

June 2023 Market Snapshot





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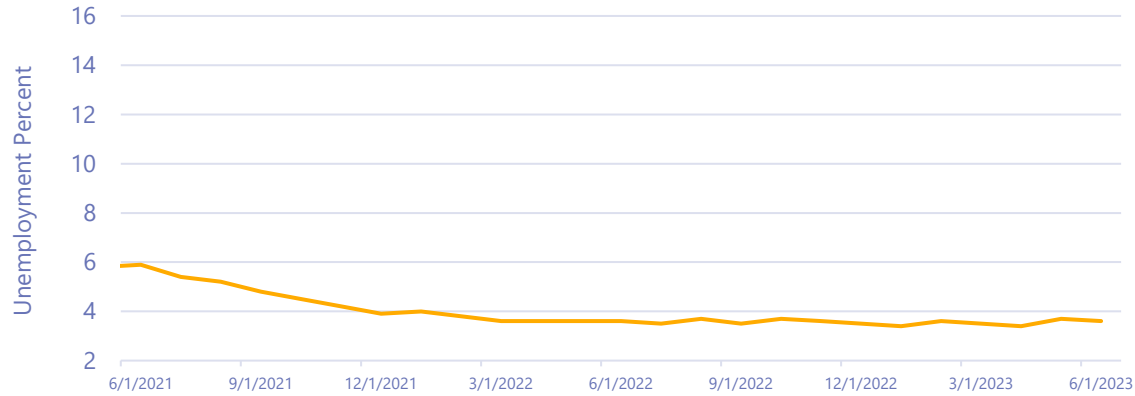
Summary

Macro- Economic Indicators

- Nonfarm payroll employment increased by 209,000 while the unemployment rate fell slightly to 3.6%.
- The Federal Reserve held the federal funds rate steady at a range of 5% to 5.25% in June.
- The MBA Mortgage Refinance Application Index's weekly readings crept up slightly in June with a reading of 421, which is up from 413 recorded in the last week of May.
- Preliminary US housing starts are estimated to be lower month-over-month with 1,434,000 housing starts estimated in June.
- The total number of loans in forbearance, tracked by the MBA's Monthly Loan Monitoring Survey, decreased month-over-month from 0.49% to 0.44%.

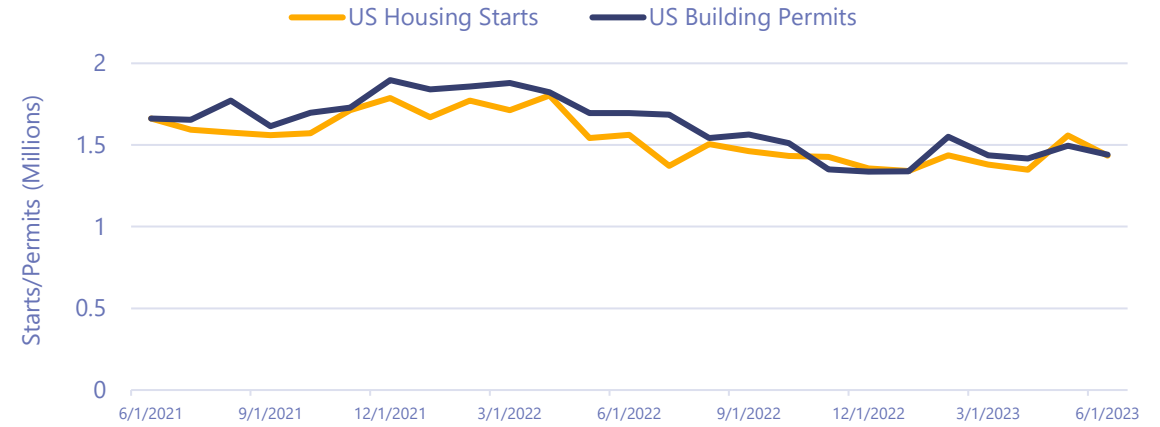
Macro-Economic Indicators

US Unemployment Rate



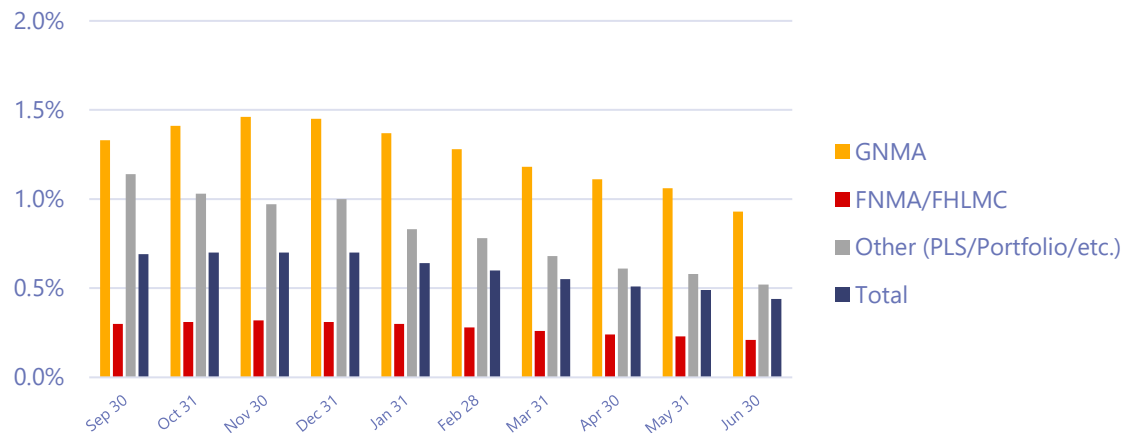
Sources: Thomson Reuters, Bureau of Labor Statistics, US Department of Labor

US Housing Starts/US Building Permits



Source: Thomson Reuters, US Census Bureau

Loans in Forbearance

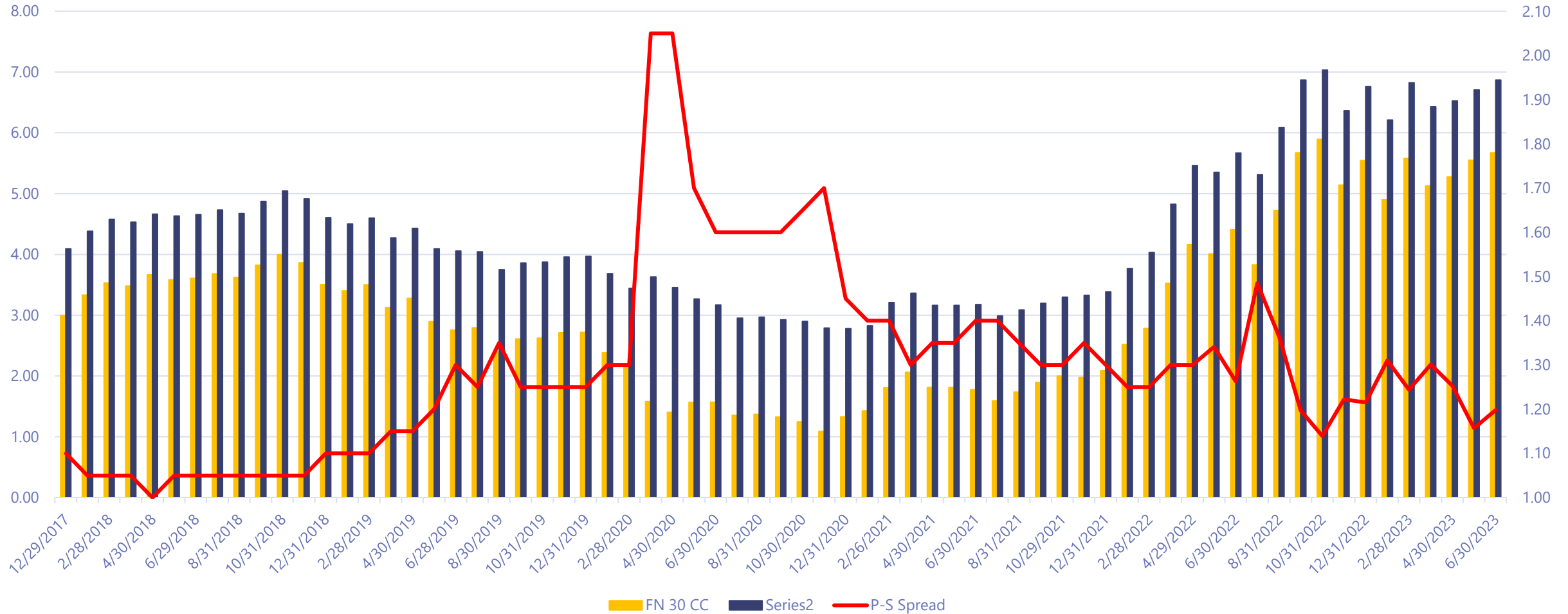


MBA Mortgage Refinance Application Index



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

Primary Secondary Spread Tracking



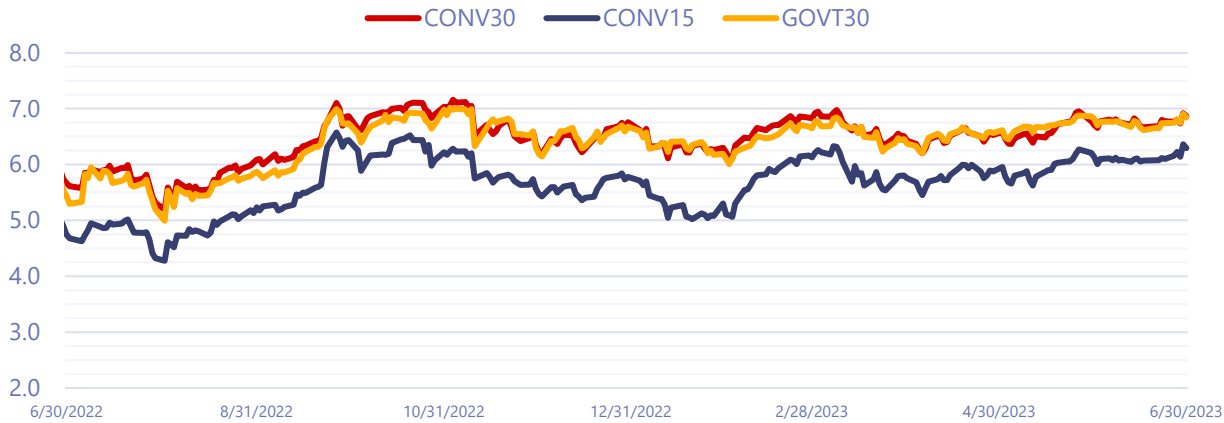
Rate History

Summary

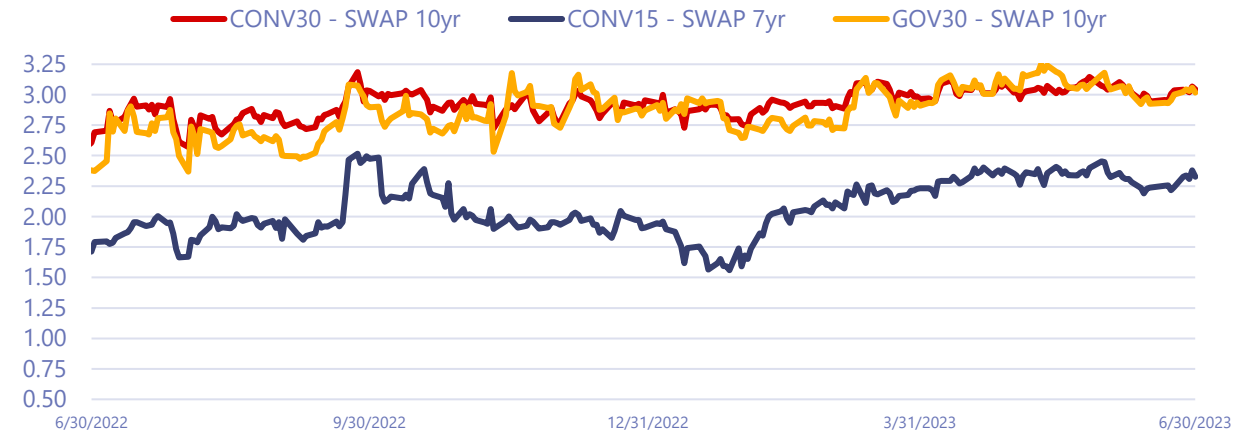
- PHOENIX primary mortgage rates increased from May to June. The fixed 30-year CONV rate went up 16.10 bps, the GOVT product increased slightly by 1.90 bps, and the 15-year rates rose by 16.00 bps.
- SWAP rates increased in May and the 5-year SWAP climbed 38.00 bps compared to May month-end.
- Short-term volatilities were up month-over-month while longer terms decreased.
- SOFR rates were also up slightly in June.

Rate History

PHOENIX Mortgage Par Rates (%)



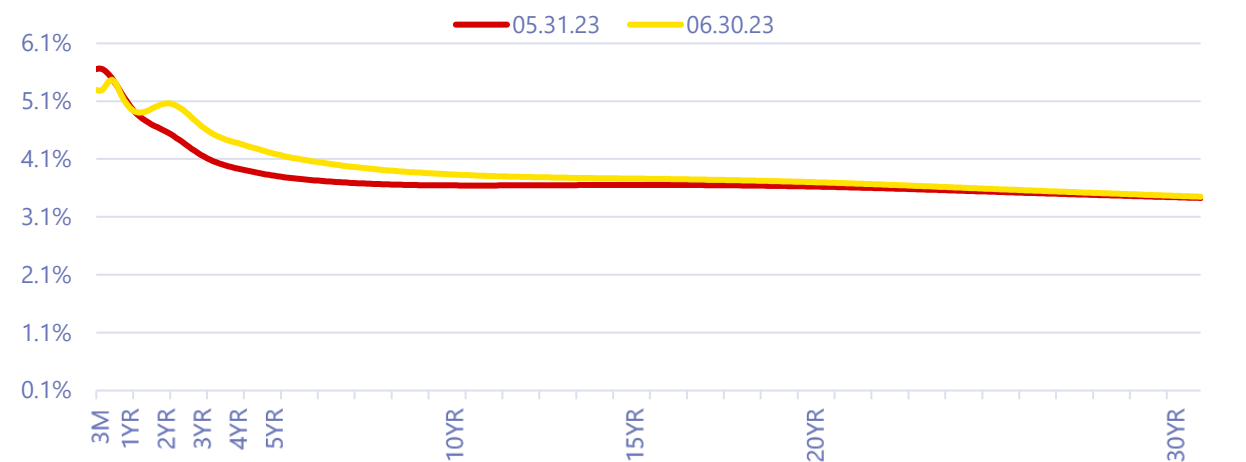
Mortgage Par Spread over SWAP Rates (%)



2yr and 10yr SWAP Spread



Yield Curve Comparison



Rate History (cont.)

Primary Rates as of 06/30/2023

Rate	6/30/2022	3/31/2023	5/31/2023	6/30/2023
CONV30	5.669	6.428	6.708	6.869
CONV15	4.747	5.754	6.133	6.293
GOV30	5.443	6.374	6.823	6.842
ARM 5/1	4.250	5.750	5.750	6.000

Secondary Rates as of 06/30/2023

Rate	6/30/2022	4/28/2023	5/31/2023	6/30/2023
FNMA 30	4.406	5.275	5.551	5.671
FNMA 15	3.717	4.864	5.188	5.319
GNMA II 30	4.130	5.288	5.565	5.696
GNMA II 15	3.647	4.514	4.666	5.114
ARM 5/1	4.290	5.800	6.040	6.050

Earnings Rates as of 06/30/2023

Rate	3/31/2023	4/28/2023	5/31/2023	6/30/2023
3 MO ED	5.283	5.442	5.655	5.295
6 MO ED	5.331	5.449	5.497	5.472
12 MO ED	5.031	5.094	5.013	4.976
2 YR SWAP	4.363	4.316	4.565	5.064
3 YR SWAP	3.984	3.917	4.141	4.634
5 YR SWAP	3.647	3.593	3.801	4.176
10 YR SWAP	3.465	3.431	3.643	3.825
15 YR SWAP	3.472	3.440	3.652	3.759
20 YR SWAP	3.429	3.413	3.617	3.690
30 YR SWAP	3.228	3.234	3.427	3.449

Source: Thomson Reuters and PHOENIX

Prepayment Speed Trends

Summary

- Quarter-over-quarter, national CPR speeds increased to 6.65% in June from March's 5.93%.
- Month-over-month average prepayment speed for fixed-rate GNMA and GSE loans was 6.65% in June, a 28-bps increase from May's rate of 6.37%.
- Over the month, the CONV 30-year and 15-year CPR increased by 0.26% and 0.39%, respectively. FHA and VA speeds increased by 0.13% and 0.40%, respectively.
- Prepayment speeds have been variable since the beginning of the year.

CPR Summary

SUMMARY TABLES - June 2023

Loan Characteristics

Investor	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age	CPR	1mo CPR Change%
CONV Fixed 30	\$259,021	3.81	754	74	42	6.27%	4.38%
CONV Fixed 15	\$204,000	2.98	762	61	43	7.12%	5.73%
GNMA Fixed 30	\$219,079	3.83	698	93	44	7.36%	3.42%
GNMA Fixed 15	\$143,000	3.27	719	77	55	10.56%	7.02%

Prepayments

Vintage	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age	CPR	1mo CPR Change%
2006	\$137,377	5.45	681	78	166	7.37%	-5.53%
2007	\$145,677	5.34	677	79	156	6.99%	3.72%
2008	\$144,382	5.20	680	82	151	7.43%	7.27%
2009	\$157,644	4.85	722	80	155	8.23%	6.89%
2010	\$163,986	4.63	732	79	146	8.11%	1.46%
2011	\$163,382	4.42	736	78	137	8.23%	-0.80%
2012	\$188,494	3.77	747	80	127	7.52%	0.49%
2013	\$179,840	3.80	743	79	118	7.80%	3.86%
2014	\$162,317	4.25	728	80	102	8.48%	0.96%
2015	\$186,253	3.93	734	79	92	8.32%	5.31%
2016	\$204,352	3.68	737	78	80	7.97%	4.53%
2017	\$192,241	4.08	728	80	67	8.88%	4.96%
2018	\$185,102	4.60	720	81	55	9.56%	1.14%
2019	\$219,324	3.98	733	80	43	8.84%	3.81%
2020	\$275,128	3.02	756	74	33	6.45%	5.36%

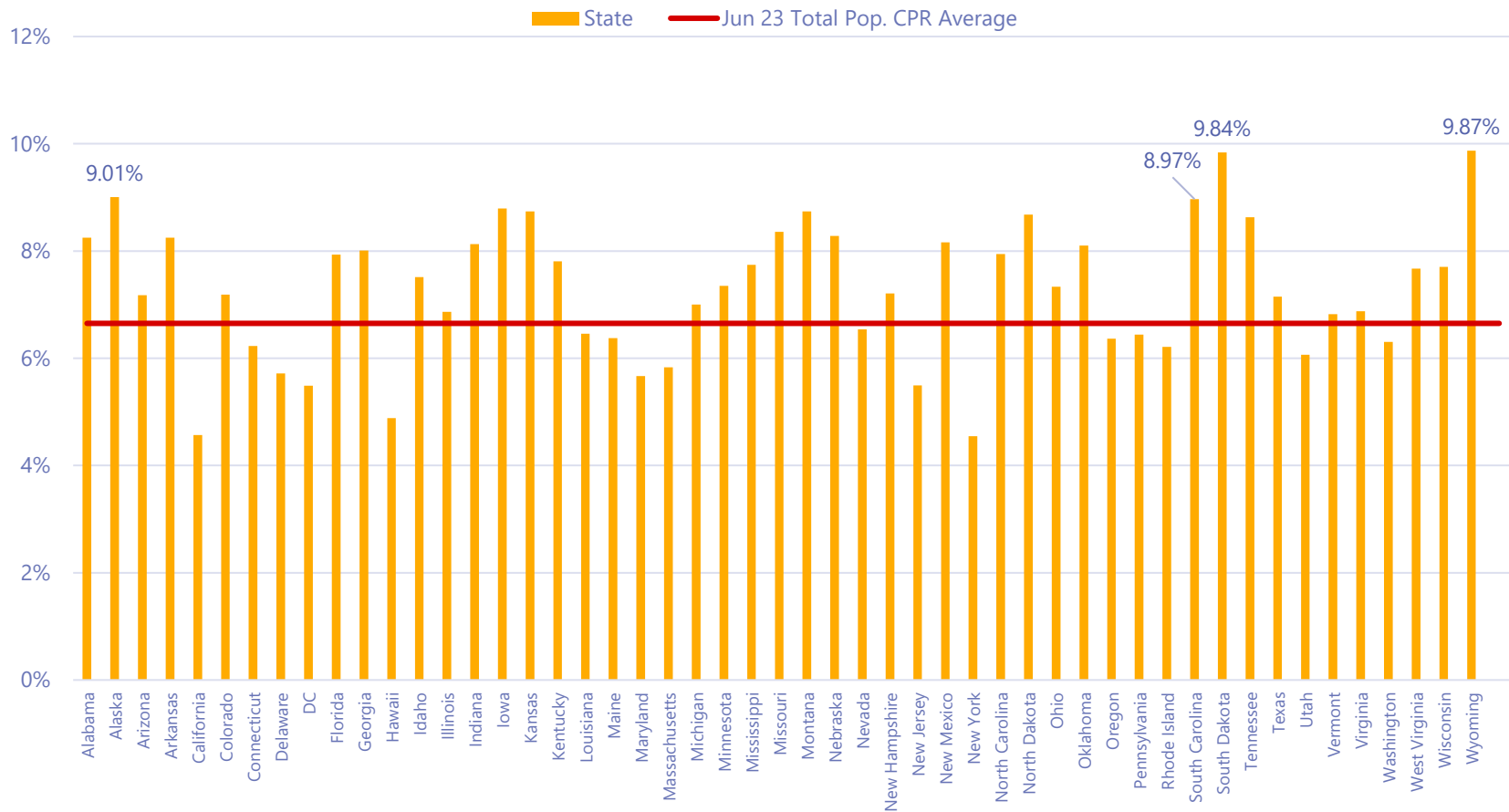
Tranche	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age	CPR	1mo CPR Change%
0.0000 - 2.4999	\$291,493	2.25	761	69	26	5.99%	6.82%
2.5000 - 2.9999	\$287,591	2.78	758	72	28	5.65%	7.13%
3.0000 - 3.4999	\$257,006	3.21	744	77	35	6.54%	6.59%
3.5000 - 3.9999	\$219,728	3.71	737	78	60	7.27%	3.87%
4.0000 - 4.4999	\$195,047	4.19	730	80	72	7.93%	3.69%
4.5000 - 4.9999	\$197,907	4.71	727	80	62	7.49%	0.54%
5.0000 - 5.4999	\$207,950	5.20	726	82	50	6.54%	-0.20%
5.5000 - 5.9999	\$229,221	5.71	727	82	33	6.25%	3.12%
6.0000 - 6.4999	\$219,597	6.20	727	82	33	6.79%	-7.16%
6.5000 or more	\$201,206	6.87	724	82	28	8.54%	-2.20%

GSE and GNMA fixed rate product only

Source: Black Knight McDash

Prepayment Speed Trends

Average CPR by State - June 2023



Analysis

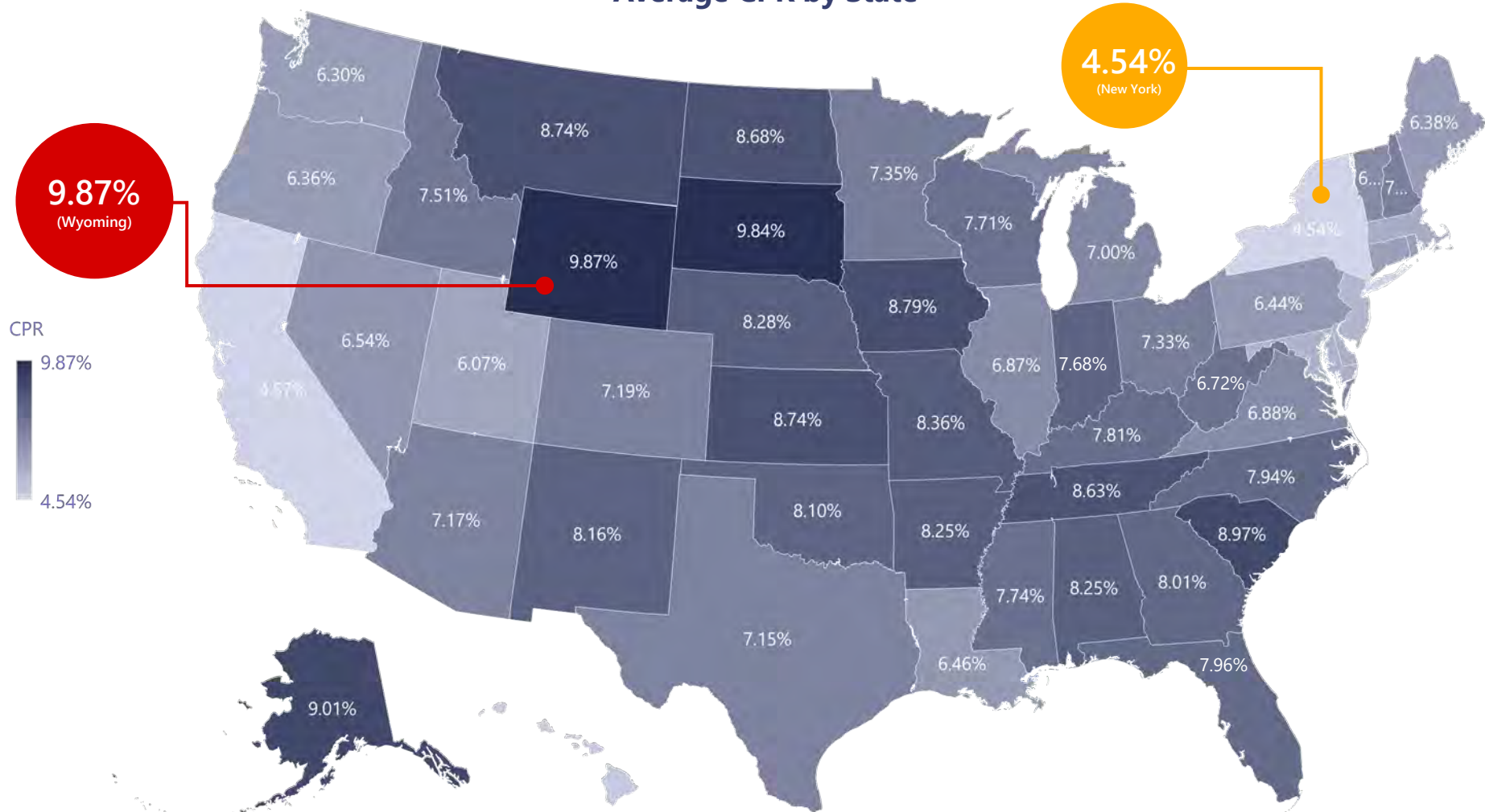
- Wyoming was the fastest prepaying state at 9.87%, closely followed by South Dakota (9.84%), Alaska (9.01%), and South Carolina (8.97%).
- In June, the slowest prepaying state was New York at 4.54%.
- The Middle Atlantic region showed the slowest prepayment speeds on average, with a rate of 5.32% among PA, NY, and NJ.
- The West North Central region had the highest prepayment speed on average with a rate of 8.50% among the state of ND, SD, NE, KS, MN, IA, and MO.

GSE and GNMA fixed rate product only

Source: Black Knight McDash

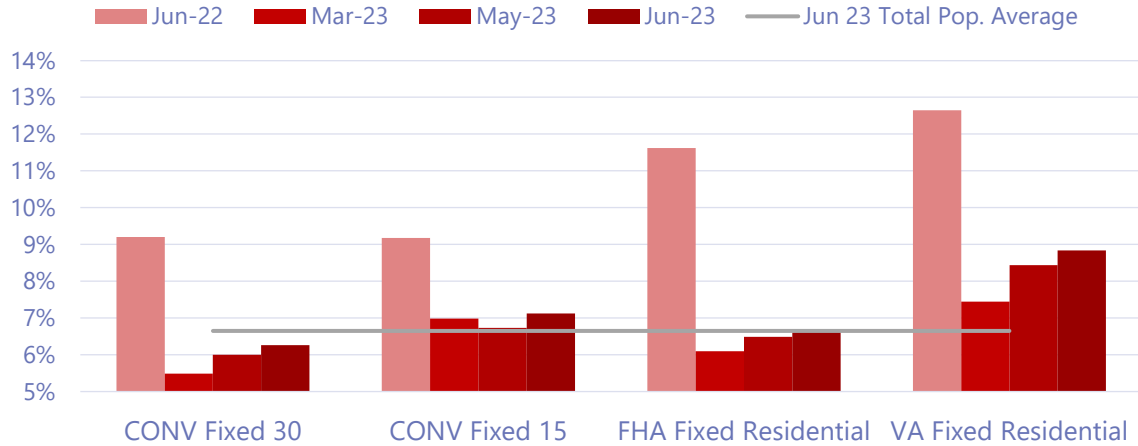
Prepayment Speed Trends (cont.)

Average CPR by State

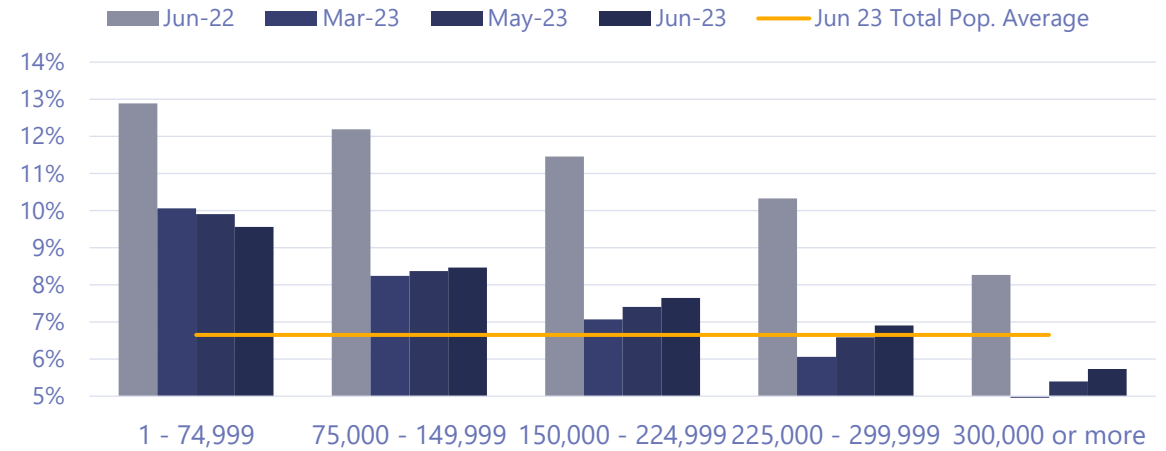


Prepayment Speed Trends (cont.)

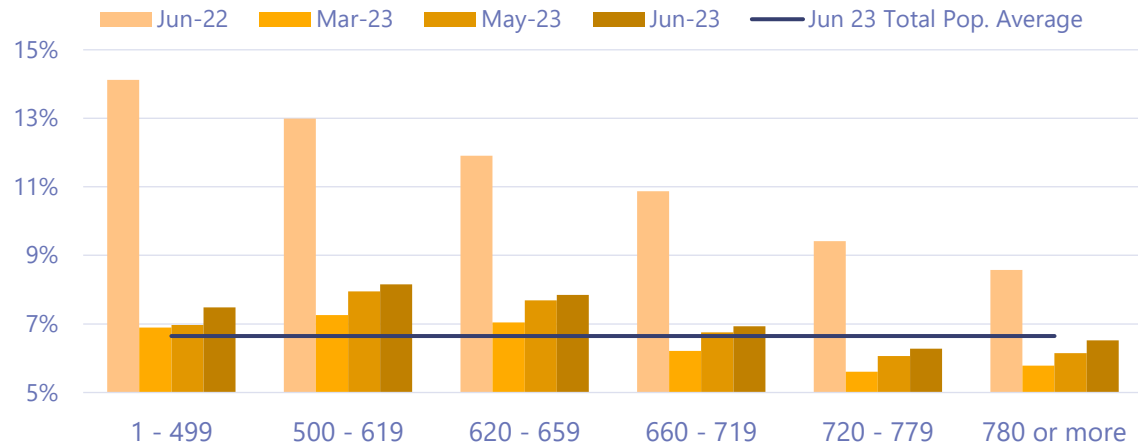
CPR by Fixed-Rate Product - June 2023



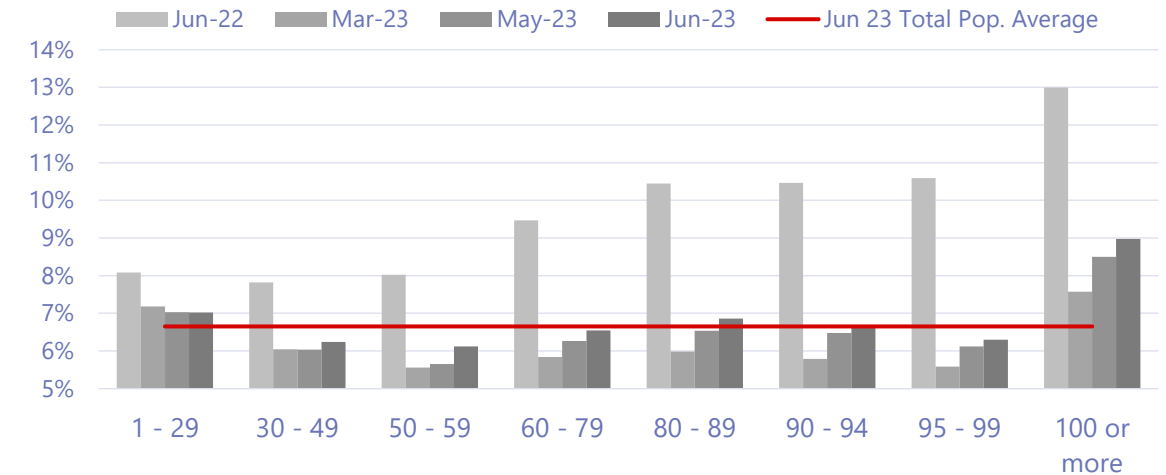
CPR by Original Loan Balance - June 2023



CPR by Original FICO - June 2023



CPR by Original LTV - June 2023



Delinquency Trends

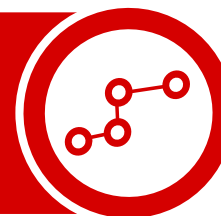
Summary

- The national delinquency and foreclosure rate went up to 2.69%, an increase of 3 bps compared to last month. This new value is 29 bps higher than the 2.40% national average delinquency and foreclosure rate from June 2022.
- CONV 30-year loans' delinquency and foreclosure rates increased by 5 bps since May 2023. CONV 15-year loans' delinquency and foreclosure rates remained the same as May 2023.
- On a month-over-month basis, national average delinquency and foreclosure rates for fixed-rate FHA and VA loans decreased by 1 bps and 9 bps, respectively.

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

Total delinquencies up

3 bps



Delinquency Summary

SUMMARY TABLES - June 2023

Loan Characteristics

Investor	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age
CONV Fixed 30	\$259,021	3.81	754	74	42
CONV Fixed 15	\$204,000	2.98	762	61	43
GNMA Fixed 30	\$219,079	3.83	698	93	44
GNMA Fixed 15	\$143,000	3.27	719	77	55

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	\$259,021	3.81	754	74	42	0.86%	0.20%	0.42%	0.13%	1.61%	2.94%
CONV Fixed 15	\$204,000	2.98	762	61	43	0.38%	0.07%	0.14%	0.03%	0.62%	-0.64%
GNMA Fixed 30	\$219,079	3.83	698	93	44	3.46%	1.06%	1.84%	0.46%	6.82%	0.22%
GNMA Fixed 15	\$143,000	3.27	719	77	55	1.19%	0.27%	0.41%	0.12%	1.99%	0.46%

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	\$137,377	5.45	681	78	166	4.38%	1.24%	2.11%	2.08%	9.80%	-0.75%
2007	\$145,677	5.34	677	79	156	4.57%	1.39%	2.37%	2.33%	10.66%	-2.76%
2008	\$144,382	5.20	680	82	151	4.84%	1.35%	2.05%	1.68%	9.92%	-1.43%
2009	\$157,644	4.85	722	80	155	2.73%	0.76%	0.97%	0.50%	4.95%	-1.75%
2010	\$163,986	4.63	732	79	146	2.10%	0.56%	0.76%	0.36%	3.78%	-0.58%
2011	\$163,382	4.42	736	78	137	1.82%	0.45%	0.65%	0.30%	3.23%	0.62%
2012	\$188,494	3.77	747	80	127	1.06%	0.26%	0.37%	0.17%	1.87%	-0.16%
2013	\$179,840	3.80	743	79	118	1.23%	0.32%	0.48%	0.22%	2.25%	-0.79%
2014	\$162,317	4.25	728	80	102	2.17%	0.60%	0.91%	0.44%	4.13%	-0.75%
2015	\$186,253	3.93	734	79	92	1.91%	0.53%	0.82%	0.37%	3.63%	-0.74%
2016	\$204,352	3.68	737	78	80	1.78%	0.48%	0.80%	0.34%	3.40%	-0.93%
2017	\$192,241	4.08	728	80	67	2.55%	0.73%	1.20%	0.48%	4.96%	0.40%
2018	\$185,102	4.60	720	81	55	3.40%	1.07%	1.81%	0.70%	6.97%	1.51%
2019	\$219,324	3.98	733	80	43	2.22%	0.65%	1.15%	0.40%	4.42%	1.28%
2020	\$275,128	3.02	756	74	33	0.83%	0.21%	0.44%	0.10%	1.58%	-0.50%

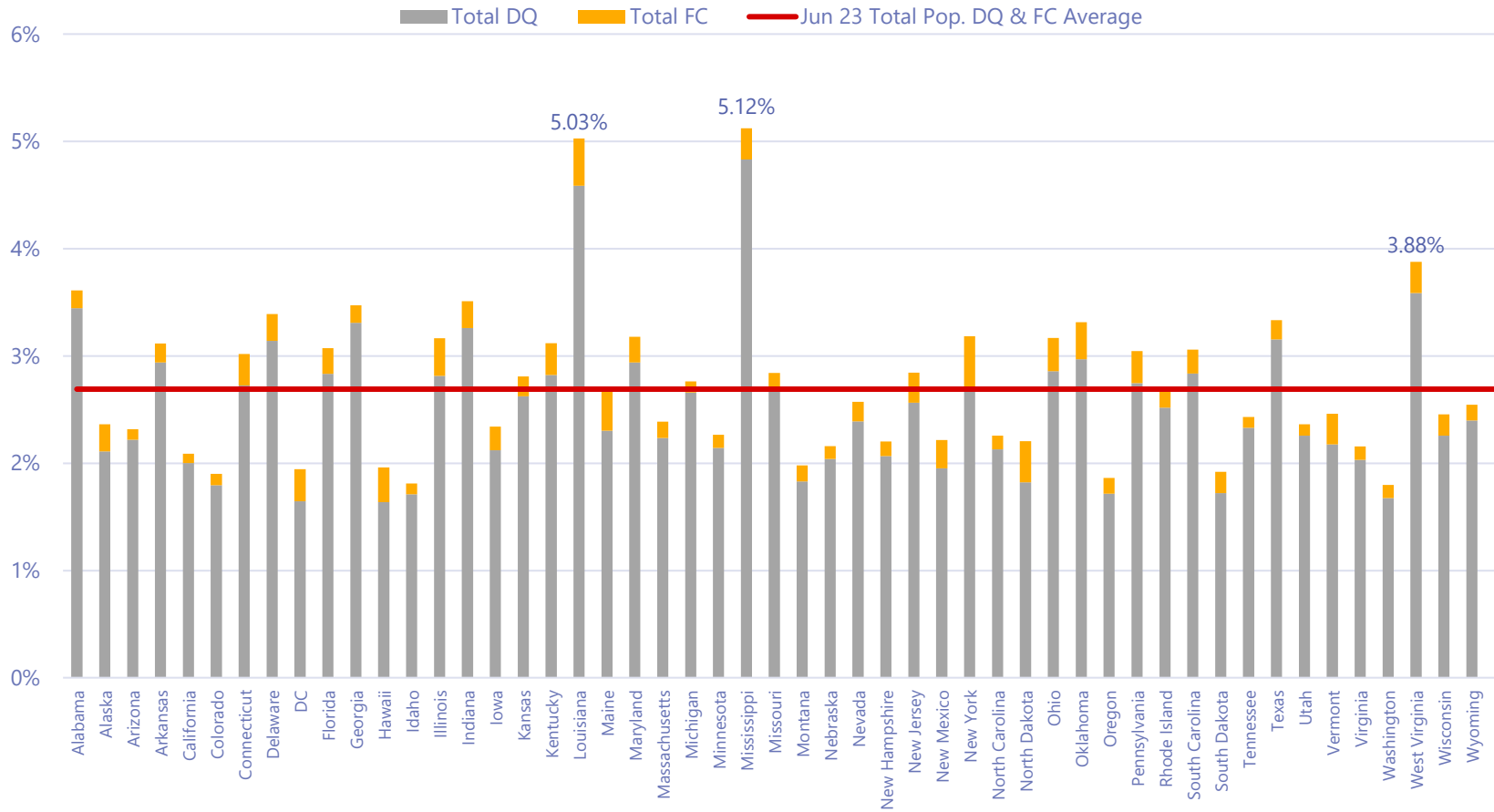
Tranche	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age	30d DQ	60d DQ	+90d DQ	Total FC	Total DQ & FC	1mo DQ & FC Change%
0.0000 - 2.4999	\$291,493	2.25	761	69	26	0.52%	0.13%	0.30%	0.08%	1.04%	-2.73%
2.5000 - 2.9999	\$287,591	2.78	758	72	28	0.74%	0.20%	0.42%	0.07%	1.42%	-1.11%
3.0000 - 3.4999	\$257,006	3.21	744	77	35	1.40%	0.41%	0.80%	0.17%	2.78%	0.14%
3.5000 - 3.9999	\$219,728	3.71	737	78	60	1.59%	0.43%	0.82%	0.23%	3.07%	1.49%
4.0000 - 4.4999	\$195,047	4.19	730	80	72	2.02%	0.54%	0.98%	0.35%	3.89%	1.22%
4.5000 - 4.9999	\$197,907	4.71	727	80	62	2.19%	0.58%	1.06%	0.35%	4.17%	1.93%
5.0000 - 5.4999	\$207,950	5.20	726	82	50	2.28%	0.63%	1.13%	0.35%	4.40%	0.14%
5.5000 - 5.9999	\$229,221	5.71	727	82	33	1.91%	0.51%	0.84%	0.23%	3.49%	1.16%
6.0000 - 6.4999	\$219,597	6.20	727	82	33	1.71%	0.49%	0.68%	0.22%	3.09%	-1.15%
6.5000 or more	\$201,206	6.87	724	82	28	1.72%	0.45%	0.51%	0.24%	2.92%	3.99%

GSE and GNMA fixed rate product only

Source: Black Knight McDash

Delinquency Trends

Average Delinquency and Foreclosure by State - June 2023



Analysis

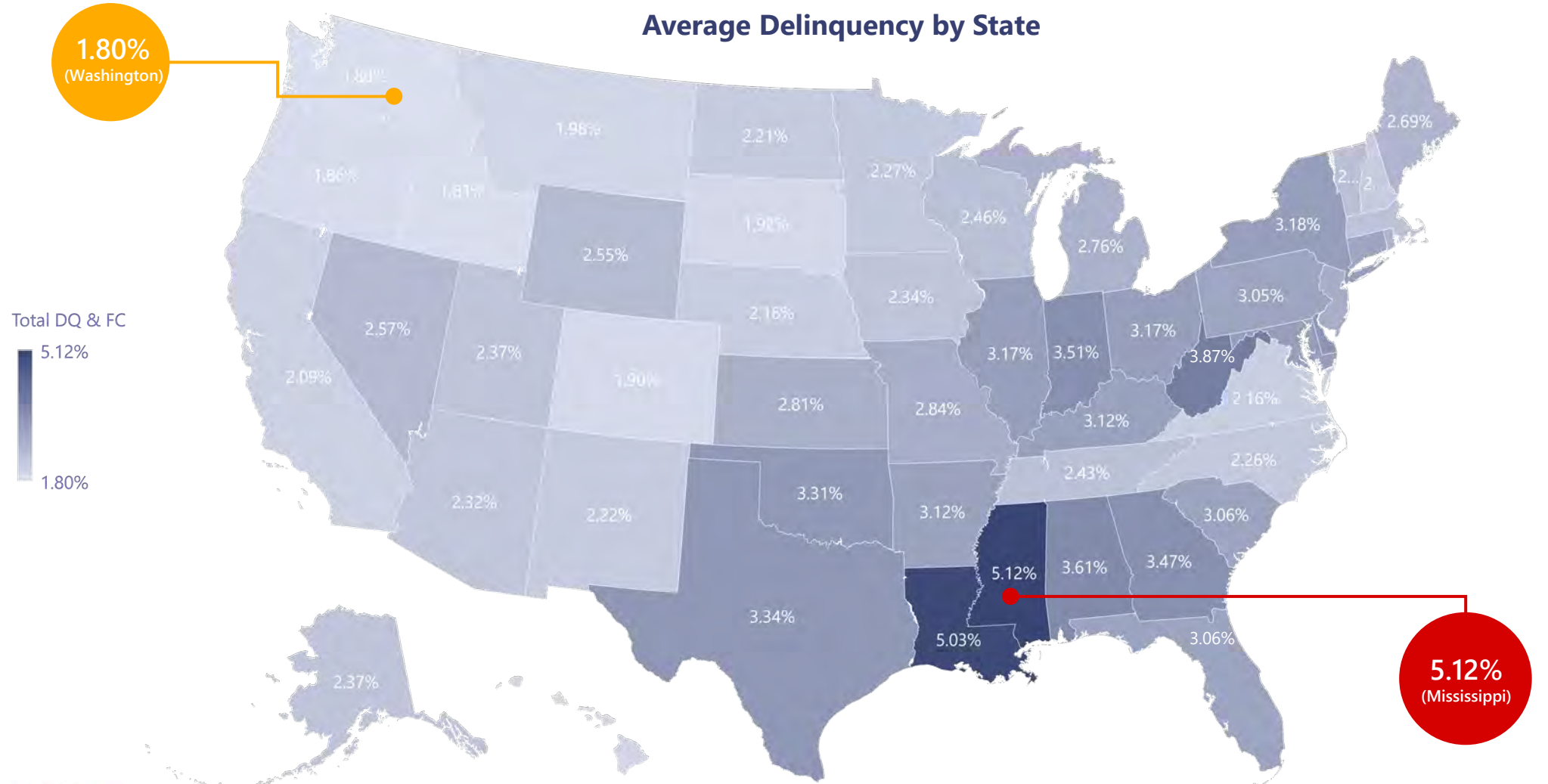
- Washington was the best-performing state, where delinquency and foreclosure rates were 1.80%.
- The nation's most delinquent state was Mississippi with a 5.12% delinquency and foreclosure rate.
- Compared to May 2022, Mississippi had the nation's largest increase, moving from 4.38% to 5.12% (+74 bps).
- Regionally, the West South-Central region of TX, OK, AR, and LA had the highest delinquency rate (3.71%), and the East South-Central states of KY, TN, MS, and AL were close behind at 3.51%.

GSE and GNMA fixed rate product only

Source: Black Knight McDash



Delinquency Trends (cont.)

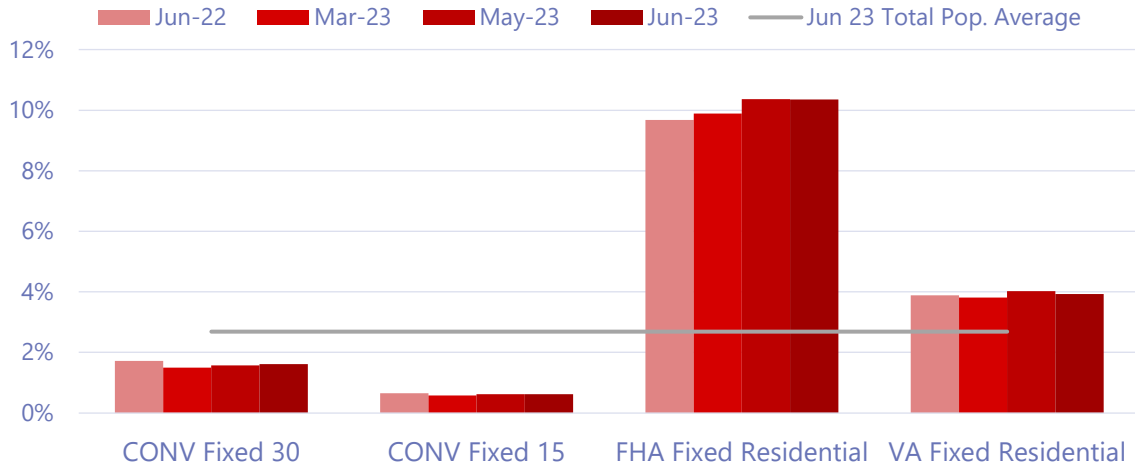


GSE and GNMA fixed rate product only

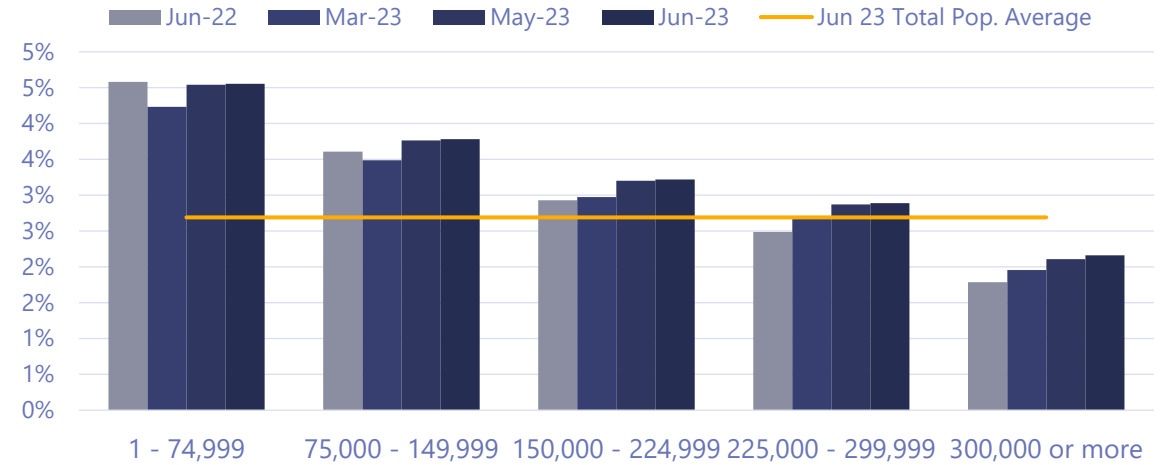
Source: Black Knight McDash

Delinquency Trends (cont.)

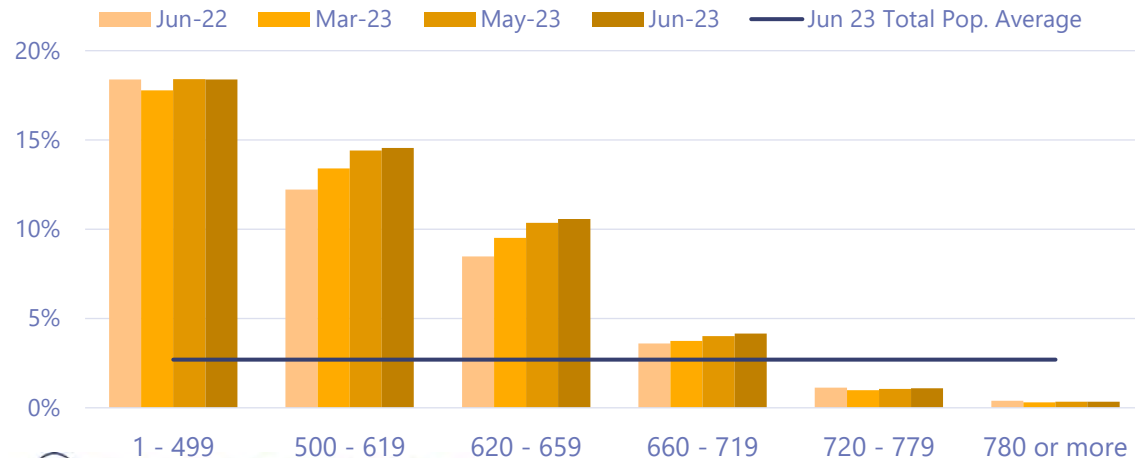
Delinquency and Foreclosure by Fixed-Rate Product - June 2023



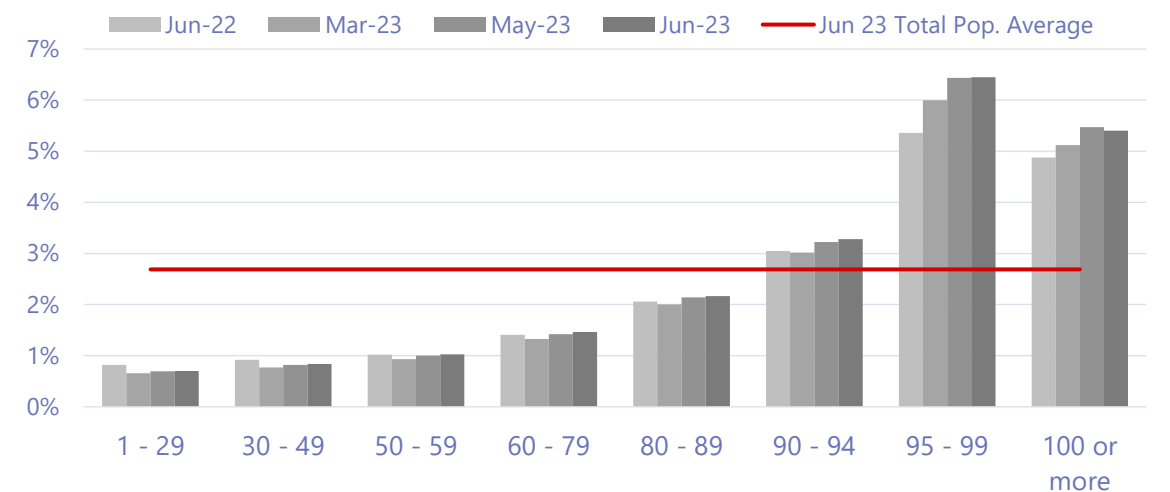
Delinquency and Foreclosure by Original Loan Balance – June 2023



Delinquency and Foreclosure by Original FICO - June 2023



Delinquency and Foreclosure by Original LTV - June 2023



Tables



State Summary

Prepayment and Delinquency

SUMMARY TABLES - June 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	\$238,254	3.71	742	77	43	6.65%	4.36%	100.00%	1.40%	0.38%	0.71%	0.19%	2.69%	1.17%	100.00%
Alabama	\$185,185	3.82	732	83	45	8.25%	3.00%	124.03%	1.97%	0.54%	0.94%	0.17%	3.61%	-1.10%	134.24%
Alaska	\$272,372	3.61	739	84	46	9.01%	13.08%	135.44%	1.18%	0.37%	0.56%	0.25%	2.37%	4.23%	87.92%
Arizona	\$241,711	3.74	742	76	35	7.17%	-0.53%	107.86%	1.28%	0.34%	0.60%	0.10%	2.32%	0.30%	86.17%
Arkansas	\$166,625	3.80	732	83	45	8.25%	1.35%	124.05%	1.62%	0.47%	0.85%	0.18%	3.12%	0.16%	115.84%
California	\$341,942	3.51	752	68	42	4.57%	-1.45%	68.68%	1.11%	0.29%	0.61%	0.09%	2.09%	4.92%	77.66%
Colorado	\$301,229	3.59	752	74	35	7.19%	-4.73%	108.09%	1.03%	0.26%	0.50%	0.11%	1.90%	-0.31%	70.67%
Connecticut	\$236,093	3.74	740	79	52	6.23%	19.82%	93.65%	1.58%	0.42%	0.73%	0.29%	3.02%	2.34%	112.19%
Delaware	\$232,417	3.76	738	79	46	5.72%	9.17%	85.95%	1.83%	0.53%	0.78%	0.25%	3.39%	4.79%	126.06%
DC	\$379,071	3.51	760	72	45	5.49%	-4.86%	82.51%	0.86%	0.20%	0.59%	0.30%	1.95%	5.19%	72.30%
Florida	\$229,690	3.88	736	80	39	7.93%	-0.33%	119.26%	1.51%	0.42%	0.90%	0.24%	3.07%	0.36%	114.20%
Georgia	\$215,273	3.82	733	81	41	8.01%	-3.49%	120.42%	1.77%	0.52%	1.03%	0.16%	3.47%	0.99%	129.14%
Hawaii	\$402,408	3.54	752	72	49	4.88%	10.28%	73.41%	0.88%	0.24%	0.52%	0.33%	1.96%	-0.41%	72.94%
Idaho	\$245,586	3.64	746	72	35	7.51%	12.14%	112.96%	0.99%	0.24%	0.48%	0.10%	1.81%	0.61%	67.32%
Illinois	\$200,702	3.76	741	80	47	6.87%	11.08%	103.28%	1.53%	0.47%	0.83%	0.35%	3.17%	0.44%	117.66%
Indiana	\$165,787	3.90	733	82	42	8.13%	5.87%	122.26%	1.87%	0.53%	0.87%	0.25%	3.51%	1.30%	130.48%
Iowa	\$168,033	3.59	744	80	45	8.79%	19.05%	132.24%	1.24%	0.36%	0.52%	0.22%	2.34%	-6.77%	87.06%
Kansas	\$177,877	3.73	740	81	43	8.74%	10.33%	131.43%	1.51%	0.42%	0.70%	0.19%	2.81%	0.29%	104.46%
Kentucky	\$172,260	3.82	733	81	44	7.81%	1.21%	117.40%	1.61%	0.45%	0.76%	0.30%	3.12%	-0.10%	115.99%
Louisiana	\$189,137	3.84	726	83	48	6.46%	6.09%	97.13%	2.58%	0.73%	1.27%	0.44%	5.03%	1.43%	186.91%
Maine	\$207,621	3.70	741	77	45	6.38%	3.86%	95.86%	1.39%	0.32%	0.60%	0.38%	2.69%	1.24%	99.93%
Maryland	\$278,595	3.61	741	80	46	5.67%	1.02%	85.19%	1.59%	0.47%	0.88%	0.24%	3.18%	0.60%	118.14%
Massachusetts	\$301,522	3.52	747	72	45	5.83%	18.52%	87.67%	1.32%	0.31%	0.60%	0.15%	2.39%	1.23%	88.74%
Michigan	\$170,625	3.75	741	79	44	7.00%	1.70%	105.32%	1.51%	0.42%	0.74%	0.10%	2.76%	2.14%	102.68%
Minnesota	\$221,756	3.66	749	79	44	7.35%	27.38%	110.54%	1.19%	0.34%	0.61%	0.12%	2.27%	-0.92%	84.28%
Mississippi	\$172,054	3.88	722	84	46	7.74%	-0.98%	116.42%	2.63%	0.76%	1.44%	0.29%	5.12%	0.67%	190.45%
Missouri	\$174,202	3.78	739	81	44	8.36%	12.24%	125.64%	1.52%	0.43%	0.74%	0.15%	2.84%	-3.10%	105.65%
Montana	\$232,151	3.69	748	75	43	8.74%	23.45%	131.43%	1.13%	0.27%	0.44%	0.15%	1.98%	9.33%	73.61%
Nebraska	\$175,976	3.63	745	80	42	8.28%	8.28%	124.53%	1.19%	0.33%	0.53%	0.12%	2.16%	3.89%	80.33%
Nevada	\$255,993	3.76	739	79	36	6.54%	0.20%	98.35%	1.25%	0.36%	0.78%	0.18%	2.57%	0.55%	95.69%
New Hampshire	\$238,754	3.65	743	76	45	7.21%	14.36%	108.39%	1.20%	0.31%	0.56%	0.13%	2.20%	-3.04%	81.86%
New Jersey	\$279,570	3.65	742	76	46	5.49%	13.14%	82.60%	1.41%	0.39%	0.77%	0.28%	2.85%	0.21%	105.80%
New Mexico	\$195,759	3.86	738	80	48	8.16%	7.56%	122.75%	1.15%	0.30%	0.51%	0.26%	2.22%	-4.81%	82.45%
New York	\$270,127	3.82	743	73	55	4.54%	9.23%	68.33%	1.51%	0.37%	0.79%	0.51%	3.18%	1.50%	118.36%
North Carolina	\$212,832	3.73	743	79	41	7.94%	4.21%	119.46%	1.26%	0.33%	0.53%	0.13%	2.26%	0.85%	83.94%
North Dakota	\$207,712	3.52	747	82	42	8.68%	27.76%	130.47%	1.10%	0.28%	0.45%	0.39%	2.21%	4.65%	82.04%
Ohio	\$160,627	3.86	734	82	46	7.33%	5.01%	110.29%	1.66%	0.45%	0.74%	0.31%	3.17%	2.16%	117.77%
Oklahoma	\$171,701	3.95	732	84	46	8.10%	-1.72%	121.82%	1.67%	0.47%	0.84%	0.35%	3.31%	-1.16%	123.20%
Oregon	\$269,505	3.65	752	74	41	6.36%	7.63%	95.67%	0.95%	0.25%	0.52%	0.15%	1.86%	1.25%	69.26%
Pennsylvania	\$193,165	3.75	741	80	49	6.44%	12.52%	96.89%	1.56%	0.44%	0.75%	0.30%	3.05%	0.96%	113.23%
Rhode Island	\$236,714	3.69	740	77	46	6.21%	20.18%	93.40%	1.49%	0.37%	0.65%	0.19%	2.70%	1.05%	100.48%
South Carolina	\$205,454	3.79	736	80	41	8.97%	13.21%	134.83%	1.61%	0.46%	0.77%	0.23%	3.06%	1.90%	113.79%
South Dakota	\$197,109	3.52	750	79	40	9.84%	34.21%	147.95%	1.04%	0.26%	0.42%	0.20%	1.92%	-6.02%	71.41%
Tennessee	\$212,349	3.78	738	79	39	8.63%	-0.83%	129.76%	1.33%	0.35%	0.65%	0.10%	2.43%	-1.22%	90.37%
Texas	\$225,381	3.87	735	81	39	7.15%	-0.54%	107.53%	1.79%	0.52%	0.85%	0.18%	3.34%	0.63%	123.98%
Utah	\$288,364	3.60	746	75	33	6.07%	-0.51%	91.20%	1.29%	0.35%	0.63%	0.11%	2.37%	2.29%	87.92%
Vermont	\$206,530	3.77	745	77	51	6.82%	16.78%	102.57%	1.24%	0.34%	0.61%	0.28%	2.46%	1.95%	91.49%
Virginia	\$275,371	3.55	747	79	43	6.88%	6.08%	103.40%	1.18%	0.31%	0.54%	0.12%	2.16%	0.84%	80.15%
Washington	\$311,632	3.58	750	73	39	6.30%	10.27%	94.77%	0.94%	0.24%	0.50%	0.12%	1.80%	3.28%	66.80%
West Virginia	\$162,434	3.84	725	84	48	7.67%	14.27%	115.38%	2.21%	0.51%	0.87%	0.29%	3.88%	0.21%	144.20%
Wisconsin	\$186,527	3.71	742	79	45	7.71%	14.40%	115.88%	1.33%	0.37%	0.55%	0.20%	2.46%	-0.28%	91.26%
Wyoming	\$223,745	3.64	743	79	42	9.87%	24.33%	148.45%	1.36%	0.38%	0.66%	0.15%	2.55%	0.39%	94.61%

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