

March 2023 Market Snapshot





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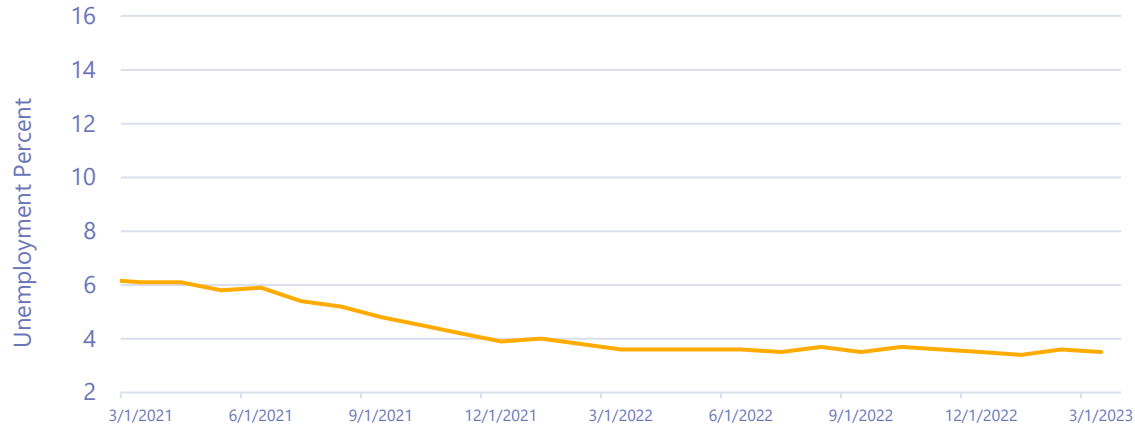
Summary

Macro- Economic Indicators

- Nonfarm payroll employment increased by 236,000 as the unemployment rate fell to 3.5% in March.
- The Federal Reserve increased the federal funds rate by 25 bps again, bringing the benchmark rate to a range of 4.75% to 5%.
- The MBA Mortgage Refinance Application Index's weekly readings increased in March with a reading of 477, which is up from 400 recorded in the last week of February.
- Preliminary US housing starts are estimated to be lower month-over-month with 1,420,000 housing starts estimated in March.
- The total number of loans in forbearance, tracked by the MBA's Monthly Loan Monitoring Survey, decreased month-over-month from 0.60% to 0.55%.

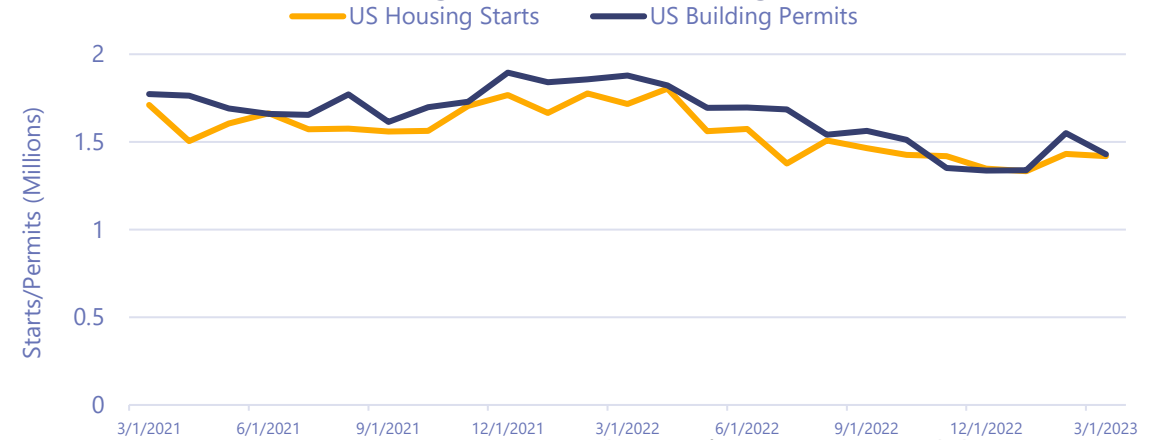
Macro-Economic Indicators

US Unemployment Rate



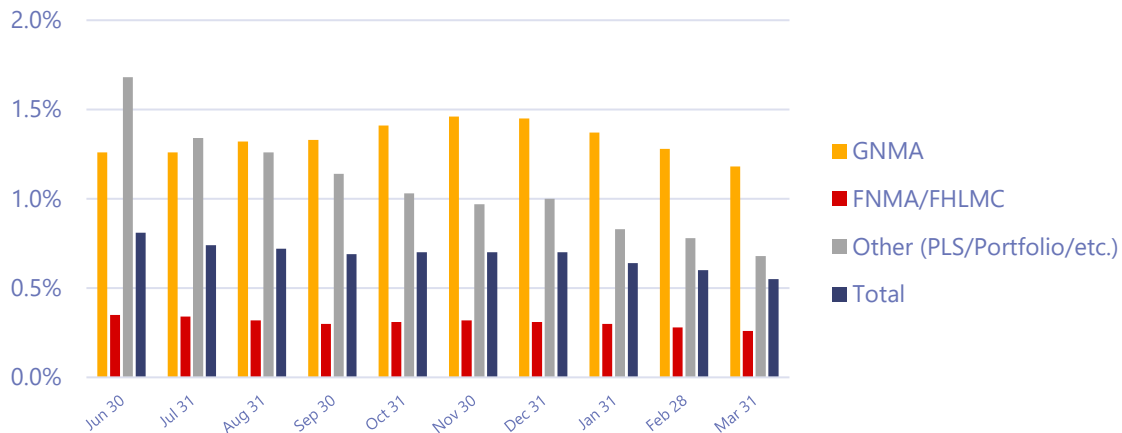
Sources: Thomson Reuters, Bureau of Labor Statistics, US Department of Labor

US Housing Starts/US Building Permits



Source: Thomson Reuters, US Census Bureau

Loans in Forbearance

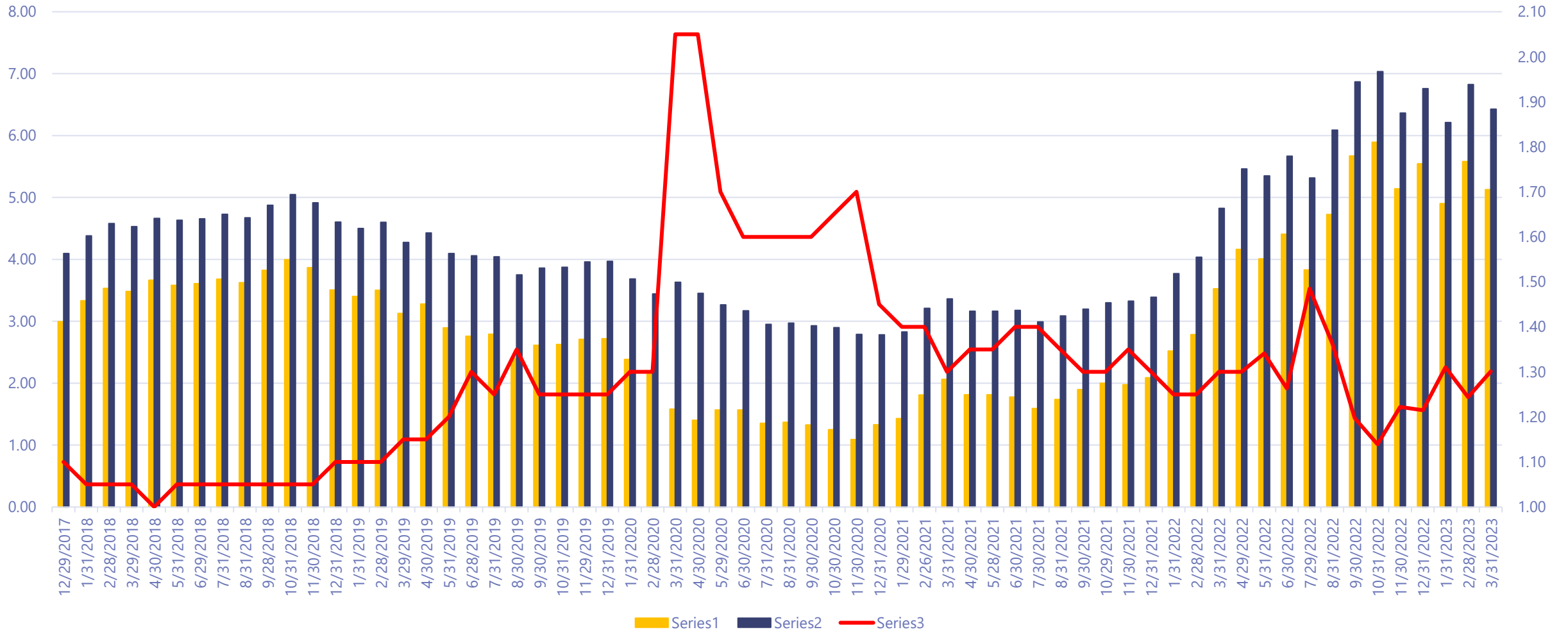


MBA Mortgage Refinance Application Index



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

Primary Secondary Spread Tracking



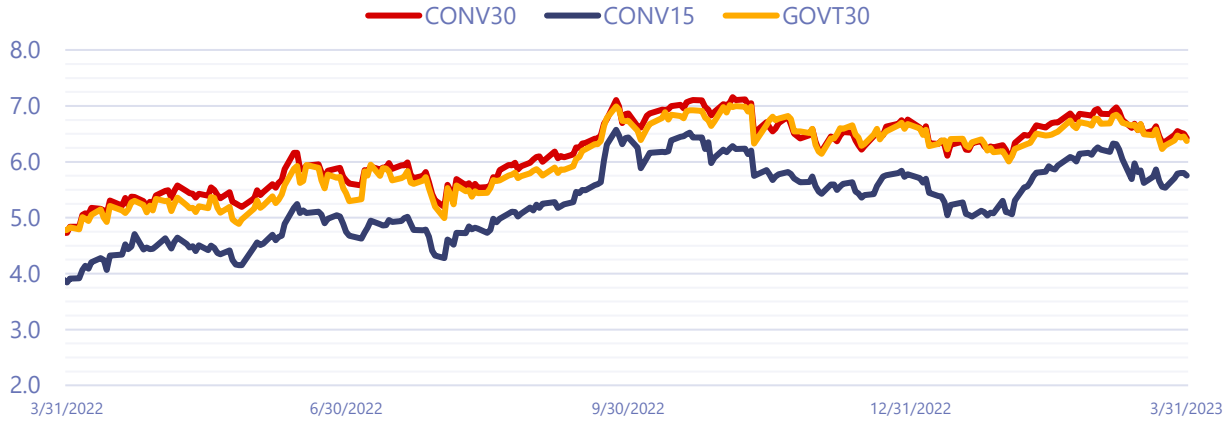
Rate History

Summary

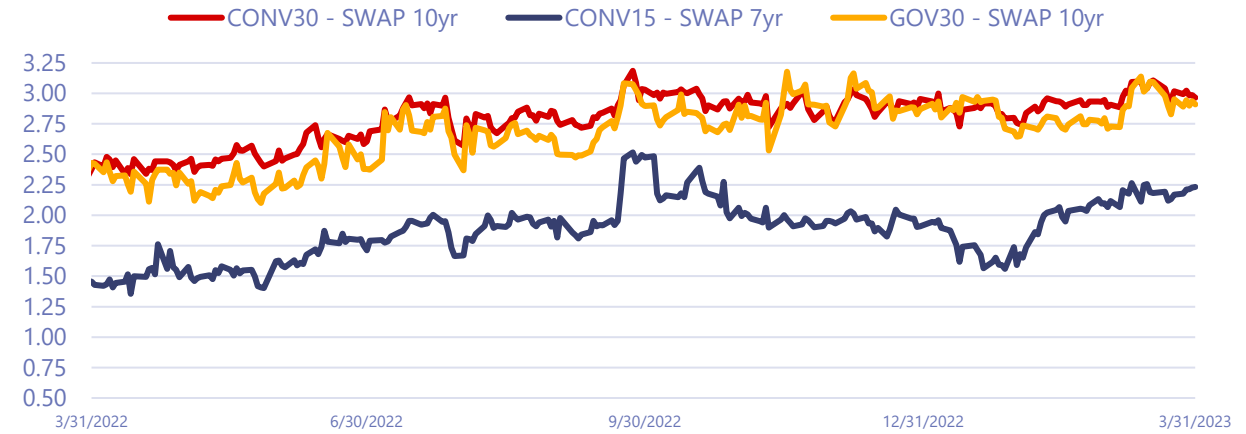
- PHOENIX primary mortgage rates decreased from February to March. The fixed 30-year CONV rate was down 39.6 bps, the GOVT product decreased by 27.3 bps, and the 15-year rates fell by 37.2 bps.
- SWAP rates decreased in March and the 5-year SWAP fell 58.3 bps compared to February month-end.
- Volatilities were up month-over-month.
- Both LIBOR and SOFR rates kept moving upward in March.

Rate History

PHOENIX Mortgage Par Rates (%)



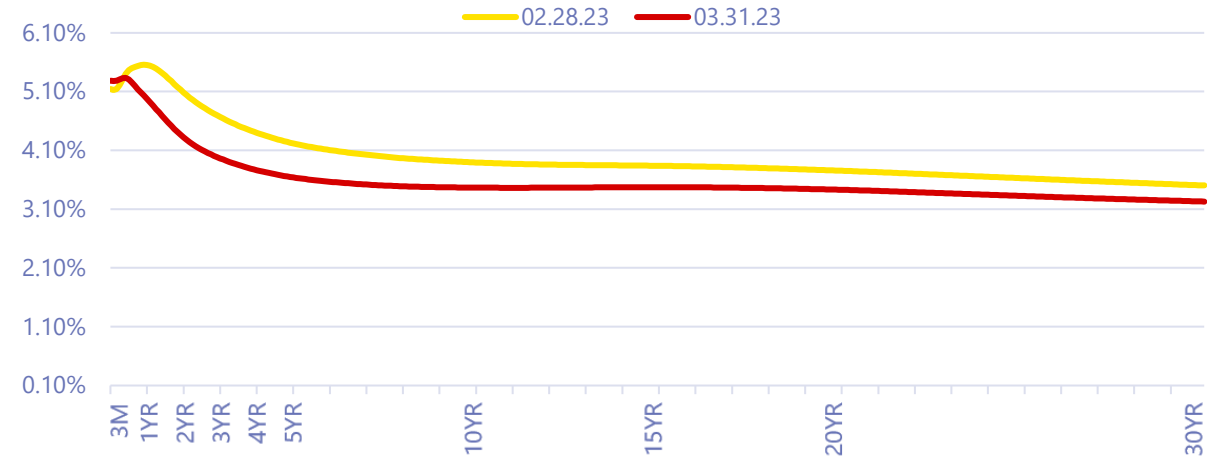
Mortgage Par Spread over SWAP Rates (%)



2yr and 10yr SWAP Spread



Yield Curve Comparison



Rate History (cont.)

Primary Rates as of 03/31/2023

Rate	3/31/2022	12/30/2022	2/28/2023	3/31/2023
CONV30	4.731	6.759	6.824	6.428
CONV15	3.843	5.781	6.126	5.754
GOV30	4.781	6.676	6.647	6.374
ARM 5/1	3.050	5.500	5.750	5.750

Secondary Rates as of 03/31/2023

Rate	3/31/2022	1/31/2023	2/28/2023	3/31/2023
FNMA 30	3.524	4.902	5.580	5.127
FNMA 15	2.854	4.215	5.116	4.706
GNMA II 30	3.355	4.778	5.402	5.051
GNMA II 15	2.854	5.493	4.973	4.645
ARM 5/1	3.310	5.420	5.750	5.720

Earnings Rates as of 03/31/2023

Rate	12/30/2022	1/31/2023	2/28/2023	3/31/2023
3 MO ED	4.821	4.942	5.140	5.283
6 MO ED	5.045	5.079	5.401	5.331
12 MO ED	5.104	5.056	5.556	5.031
2 YR SWAP	4.684	4.454	5.129	4.363
3 YR SWAP	4.306	4.015	4.694	3.984
5 YR SWAP	3.993	3.647	4.230	3.647
10 YR SWAP	3.806	3.454	3.895	3.465
15 YR SWAP	3.781	3.456	3.837	3.472
20 YR SWAP	3.709	3.420	3.754	3.429
30 YR SWAP	3.459	3.214	3.501	3.228

Source: Thomson Reuters and PHOENIX

Prepayment Speed Trends

Summary

- Quarter-over-quarter, national CPR speeds increased to 5.93% in March from December's 4.86%.
- The national average prepayment speed for fixed-rate GNMA and GSE loans was 5.93% in March, a 175 bps increase from February's rate of 4.18%.
- Over the month, the CONV 30-year CPRs increased by 1.64% while CONV 15-year CPRs increased by 2.25%. FHA rose by 1.64%, while VA speeds grew by 2.03%.
- Prepayment speeds continue to trend upward.

CPR Summary

SUMMARY TABLES - March 2023

Loan Characteristics

Investor	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age
CONV Fixed 30	\$256,534	3.72	753	74	41
CONV Fixed 15	\$202,931	2.97	762	61	41
GNMA Fixed 30	\$216,462	3.71	698	93	43
GNMA Fixed 15	\$142,227	3.24	720	77	54

Prepayments

CPR	1mo CPR Change%
5.49%	42.50%
6.98%	47.60%
6.43%	38.06%
10.32%	27.20%

Vintage	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age
2006	\$136,865	5.46	682	78	163
2007	\$144,783	5.36	677	79	153
2008	\$143,274	5.21	680	82	149
2009	\$157,299	4.85	722	80	152
2010	\$163,734	4.63	732	79	144
2011	\$163,152	4.42	737	78	134
2012	\$188,207	3.77	748	80	125
2013	\$179,249	3.79	743	79	115
2014	\$162,058	4.24	729	80	100
2015	\$186,004	3.93	734	79	89
2016	\$204,004	3.68	737	78	77
2017	\$192,228	4.08	728	80	64
2018	\$185,237	4.60	721	81	52
2019	\$219,432	3.98	734	80	40
2020	\$275,122	3.01	756	74	30

CPR	1mo CPR Change%
7.40%	31.86%
7.01%	30.09%
7.21%	32.70%
8.09%	36.35%
8.37%	33.43%
8.52%	38.18%
7.75%	49.17%
7.69%	40.97%
8.29%	35.15%
7.79%	39.46%
7.47%	42.95%
8.12%	33.51%
9.07%	40.41%
7.70%	33.58%
5.53%	44.21%

Tranche	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age
0.0000 - 2.4999	\$291,500	2.25	761	70	23
2.5000 - 2.9999	\$287,405	2.78	758	72	25
3.0000 - 3.4999	\$256,501	3.21	744	77	33
3.5000 - 3.9999	\$219,185	3.71	737	78	57
4.0000 - 4.4999	\$194,275	4.19	730	80	69
4.5000 - 4.9999	\$194,262	4.70	726	80	62
5.0000 - 5.4999	\$200,128	5.20	724	82	52
5.5000 - 5.9999	\$211,753	5.70	723	81	40
6.0000 - 6.4999	\$194,022	6.19	721	82	46
6.5000 or more	\$172,595	6.88	721	82	42

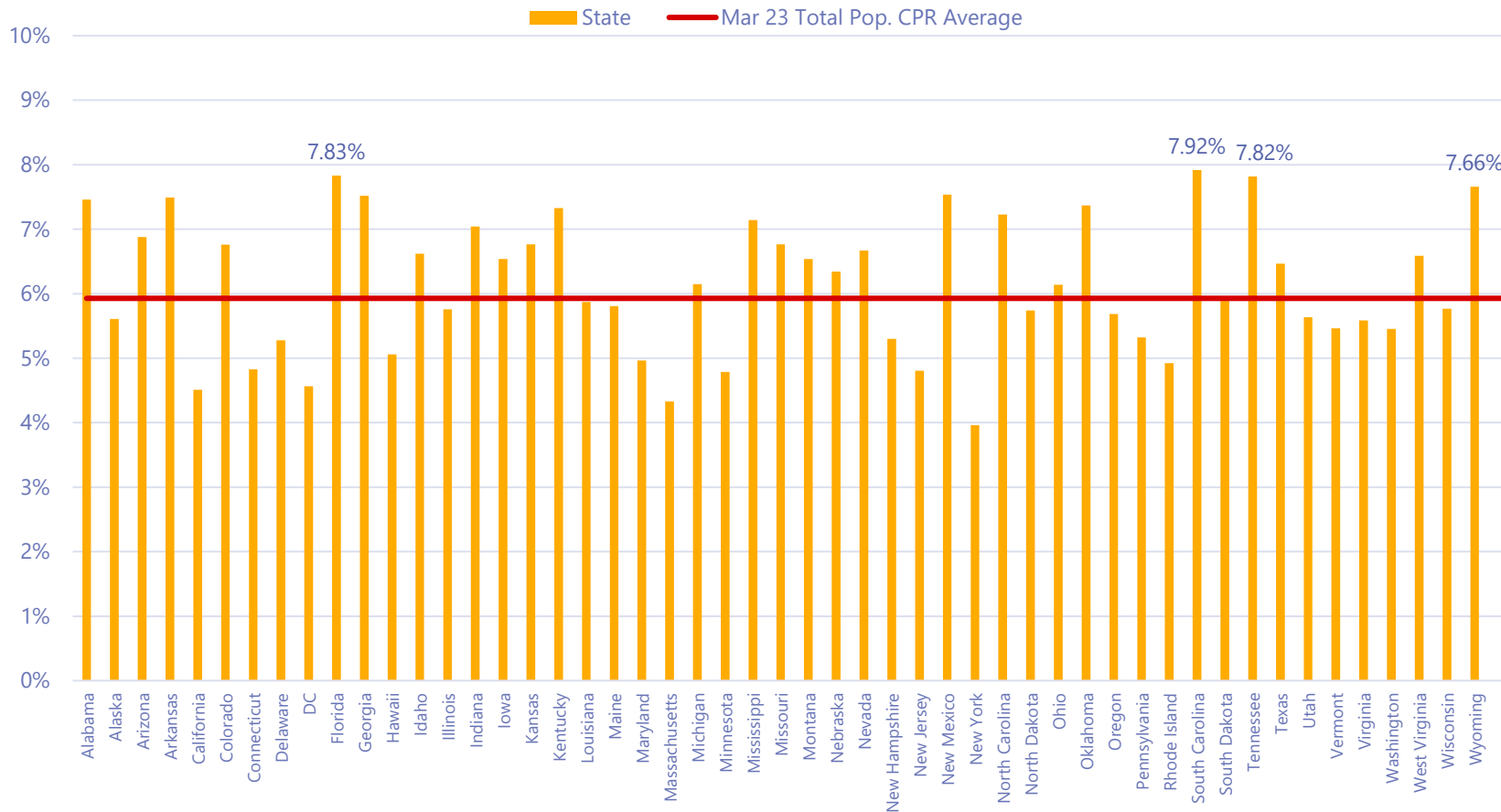
CPR	1mo CPR Change%
5.28%	48.23%
4.82%	48.58%
5.50%	42.59%
6.55%	41.27%
7.26%	38.43%
7.06%	35.81%
6.37%	37.77%
6.27%	38.46%
7.02%	36.05%
8.67%	25.27%

GSE and GNMA fixed rate product only

Source: Black Knight McDash

Prepayment Speed Trends

Average CPR by State - March 2023



Analysis

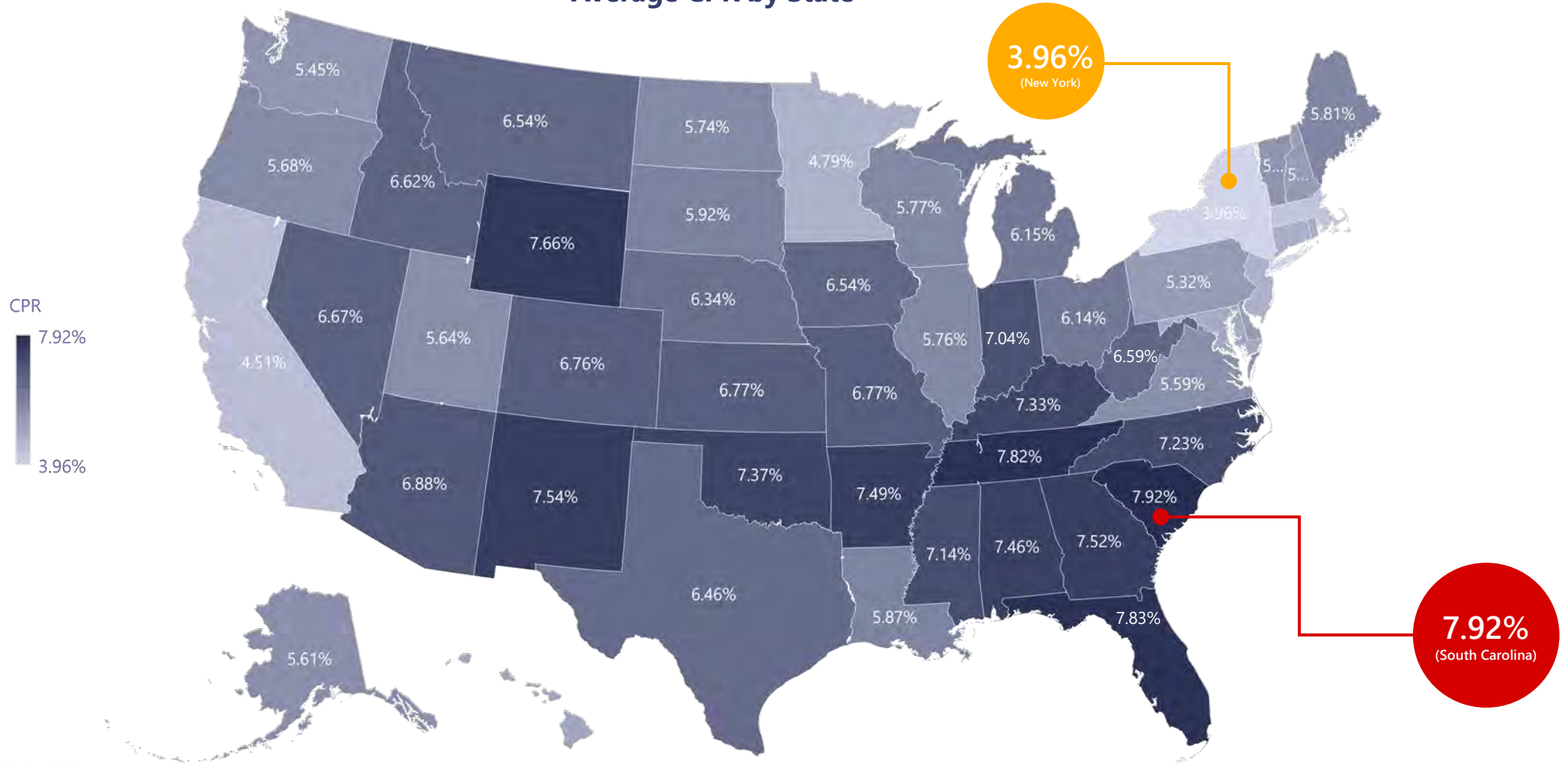
- South Carolina was the fastest prepaying state at 7.92%, closely followed by Florida (7.83%), Tennessee (7.82%), Wyoming (7.66%), and New Mexico (7.54%).
- In March, the slowest prepaying state was New York at 3.96%.
- The Middle Atlantic region shows the slowest prepayment speeds on average, with a rate of 4.56% among PA, NY, and NJ. The East South-Central region had the highest prepayment speed at 7.38%.

GSE and GNMA fixed rate product only

Source: Black Knight McDash

Prepayment Speed Trends (cont.)

Average CPR by State

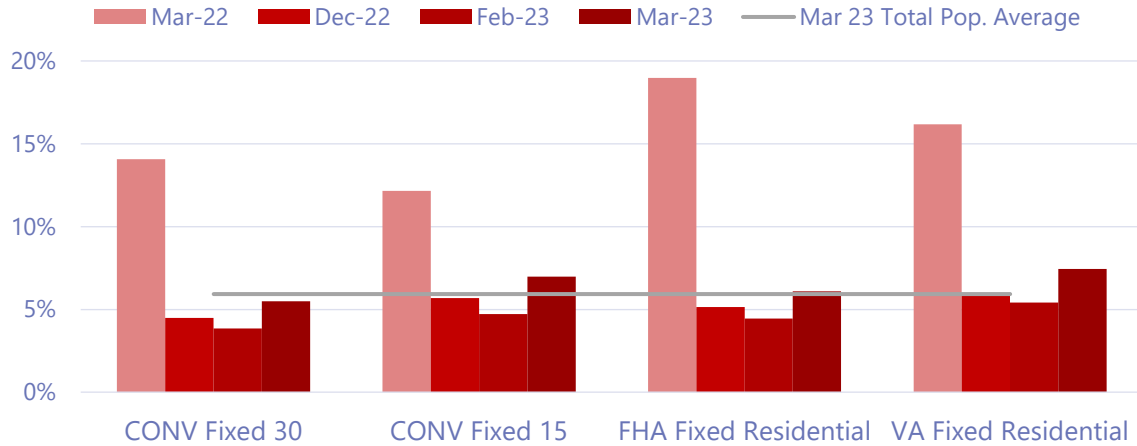


GSE and GNMA fixed rate product only

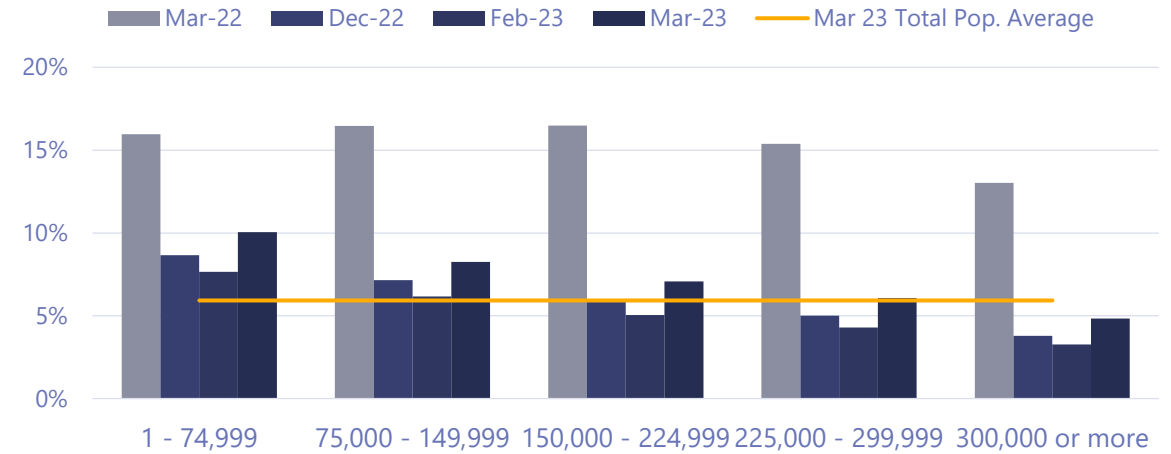
Source: Black Knight McDash

Prepayment Speed Trends (cont.)

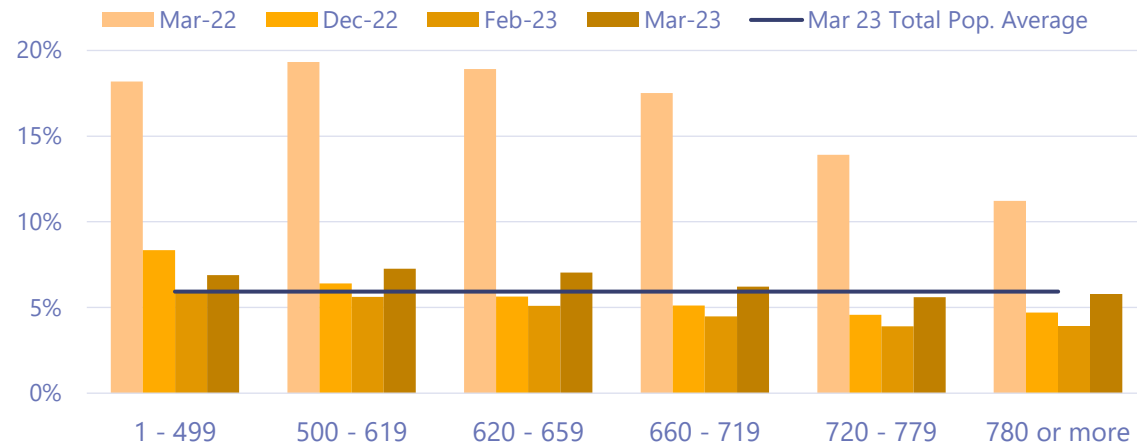
CPR by Fixed-Rate Product - March 2023



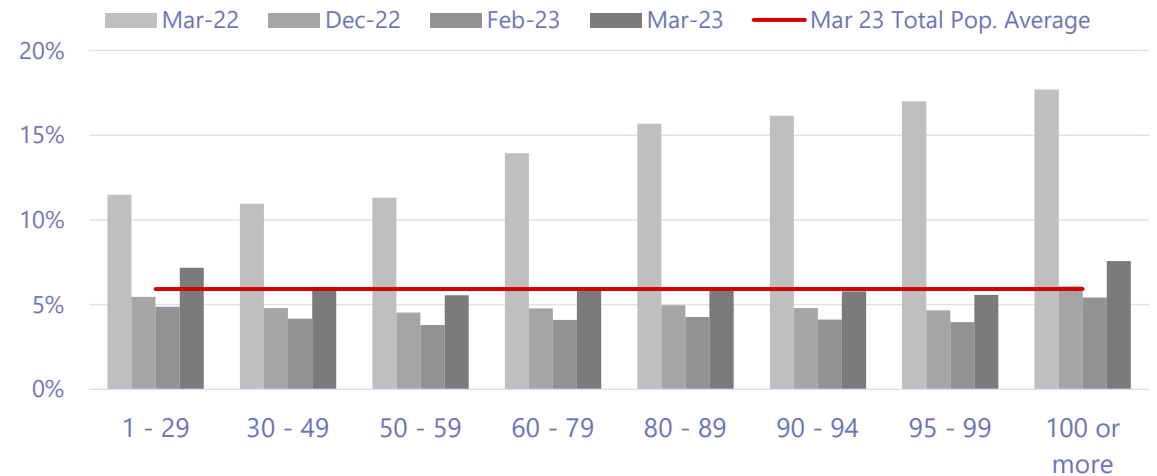
CPR by Original Loan Balance - March 2023



CPR by Original FICO - March 2023



CPR by Original LTV - March 2023



Delinquency Trends

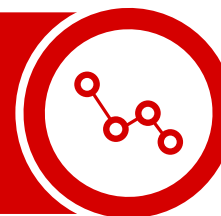
Summary

- The national delinquency and foreclosure rate went down to 2.48% a decrease of 42 bps compared to last month. This new value is 6 bps higher than the 2.42% national average delinquency and foreclosure rate from March 2022.
- CONV 30-year loans', CONV 15-year loans', VA loans' and FHA loans' delinquency and foreclosure rates went down month-over-month.

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

Total delinquencies down

42 bps



Delinquency Summary

SUMMARY TABLES - March 2023

Loan Characteristics

Investor	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age
CONV Fixed 30	\$256,534	3.72	753	74	41
CONV Fixed 15	\$202,931	2.97	762	61	41
GNMA Fixed 30	\$216,462	3.71	698	93	43
GNMA Fixed 15	\$142,227	3.24	720	77	54

Delinquencies

Investor	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%
CONV Fixed 30	\$256,534	3.72	753	74	41	0.71%	0.19%	0.47%	0.13%	1.49%	-17.32%
CONV Fixed 15	\$202,931	2.97	762	61	41	0.33%	0.07%	0.15%	0.03%	0.57%	-23.63%
GNMA Fixed 30	\$216,462	3.71	698	93	43	2.93%	0.90%	1.97%	0.46%	6.26%	-12.85%
GNMA Fixed 15	\$142,227	3.24	720	77	54	1.00%	0.25%	0.45%	0.13%	1.83%	-17.83%

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	\$136,865	5.46	682	78	163	3.96%	1.18%	2.35%	2.22%	9.71%	-11.01%
2007	\$144,783	5.36	677	79	153	4.29%	1.28%	2.75%	2.32%	10.63%	-10.32%
2008	\$143,274	5.21	680	82	149	4.36%	1.27%	2.14%	1.72%	9.49%	-10.74%
2009	\$157,299	4.85	722	80	152	2.50%	0.67%	1.01%	0.51%	4.69%	-13.49%
2010	\$163,734	4.63	732	79	144	1.85%	0.50%	0.76%	0.38%	3.49%	-15.25%
2011	\$163,152	4.42	737	78	134	1.59%	0.44%	0.66%	0.31%	3.00%	-14.42%
2012	\$188,207	3.77	748	80	125	0.94%	0.23%	0.40%	0.18%	1.75%	-17.37%
2013	\$179,249	3.79	743	79	115	1.09%	0.29%	0.52%	0.24%	2.14%	-16.31%
2014	\$162,058	4.24	729	80	100	1.98%	0.55%	0.99%	0.47%	3.98%	-13.70%
2015	\$186,004	3.93	734	79	89	1.72%	0.49%	0.91%	0.38%	3.50%	-14.55%
2016	\$204,004	3.68	737	78	77	1.59%	0.44%	0.91%	0.36%	3.30%	-14.41%
2017	\$192,228	4.08	728	80	64	2.23%	0.66%	1.34%	0.49%	4.73%	-13.60%
2018	\$185,237	4.60	721	81	52	2.96%	0.93%	2.00%	0.74%	6.63%	-11.91%
2019	\$219,432	3.98	734	80	40	1.89%	0.57%	1.32%	0.40%	4.18%	-13.31%
2020	\$275,122	3.01	756	74	30	0.71%	0.19%	0.51%	0.09%	1.50%	-18.22%

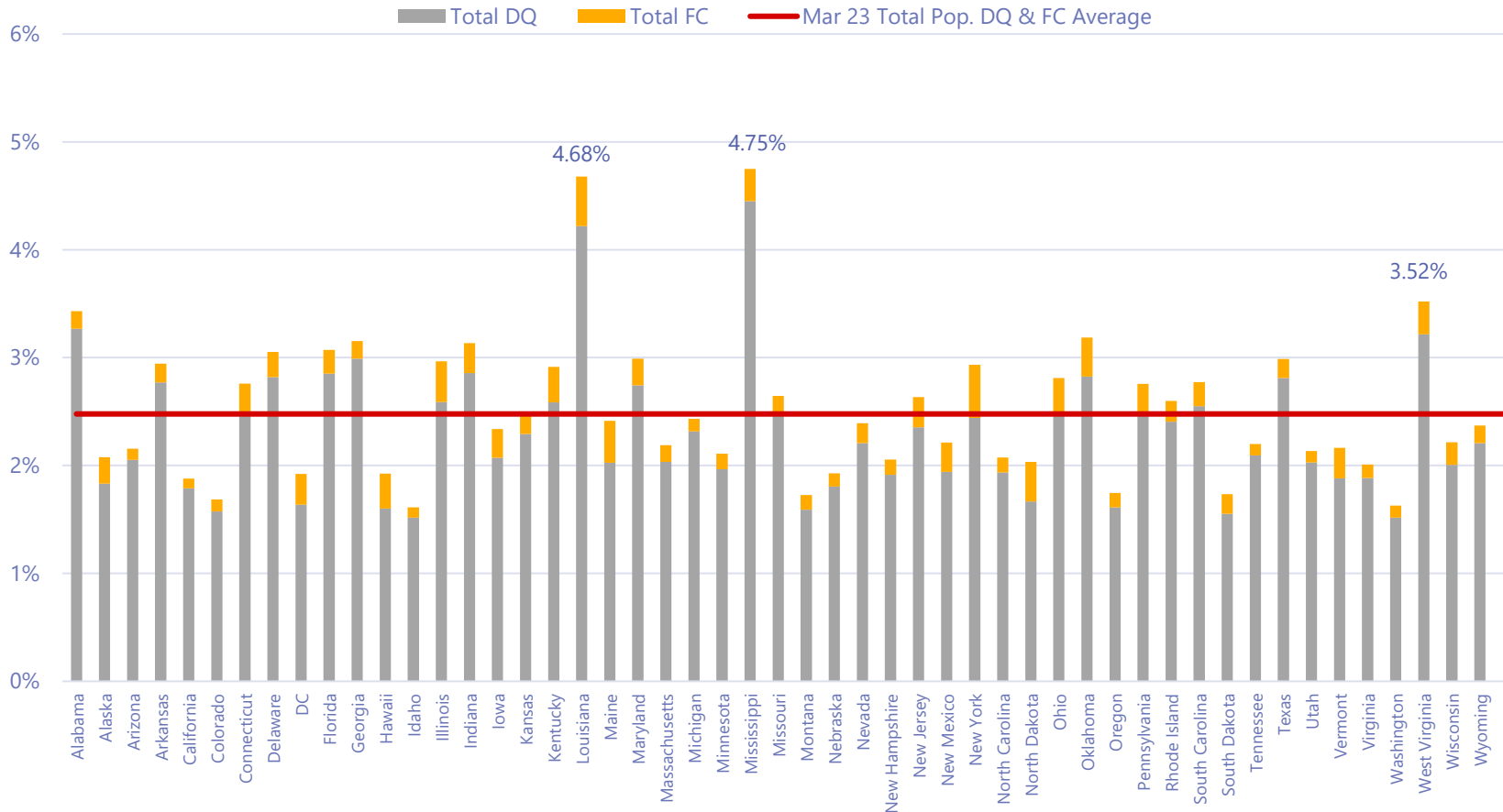
Tranche	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age	30d DQ	60d DQ	+90d DQ	Total FC	Total DQ & FC	1mo DQ & FC Change%
0.0000 - 2.4999	\$291,500	2.25	761	70	23	0.45%	0.12%	0.36%	0.08%	1.00%	-18.25%
2.5000 - 2.9999	\$287,405	2.78	758	72	25	0.63%	0.17%	0.47%	0.06%	1.34%	-16.59%
3.0000 - 3.4999	\$256,501	3.21	744	77	33	1.19%	0.36%	0.86%	0.17%	2.58%	-14.37%
3.5000 - 3.9999	\$219,185	3.71	737	78	57	1.32%	0.38%	0.91%	0.23%	2.83%	-14.70%
4.0000 - 4.4999	\$194,275	4.19	730	80	69	1.72%	0.48%	1.07%	0.36%	3.63%	-14.19%
4.5000 - 4.9999	\$194,262	4.70	726	80	62	1.82%	0.53%	1.12%	0.36%	3.83%	-13.70%
5.0000 - 5.4999	\$200,128	5.20	724	82	52	1.91%	0.59%	1.18%	0.38%	4.05%	-13.47%
5.5000 - 5.9999	\$211,753	5.70	723	81	40	1.63%	0.49%	0.89%	0.24%	3.24%	-15.25%
6.0000 - 6.4999	\$194,022	6.19	721	82	46	1.65%	0.47%	0.69%	0.28%	3.10%	-17.85%
6.5000 or more	\$172,595	6.88	721	82	42	1.55%	0.39%	0.42%	0.33%	2.69%	-13.75%

GSE and GNMA fixed rate product only

Source: Black Knight McDash

Delinquency Trends

Average Delinquency and Foreclosure by State - March 2023



Analysis

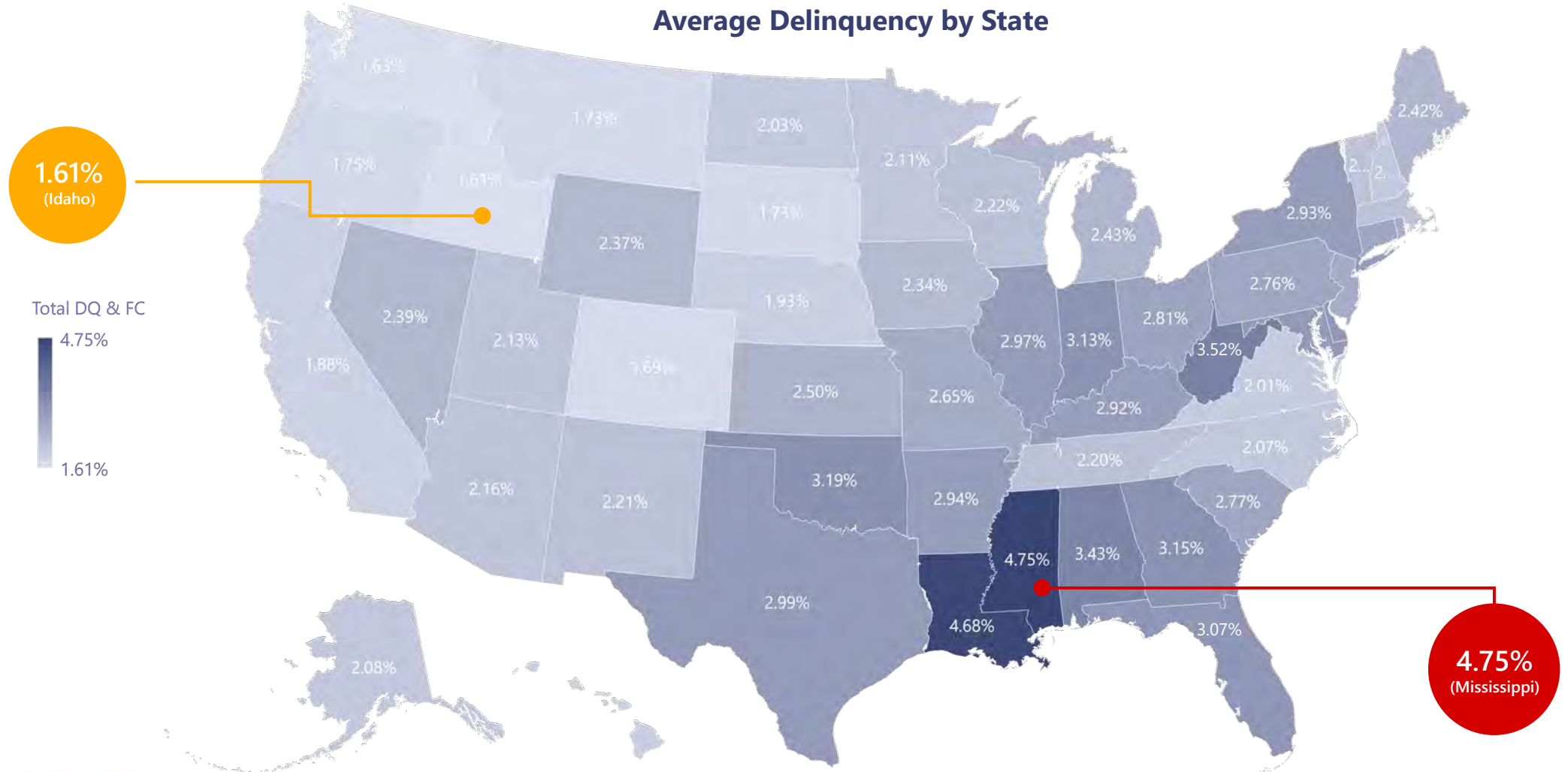
- Idaho was the best-performing state, where delinquency and foreclosure rates are 1.51%, 38 bps lower than February month-end.
- The nation's most delinquent state is Mississippi with a 4.75% delinquency and foreclosure rate 59 bps lower than February month-end.
- Compared to March 2022, New York had the nation's largest decrease, moving from 3.52% to 2.93% (-58 bps).
- Regionally, the West South Central region of TX, OK, AR, and LA have the highest delinquency rate (3.45%), and the East South Central states of KY, TN, MS, and AL are close behind at 3.27%.

GSE and GNMA fixed rate product only

Source: Black Knight McDash



Delinquency Trends (cont.)

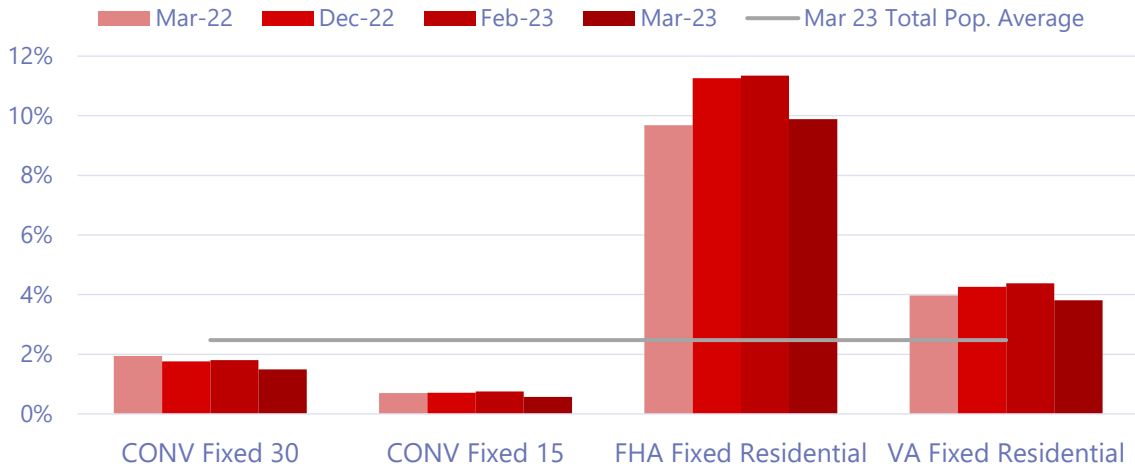


GSE and GNMA fixed rate product only

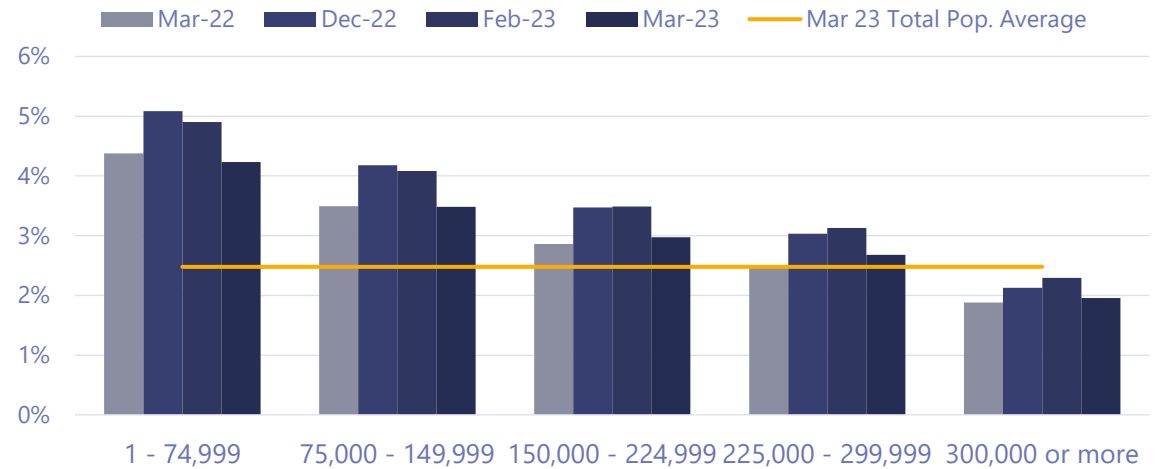
Source: Black Knight McDash

Delinquency Trends (cont.)

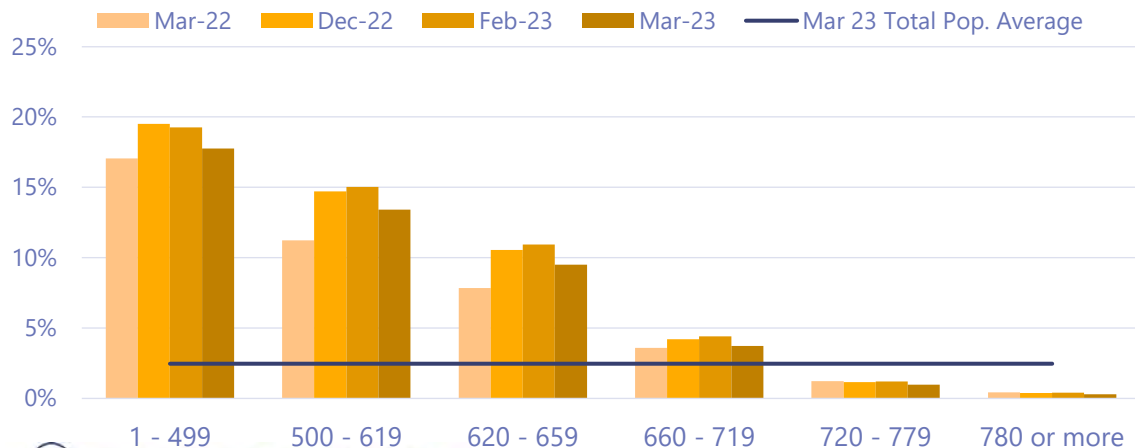
Delinquency and Foreclosure by Fixed-Rate Product - March 2023



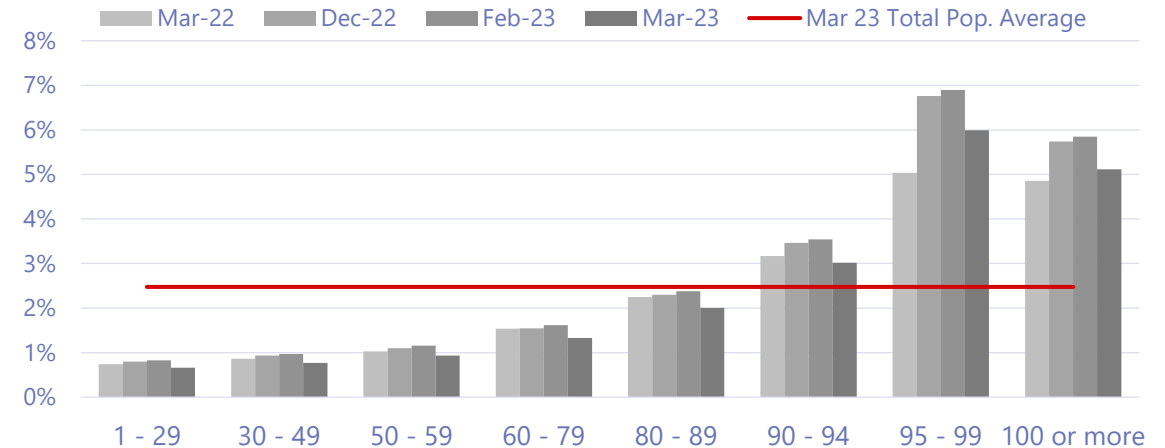
Delinquency and Foreclosure by Original Loan Balance - March 2023



Delinquency and Foreclosure by Original FICO - March 2023



Delinquency and Foreclosure by Original LTV - March 2023



Tables



State Summary

Prepayment and Delinquency

SUMMARY TABLES - March 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	\$235,698	3.62	742	77	41	5.93%	41.93%	100.00%	1.17%	0.34%	0.77%	0.19%	2.48%	-14.70%	100.00%
Alabama	\$183,169	3.72	732	83	44	7.46%	37.54%	125.86%	1.77%	0.48%	1.02%	0.16%	3.43%	-11.98%	138.47%
Alaska	\$271,139	3.54	740	84	45	5.61%	39.21%	94.65%	0.98%	0.29%	0.57%	0.25%	2.08%	-11.24%	83.85%
Arizona	\$237,797	3.63	742	76	34	6.88%	38.37%	116.03%	1.10%	0.29%	0.66%	0.10%	2.16%	-14.92%	87.00%
Arkansas	\$164,788	3.71	733	83	44	7.49%	43.84%	126.39%	1.42%	0.41%	0.94%	0.17%	2.94%	-17.67%	118.85%
California	\$338,432	3.44	752	68	40	4.51%	47.11%	76.13%	0.90%	0.26%	0.63%	0.09%	1.88%	-13.53%	75.86%
Colorado	\$297,190	3.50	752	74	34	6.76%	43.35%	114.04%	0.80%	0.23%	0.54%	0.11%	1.69%	-14.16%	68.03%
Connecticut	\$234,527	3.68	740	79	50	4.83%	30.24%	81.46%	1.30%	0.37%	0.79%	0.29%	2.76%	-14.74%	111.34%
Delaware	\$230,506	3.68	738	79	45	5.28%	34.74%	89.00%	1.58%	0.42%	0.82%	0.23%	3.05%	-12.07%	123.25%
DC	\$376,867	3.46	760	72	44	4.56%	22.27%	76.99%	0.70%	0.20%	0.74%	0.29%	1.92%	-12.99%	77.63%
Florida	\$225,861	3.76	737	80	38	7.83%	41.54%	132.16%	1.34%	0.41%	1.10%	0.22%	3.07%	-16.84%	123.98%
Georgia	\$212,208	3.71	733	81	40	7.52%	36.80%	126.83%	1.48%	0.46%	1.05%	0.16%	3.15%	-13.94%	127.33%
Hawaii	\$398,307	3.47	753	72	47	5.06%	62.62%	85.36%	0.83%	0.20%	0.57%	0.32%	1.92%	-13.64%	77.67%
Idaho	\$242,078	3.55	746	72	34	6.62%	41.28%	111.68%	0.83%	0.21%	0.48%	0.09%	1.61%	-14.90%	65.04%
Illinois	\$199,311	3.68	741	80	46	5.76%	61.50%	97.11%	1.24%	0.40%	0.95%	0.38%	2.97%	-14.21%	119.70%
Indiana	\$163,714	3.81	733	82	41	7.04%	43.28%	118.80%	1.51%	0.45%	0.90%	0.28%	3.13%	-16.10%	126.48%
Iowa	\$166,247	3.53	744	81	44	6.54%	57.73%	110.31%	1.05%	0.35%	0.68%	0.27%	2.34%	-16.19%	94.43%
Kansas	\$175,703	3.65	740	81	42	6.77%	42.66%	114.14%	1.24%	0.36%	0.69%	0.21%	2.50%	-15.47%	100.85%
Kentucky	\$170,063	3.72	733	81	43	7.33%	44.70%	123.60%	1.38%	0.36%	0.85%	0.33%	2.92%	-14.11%	117.68%
Louisiana	\$187,633	3.76	726	83	46	5.87%	35.07%	99.04%	2.14%	0.64%	1.45%	0.46%	4.68%	-14.59%	188.90%
Maine	\$205,413	3.62	741	77	44	5.81%	46.37%	97.99%	1.04%	0.28%	0.71%	0.39%	2.42%	-18.88%	97.50%
Maryland	\$276,634	3.54	741	80	44	4.96%	41.77%	83.72%	1.35%	0.40%	0.99%	0.25%	2.99%	-14.67%	120.71%
Massachusetts	\$299,475	3.47	747	72	43	4.33%	54.88%	73.04%	1.11%	0.28%	0.65%	0.15%	2.19%	-15.95%	88.29%
Michigan	\$168,600	3.66	741	78	43	6.15%	34.43%	103.69%	1.20%	0.37%	0.75%	0.12%	2.43%	-16.22%	98.18%
Minnesota	\$219,741	3.59	749	79	43	4.79%	43.22%	80.73%	0.99%	0.31%	0.67%	0.14%	2.11%	-15.51%	85.10%
Mississippi	\$170,532	3.78	722	84	45	7.14%	45.83%	120.47%	2.28%	0.64%	1.53%	0.30%	4.75%	-11.07%	191.72%
Missouri	\$172,365	3.69	739	81	42	6.77%	41.16%	114.17%	1.32%	0.36%	0.81%	0.15%	2.65%	-16.11%	106.78%
Montana	\$229,296	3.60	749	75	42	6.54%	33.46%	110.29%	0.88%	0.23%	0.48%	0.14%	1.73%	-12.82%	69.72%
Nebraska	\$174,263	3.55	745	80	41	6.34%	49.25%	107.02%	0.95%	0.28%	0.57%	0.12%	1.93%	-17.58%	77.80%
Nevada	\$252,679	3.67	739	78	35	6.67%	50.27%	112.52%	1.06%	0.32%	0.83%	0.18%	2.39%	-15.81%	96.53%
New Hampshire	\$236,614	3.58	743	76	44	5.30%	47.73%	89.40%	1.03%	0.32%	0.56%	0.14%	2.05%	-14.77%	82.92%
New Jersey	\$277,239	3.58	742	76	44	4.80%	45.85%	81.04%	1.17%	0.35%	0.83%	0.28%	2.63%	-16.83%	106.34%
New Mexico	\$193,593	3.78	738	80	47	7.54%	42.94%	127.16%	1.08%	0.29%	0.58%	0.27%	2.21%	-12.98%	89.34%
New York	\$267,495	3.76	743	73	54	3.96%	23.88%	66.86%	1.26%	0.33%	0.85%	0.49%	2.93%	-12.81%	118.41%
North Carolina	\$210,045	3.64	743	79	40	7.23%	40.74%	121.93%	1.06%	0.28%	0.59%	0.14%	2.07%	-15.73%	83.73%
North Dakota	\$206,201	3.45	748	81	40	5.74%	29.92%	96.86%	0.86%	0.25%	0.55%	0.37%	2.03%	-16.57%	82.12%
Ohio	\$158,946	3.78	734	82	45	6.14%	31.72%	103.56%	1.32%	0.38%	0.79%	0.32%	2.81%	-15.76%	113.48%
Oklahoma	\$169,842	3.85	733	84	45	7.37%	41.69%	124.31%	1.48%	0.39%	0.95%	0.36%	3.19%	-13.61%	128.66%
Oregon	\$266,641	3.58	752	74	39	5.68%	35.21%	95.88%	0.83%	0.24%	0.54%	0.13%	1.75%	-16.35%	70.45%
Pennsylvania	\$191,551	3.68	741	80	48	5.32%	47.40%	89.83%	1.31%	0.38%	0.78%	0.29%	2.76%	-13.47%	111.26%
Rhode Island	\$234,600	3.64	740	77	45	4.92%	47.90%	83.04%	1.29%	0.42%	0.70%	0.19%	2.60%	-14.98%	104.97%
South Carolina	\$203,080	3.69	737	80	40	7.92%	43.29%	133.59%	1.34%	0.39%	0.82%	0.22%	2.77%	-16.53%	111.91%
South Dakota	\$195,172	3.44	750	79	39	5.92%	63.33%	99.87%	0.81%	0.24%	0.51%	0.18%	1.73%	-17.03%	70.00%
Tennessee	\$209,332	3.68	738	79	38	7.82%	37.32%	131.87%	1.11%	0.31%	0.68%	0.11%	2.20%	-14.96%	88.82%
Texas	\$221,958	3.76	735	80	38	6.46%	39.19%	109.06%	1.49%	0.43%	0.90%	0.18%	2.99%	-13.14%	120.63%
Utah	\$283,623	3.49	745	75	32	5.64%	36.77%	95.07%	1.08%	0.33%	0.62%	0.11%	2.13%	-19.63%	86.11%
Vermont	\$205,236	3.71	745	77	49	5.46%	63.59%	92.19%	0.92%	0.33%	0.62%	0.28%	2.16%	-21.17%	87.36%
Virginia	\$273,168	3.48	747	79	42	5.59%	43.70%	94.26%	0.98%	0.28%	0.63%	0.12%	2.01%	-15.81%	81.07%
Washington	\$308,505	3.51	750	73	37	5.45%	44.44%	92.02%	0.81%	0.21%	0.50%	0.11%	1.63%	-10.49%	65.77%
West Virginia	\$161,355	3.76	726	84	47	6.59%	35.51%	111.12%	1.80%	0.47%	0.94%	0.30%	3.52%	-13.92%	142.07%
Wisconsin	\$185,560	3.64	742	80	43	5.77%	46.35%	97.28%	1.08%	0.30%	0.62%	0.21%	2.22%	-12.86%	89.42%
Wyoming	\$221,802	3.55	743	79	41	7.66%	42.88%	129.19%	1.18%	0.35%	0.68%	0.16%	2.37%	-16.07%	95.72%

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