

January 2024 Market Snapshot





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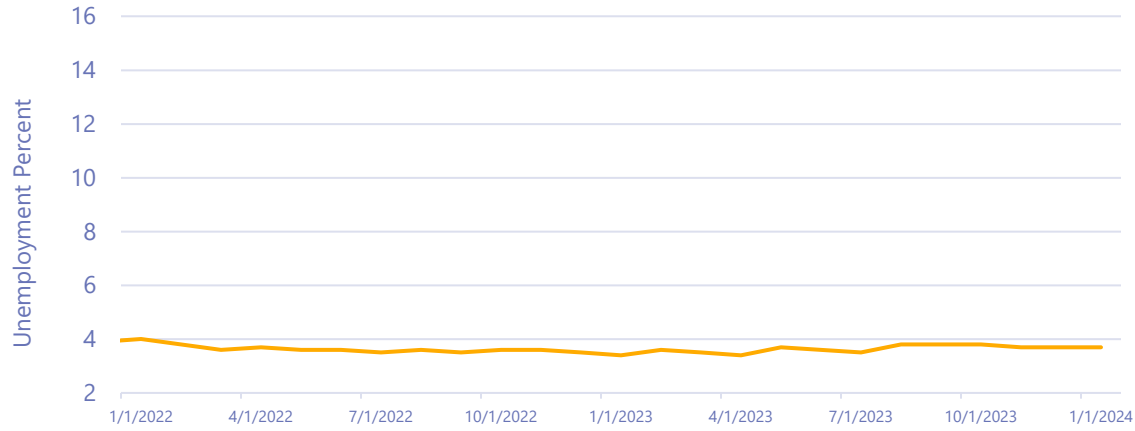
Macro- Economic Indicators

Summary

- Nonfarm payroll employment increased by 353,000 as the unemployment rate remained unchanged at 3.70%.
- The Federal Reserve held the federal funds rate steady at a range of 5.25% to 5.50% and indicated rate cuts in 2024.
- The MBA Mortgage Refinance Application Index's weekly readings increased to 446 in January, up from 358 recorded in the prior month.
- Preliminary US housing starts are estimated to be lower month-over-month and year-over-year with 1,331,000 estimated housing starts for January.
- The total number of loans in forbearance, tracked by the MBA's Monthly Loan Monitoring Survey, decreased by 1 bps month-over-month to 0.22%.

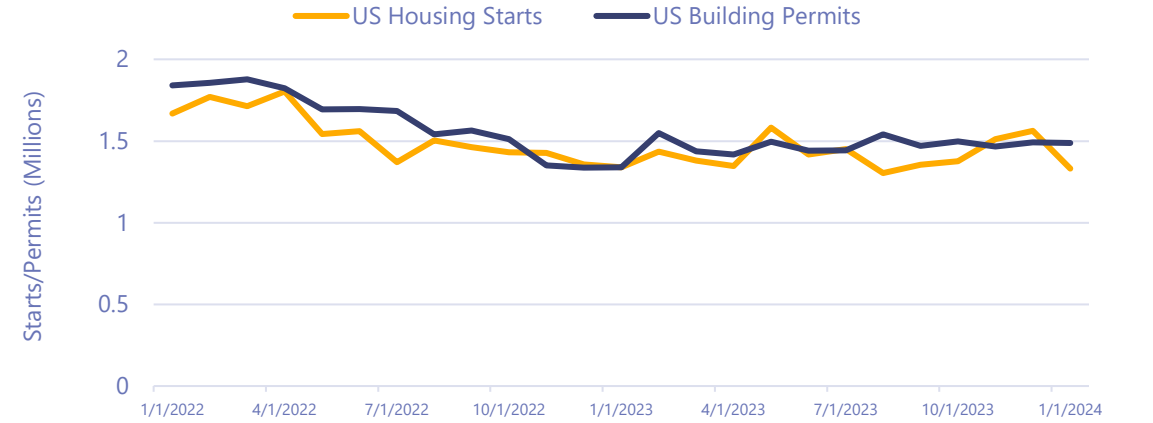
Macro-Economic Indicators

US Unemployment Rate



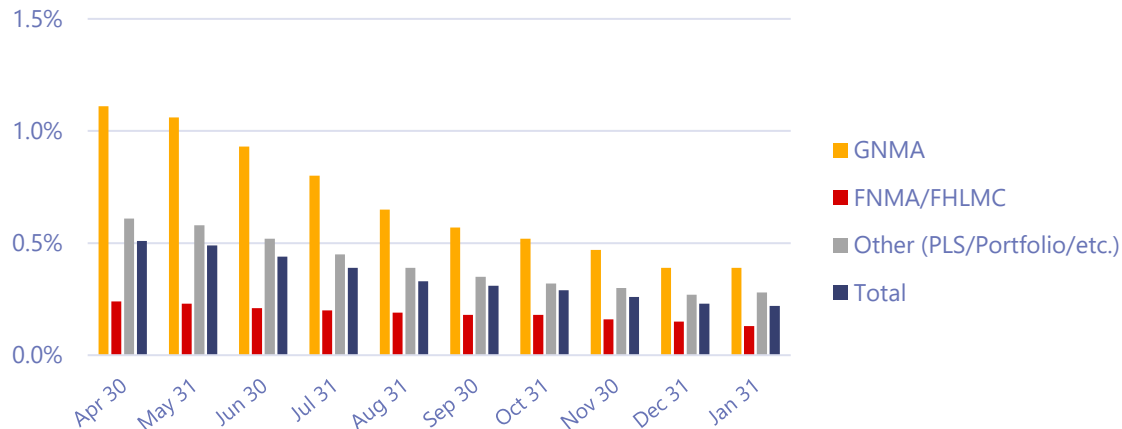
Sources: Thomson Reuters, Bureau of Labor Statistics, US Department of Labor

US Housing Starts/US Building Permits



Source: Thomson Reuters, US Census Bureau

Loans in Forbearance

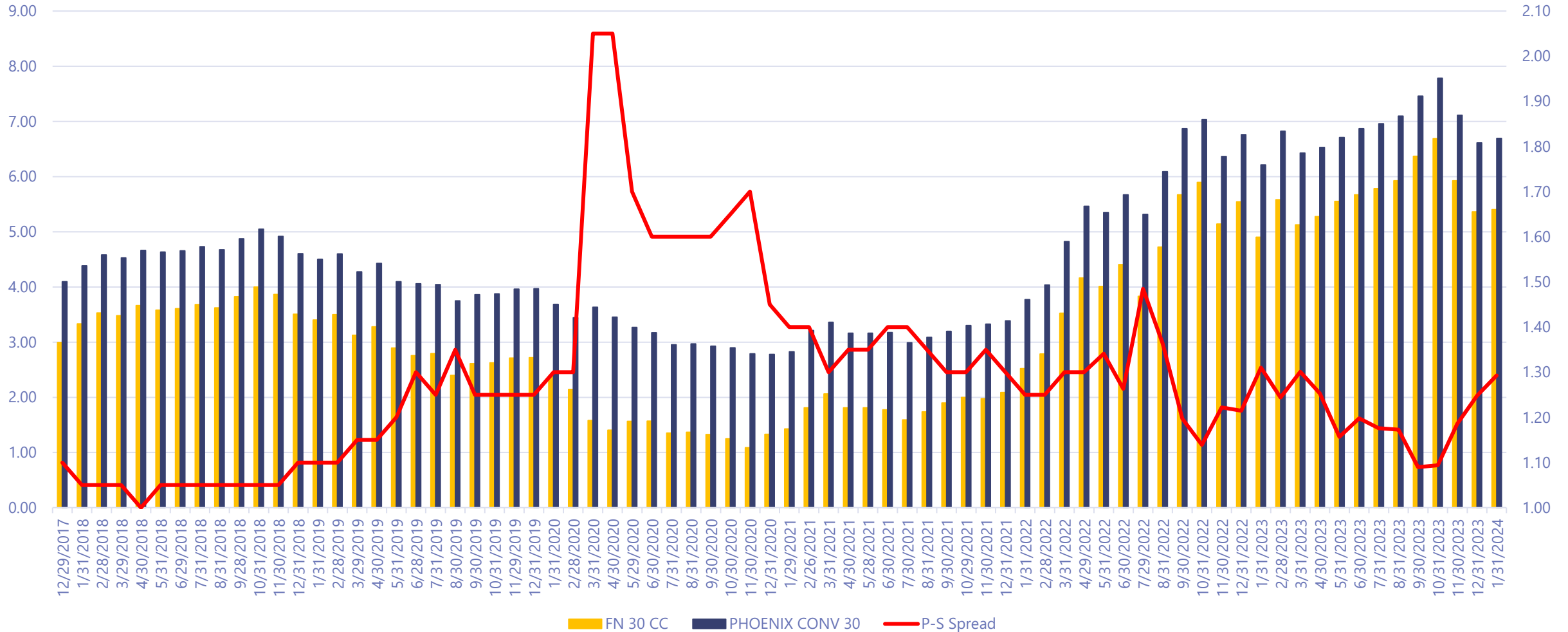


MBA Mortgage Refinance Application Index



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

Primary Secondary Spread Tracking



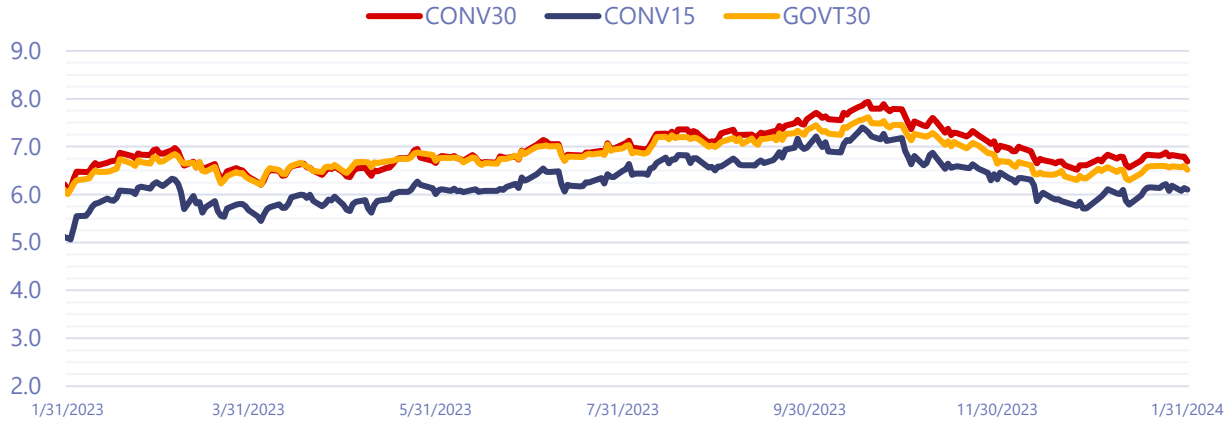
Rate History

Summary

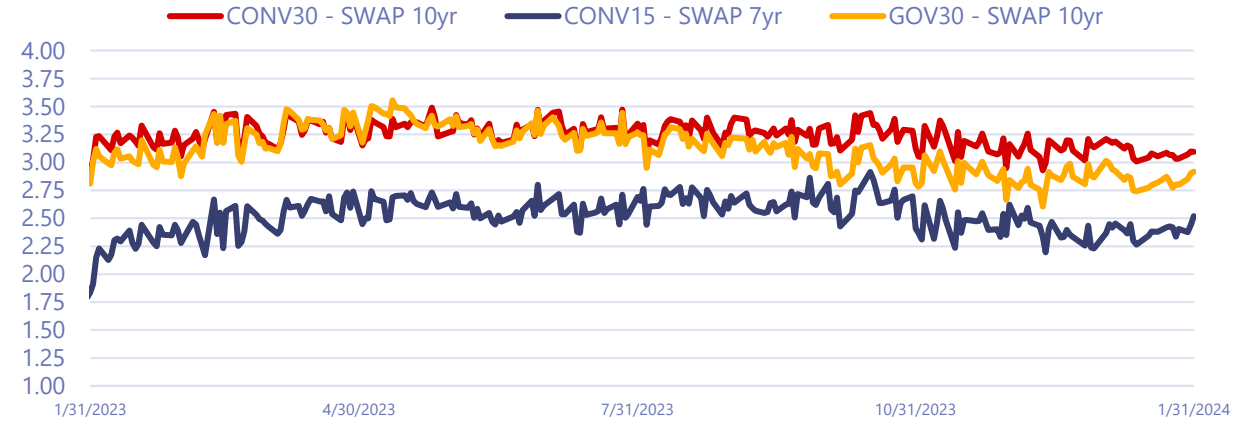
- PHOENIX primary mortgage rates increased from December to January. The fixed 30-year CONV rate increased by 8.4 bps, the GOVT product by 17.6 bps, and the 15-year rates by 39.4 bps.
- SWAP rates increased in January with 5-year SWAP increasing 9.1 bps from December month-end.
- Treasuries continued a downward trend this month.
- Volatilities were down month-over-month.

Rate History

PHOENIX Mortgage Par Rates (%)



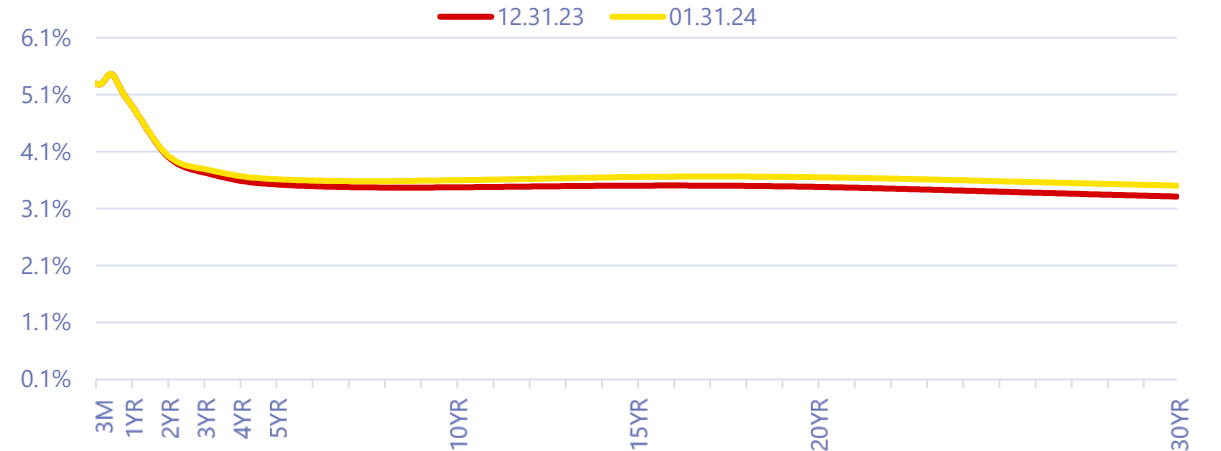
Mortgage Par Spread over SOFR Rates (%)



2yr and 10yr SOFR Spread



Yield Curve Comparison



Rate History (cont.)

Primary Rates as of 01/31/2024

Rate	1/31/2023	10/31/2023	12/29/2023	1/31/2024
CONV30	6.107	7.636	6.610	6.694
CONV15	5.093	6.912	5.709	6.103
GOV30	6.010	7.325	6.340	6.516
ARM 5/1	5.500	6.500	6.125	6.125

Secondary Rates as of 01/31/2024

Rate	1/31/2023	10/31/2023	12/29/2023	1/31/2024
FNMA 30	4.902	6.688	5.362	5.401
FNMA 15	4.215	5.868	4.782	4.894
GNMA II 30	4.778	6.582	5.287	5.244
GNMA II 15	5.493	5.497	4.782	4.894
ARM 5/1	5.420	7.120	6.400	6.120

SOFR Rates as of 01/31/2024

Rate	10/31/2023	11/30/2023	12/29/2023	1/31/2024
3 MO ED	5.295	5.295	5.295	5.295
6 MO ED	5.472	5.472	5.472	5.472
12 MO ED	4.976	4.976	4.976	4.976
2 YR SOFR	4.954	4.533	4.061	4.076
3 YR SOFR	4.699	4.228	3.745	3.803
5 YR SOFR	4.532	4.014	3.528	3.619
10 YR SOFR	4.513	3.979	3.474	3.598
15 YR SOFR	4.544	4.028	3.504	3.656
20 YR SOFR	4.504	4.009	3.482	3.651
30 YR SOFR	4.299	3.829	3.312	3.503

Source: Thomson Reuters and PHOENIX

Prepayment Speed Trends

Summary

- Quarter-over-quarter, national CPR speeds decreased to 4.36% in January from October's 4.98%.
- Average prepayment speeds for fixed-rate GNMA and GSE loans were 4.36% in January, a 4-bps increase from December's rate of 4.32%.
- Over the month, the CONV 30-year and 15-year CPR decreased by 0.22% and 0.24%, respectively. FHA and VA speeds increased by 0.15% and 1.95%.

CPR Summary

SUMMARY TABLES - January 2024

Loan Characteristics

Investor	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age	CPR	1mo CPR Change%
CONV Fixed 30	\$266,187	3.95	754	74	45	3.85%	-5.46%
CONV Fixed 15	\$208,494	2.99	762	61	47	4.94%	-4.67%
GNMA Fixed 30	\$226,738	4.11	698	93	45	5.40%	19.79%
GNMA Fixed 15	\$145,230	3.40	717	77	57	8.25%	0.24%

Prepayments

Vintage	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age	CPR	1mo CPR Change%
2006	\$137,152	5.41	681	78	172	5.17%	-12.41%
2007	\$145,409	5.31	676	80	163	5.36%	-4.41%
2008	\$145,868	5.17	678	83	157	5.21%	-3.19%
2009	\$158,463	4.85	721	80	162	5.74%	-4.00%
2010	\$164,543	4.64	731	80	153	6.06%	-3.16%
2011	\$163,192	4.44	735	79	144	6.11%	-4.67%
2012	\$189,212	3.77	747	80	134	5.26%	-6.71%
2013	\$181,582	3.81	742	79	125	5.21%	-6.13%
2014	\$163,315	4.25	728	81	109	5.79%	-5.78%
2015	\$185,928	3.94	734	79	99	5.19%	-7.92%
2016	\$203,819	3.69	737	78	86	4.95%	-4.84%
2017	\$191,829	4.09	727	80	74	5.27%	-11.63%
2018	\$184,871	4.60	719	81	62	5.77%	-10.66%
2019	\$219,029	3.98	732	81	50	4.81%	-10.58%
2020	\$278,796	3.01	756	74	40	3.29%	-12.23%

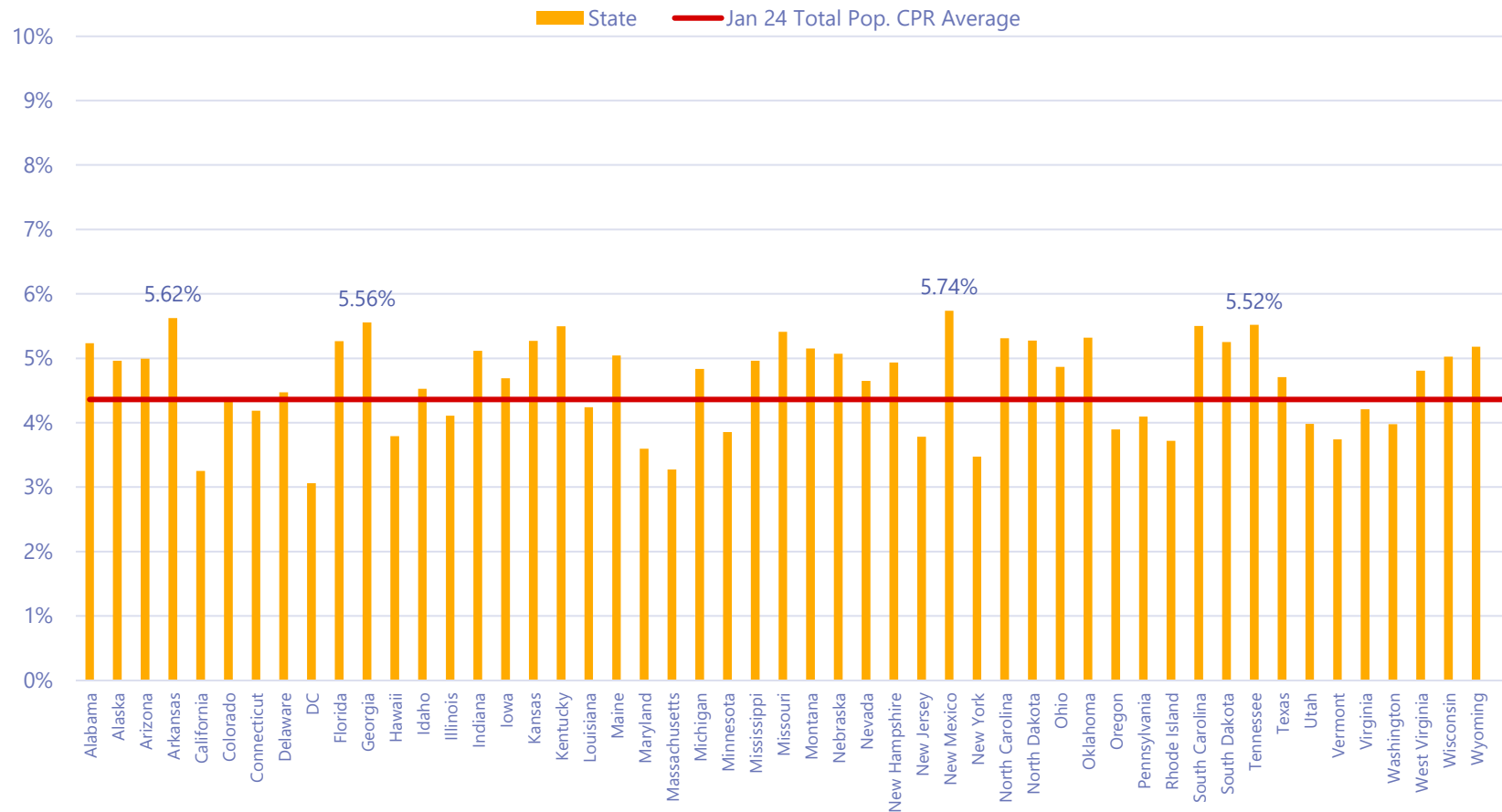
Tranche	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age	CPR	1mo CPR Change%
0.0000 - 2.4999	\$293,727	2.25	762	69	33	3.33%	-9.26%
2.5000 - 2.9999	\$291,705	2.79	758	72	35	3.01%	-12.58%
3.0000 - 3.4999	\$259,568	3.21	744	77	42	3.62%	-9.37%
3.5000 - 3.9999	\$221,395	3.71	736	79	65	4.31%	-8.36%
4.0000 - 4.4999	\$195,790	4.19	730	80	78	4.92%	-6.88%
4.5000 - 4.9999	\$200,573	4.71	727	81	67	4.75%	-8.27%
5.0000 - 5.4999	\$214,688	5.21	726	82	53	4.46%	-8.29%
5.5000 - 5.9999	\$245,112	5.72	729	82	32	4.26%	-1.68%
6.0000 - 6.4999	\$247,762	6.21	732	83	26	5.67%	34.46%
6.5000 or more	\$256,189	7.02	731	83	14	10.46%	75.20%

GSE and GNMA fixed rate product only

Source: Black Knight McDash

Prepayment Speed Trends

Average CPR by State - January 2024



Analysis

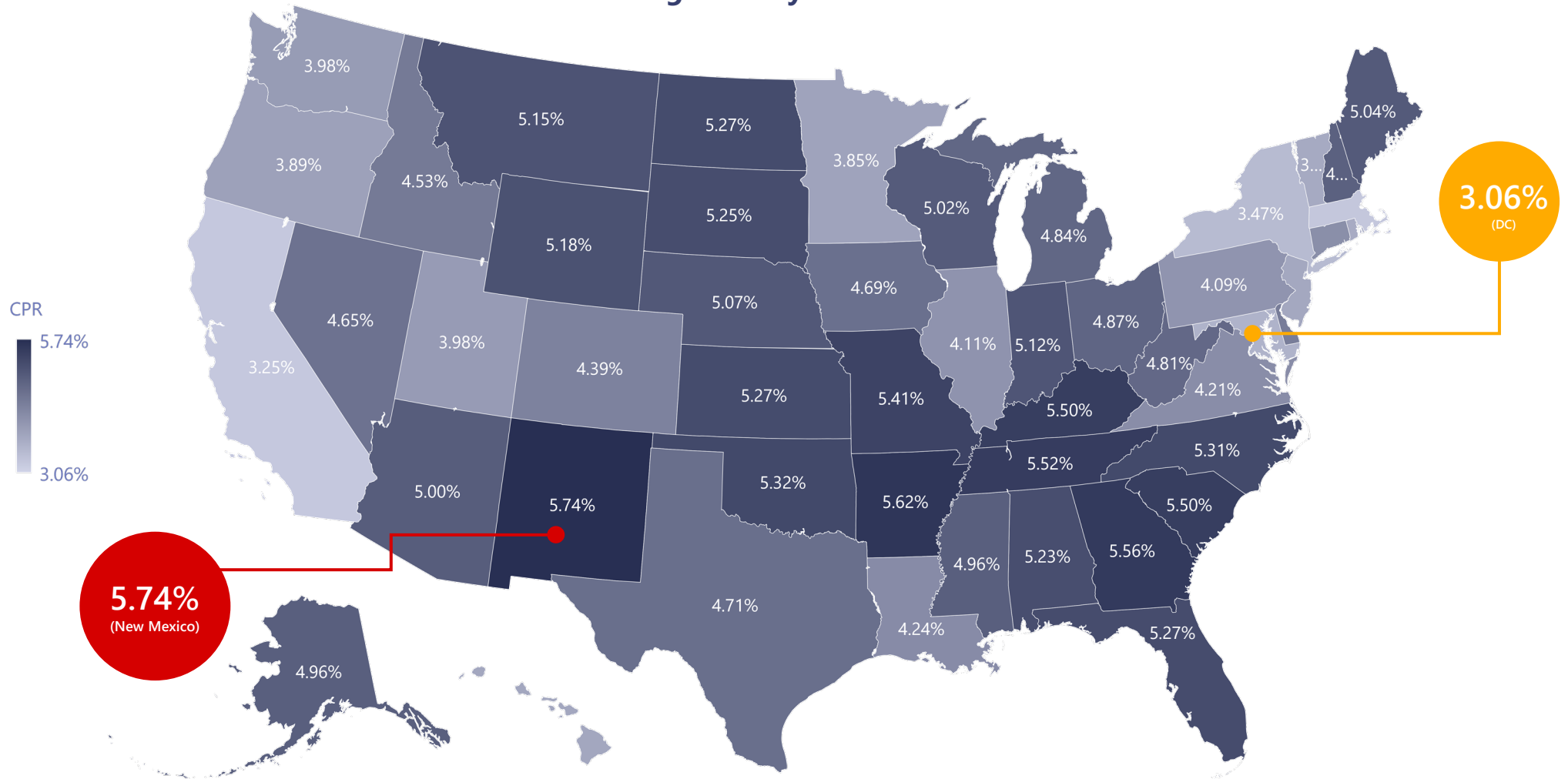
- New Mexico was the fastest prepaying state at 5.74%, closely followed by Arkansas (5.62%), Georgia (5.56%), and Tennessee (5.52%).
- In January, the slowest prepaying state was Washington DC at 3.06%.
- The Middle Atlantic region showed the lowest prepayment speeds on average with a rate of 3.77% among PA, NY, and NJ.
- The East South-Central region had the highest prepayment speed on average with a rate of 5.23% among the states of KY, TN, MS, and AL.

GSE and GNMA fixed rate product only

Source: Black Knight McDash

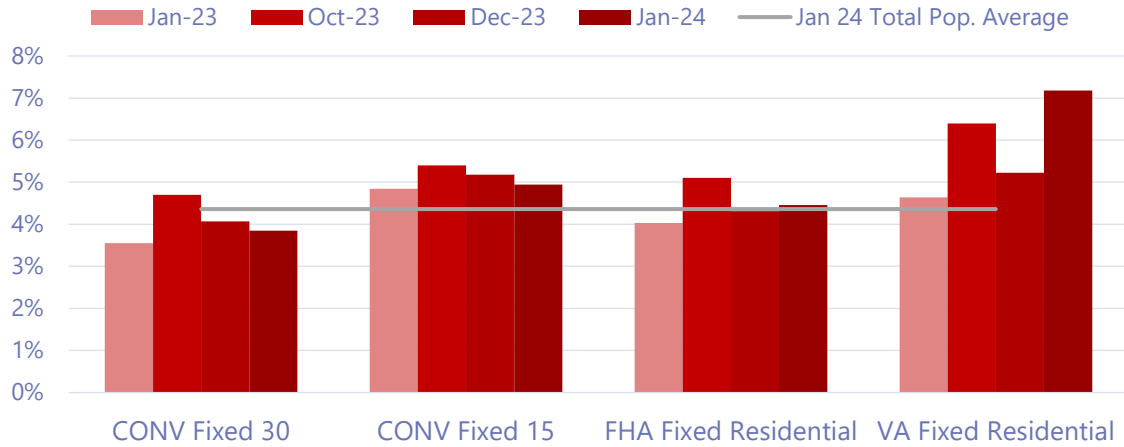
Prepayment Speed Trends (cont.)

Average CPR by State

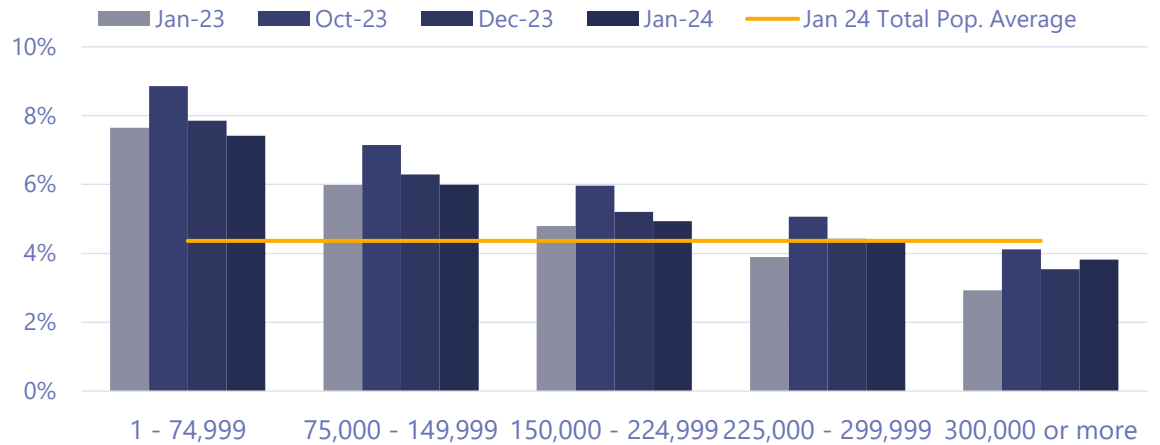


Prepayment Speed Trends (cont.)

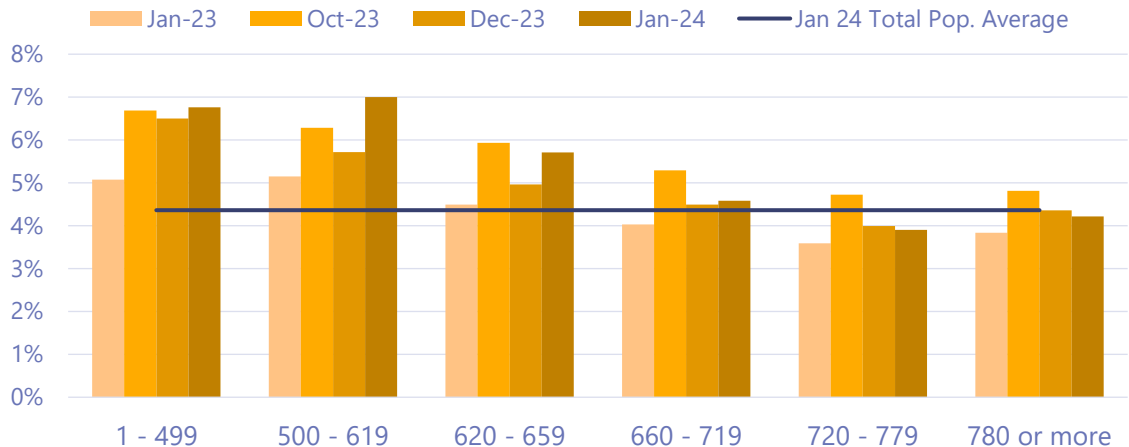
CPR by Fixed-Rate Product - January 2024



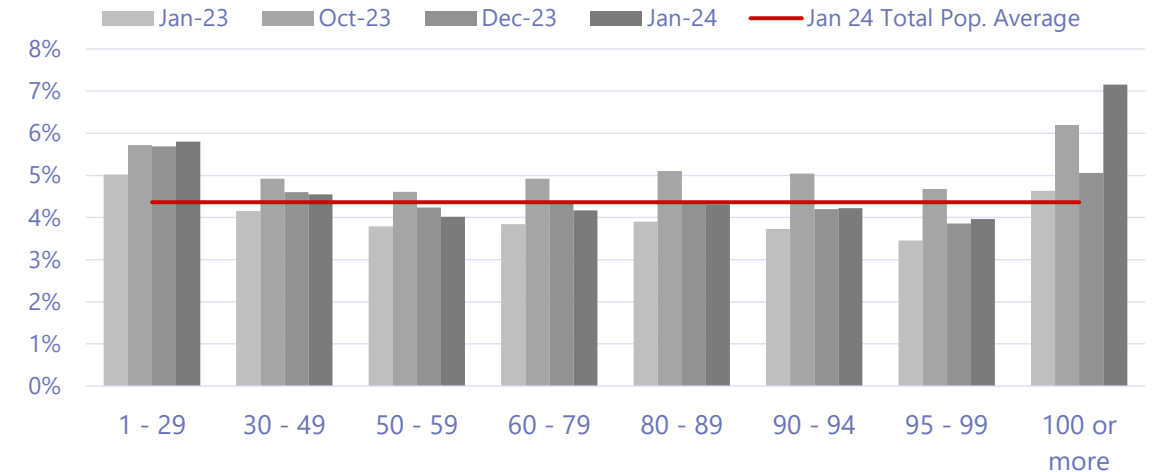
CPR by Original Loan Balance - January 2024



CPR by Original FICO - January 2024



CPR by Original LTV - January 2024



Delinquency Trends

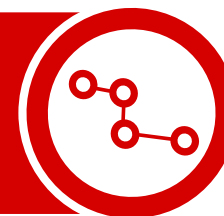
Summary

- The national delinquency and foreclosure rate went down to 3.01%, a decrease of 11 bps compared to last month. This new value is 23 bps higher than the 2.77% national average delinquency and foreclosure rate from January 2023.
- CONV 30-year loans' and 15-year loans' delinquency and foreclosure rates decreased by 16 bps and 8 bps, respectively, since December 2023.
- On a month-over-month basis, national average delinquency and foreclosure rates for fixed-rate FHA decreased by 40 bps whereas VA loans increased by 9 bps.

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

Total delinquencies down

11 bps



Delinquency Summary

SUMMARY TABLES - January 2024

Loan Characteristics

Investor	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age
CONV Fixed 30	\$266,187	3.95	754	74	45
CONV Fixed 15	\$208,494	2.99	762	61	47
GNMA Fixed 30	\$226,738	4.11	698	93	45
GNMA Fixed 15	\$145,230	3.40	717	77	57

Delinquencies

30d DQ	60d DQ	+90d DQ	Total FC	Total DQ & FC	1mo DQ & FC Change%
0.85%	0.24%	0.42%	0.12%	1.63%	-8.99%
0.40%	0.08%	0.13%	0.03%	0.65%	-10.79%
4.00%	1.38%	1.86%	0.55%	7.80%	-1.64%
1.51%	0.42%	0.46%	0.15%	2.54%	1.08%

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	\$137,152	5.41	681	78	172	4.46%	1.43%	1.87%	1.60%	9.37%	-7.27%
2007	\$145,409	5.31	676	80	163	4.81%	1.61%	2.01%	1.88%	10.31%	-7.72%
2008	\$145,868	5.17	678	83	157	5.18%	1.67%	2.09%	1.54%	10.48%	-8.33%
2009	\$158,463	4.85	721	80	162	3.01%	0.89%	0.99%	0.55%	5.44%	-9.13%
2010	\$164,543	4.64	731	80	153	2.25%	0.67%	0.76%	0.38%	4.05%	-8.96%
2011	\$163,192	4.44	735	79	144	1.97%	0.59%	0.66%	0.33%	3.54%	-9.36%
2012	\$189,212	3.77	747	80	134	1.15%	0.31%	0.37%	0.17%	2.01%	-10.92%
2013	\$181,582	3.81	742	79	125	1.30%	0.37%	0.46%	0.22%	2.35%	-9.65%
2014	\$163,315	4.25	728	81	109	2.30%	0.72%	0.94%	0.41%	4.35%	-7.52%
2015	\$185,928	3.94	734	79	99	2.10%	0.64%	0.84%	0.35%	3.93%	-6.85%
2016	\$203,819	3.69	737	78	86	1.89%	0.57%	0.80%	0.33%	3.59%	-7.52%
2017	\$191,829	4.09	727	80	74	2.71%	0.86%	1.22%	0.49%	5.27%	-5.77%
2018	\$184,871	4.60	719	81	62	3.69%	1.32%	1.90%	0.73%	7.63%	-4.34%
2019	\$219,029	3.98	732	81	50	2.42%	0.83%	1.19%	0.42%	4.86%	-4.05%
2020	\$278,796	3.01	756	74	40	0.93%	0.28%	0.40%	0.11%	1.72%	-3.85%

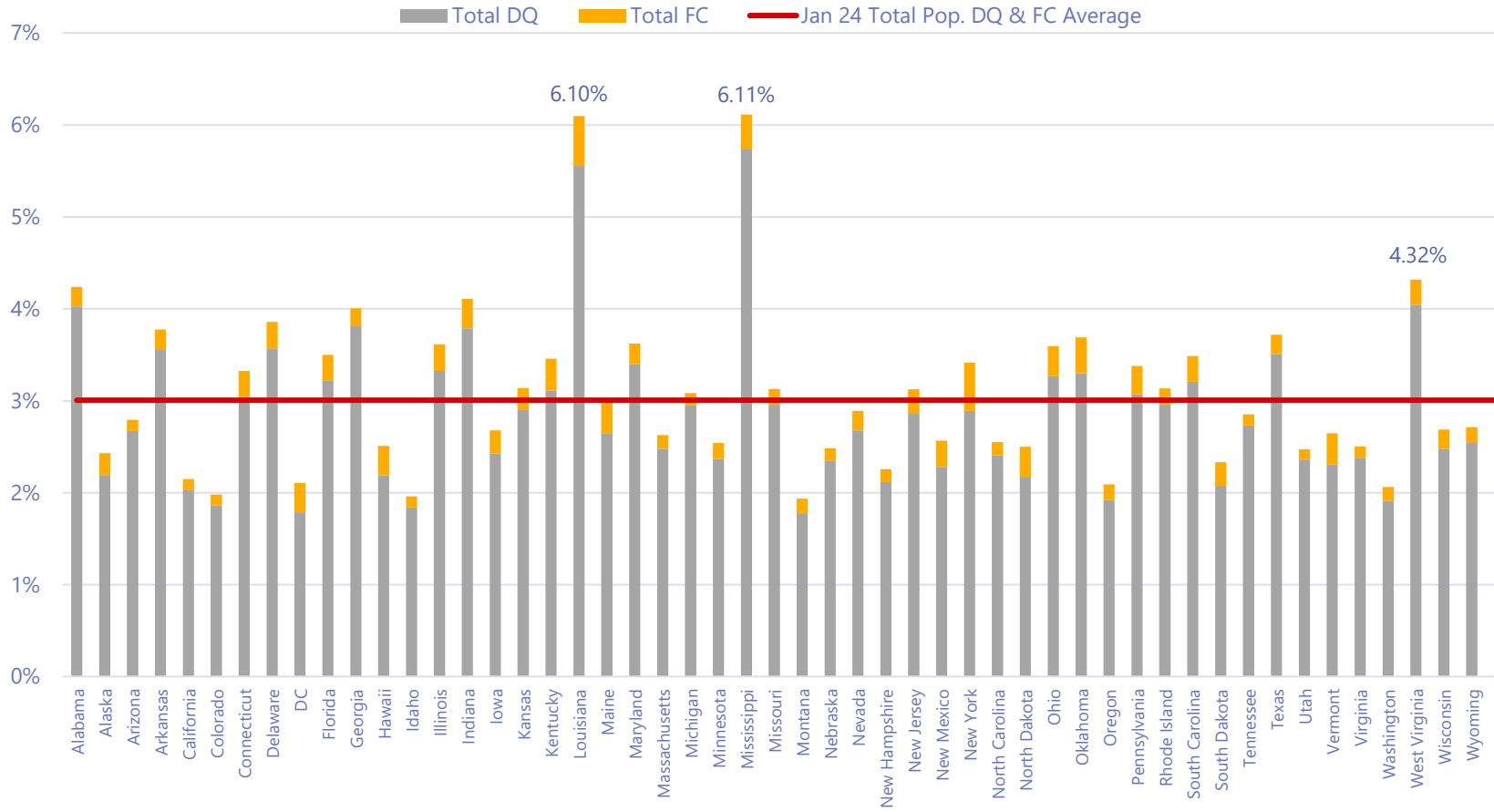
Tranche	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age	30d DQ	60d DQ	+90d DQ	Total FC	Total DQ & FC	1mo DQ & FC Change%
0.0000 - 2.4999	\$293,727	2.25	762	69	33	0.61%	0.17%	0.26%	0.08%	1.12%	-2.43%
2.5000 - 2.9999	\$291,705	2.79	758	72	35	0.85%	0.25%	0.38%	0.09%	1.57%	-3.15%
3.0000 - 3.4999	\$259,568	3.21	744	77	42	1.57%	0.51%	0.79%	0.20%	3.07%	-4.19%
3.5000 - 3.9999	\$221,395	3.71	736	79	65	1.79%	0.55%	0.82%	0.26%	3.41%	-4.53%
4.0000 - 4.4999	\$195,790	4.19	730	80	78	2.20%	0.67%	0.97%	0.36%	4.20%	-6.70%
4.5000 - 4.9999	\$200,573	4.71	727	81	67	2.35%	0.75%	1.08%	0.37%	4.55%	-5.36%
5.0000 - 5.4999	\$214,688	5.21	726	82	53	2.49%	0.84%	1.29%	0.41%	5.03%	-4.08%
5.5000 - 5.9999	\$245,112	5.72	729	82	32	2.09%	0.72%	1.12%	0.29%	4.21%	-1.82%
6.0000 - 6.4999	\$247,762	6.21	732	83	26	1.93%	0.68%	1.02%	0.25%	3.87%	-0.79%
6.5000 or more	\$256,189	7.02	731	83	14	1.81%	0.61%	0.77%	0.19%	3.38%	0.72%

GSE and GNMA fixed rate product only

Source: Black Knight McDash

Delinquency Trends

Average Delinquency and Foreclosure by State - January 2024



Source: Black Knight McDash

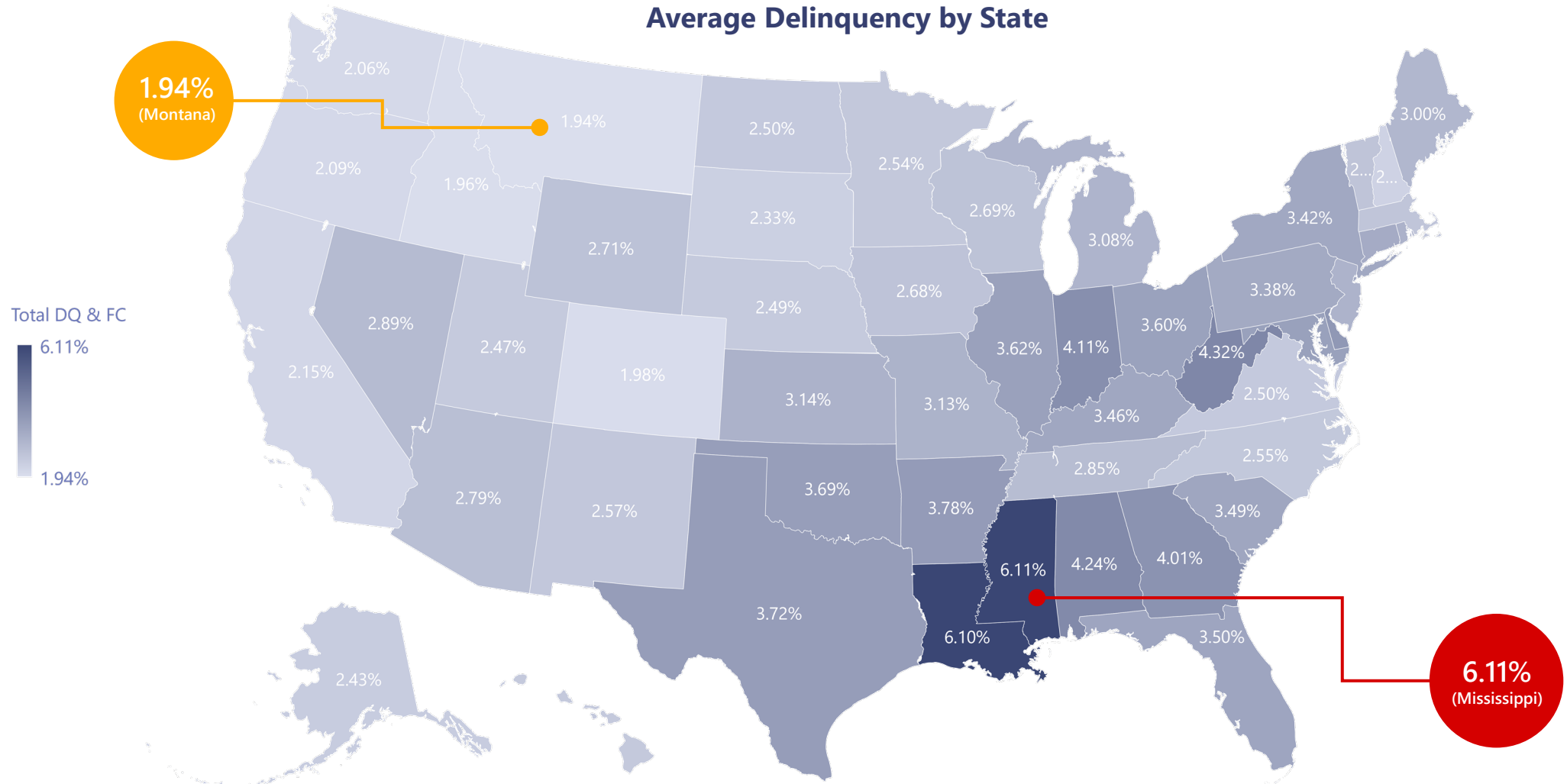
Analysis

- Montana was the best-performing state, where delinquency and foreclosure rates were 1.94%.
- The nation's most delinquent state was Mississippi with a 6.11% delinquency and foreclosure rate.
- Compared to January 2023, Louisiana had the nation's largest increase, moving from 5.24% to 6.10% (+86 bps).
- Regionally, the West South-Central region of TX, OK, AR, and LA had the highest delinquency rate (4.32%), and the East South-Central states of KY, TN, MS, and AL were close behind at 4.09%.

GSE and GNMA fixed rate product only



Delinquency Trends (cont.)

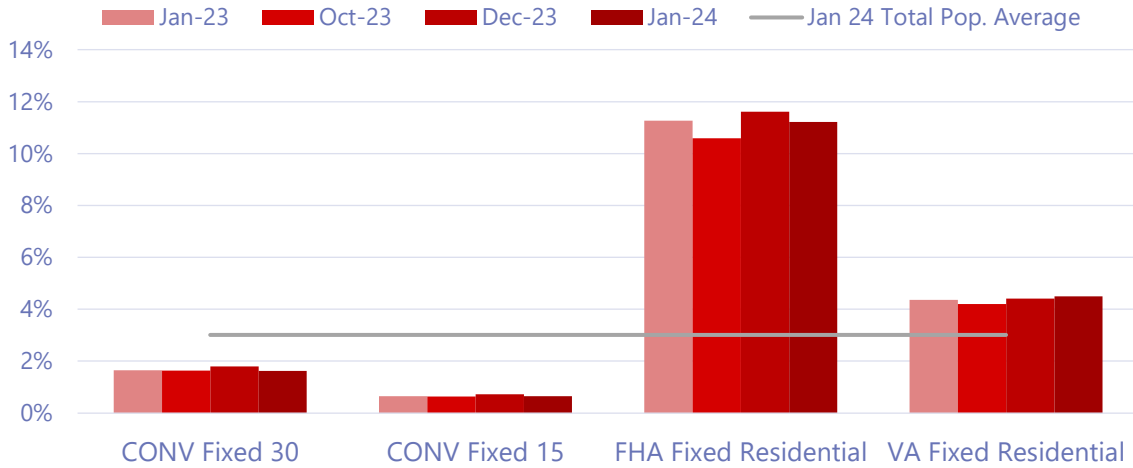


GSE and GNMA fixed rate product only

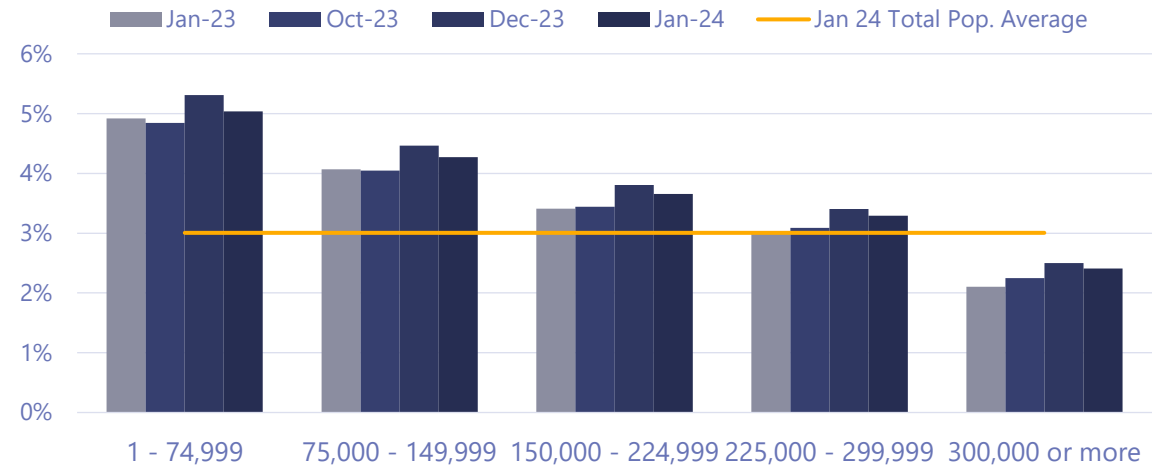
Source: Black Knight McDash

Delinquency Trends (cont.)

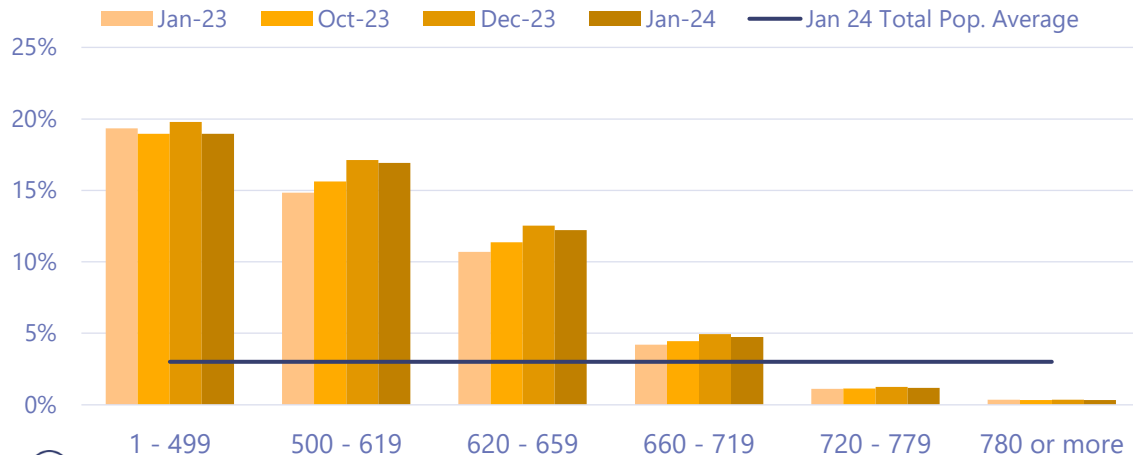
Delinquency and Foreclosure by Fixed-Rate Product - January 2024



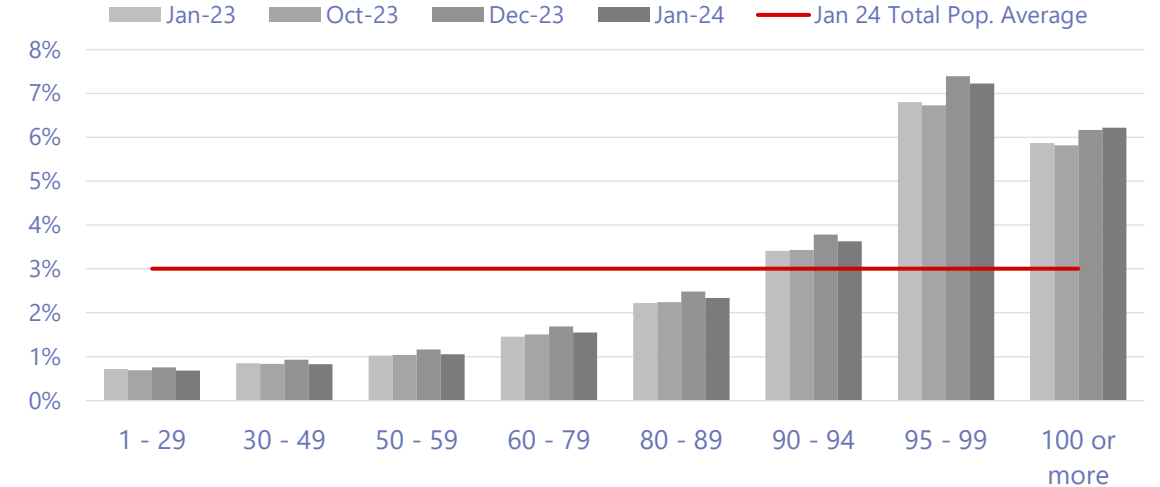
Delinquency and Foreclosure by Original Loan Balance - January 2024



Delinquency and Foreclosure by Original FICO - January 2024



Delinquency and Foreclosure by Original LTV - January 2024



Tables



State Summary

Prepayment and Delinquency

SUMMARY TABLES - January 2024

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	\$245,300	3.87	742	77	45	4.36%	0.93%	100.00%	1.56%	0.50%	0.74%	0.21%	3.01%	-3.78%	100.00%
Alabama	\$190,526	4.04	731	83	47	5.23%	-1.99%	120.00%	2.28%	0.70%	1.05%	0.21%	4.24%	-2.62%	141.06%
Alaska	\$277,241	3.78	739	84	50	4.96%	-8.18%	113.78%	1.30%	0.35%	0.54%	0.24%	2.43%	1.08%	80.87%
Arizona	\$249,303	3.90	743	77	38	5.00%	11.95%	114.54%	1.53%	0.48%	0.67%	0.12%	2.79%	-2.95%	92.95%
Arkansas	\$170,883	4.03	733	83	47	5.62%	3.17%	128.96%	2.02%	0.63%	0.91%	0.22%	3.78%	-3.06%	125.62%
California	\$352,649	3.60	752	68	45	3.25%	2.49%	74.55%	1.12%	0.35%	0.56%	0.12%	2.15%	-5.29%	71.55%
Colorado	\$310,558	3.72	753	74	39	4.39%	2.19%	100.76%	1.04%	0.32%	0.50%	0.12%	1.98%	-4.80%	65.96%
Connecticut	\$242,240	3.87	741	79	53	4.19%	-5.99%	96.03%	1.78%	0.54%	0.72%	0.28%	3.32%	-4.40%	110.62%
Delaware	\$237,072	3.93	737	80	49	4.47%	6.20%	102.59%	2.03%	0.69%	0.86%	0.29%	3.86%	-5.21%	128.42%
DC	\$384,800	3.63	760	72	49	3.06%	0.89%	70.24%	0.91%	0.32%	0.56%	0.32%	2.11%	-7.50%	70.15%
Florida	\$237,758	4.11	736	80	41	5.27%	0.08%	120.80%	1.75%	0.58%	0.90%	0.28%	3.50%	-2.70%	116.51%
Georgia	\$221,874	4.03	733	81	44	5.56%	8.62%	127.42%	2.02%	0.68%	1.12%	0.20%	4.01%	-2.67%	133.38%
Hawaii	\$411,672	3.63	753	73	52	3.79%	7.00%	86.93%	1.00%	0.33%	0.86%	0.32%	2.51%	-4.38%	83.53%
Idaho	\$253,394	3.82	747	73	39	4.53%	10.60%	103.81%	1.07%	0.32%	0.46%	0.12%	1.96%	-6.71%	65.22%
Illinois	\$207,868	3.91	742	81	49	4.11%	-6.29%	94.27%	1.78%	0.59%	0.96%	0.29%	3.62%	-1.69%	120.30%
Indiana	\$169,770	4.15	732	82	44	5.12%	-0.51%	117.31%	2.20%	0.70%	0.90%	0.32%	4.11%	-2.74%	136.77%
Iowa	\$172,153	3.79	743	81	47	4.69%	-11.45%	107.50%	1.45%	0.43%	0.55%	0.25%	2.68%	-1.54%	89.08%
Kansas	\$182,743	3.95	740	82	46	5.27%	-0.02%	120.89%	1.66%	0.47%	0.78%	0.23%	3.14%	-4.18%	104.39%
Kentucky	\$177,020	4.02	733	81	46	5.50%	3.83%	126.09%	1.79%	0.54%	0.78%	0.35%	3.46%	-5.29%	115.04%
Louisiana	\$193,530	4.01	725	83	50	4.24%	12.65%	97.20%	3.05%	1.04%	1.46%	0.55%	6.10%	-1.45%	202.96%
Maine	\$212,676	3.87	740	77	48	5.04%	10.74%	115.62%	1.65%	0.46%	0.54%	0.36%	3.00%	-3.41%	99.80%
Maryland	\$284,632	3.76	741	81	49	3.60%	-3.28%	82.48%	1.91%	0.60%	0.89%	0.23%	3.63%	-3.20%	120.63%
Massachusetts	\$312,450	3.64	747	72	47	3.28%	-11.39%	75.12%	1.42%	0.42%	0.63%	0.15%	2.63%	-5.40%	87.45%
Michigan	\$175,885	3.92	741	79	46	4.84%	1.34%	110.91%	1.68%	0.55%	0.73%	0.13%	3.08%	-4.10%	102.63%
Minnesota	\$228,364	3.83	749	80	46	3.85%	-4.18%	88.37%	1.30%	0.42%	0.65%	0.18%	2.54%	-3.49%	84.59%
Mississippi	\$176,266	4.09	721	85	48	4.96%	1.83%	113.76%	3.14%	1.07%	1.53%	0.37%	6.11%	0.61%	203.39%
Missouri	\$178,621	4.00	738	81	46	5.41%	1.27%	124.05%	1.73%	0.53%	0.70%	0.17%	3.13%	-5.44%	104.16%
Montana	\$238,494	3.86	748	75	47	5.15%	8.42%	118.14%	1.04%	0.30%	0.44%	0.16%	1.94%	-4.91%	64.46%
Nebraska	\$180,635	3.85	744	81	45	5.07%	-1.63%	116.23%	1.34%	0.44%	0.58%	0.13%	2.49%	-1.47%	82.70%
Nevada	\$263,143	3.92	739	79	40	4.65%	7.97%	106.58%	1.43%	0.48%	0.77%	0.21%	2.89%	-4.49%	96.21%
New Hampshire	\$246,890	3.82	743	76	48	4.93%	2.77%	113.14%	1.24%	0.38%	0.51%	0.14%	2.26%	-7.73%	75.11%
New Jersey	\$288,312	3.80	743	76	48	3.78%	-6.53%	86.70%	1.62%	0.50%	0.74%	0.26%	3.12%	-2.83%	103.96%
New Mexico	\$200,868	4.02	738	80	51	5.74%	-1.17%	131.60%	1.35%	0.39%	0.54%	0.28%	2.57%	-5.28%	85.39%
New York	\$276,881	3.94	743	74	57	3.47%	-6.61%	79.64%	1.67%	0.47%	0.74%	0.52%	3.42%	-6.69%	113.64%
North Carolina	\$220,781	3.96	743	80	43	5.31%	3.55%	121.74%	1.39%	0.43%	0.59%	0.14%	2.55%	-5.55%	84.93%
North Dakota	\$211,876	3.70	747	82	46	5.27%	13.59%	120.94%	1.38%	0.35%	0.44%	0.33%	2.50%	1.46%	83.19%
Ohio	\$165,616	4.09	733	82	47	4.87%	-1.72%	111.56%	1.87%	0.61%	0.79%	0.33%	3.60%	-2.36%	119.63%
Oklahoma	\$176,232	4.17	732	84	48	5.32%	-1.52%	121.99%	1.87%	0.59%	0.83%	0.39%	3.69%	-3.00%	122.76%
Oregon	\$274,944	3.80	752	74	45	3.89%	-0.31%	89.29%	1.09%	0.30%	0.53%	0.17%	2.09%	-0.67%	69.58%
Pennsylvania	\$198,811	3.91	741	80	51	4.09%	-6.66%	93.88%	1.78%	0.57%	0.72%	0.31%	3.38%	-4.06%	112.41%
Rhode Island	\$244,764	3.84	740	77	49	3.72%	-6.11%	85.30%	1.75%	0.49%	0.72%	0.18%	3.14%	-2.79%	104.33%
South Carolina	\$212,541	4.03	737	81	43	5.50%	2.31%	126.12%	1.80%	0.59%	0.82%	0.28%	3.49%	-4.10%	116.04%
South Dakota	\$202,464	3.74	748	79	44	5.25%	0.40%	120.39%	1.21%	0.37%	0.50%	0.26%	2.33%	-1.31%	77.60%
Tennessee	\$220,199	4.02	739	79	41	5.52%	2.28%	126.60%	1.56%	0.48%	0.70%	0.12%	2.85%	-1.18%	94.91%
Texas	\$233,187	4.08	735	81	42	4.71%	3.88%	107.93%	1.93%	0.66%	0.92%	0.21%	3.72%	-4.37%	123.73%
Utah	\$296,491	3.74	746	75	37	3.98%	5.12%	91.33%	1.31%	0.41%	0.64%	0.11%	2.47%	-7.86%	82.30%
Vermont	\$212,969	3.96	745	77	52	3.74%	-26.16%	85.76%	1.34%	0.36%	0.61%	0.34%	2.65%	-2.68%	88.09%
Virginia	\$281,781	3.72	746	80	47	4.21%	0.53%	96.54%	1.35%	0.42%	0.61%	0.12%	2.50%	-3.10%	83.29%
Washington	\$317,598	3.75	750	74	43	3.98%	6.59%	91.19%	1.07%	0.31%	0.54%	0.15%	2.06%	-2.27%	68.65%
West Virginia	\$165,738	4.07	724	84	49	4.81%	-6.57%	110.25%	2.39%	0.76%	0.90%	0.27%	4.32%	-6.68%	143.69%
Wisconsin	\$191,685	3.90	742	80	47	5.02%	-0.69%	115.20%	1.44%	0.45%	0.59%	0.21%	2.69%	-2.47%	89.48%
Wyoming	\$229,390	3.82	743	79	46	5.18%	2.17%	118.76%	1.57%	0.41%	0.56%	0.17%	2.71%	-0.51%	90.28%

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