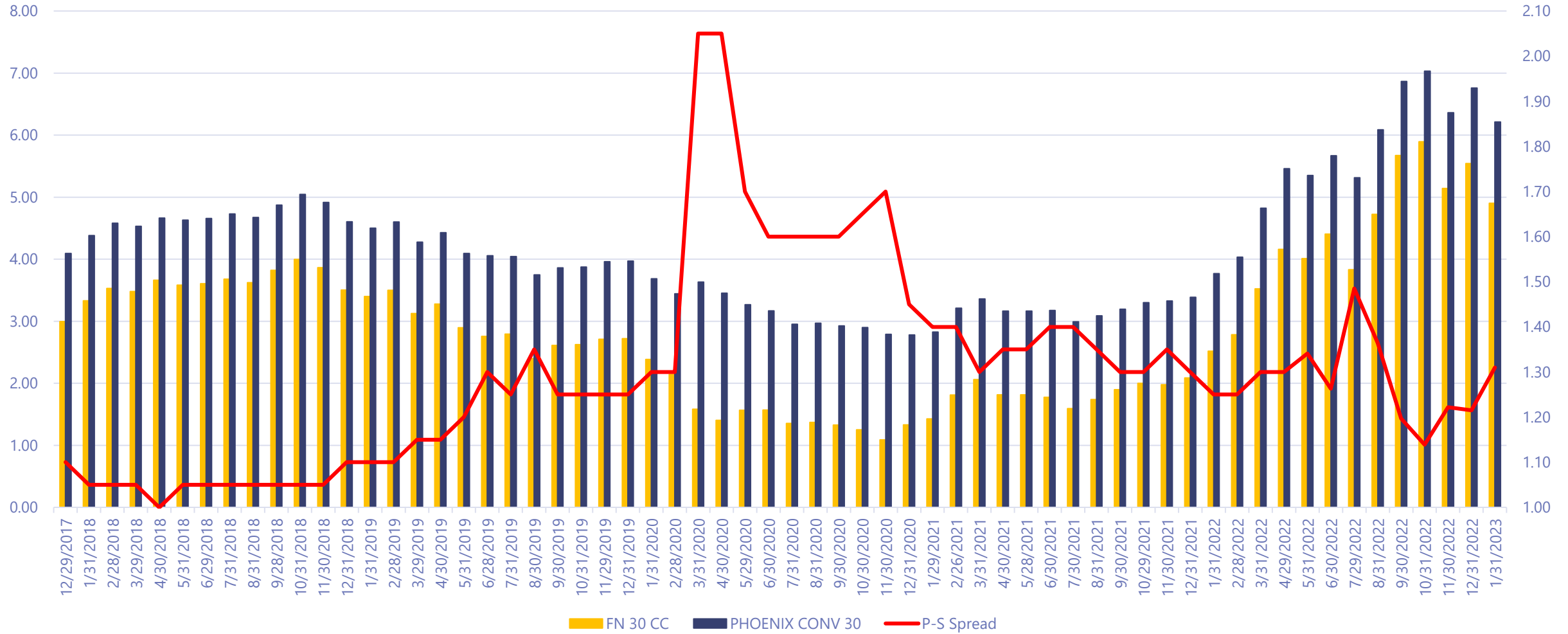


MBA Mortgage Refinance Application Index



Source: Thomson Reuters, Mortgage Bankers Association (MBA) of America

Primary Secondary Spread Tracking



Rate History

Summary

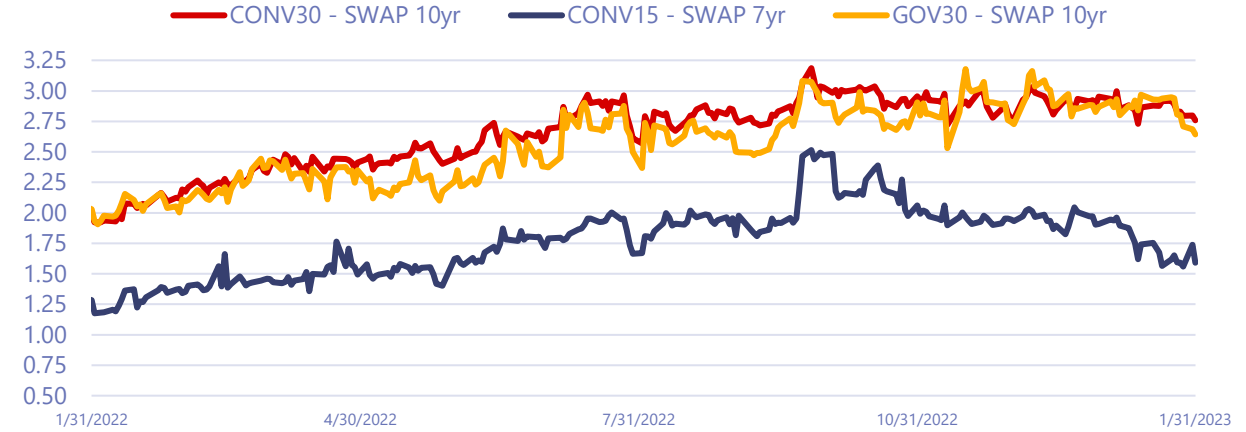
- PHOENIX primary mortgage rates decreased from December to January. The fixed 30-year CONV rate was down 54.70 bps, GOVT product also decreased 57.90 bps, and 15-year rates fell by 67.70 bps.
- SWAP rates declined in January and the 5-year SWAP fell 34.60 bps compared to December month-end.
- Volatilities were largely down month-over-month.
- Both LIBOR and SOFR rates keep moving upward in January.

Rate History

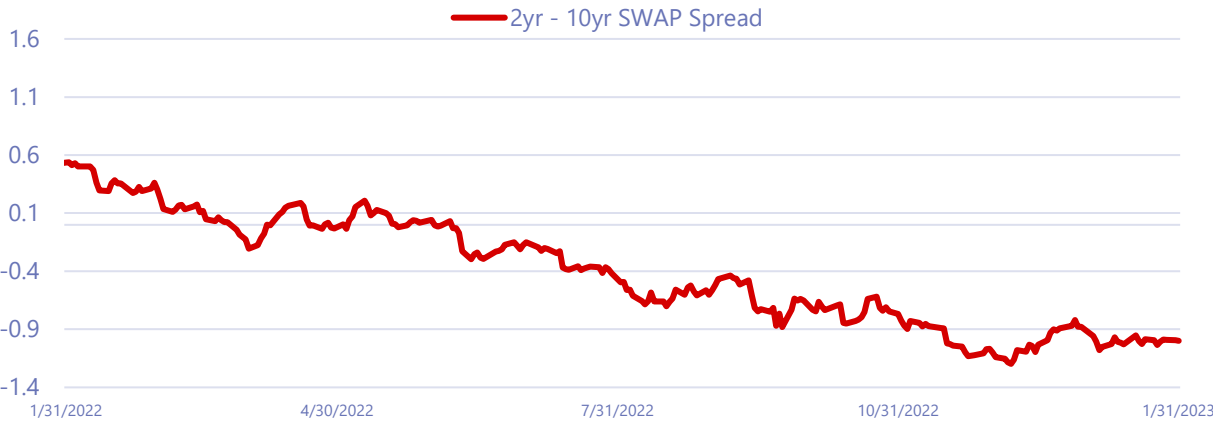
PHOENIX Mortgage Par Rates (%)



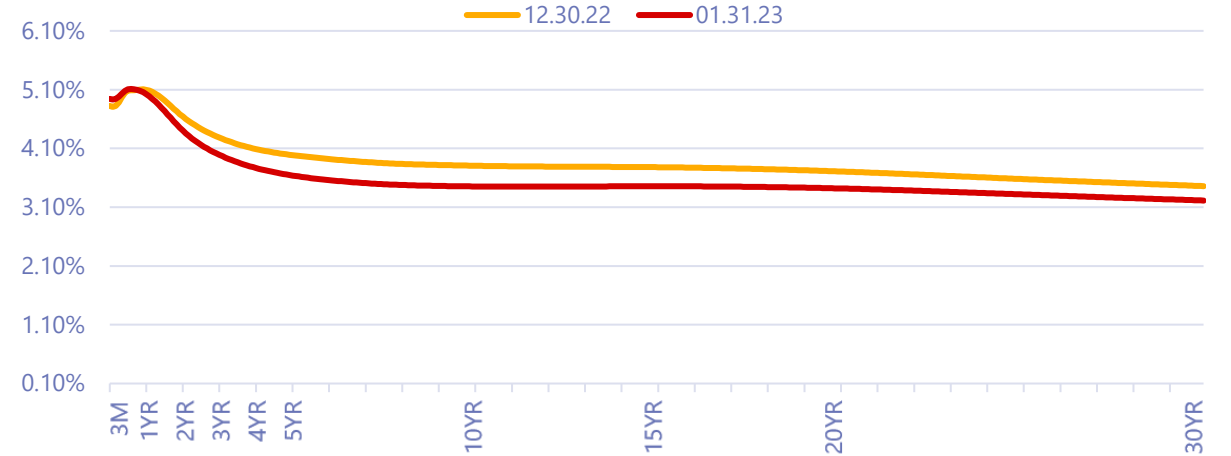
Mortgage Par Spread over SWAP Rates (%)



2yr and 10yr SWAP Spread



Yield Curve Comparison



Rate History (cont.)

Primary Rates as of 01/31/2023

Rate	1/31/2022	10/31/2022	12/30/2022	1/31/2023
CONV30	3.808	7.033	6.759	6.212
CONV15	3.041	6.217	5.781	5.104
GOV30	3.861	6.982	6.676	6.097
ARM 5/1	2.250	5.250	5.500	5.500

Secondary Rates as of 01/31/2023

Rate	1/31/2022	11/30/2022	12/30/2022	1/31/2023
FNMA 30	2.519	5.141	5.544	4.902
FNMA 15	1.871	4.644	4.764	4.215
GNMA II 30	2.348	5.339	5.319	4.778
GNMA II 15	1.891	4.614	4.546	5.493
ARM 5/1	2.830	5.490	5.490	5.420

Earnings Rates as of 01/31/2023

Rate	10/31/2022	11/30/2022	12/30/2022	1/31/2023
3 MO ED	4.533	4.836	4.821	4.942
6 MO ED	4.903	5.060	5.045	5.079
12 MO ED	5.230	5.149	5.104	5.056
2 YR SWAP	4.845	4.613	4.684	4.454
3 YR SWAP	4.569	4.164	4.306	4.015
5 YR SWAP	4.286	3.767	3.993	3.647
10 YR SWAP	4.076	3.545	3.806	3.454
15 YR SWAP	4.045	3.554	3.781	3.456
20 YR SWAP	3.959	3.505	3.709	3.420
30 YR SWAP	3.682	3.273	3.459	3.214

Prepayment Speed Trends

Summary

- The national average prepayment speed for fixed-rate GNMA and GSE loans was 3.86% in January, 100 bps slower than December's rate of 4.86%.
- Over the month, the CONV 30-year CPRs decreased by 0.95% while CONV 15-year CPRs decreased by 0.86%. FHA fell by 1.13%, while VA speeds slowed by 1.32%.
- Quarter-over-quarter, national CPR speed decreased to 3.86% in January from October's 6.02%.
- Prepayment speeds continue to trend downward.

CPR Summary

SUMMARY TABLES - January 2023

Loan Characteristics

Investor	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age	CPR	1mo CPR Change%
CONV Fixed 30	\$255,444	3.69	754	74	40	3.55%	-21.06%
CONV Fixed 15	\$202,552	2.96	762	61	39	4.84%	-15.01%
GNMA Fixed 30	\$215,397	3.66	698	93	42	4.07%	-23.02%
GNMA Fixed 15	\$141,976	3.23	720	77	53	7.64%	-9.09%

Prepayments

Vintage	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age	CPR	1mo CPR Change%
2006	\$136,932	5.46	682	78	162	5.37%	-17.37%
2007	\$145,040	5.35	677	79	151	5.61%	-15.84%
2008	\$142,964	5.21	680	82	147	5.60%	-16.29%
2009	\$157,350	4.85	723	79	151	6.00%	-19.36%
2010	\$163,794	4.63	733	79	142	6.28%	-15.82%
2011	\$163,220	4.41	737	78	132	6.43%	-14.41%
2012	\$188,348	3.76	748	80	123	5.51%	-16.91%
2013	\$179,207	3.79	743	79	113	5.57%	-16.29%
2014	\$162,228	4.24	729	80	98	6.16%	-18.09%
2015	\$186,172	3.93	734	79	87	5.49%	-21.47%
2016	\$204,177	3.68	737	78	75	5.22%	-20.61%
2017	\$192,334	4.08	728	80	62	5.84%	-19.52%
2018	\$185,206	4.60	721	81	50	6.40%	-18.21%
2019	\$219,287	3.98	734	80	38	5.19%	-22.52%
2020	\$275,072	3.01	756	74	28	3.47%	-24.80%

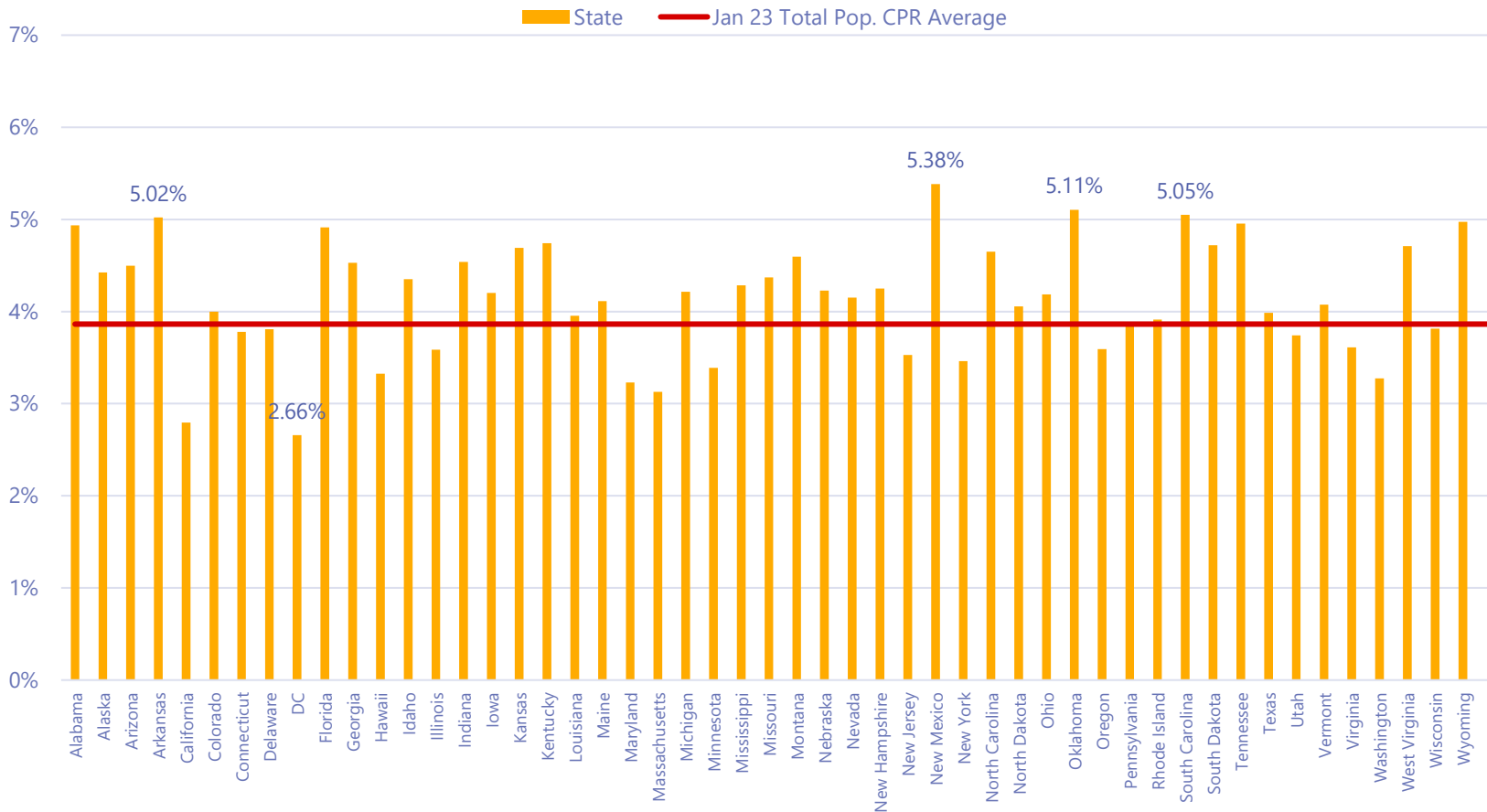
Tranche	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age	CPR	1mo CPR Change%
0.0000 - 2.4999	\$291,713	2.25	762	70	21	3.32%	-21.84%
2.5000 - 2.9999	\$287,294	2.78	758	72	23	2.93%	-21.93%
3.0000 - 3.4999	\$256,025	3.21	744	77	31	3.50%	-22.64%
3.5000 - 3.9999	\$218,919	3.71	737	78	55	4.40%	-21.53%
4.0000 - 4.4999	\$193,941	4.19	731	80	68	5.01%	-19.45%
4.5000 - 4.9999	\$193,048	4.70	726	80	61	4.91%	-18.83%
5.0000 - 5.4999	\$196,979	5.19	723	82	52	4.42%	-19.36%
5.5000 - 5.9999	\$203,710	5.69	721	81	43	4.11%	-19.07%
6.0000 - 6.4999	\$179,461	6.18	716	82	57	4.60%	-19.06%
6.5000 or more	\$157,807	6.90	719	81	53	6.25%	6.12%

GSE and GNMA fixed rate product only

Source: Black Knight McDash

Prepayment Speed Trends

Average CPR by State - January 2023



Analysis

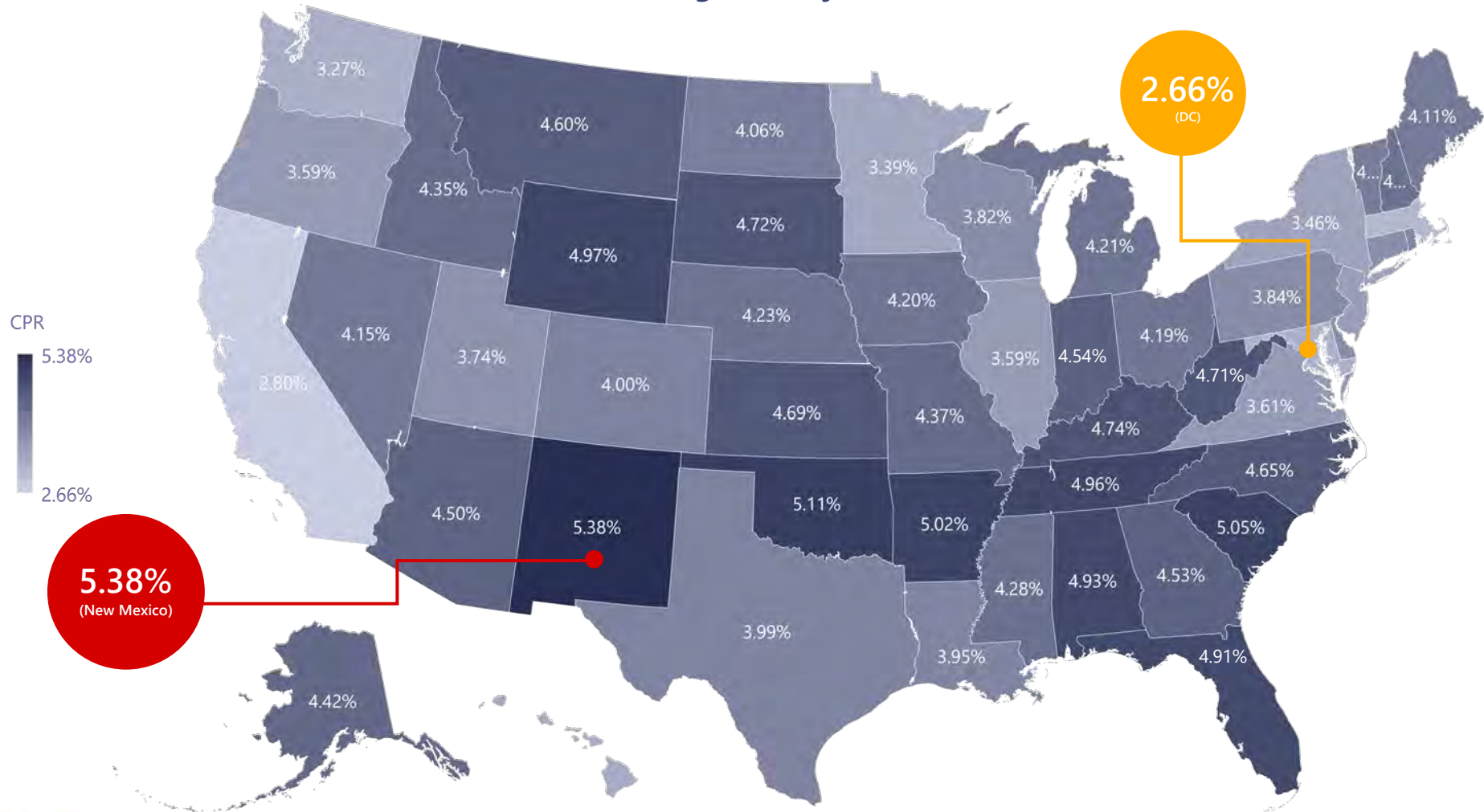
- New Mexico was the fastest prepaying state at 5.38%, closely followed by Oklahoma (5.11%), South Carolina (5.05%), and Arkansas (5.02%).
- In January, the slowest prepaying state was DC at 2.66%.
- The Pacific region shows the slowest prepayment speeds on average, with a rate of 3.50% among WA, OR, CA, AK, and HI. This region also had the lowest delinquency rate (1.96%). The East South-Central region had the highest prepayment speed at 4.66%.

GSE and GNMA fixed rate product only

Source: Black Knight McDash

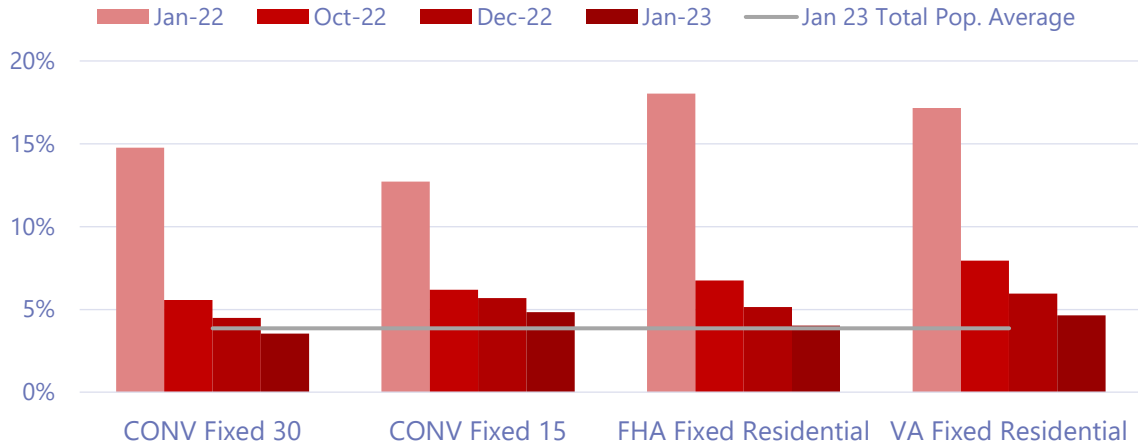
Prepayment Speed Trends (cont.)

Average CPR by State

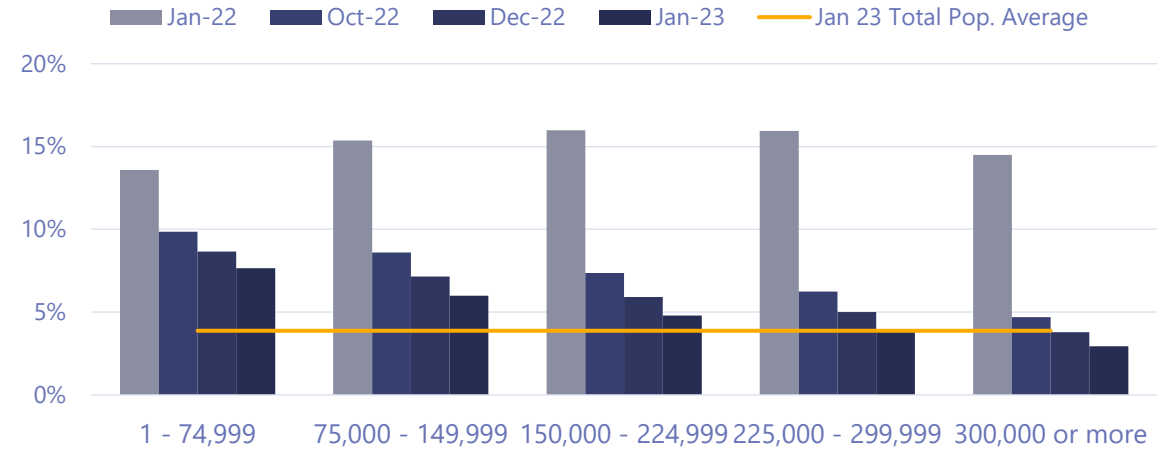


Prepayment Speed Trends (cont.)

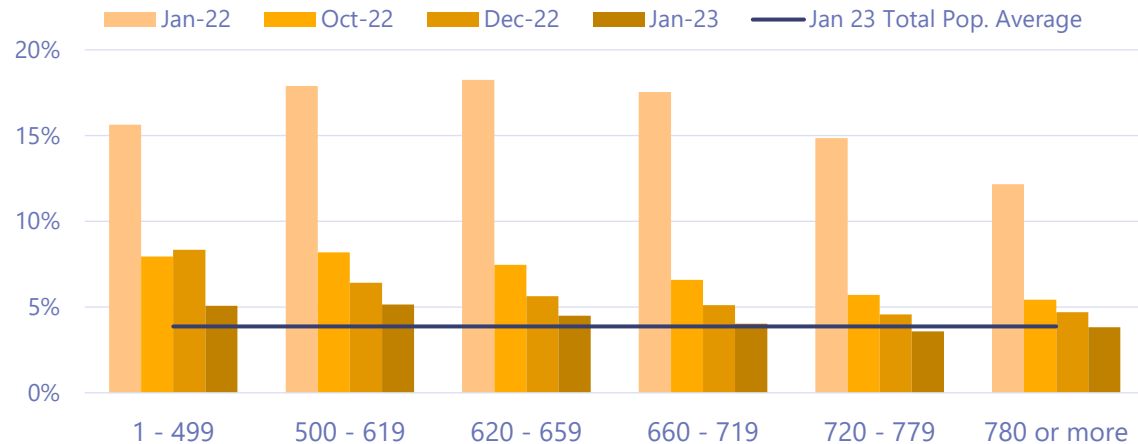
CPR by Fixed-Rate Product - January 2023



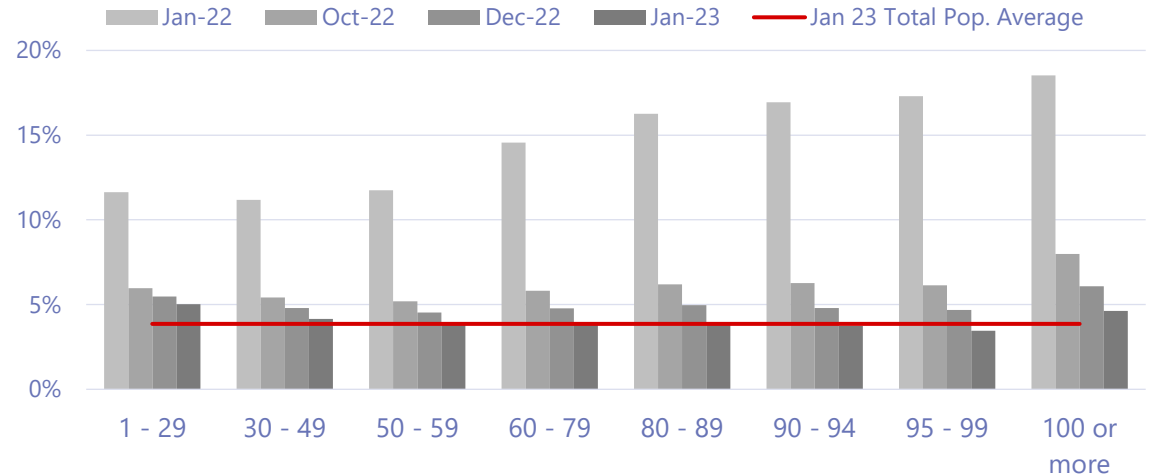
CPR by Original Loan Balance - January 2023



CPR by Original FICO - January 2023



CPR by Original LTV - January 2023



Delinquency Trends

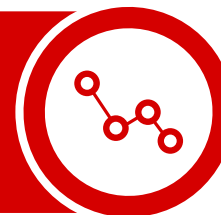
Summary

- The national delinquency and foreclosure rate went down to 2.77%, a decrease of 5 bps compared to last month. This new value is 5 bps lower than the 2.82% national average delinquency and foreclosure rate from January 2022.
- CONV 30-year loans' and CONV 15-year loans' delinquency and foreclosure rates went down month-over-month.
- On a month-over-month basis, national average delinquency and foreclosure rates for fixed-rate FHA and VA increased by 2 bps and 9 bps, respectively.

NOTE: Non-paying loans in forbearance are counted as delinquent in our data source.

Total delinquencies down

5 bps



Delinquency Summary

SUMMARY TABLES - January 2023

Loan Characteristics

Investor	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age
CONV Fixed 30	\$255,444	3.69	754	74	40
CONV Fixed 15	\$202,552	2.96	762	61	39
GNMA Fixed 30	\$215,397	3.66	698	93	42
GNMA Fixed 15	\$141,976	3.23	720	77	53

Delinquencies

30d DQ	60d DQ	+90d DQ	Total FC	Total DQ & FC	1mo DQ & FC Change%
0.80%	0.21%	0.52%	0.12%	1.65%	-6.14%
0.38%	0.08%	0.16%	0.03%	0.65%	-8.95%
3.45%	1.11%	2.14%	0.41%	7.09%	1.61%
1.18%	0.30%	0.46%	0.14%	2.07%	-1.43%

Vintage	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age	30d DQ	60d DQ	+90d DQ	Total FC	Total DQ & FC	1mo DQ & FC Change%
2006	\$136,932	5.46	682	78	162	4.35%	1.42%	2.83%	2.16%	10.77%	-1.99%
2007	\$145,040	5.35	677	79	151	4.81%	1.47%	3.20%	2.28%	11.76%	-2.11%
2008	\$142,964	5.21	680	82	147	5.02%	1.48%	2.39%	1.62%	10.51%	-1.45%
2009	\$157,350	4.85	723	79	151	2.92%	0.80%	1.12%	0.48%	5.31%	-1.39%
2010	\$163,794	4.63	733	79	142	2.15%	0.57%	0.85%	0.37%	3.94%	-3.22%
2011	\$163,220	4.41	737	78	132	1.81%	0.50%	0.75%	0.29%	3.34%	-3.55%
2012	\$188,348	3.76	748	80	123	1.10%	0.27%	0.46%	0.16%	1.98%	-3.93%
2013	\$179,207	3.79	743	79	113	1.26%	0.34%	0.59%	0.23%	2.41%	-3.52%
2014	\$162,228	4.24	729	80	98	2.26%	0.65%	1.15%	0.44%	4.49%	-2.14%
2015	\$186,172	3.93	734	79	87	2.00%	0.57%	1.04%	0.36%	3.97%	-2.53%
2016	\$204,177	3.68	737	78	75	1.85%	0.52%	1.04%	0.34%	3.75%	-2.59%
2017	\$192,334	4.08	728	80	62	2.55%	0.79%	1.51%	0.46%	5.31%	-1.69%
2018	\$185,206	4.60	721	81	50	3.34%	1.10%	2.29%	0.67%	7.40%	-1.00%
2019	\$219,287	3.98	734	80	38	2.16%	0.71%	1.50%	0.36%	4.73%	-1.25%
2020	\$275,072	3.01	756	74	28	0.85%	0.24%	0.58%	0.08%	1.75%	-3.91%

Tranche	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age	30d DQ	60d DQ	+90d DQ	Total FC	Total DQ & FC	1mo DQ & FC Change%
0.0000 - 2.4999	\$291,713	2.25	762	70	21	0.55%	0.14%	0.39%	0.06%	1.15%	-1.55%
2.5000 - 2.9999	\$287,294	2.78	758	72	23	0.74%	0.22%	0.51%	0.05%	1.52%	-3.19%
3.0000 - 3.4999	\$256,025	3.21	744	77	31	1.39%	0.43%	0.95%	0.15%	2.92%	-0.65%
3.5000 - 3.9999	\$218,919	3.71	737	78	55	1.53%	0.45%	0.99%	0.21%	3.19%	-1.64%
4.0000 - 4.4999	\$193,941	4.19	731	80	68	1.97%	0.57%	1.18%	0.33%	4.05%	-2.34%
4.5000 - 4.9999	\$193,048	4.70	726	80	61	2.06%	0.61%	1.22%	0.34%	4.23%	-1.35%
5.0000 - 5.4999	\$196,979	5.19	723	82	52	2.22%	0.68%	1.23%	0.34%	4.47%	0.54%
5.5000 - 5.9999	\$203,710	5.69	721	81	43	1.94%	0.59%	0.87%	0.24%	3.63%	1.42%
6.0000 - 6.4999	\$179,461	6.18	716	82	57	2.06%	0.57%	0.75%	0.32%	3.70%	-4.94%
6.5000 or more	\$157,807	6.90	719	81	53	1.72%	0.36%	0.44%	0.42%	2.94%	-13.56%

GSE and GNMA fixed rate product only

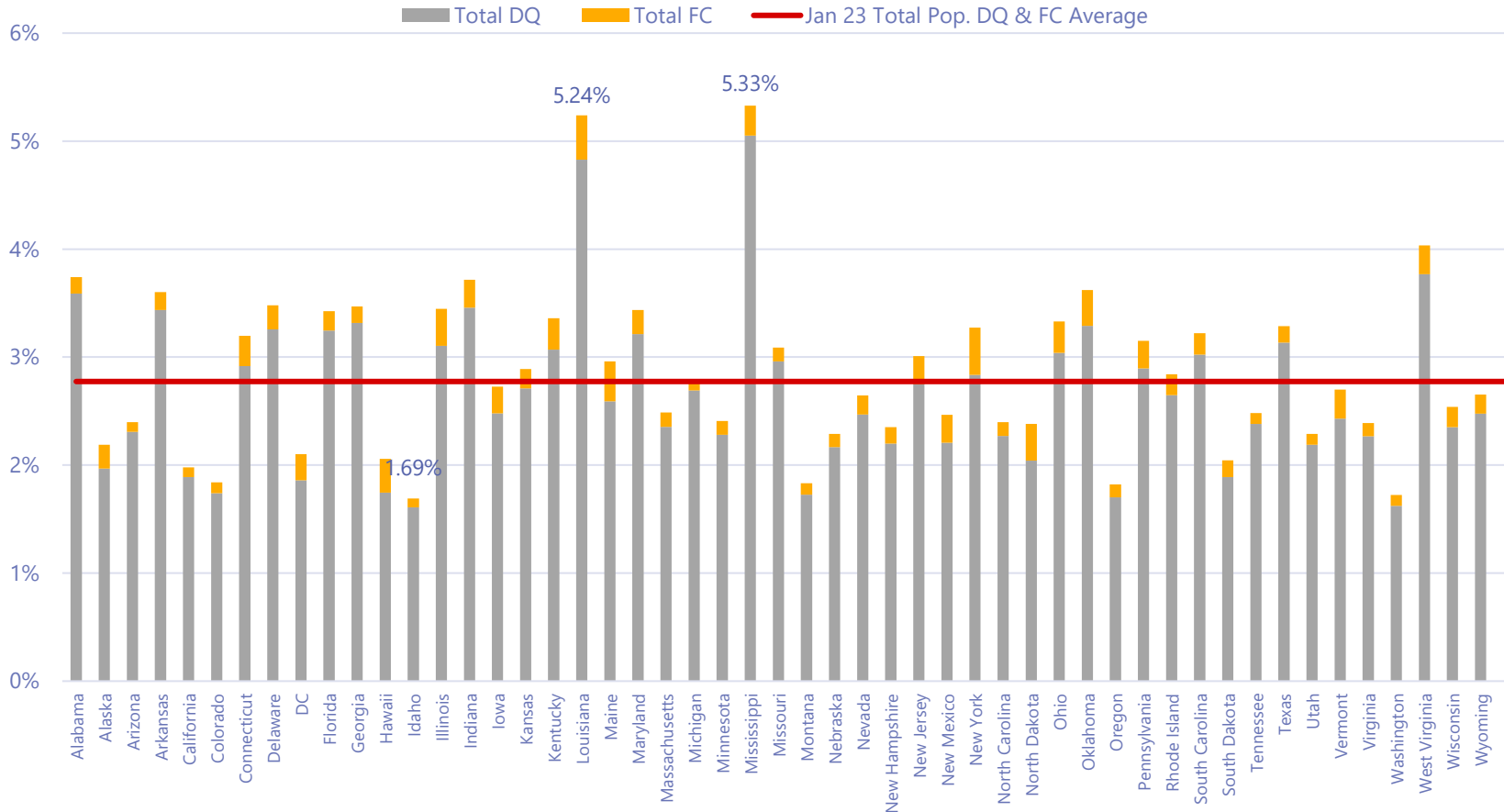
Source: Black Knight McDash



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Delinquency Trends

Average Delinquency and Foreclosure by State - January 2023



Analysis

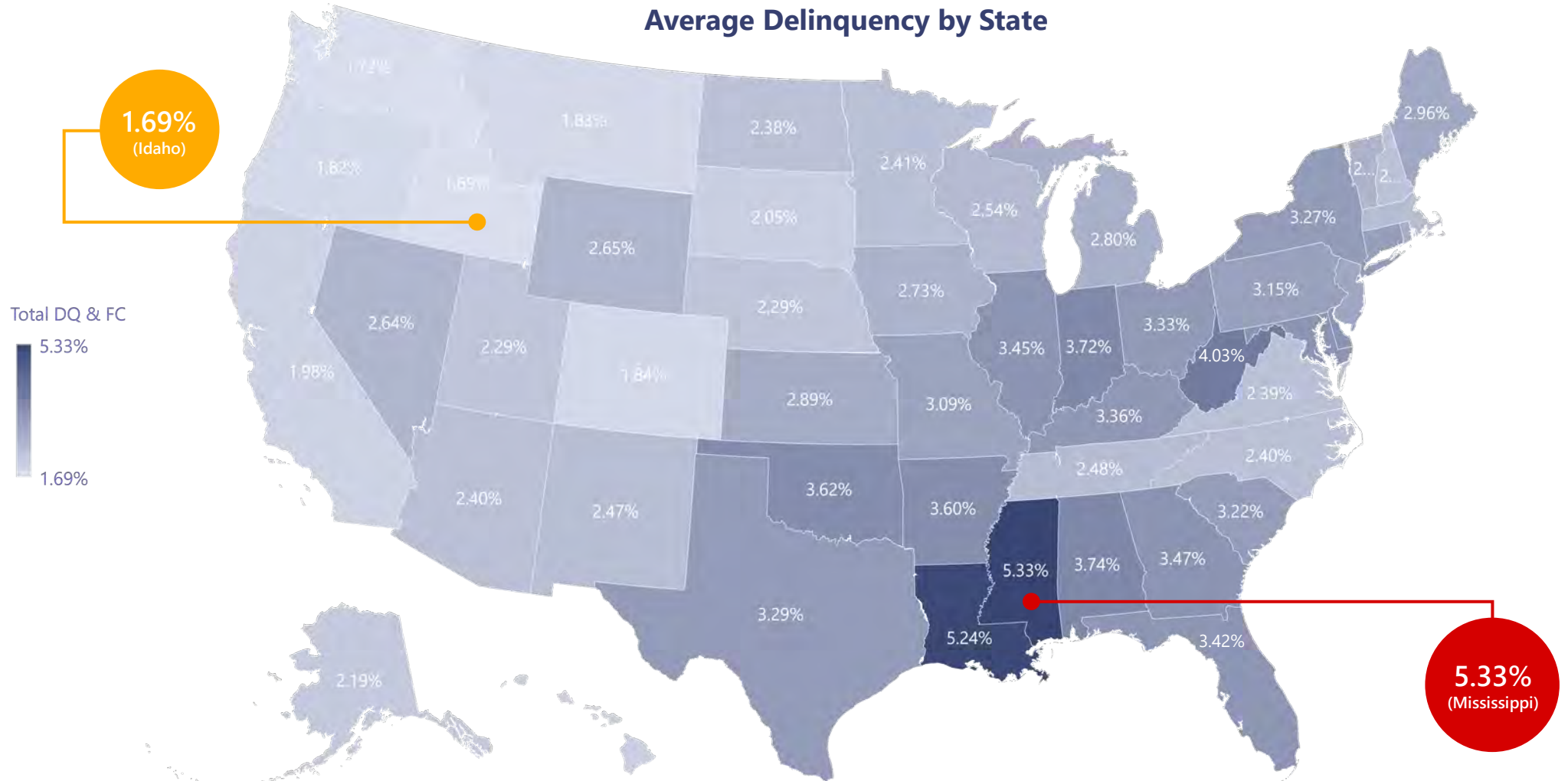
- Idaho remains the best-performing state, where delinquency and foreclosure rates are 1.69%, 2 bps higher than December month-end.
- The nation's most delinquent state is Mississippi with a 5.33% delinquency and foreclosure rate 5 bps higher than December month-end.
- Compared to January 2022, Hawaii had the nation's largest decrease, moving from 2.90% to 2.06% (-84 bps).
- Regionally, the West South Central region of TX, OK, AR, and LA have the highest delinquency rate (3.93%), and the East South Central states of KY, TN, MS, and AL are close behind at 3.66%.

GSE and GNMA fixed rate product only

Source: Black Knight McDash



Delinquency Trends (cont.)



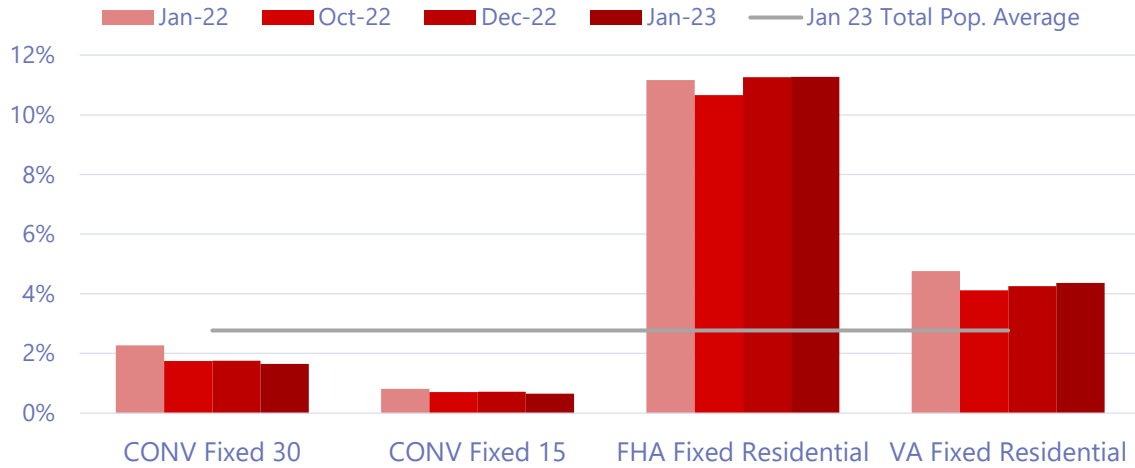
Total DQ & FC
5.33%
1.69%

GSE and GNMA fixed rate product only

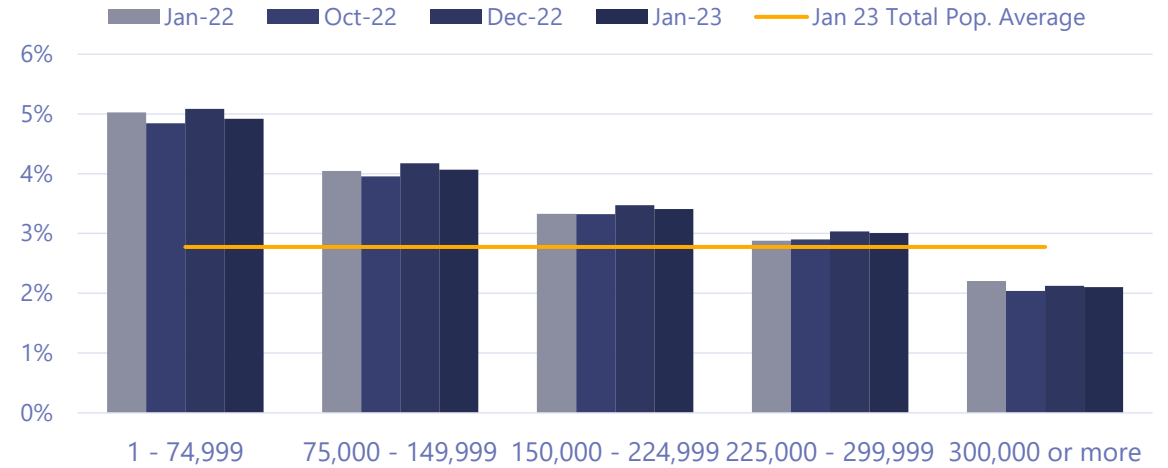
Source: Black Knight McDash

Delinquency Trends (cont.)

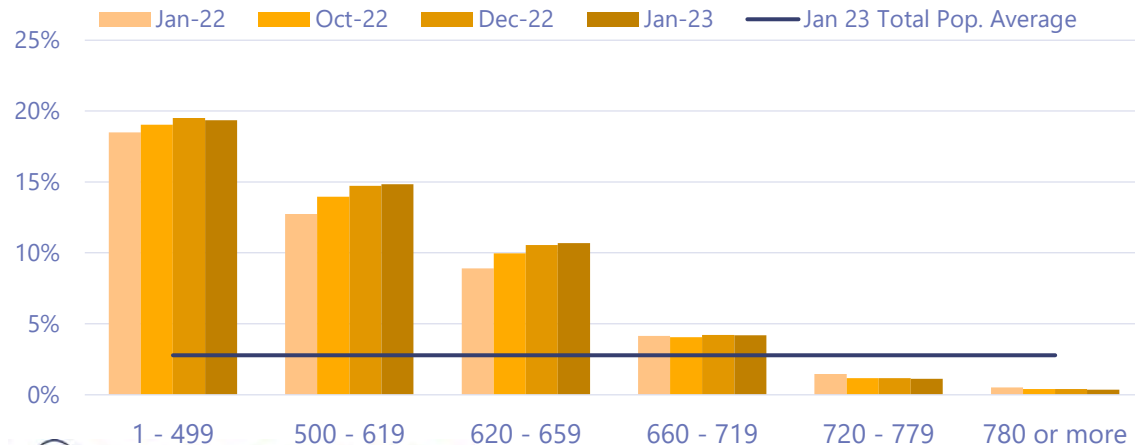
Delinquency and Foreclosure by Fixed-Rate Product - January 2023



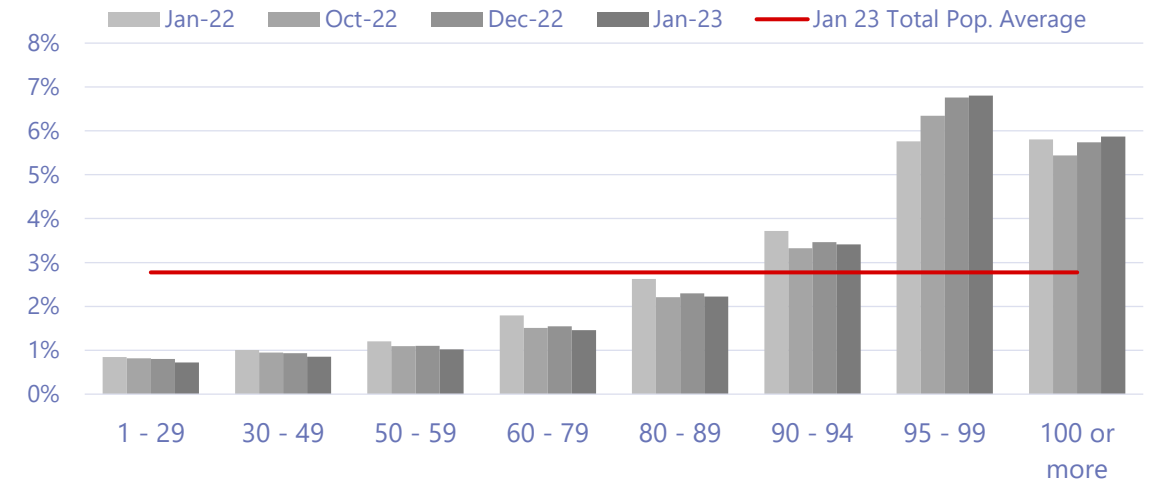
Delinquency and Foreclosure by Original Loan Balance - January 2023



Delinquency and Foreclosure by Original FICO - January 2023



Delinquency and Foreclosure by Original LTV - January 2023



Tables



State Summary

Prepayment and Delinquency

SUMMARY TABLES - January 2023

State	Loan Characteristics					Prepayments			Delinquencies						
	WAvg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age	CPR	1mo CPR Change%	CPR Factor	30d DQ	60d DQ	+90d DQ	Total FC	Total DQ & FC	1mo DQ & FC Change%	DQ Factor
National	\$234,614	3.59	743	77	40	3.86%	-20.53%	100.00%	1.36%	0.40%	0.84%	0.18%	2.77%	-1.56%	100.00%
Alabama	\$182,504	3.68	732	83	43	4.93%	-15.40%	127.76%	1.93%	0.57%	1.09%	0.15%	3.74%	-1.37%	134.86%
Alaska	\$270,729	3.53	740	84	43	4.42%	-17.67%	114.53%	1.01%	0.37%	0.59%	0.22%	2.19%	-5.20%	78.84%
Arizona	\$235,847	3.59	743	76	33	4.50%	-15.17%	116.42%	1.26%	0.37%	0.68%	0.09%	2.40%	-0.50%	86.45%
Arkansas	\$164,382	3.67	733	83	42	5.02%	-20.78%	130.01%	1.80%	0.55%	1.08%	0.17%	3.60%	-0.30%	129.81%
California	\$337,236	3.42	752	68	39	2.80%	-21.50%	72.40%	0.97%	0.28%	0.64%	0.09%	1.98%	-1.05%	71.30%
Colorado	\$295,322	3.46	752	74	33	4.00%	-15.71%	103.52%	0.91%	0.27%	0.56%	0.10%	1.84%	-1.24%	66.29%
Connecticut	\$234,962	3.65	740	79	48	3.78%	-20.76%	97.85%	1.58%	0.43%	0.91%	0.28%	3.20%	-3.21%	115.28%
Delaware	\$229,315	3.65	738	79	44	3.81%	-17.20%	98.58%	1.80%	0.51%	0.94%	0.22%	3.48%	-1.42%	125.41%
DC	\$376,052	3.44	760	72	42	2.66%	-22.81%	68.80%	0.81%	0.25%	0.80%	0.24%	2.10%	-3.18%	75.78%
Florida	\$224,094	3.71	737	80	37	4.91%	-17.83%	127.24%	1.45%	0.50%	1.29%	0.18%	3.42%	-4.70%	123.43%
Georgia	\$210,910	3.67	733	81	39	4.53%	-21.30%	117.30%	1.69%	0.53%	1.10%	0.15%	3.47%	-3.64%	125.02%
Hawaii	\$395,910	3.45	753	72	46	3.33%	-17.10%	86.10%	0.86%	0.26%	0.62%	0.31%	2.06%	-5.69%	74.15%
Idaho	\$239,938	3.52	747	72	32	4.35%	-8.65%	112.64%	0.92%	0.26%	0.43%	0.08%	1.69%	1.14%	60.92%
Illinois	\$198,437	3.64	741	80	45	3.59%	-24.24%	92.88%	1.56%	0.50%	1.05%	0.34%	3.45%	-0.89%	124.30%
Indiana	\$162,377	3.76	733	82	40	4.54%	-24.90%	117.53%	1.89%	0.59%	0.99%	0.26%	3.72%	-1.33%	133.99%
Iowa	\$165,830	3.50	744	81	42	4.20%	-23.47%	108.83%	1.33%	0.39%	0.76%	0.25%	2.73%	-3.71%	98.31%
Kansas	\$174,918	3.61	740	81	41	4.69%	-19.13%	121.49%	1.46%	0.44%	0.81%	0.18%	2.89%	-2.73%	104.15%
Kentucky	\$169,095	3.68	734	81	42	4.74%	-19.51%	122.76%	1.66%	0.47%	0.94%	0.29%	3.36%	-0.68%	121.12%
Louisiana	\$187,038	3.73	726	83	45	3.95%	-14.73%	102.38%	2.43%	0.82%	1.58%	0.41%	5.24%	2.44%	188.86%
Maine	\$203,870	3.60	741	77	43	4.11%	-23.56%	106.50%	1.45%	0.37%	0.76%	0.37%	2.96%	-0.37%	106.67%
Maryland	\$275,614	3.52	741	80	43	3.23%	-21.93%	83.61%	1.67%	0.49%	1.06%	0.23%	3.44%	0.12%	123.90%
Massachusetts	\$298,456	3.45	747	72	42	3.13%	-30.91%	80.97%	1.30%	0.34%	0.72%	0.13%	2.49%	-2.20%	89.69%
Michigan	\$167,634	3.64	741	78	42	4.21%	-22.11%	109.11%	1.40%	0.45%	0.84%	0.11%	2.80%	-3.25%	100.87%
Minnesota	\$218,816	3.56	750	79	41	3.39%	-25.64%	87.73%	1.18%	0.37%	0.74%	0.13%	2.41%	-0.66%	86.77%
Mississippi	\$169,914	3.75	722	84	43	4.28%	-28.70%	110.93%	2.62%	0.81%	1.62%	0.28%	5.33%	0.89%	192.07%
Missouri	\$172,103	3.65	739	81	41	4.37%	-24.57%	113.18%	1.59%	0.49%	0.89%	0.13%	3.09%	-0.74%	111.36%
Montana	\$228,128	3.57	749	75	41	4.60%	-12.14%	119.03%	0.98%	0.23%	0.52%	0.11%	1.83%	-1.77%	66.08%
Nebraska	\$173,589	3.52	745	80	39	4.23%	-17.01%	109.43%	1.20%	0.35%	0.62%	0.22%	2.29%	0.04%	82.48%
Nevada	\$250,712	3.63	739	78	34	4.15%	-11.96%	107.46%	1.27%	0.35%	0.84%	0.18%	2.64%	1.65%	95.31%
New Hampshire	\$235,277	3.56	743	76	43	4.25%	-24.43%	110.05%	1.24%	0.32%	0.65%	0.15%	2.35%	-2.45%	84.79%
New Jersey	\$276,293	3.55	743	76	43	3.53%	-22.38%	91.40%	1.44%	0.40%	0.91%	0.26%	3.01%	-0.50%	108.47%
New Mexico	\$192,175	3.74	739	80	46	5.38%	-14.06%	139.38%	1.20%	0.35%	0.66%	0.26%	2.47%	-1.71%	88.86%
New York	\$266,236	3.74	743	73	53	3.46%	-20.46%	89.67%	1.49%	0.39%	0.96%	0.44%	3.27%	-2.33%	118.02%
North Carolina	\$208,571	3.59	743	79	39	4.65%	-21.34%	120.35%	1.23%	0.35%	0.69%	0.13%	2.40%	-3.54%	86.45%
North Dakota	\$205,528	3.42	748	81	39	4.06%	-8.73%	105.00%	1.02%	0.36%	0.66%	0.34%	2.38%	-4.26%	85.80%
Ohio	\$157,894	3.74	734	82	44	4.19%	-22.91%	108.42%	1.63%	0.52%	0.89%	0.29%	3.33%	-3.56%	120.01%
Oklahoma	\$170,004	3.81	733	84	43	5.11%	-13.47%	132.19%	1.73%	0.48%	1.08%	0.33%	3.62%	0.03%	130.53%
Oregon	\$265,159	3.55	752	74	38	3.59%	-20.43%	93.01%	0.91%	0.23%	0.56%	0.12%	1.82%	0.50%	65.61%
Pennsylvania	\$190,913	3.65	741	79	47	3.84%	-23.16%	99.46%	1.57%	0.47%	0.86%	0.26%	3.15%	-2.84%	113.55%
Rhode Island	\$233,969	3.61	740	77	43	3.91%	-17.91%	101.35%	1.42%	0.46%	0.77%	0.19%	2.84%	-2.94%	102.42%
South Carolina	\$201,417	3.64	737	80	39	5.05%	-19.20%	130.76%	1.62%	0.49%	0.92%	0.20%	3.22%	-0.71%	116.15%
South Dakota	\$194,332	3.41	750	79	38	4.72%	-20.59%	122.16%	1.05%	0.28%	0.56%	0.16%	2.05%	4.02%	73.72%
Tennessee	\$208,069	3.63	738	79	37	4.96%	-18.37%	128.33%	1.27%	0.39%	0.72%	0.10%	2.48%	-4.06%	89.47%
Texas	\$220,329	3.71	735	80	37	3.99%	-20.17%	103.18%	1.68%	0.49%	0.97%	0.15%	3.29%	0.49%	118.49%
Utah	\$279,907	3.46	745	75	31	3.74%	-15.93%	96.87%	1.19%	0.34%	0.66%	0.10%	2.29%	-0.74%	82.48%
Vermont	\$202,695	3.69	745	77	48	4.08%	-23.80%	105.52%	1.28%	0.38%	0.77%	0.27%	2.70%	0.22%	97.30%
Virginia	\$272,165	3.45	747	79	40	3.61%	-22.53%	93.50%	1.22%	0.33%	0.72%	0.12%	2.39%	-0.75%	86.12%
Washington	\$306,872	3.48	750	73	35	3.27%	-23.02%	84.75%	0.89%	0.23%	0.50%	0.10%	1.72%	0.00%	62.11%
West Virginia	\$160,847	3.73	726	84	45	4.71%	-12.52%	121.93%	2.10%	0.60%	1.07%	0.27%	4.03%	-3.70%	145.42%
Wisconsin	\$184,887	3.61	742	79	41	3.82%	-29.70%	98.78%	1.27%	0.39%	0.69%	0.19%	2.54%	-0.94%	91.56%
Wyoming	\$221,007	3.52	743	79	40	4.97%	-4.68%	128.74%	1.35%	0.43%	0.70%	0.18%	2.65%	-1.04%	95.64%

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