

# March 2024 Market Snapshot





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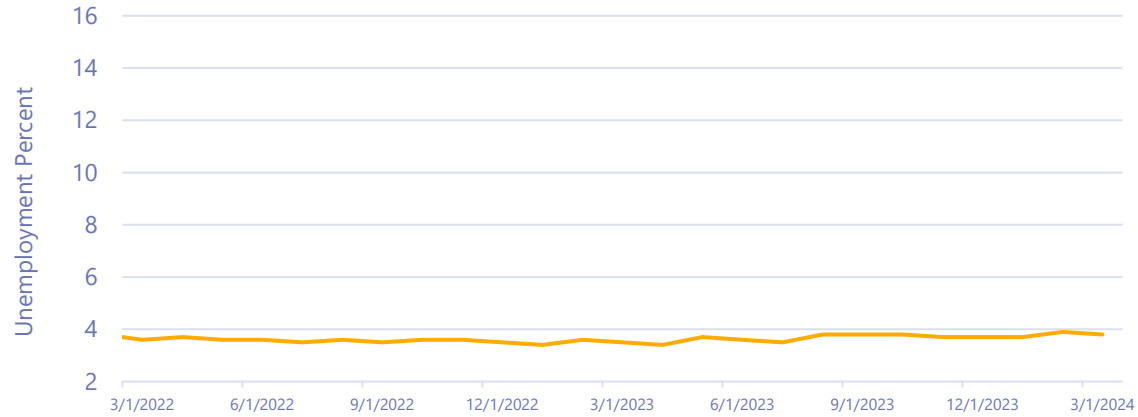
# Macro- Economic Indicators

## Summary

- Nonfarm payroll employment increased by 303,000 while the unemployment rate edged down to 3.80% from 3.90%.
- The Federal Reserve held the federal funds rate steady at a range of 5.25% to 5.50%.
- The MBA Mortgage Refinance Application Index's weekly readings increased to 454 in March, up from 396 recorded in the prior month.
- Preliminary US housing starts are estimated to be lower month-over-month and year-over-year with 1,321,000 estimated housing starts for March.
- The total number of loans in forbearance, tracked by the MBA's Monthly Loan Monitoring Survey, remains at 0.22% in March.

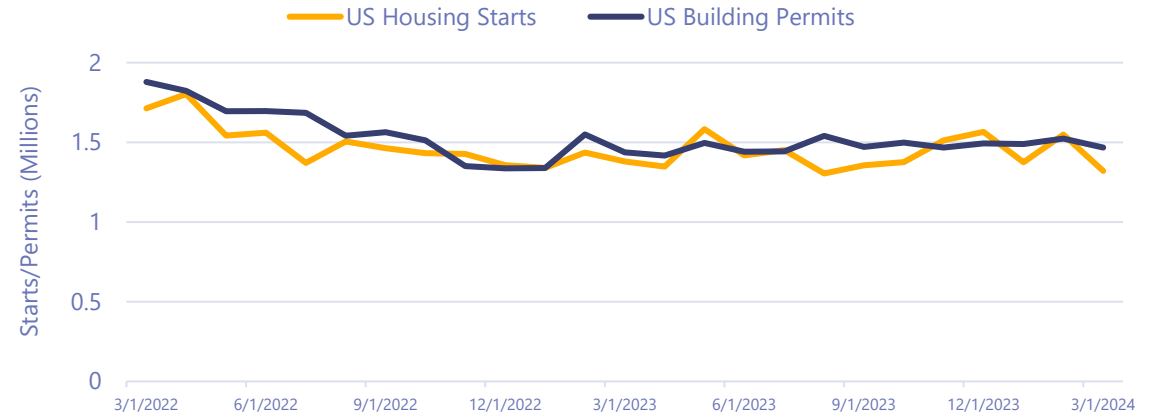
# Macro-Economic Indicators

## US Unemployment Rate



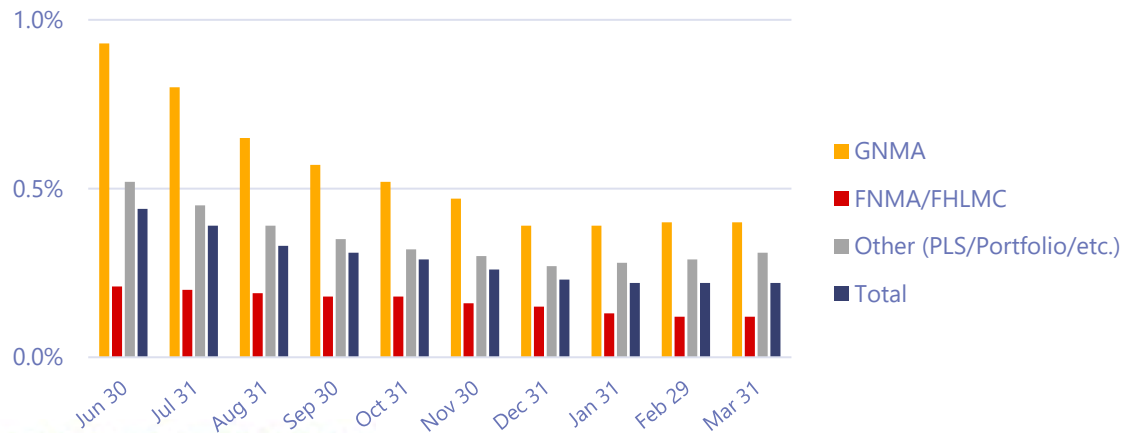
Sources: Thomson Reuters, Bureau of Labor Statistics, US Department of Labor

## US Housing Starts/US Building Permits



Source: Thomson Reuters, US Census Bureau

## Loans in Forbearance

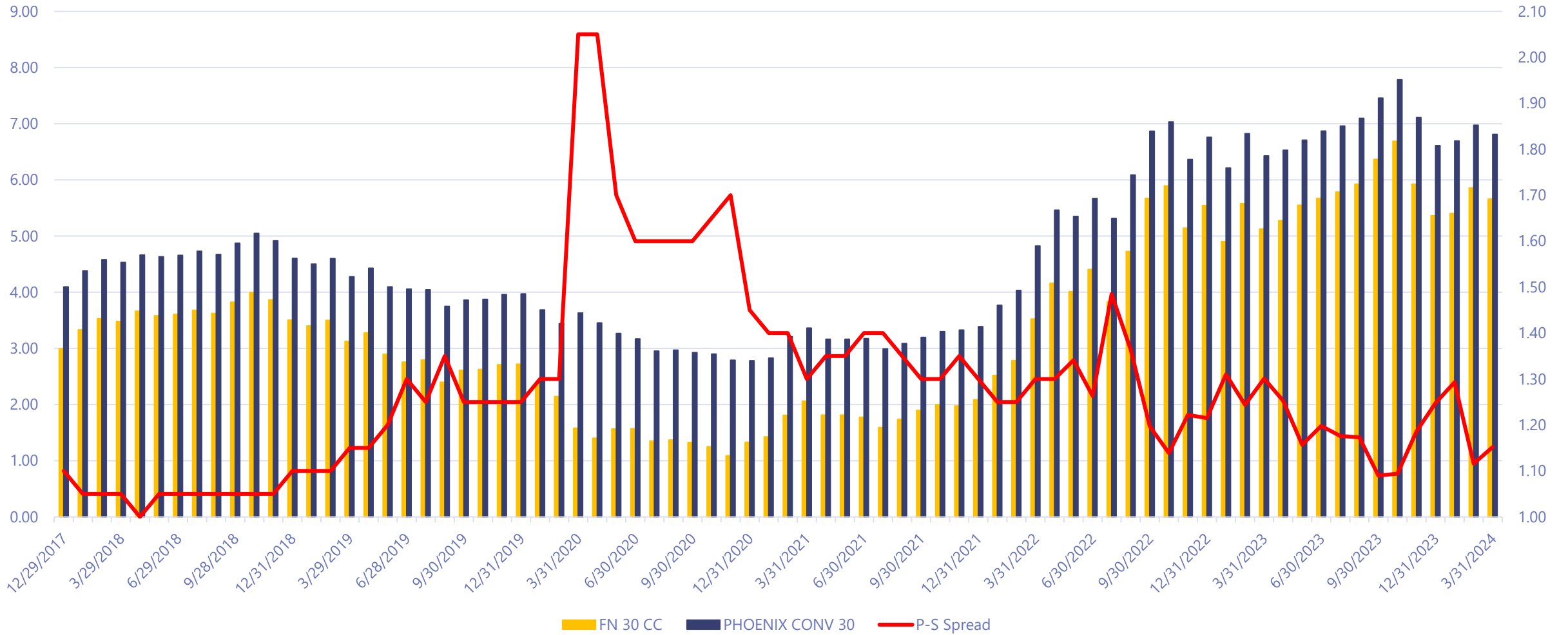


## MBA Mortgage Refinance Application Index



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

# Primary Secondary Spread Tracking



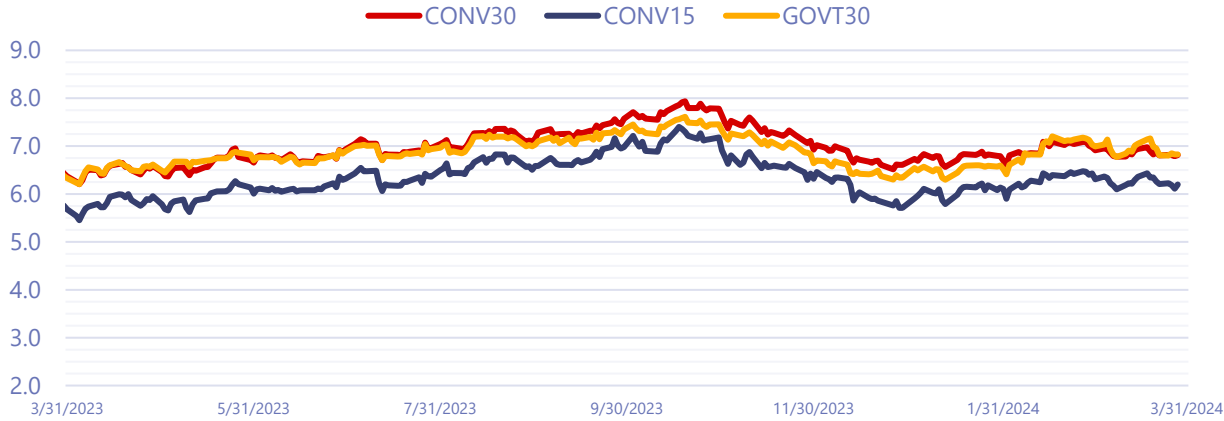
# Rate History

## Summary

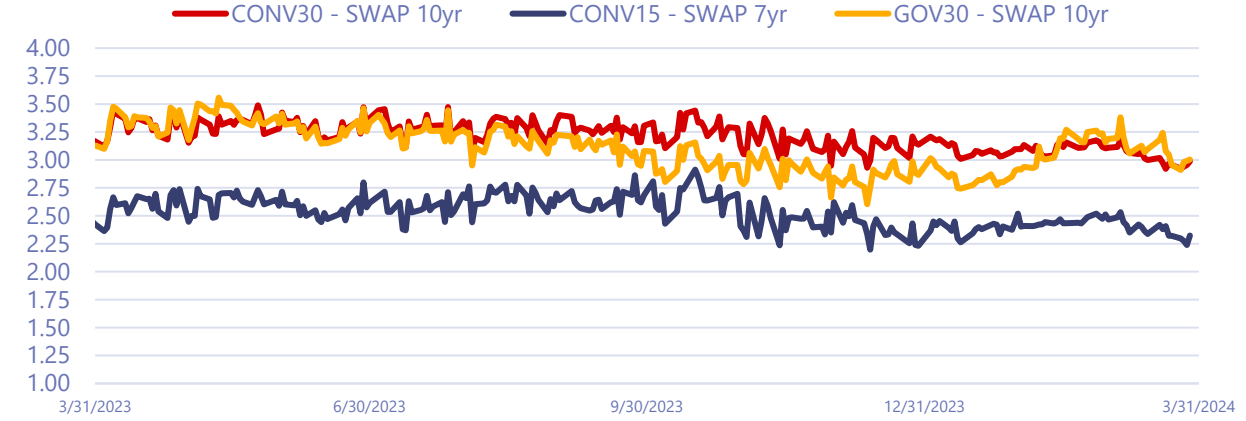
- PHOENIX primary mortgage rates decreased from February to March. The fixed 30-year CONV rate decreased by 16.3 bps, the GOVT product by 20.1 bps, and the 15-year rates by 23.2 bps.
- SWAP rates decreased in March with 5-year SWAP decreasing 3.9 bps from February month-end.
- Treasuries continued a downward trend this month.
- Volatilities were down month-over-month.

# Rate History

PHOENIX Mortgage Par Rates (%)



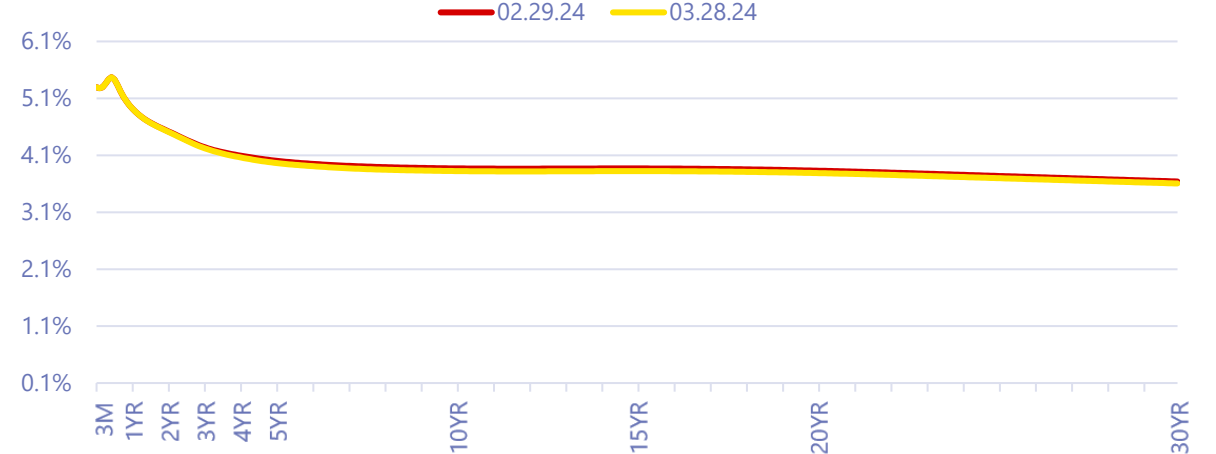
Mortgage Par Spread over SOFR Rates (%)



2yr and 10yr SOFR Spread



Yield Curve Comparison



# Rate History (cont.)

## Primary Rates as of 03/28/2024

Rate	3/31/2023	12/29/2023	2/29/2024	3/28/2024
CONV30	6.368	6.610	6.974	6.811
CONV15	5.679	5.709	6.429	6.197
GOV30	6.331	6.340	7.028	6.827
ARM 5/1	5.750	6.125	6.250	6.250

## Secondary Rates as of 03/28/2024

Rate	3/31/2023	12/29/2023	2/29/2024	3/28/2024
FNMA 30	5.127	5.362	5.858	5.659
FNMA 15	4.706	4.782	5.417	5.083
GNMA II 30	5.051	5.287	5.785	5.525
GNMA II 15	4.645	4.782	5.417	5.083
ARM 5/1	5.720	6.400	6.190	6.280

## SOFR Rates as of 03/28/2024

Rate	12/29/2023	1/31/2024	2/29/2024	3/28/2024
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	4.061	4.076	4.543	4.535
3 YR SOFR	3.745	3.803	4.259	4.242
5 YR SOFR	3.528	3.619	4.009	3.970
10 YR SOFR	3.474	3.598	3.871	3.824
15 YR SOFR	3.504	3.656	3.870	3.823
20 YR SOFR	3.482	3.651	3.831	3.789
30 YR SOFR	3.312	3.503	3.641	3.606

Source: Thomson Reuters and PHOENIX



# Prepayment Speed Trends

## Summary

- Quarter-over-quarter, national CPR speeds increased to 5.41% in March from December's 4.32%.
- Average prepayment speeds for fixed-rate GNMA and GSE loans were 5.41% in March, a 71-bps increase from February's rate of 4.70%.
- Over the month, the CONV 30-year and 15-year CPR increased by 0.84% and 0.94%, respectively. FHA and VA speeds increased by 0.40% and 0.05%.

# CPR Summary

## SUMMARY TABLES - March 2024

### Loan Characteristics

Investor	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age	CPR	1mo CPR Change%
CONV Fixed 30	\$267,807	3.97	755	74	46	4.99%	20.14%
CONV Fixed 15	\$209,467	3.00	763	61	48	5.78%	19.52%
GNMA Fixed 30	\$226,885	4.17	698	93	46	6.29%	4.38%
GNMA Fixed 15	\$145,658	3.43	717	77	58	9.15%	16.07%

### Prepayments

Vintage	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age	CPR	1mo CPR Change%
2006	\$136,633	5.40	678	79	173	5.76%	7.81%
2007	\$144,686	5.30	673	80	163	5.76%	4.39%
2008	\$145,587	5.16	676	83	157	5.54%	2.25%
2009	\$158,929	4.85	720	80	163	6.42%	13.86%
2010	\$164,710	4.64	730	80	155	6.60%	17.21%
2011	\$163,357	4.44	735	79	145	6.73%	15.16%
2012	\$189,346	3.78	746	80	136	5.74%	11.08%
2013	\$181,729	3.81	742	79	126	5.96%	17.82%
2014	\$163,496	4.26	728	81	111	6.30%	10.67%
2015	\$186,055	3.95	733	79	101	6.08%	18.38%
2016	\$203,786	3.69	737	78	88	5.68%	19.14%
2017	\$191,885	4.09	726	80	76	6.38%	18.13%
2018	\$185,076	4.60	719	81	64	6.86%	15.36%
2019	\$219,122	3.99	732	81	52	6.15%	18.44%
2020	\$279,621	3.01	757	74	42	4.41%	22.68%

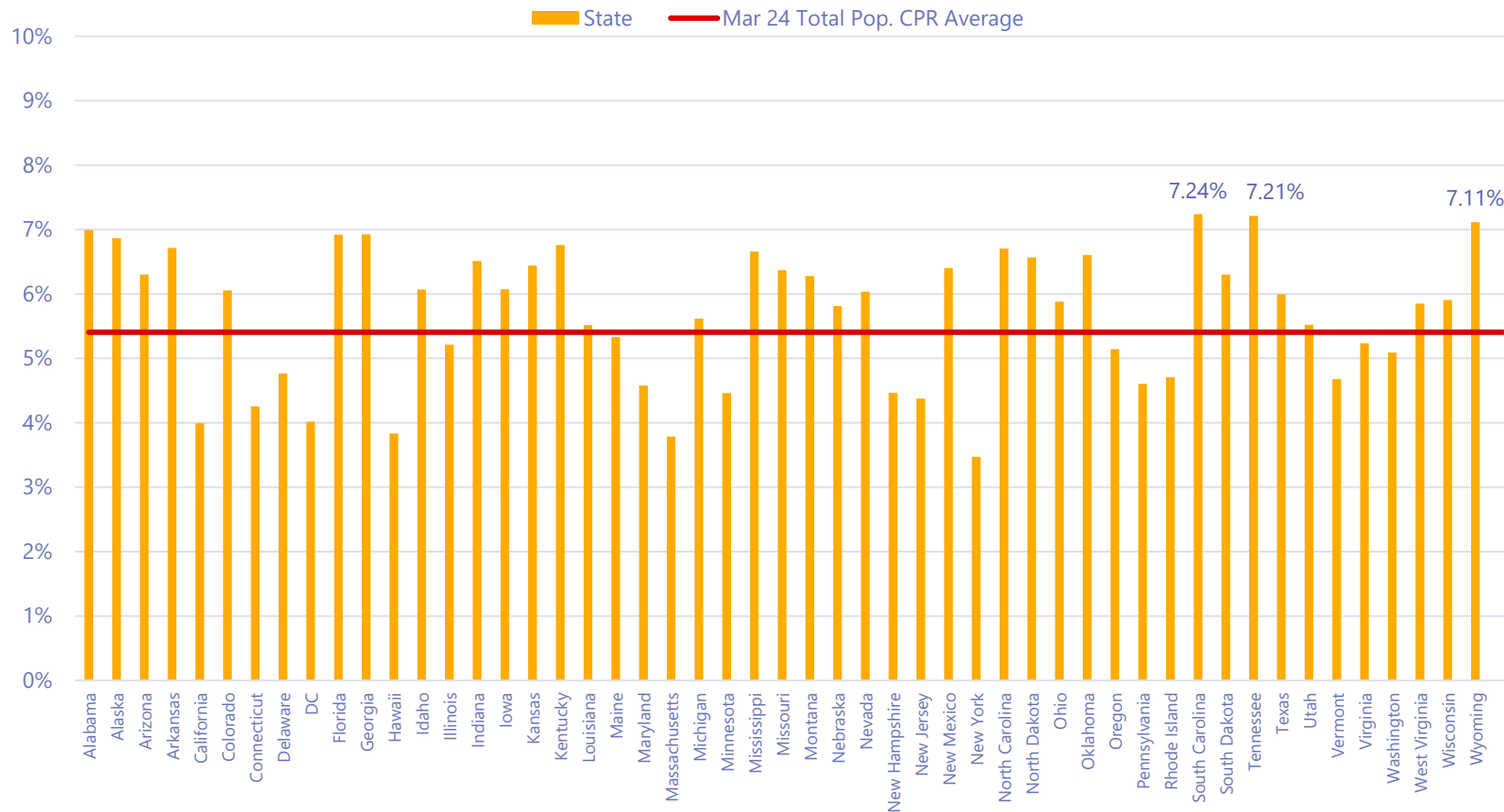
Tranche	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age	CPR	1mo CPR Change%
0.0000 - 2.4999	\$293,755	2.25	762	69	35	4.26%	20.34%
2.5000 - 2.9999	\$292,487	2.79	758	72	37	4.11%	24.33%
3.0000 - 3.4999	\$260,749	3.21	744	77	43	4.88%	24.12%
3.5000 - 3.9999	\$221,855	3.71	736	79	67	5.46%	19.16%
4.0000 - 4.4999	\$195,818	4.19	729	80	79	5.96%	17.90%
4.5000 - 4.9999	\$201,035	4.71	727	81	68	5.86%	17.87%
5.0000 - 5.4999	\$216,239	5.21	726	83	54	5.73%	21.83%
5.5000 - 5.9999	\$248,574	5.73	729	82	33	5.80%	19.57%
6.0000 - 6.4999	\$252,617	6.22	732	83	26	6.04%	-1.50%
6.5000 or more	\$258,372	7.01	732	83	15	9.88%	-10.94%

GSE and GNMA fixed rate product only

Source: Black Knight McDash

# Prepayment Speed Trends

Average CPR by State - March 2024



## Analysis

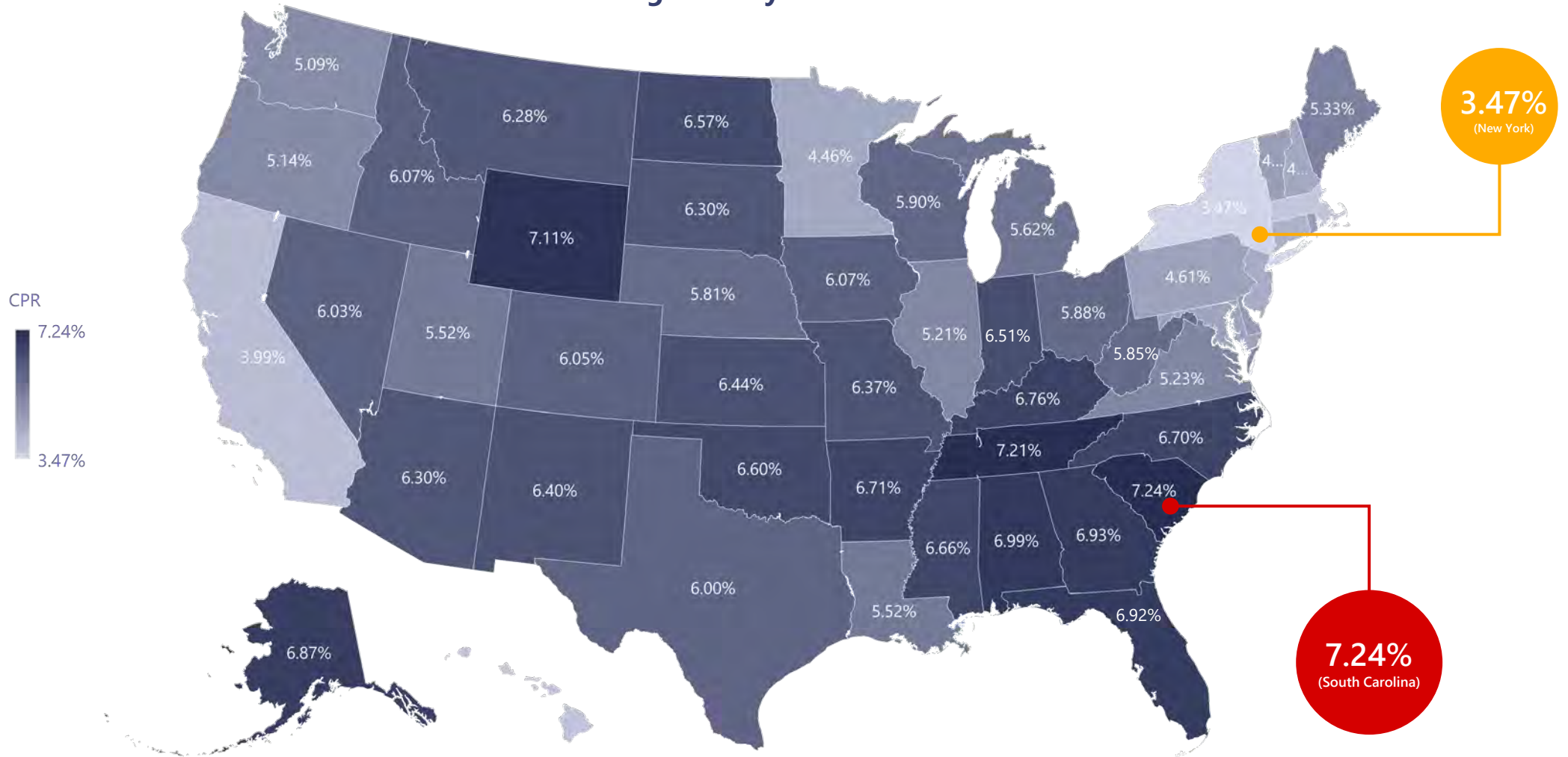
- South Carolina was the fastest prepaying state at 7.24%, closely followed by Tennessee (7.21%), and Wyoming (7.11%).
- In March, the slowest prepaying state was New York at 3.47%.
- The Middle Atlantic region showed the lowest prepayment speeds on average with a rate of 4.13% among PA, NY, and NJ.
- The East South-Central region had the highest prepayment speed on average with a rate of 6.85% among the states of KY, TN, MS, and AL.

GSE and GNMA fixed rate product only

Source: Black Knight McDash

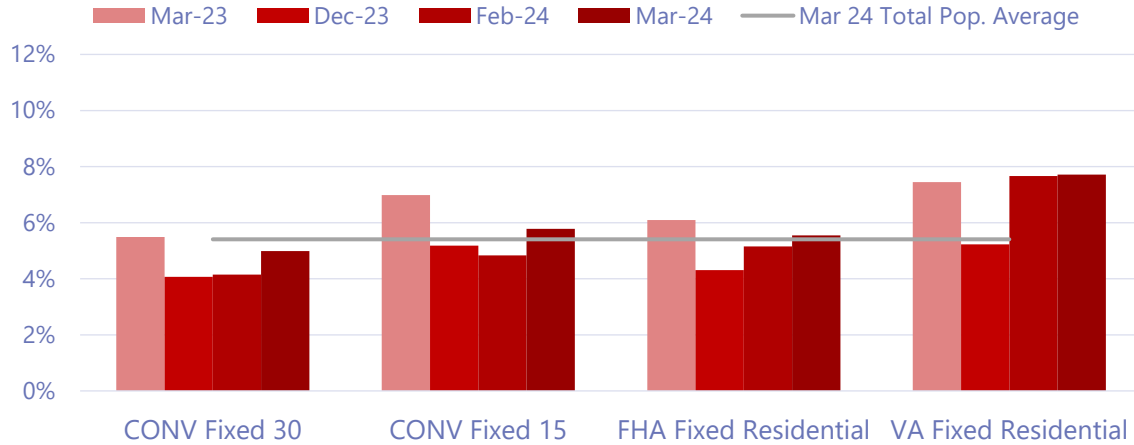
# Prepayment Speed Trends (cont.)

Average CPR by State

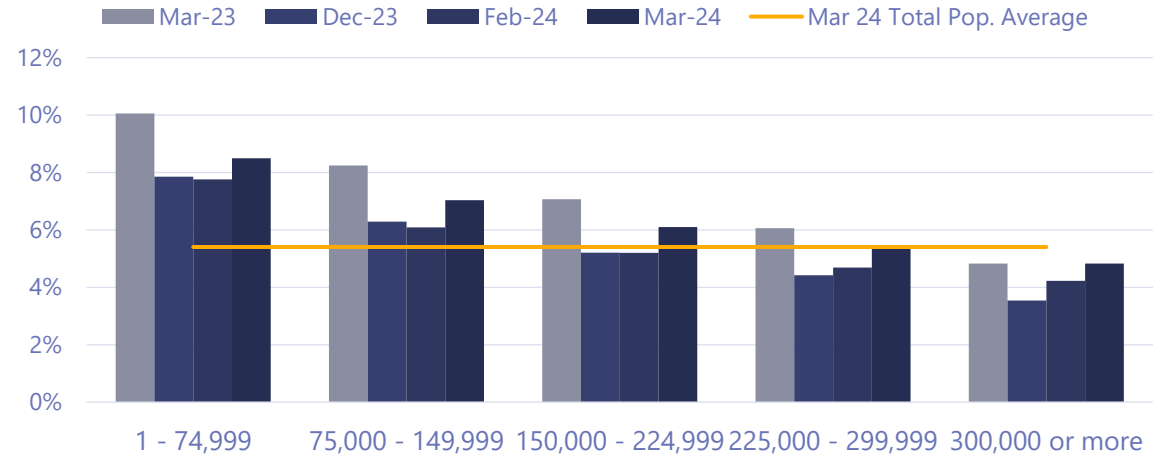


# Prepayment Speed Trends (cont.)

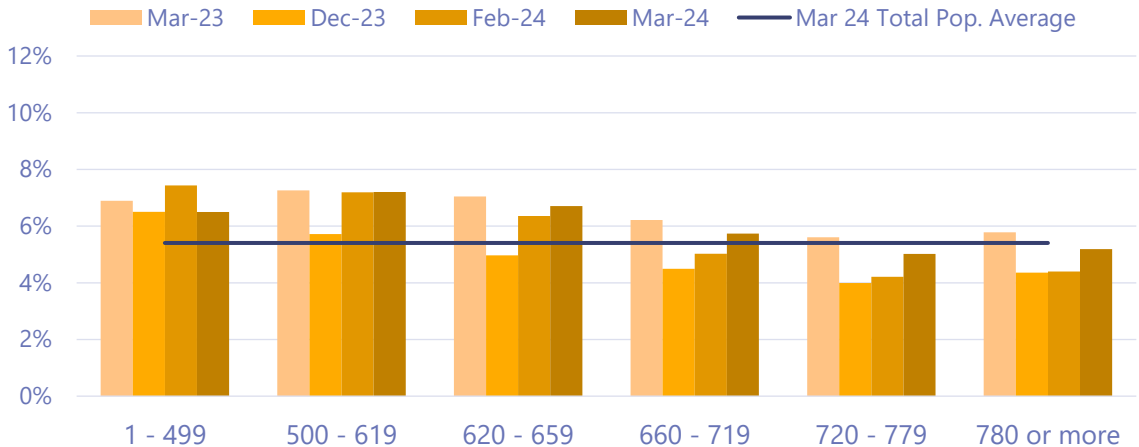
### CPR by Fixed-Rate Product - March 2024



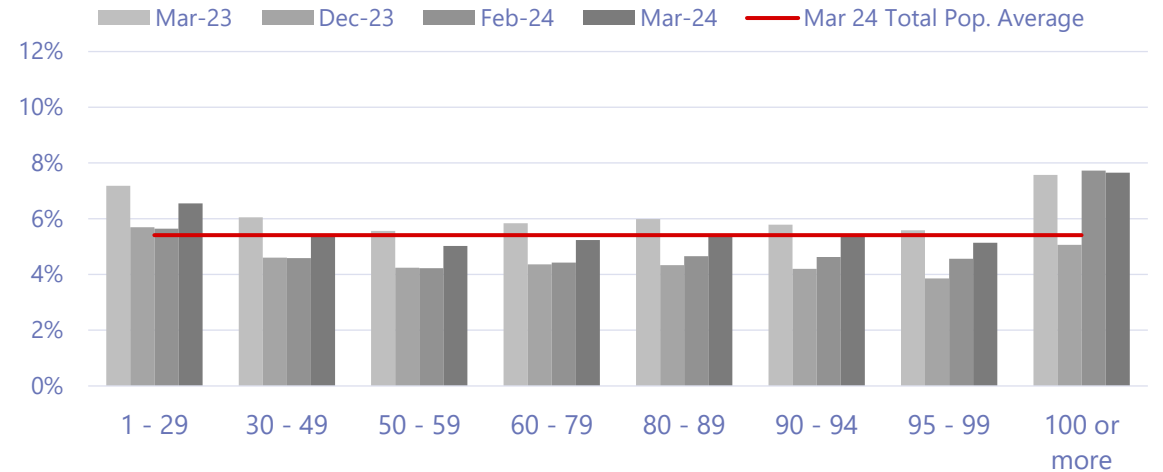
### CPR by Original Loan Balance - March 2024



### CPR by Original FICO - March 2024



### CPR by Original LTV - March 2024



# Delinquency Trends

## Summary

- The national delinquency and foreclosure rate went down to 2.87%, a decrease of 13 bps compared to last month. This new value is 39 bps higher than the 2.48% national average delinquency and foreclosure rate from March 2023.
- CONV 30-year loans' and 15-year loans' delinquency and foreclosure rates decreased by 9 bps and 5 bps, respectively, since February 2024.
- On a month-over-month basis, national average delinquency and foreclosure rates for fixed-rate FHA and VA decreased by 4 bps and 5 bps, respectively.

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

Total delinquencies down

**13 bps**



# Delinquency Summary

## SUMMARY TABLES - March 2024

### Loan Characteristics

Investor	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age
CONV Fixed 30	\$267,807	3.97	755	74	46
CONV Fixed 15	\$209,467	3.00	763	61	48
GNMA Fixed 30	\$226,885	4.17	698	93	46
GNMA Fixed 15	\$145,658	3.43	717	77	58

### Delinquencies

30d DQ	60d DQ	+90d DQ	Total FC	Total DQ & FC	1mo DQ & FC Change%
0.89%	0.22%	0.39%	0.12%	1.61%	-5.39%
0.43%	0.08%	0.12%	0.03%	0.66%	-6.38%
3.77%	1.20%	1.75%	0.51%	7.23%	-4.29%
1.50%	0.40%	0.44%	0.13%	2.46%	-2.11%

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	\$136,633	5.40	678	79	173	4.72%	1.38%	1.84%	1.47%	9.41%	-0.08%
2007	\$144,686	5.30	673	80	163	5.07%	1.53%	1.99%	1.70%	10.28%	-0.87%
2008	\$145,587	5.16	676	83	157	5.46%	1.64%	2.08%	1.40%	10.58%	0.52%
2009	\$158,929	4.85	720	80	163	3.23%	0.88%	0.99%	0.51%	5.61%	1.96%
2010	\$164,710	4.64	730	80	155	2.43%	0.67%	0.75%	0.35%	4.20%	1.55%
2011	\$163,357	4.44	735	79	145	2.11%	0.57%	0.66%	0.30%	3.63%	0.89%
2012	\$189,346	3.78	746	80	136	1.26%	0.30%	0.36%	0.16%	2.08%	0.72%
2013	\$181,729	3.81	742	79	126	1.41%	0.35%	0.43%	0.21%	2.41%	0.79%
2014	\$163,496	4.26	728	81	111	2.39%	0.64%	0.88%	0.39%	4.30%	-0.74%
2015	\$186,055	3.95	733	79	101	2.13%	0.57%	0.79%	0.33%	3.82%	-2.95%
2016	\$203,786	3.69	737	78	88	1.94%	0.52%	0.75%	0.31%	3.52%	-1.73%
2017	\$191,885	4.09	726	80	76	2.64%	0.78%	1.13%	0.46%	5.01%	-3.79%
2018	\$185,076	4.60	719	81	64	3.57%	1.16%	1.78%	0.69%	7.21%	-3.56%
2019	\$219,122	3.99	732	81	52	2.34%	0.73%	1.11%	0.41%	4.59%	-4.64%
2020	\$279,621	3.01	757	74	42	0.90%	0.24%	0.36%	0.11%	1.60%	-7.87%

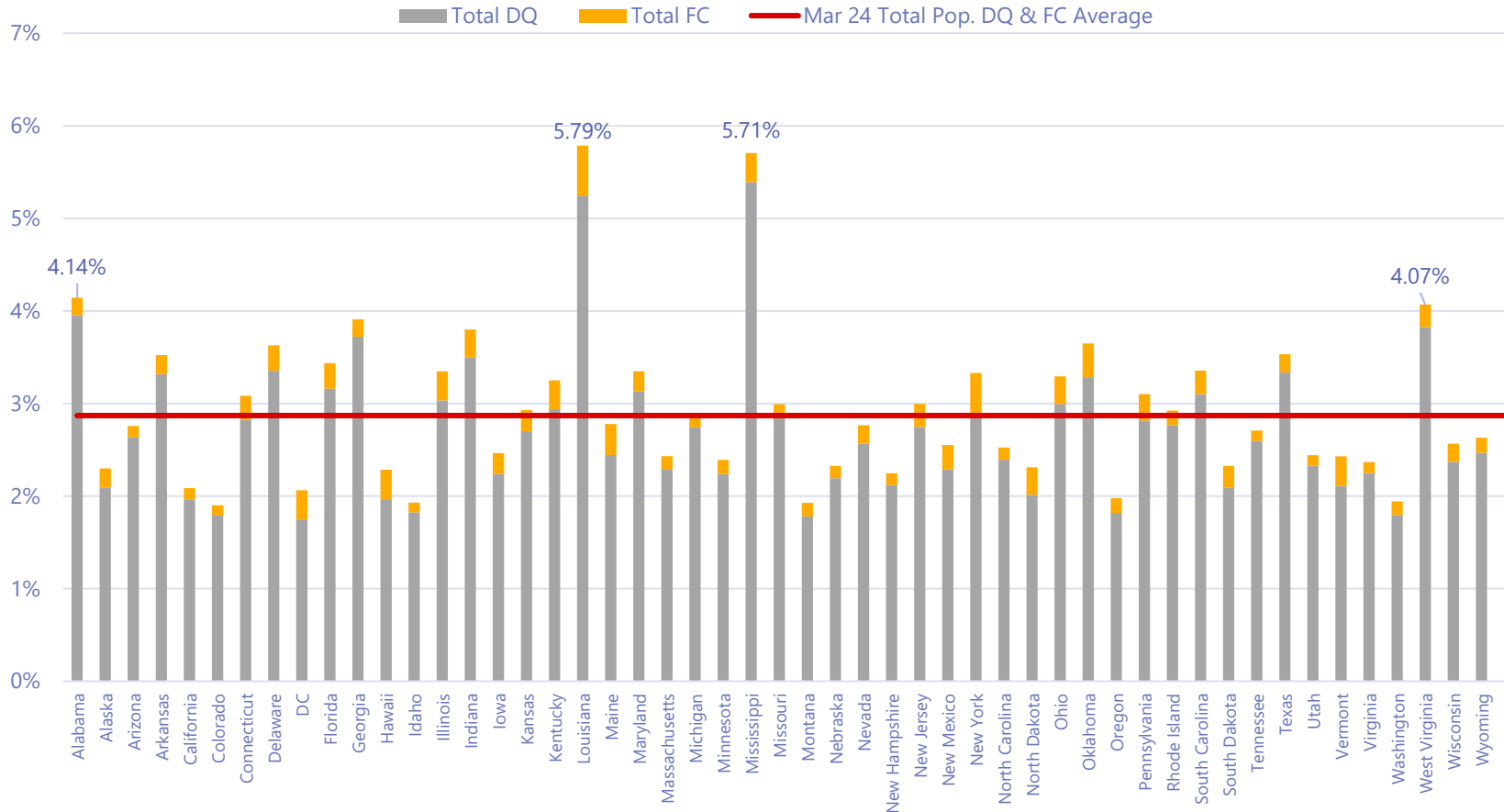
Tranche	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age	30d DQ	60d DQ	+90d DQ	Total FC	Total DQ & FC	1mo DQ & FC Change%
0.0000 - 2.4999	\$293,755	2.25	762	69	35	0.60%	0.15%	0.25%	0.08%	1.08%	-5.62%
2.5000 - 2.9999	\$292,487	2.79	758	72	37	0.82%	0.22%	0.35%	0.09%	1.47%	-7.21%
3.0000 - 3.4999	\$260,749	3.21	744	77	43	1.53%	0.44%	0.70%	0.19%	2.87%	-5.29%
3.5000 - 3.9999	\$221,855	3.71	736	79	67	1.78%	0.48%	0.75%	0.25%	3.26%	-4.06%
4.0000 - 4.4999	\$195,818	4.19	729	80	79	2.23%	0.61%	0.91%	0.35%	4.09%	-2.48%
4.5000 - 4.9999	\$201,035	4.71	727	81	68	2.34%	0.66%	1.04%	0.35%	4.39%	-3.68%
5.0000 - 5.4999	\$216,239	5.21	726	83	54	2.44%	0.75%	1.21%	0.40%	4.80%	-3.89%
5.5000 - 5.9999	\$248,574	5.73	729	82	33	2.04%	0.63%	1.06%	0.27%	4.00%	-4.62%
6.0000 - 6.4999	\$252,617	6.22	732	83	26	1.85%	0.56%	0.93%	0.24%	3.58%	-5.60%
6.5000 or more	\$258,372	7.01	732	83	15	1.77%	0.57%	0.83%	0.19%	3.35%	-2.05%

GSE and GNMA fixed rate product only

Source: Black Knight McDash

# Delinquency Trends

Average Delinquency and Foreclosure by State - March 2024



Source: Black Knight McDash

## Analysis

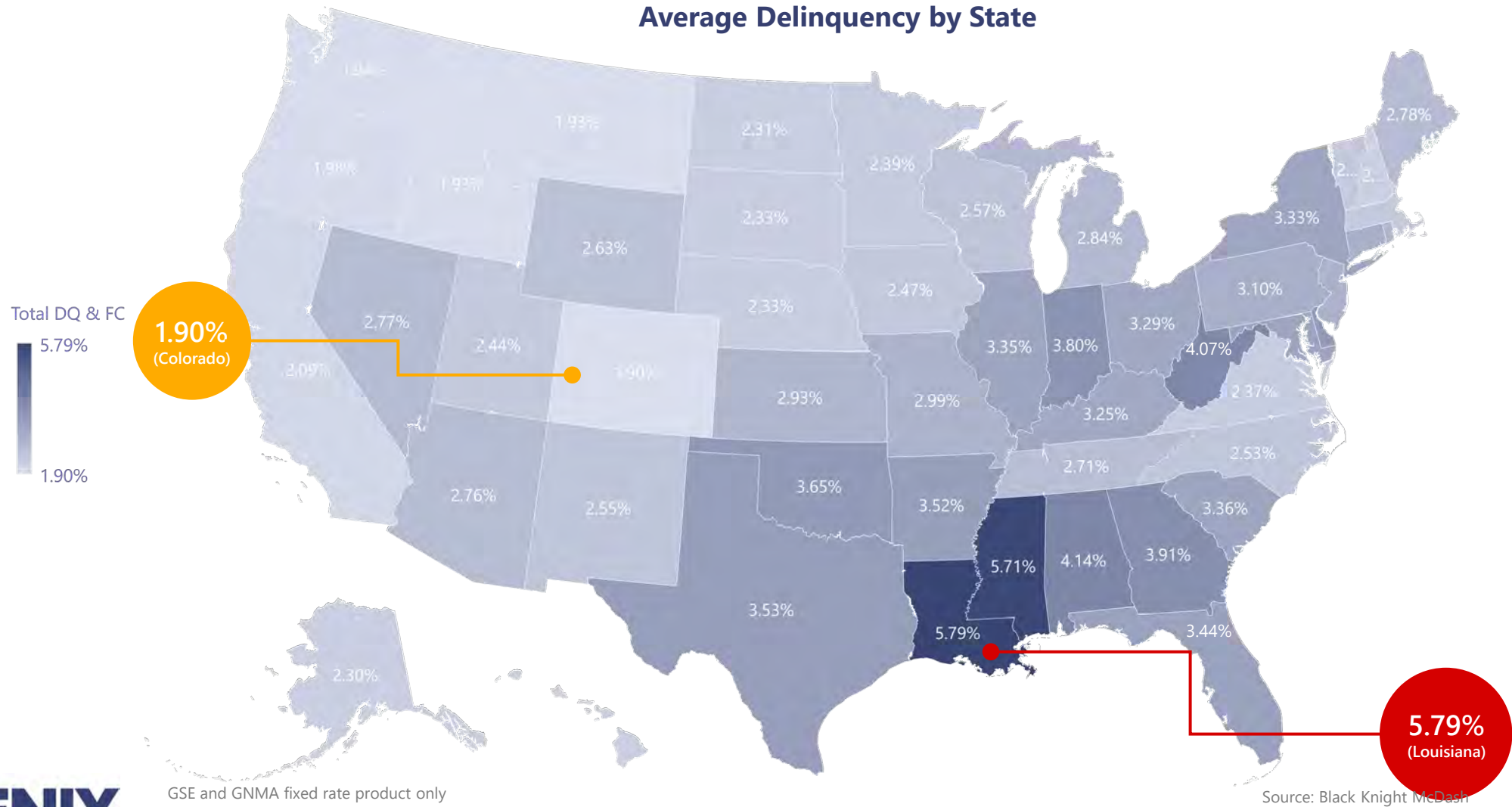
- Colorado was the best-performing state, where delinquency and foreclosure rates were 1.90%.
- The nation's most delinquent state was Louisiana with a 5.79% delinquency and foreclosure rate.
- Compared to March 2023, Louisiana had the nation's largest increase, moving from 4.68% to 5.79% (+111 bps).
- Regionally, the West South-Central region of TX, OK, AR, and LA had the highest delinquency rate (4.12%), followed by the East South-Central states of KY, TN, MS, and AL at 3.88%.

GSE and GNMA fixed rate product only



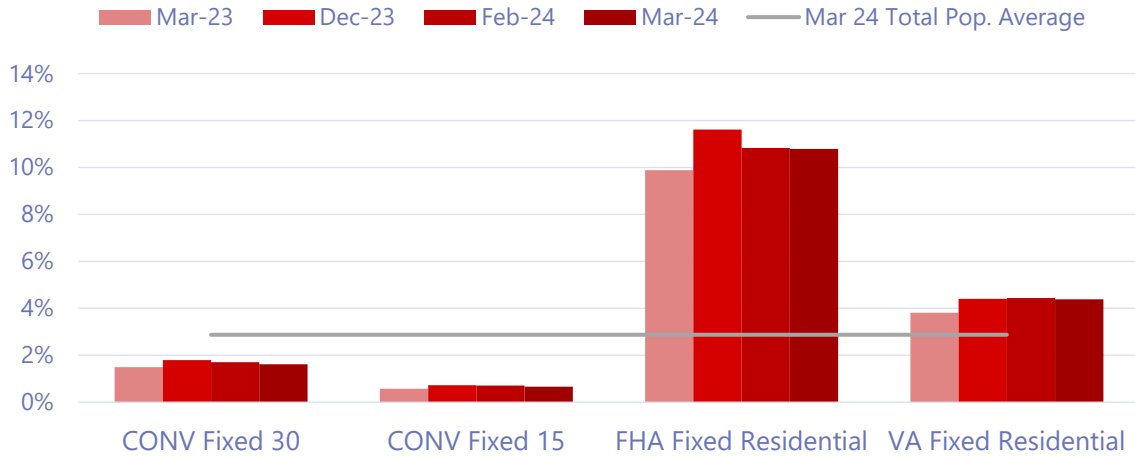


# Delinquency Trends (cont.)

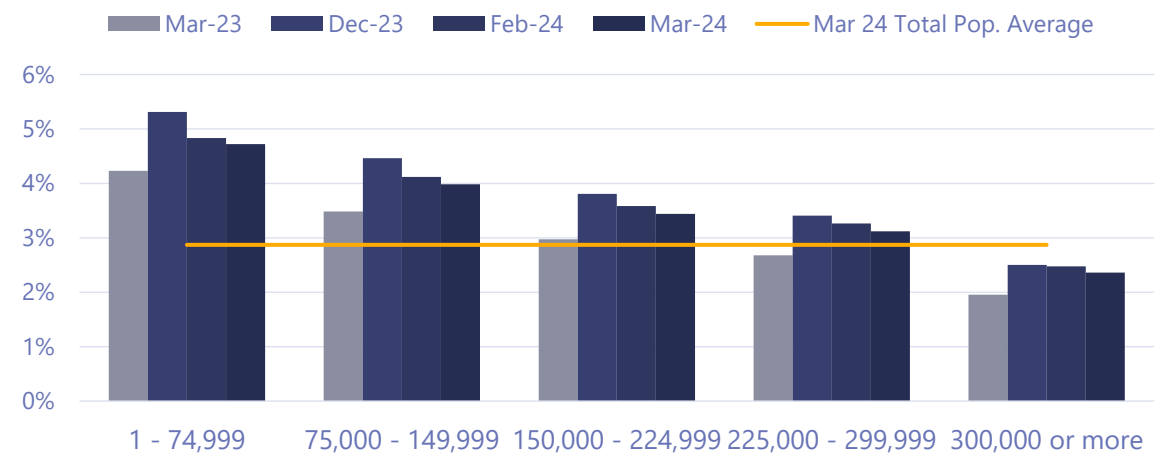


# Delinquency Trends (cont.)

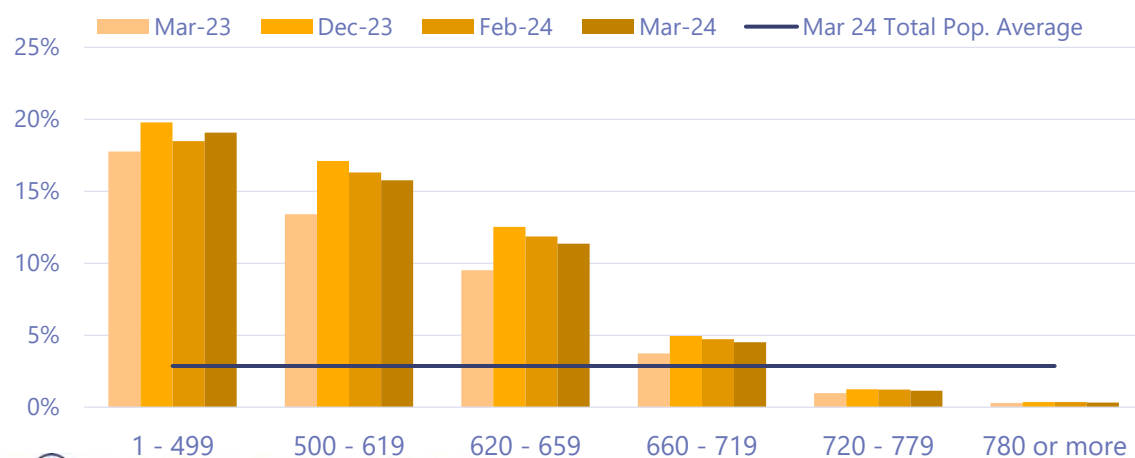
## Delinquency and Foreclosure by Fixed-Rate Product - March 2024



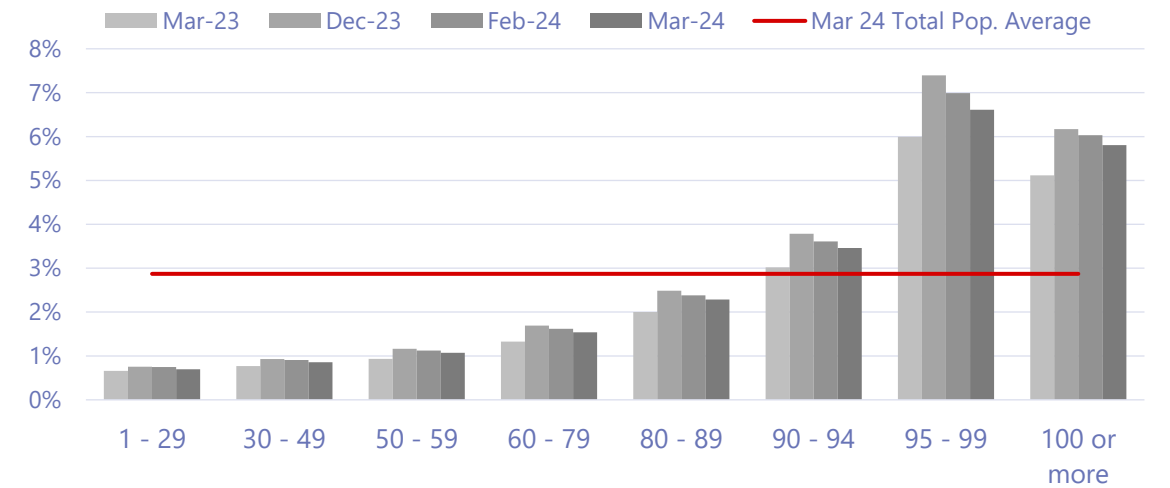
## Delinquency and Foreclosure by Original Loan Balance - March 2024



## Delinquency and Foreclosure by Original FICO - March 2024



## Delinquency and Foreclosure by Original LTV - March 2024



# Tables



# State Summary

## Prepayment and Delinquency

### SUMMARY TABLES - March 2024

Loan Characteristics						Prepayments			Delinquencies						
State	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	\$246,540	3.91	742	77	46	5.41%	14.99%	100.00%	1.54%	0.44%	0.69%	0.20%	2.87%	-4.30%	100.00%
Alabama	\$191,186	4.08	731	83	48	6.99%	13.41%	129.31%	2.35%	0.63%	0.98%	0.19%	4.14%	-1.36%	144.39%
Alaska	\$277,843	3.81	739	84	51	6.87%	63.29%	127.02%	1.19%	0.38%	0.53%	0.21%	2.30%	-4.17%	80.10%
Arizona	\$250,845	3.93	743	77	40	6.30%	14.39%	116.55%	1.56%	0.42%	0.67%	0.12%	2.76%	-5.23%	96.06%
Arkansas	\$171,182	4.08	733	83	48	6.71%	20.34%	124.17%	1.89%	0.56%	0.87%	0.21%	3.52%	-4.13%	122.79%
California	\$354,815	3.62	752	68	47	3.99%	11.85%	73.85%	1.14%	0.31%	0.52%	0.12%	2.09%	-4.88%	72.72%
Colorado	\$312,366	3.75	753	75	40	6.05%	15.27%	111.97%	1.00%	0.30%	0.50%	0.11%	1.90%	-6.90%	66.27%
Connecticut	\$243,511	3.89	741	79	54	4.26%	10.84%	78.69%	1.69%	0.48%	0.65%	0.26%	3.08%	-4.70%	107.46%
Delaware	\$237,580	3.97	737	80	50	4.77%	14.62%	88.16%	1.98%	0.56%	0.82%	0.28%	3.63%	-5.12%	126.45%
DC	\$385,659	3.66	759	72	51	4.02%	21.28%	74.31%	0.96%	0.24%	0.55%	0.32%	2.06%	-0.96%	71.88%
Florida	\$239,353	4.15	736	80	42	6.92%	15.27%	128.00%	1.80%	0.53%	0.83%	0.28%	3.44%	-5.27%	119.72%
Georgia	\$222,660	4.07	732	81	45	6.93%	11.86%	128.07%	2.03%	0.63%	1.06%	0.19%	3.91%	-4.38%	136.20%
Hawaii	\$413,685	3.66	753	73	53	3.83%	7.43%	70.91%	0.90%	0.31%	0.75%	0.33%	2.29%	-5.34%	79.62%
Idaho	\$254,482	3.85	747	73	40	6.07%	17.44%	112.22%	1.11%	0.27%	0.45%	0.11%	1.93%	-3.45%	67.25%
Illinois	\$209,183	3.95	742	81	50	5.21%	23.91%	96.41%	1.66%	0.52%	0.86%	0.31%	3.35%	-5.56%	116.66%
Indiana	\$170,354	4.19	732	82	45	6.51%	11.17%	120.42%	2.06%	0.60%	0.84%	0.31%	3.80%	-3.85%	132.40%
Iowa	\$172,702	3.83	743	81	48	6.07%	34.93%	112.30%	1.34%	0.36%	0.54%	0.22%	2.47%	-4.68%	85.89%
Kansas	\$183,000	3.99	739	82	47	6.44%	20.08%	119.12%	1.58%	0.44%	0.68%	0.23%	2.93%	-5.11%	102.13%
Kentucky	\$177,824	4.07	733	82	47	6.76%	12.95%	125.00%	1.78%	0.46%	0.70%	0.31%	3.25%	-4.21%	113.28%
Louisiana	\$193,925	4.04	725	84	51	5.52%	21.12%	102.03%	3.00%	0.89%	1.36%	0.54%	5.79%	-2.49%	201.64%
Maine	\$213,732	3.90	740	77	50	5.33%	4.55%	98.58%	1.54%	0.37%	0.53%	0.34%	2.78%	-2.63%	96.83%
Maryland	\$285,260	3.79	741	81	50	4.58%	11.12%	84.65%	1.79%	0.52%	0.82%	0.22%	3.35%	-5.80%	116.62%
Massachusetts	\$315,195	3.66	748	73	48	3.79%	15.92%	70.02%	1.35%	0.37%	0.56%	0.15%	2.43%	-6.54%	84.70%
Michigan	\$176,508	3.96	741	79	47	5.62%	10.09%	103.88%	1.57%	0.47%	0.70%	0.10%	2.84%	-4.51%	98.95%
Minnesota	\$230,211	3.86	749	80	47	4.46%	21.84%	82.54%	1.23%	0.38%	0.63%	0.15%	2.39%	-5.57%	83.34%
Mississippi	\$176,701	4.13	721	84	49	6.66%	8.33%	123.16%	3.07%	0.88%	1.44%	0.32%	5.71%	-2.41%	198.82%
Missouri	\$179,131	4.05	738	81	47	6.37%	14.92%	117.79%	1.76%	0.44%	0.64%	0.15%	2.99%	-2.16%	104.29%
Montana	\$239,324	3.91	748	75	48	6.28%	26.39%	116.13%	1.10%	0.29%	0.39%	0.15%	1.93%	-6.19%	67.11%
Nebraska	\$181,237	3.90	744	81	47	5.81%	17.87%	107.47%	1.28%	0.36%	0.56%	0.13%	2.33%	-4.24%	81.08%
Nevada	\$264,177	3.96	739	79	41	6.03%	10.09%	111.60%	1.39%	0.45%	0.73%	0.20%	2.77%	-5.63%	96.34%
New Hampshire	\$249,026	3.85	743	76	49	4.47%	-1.41%	82.58%	1.34%	0.34%	0.43%	0.13%	2.25%	-4.59%	78.29%
New Jersey	\$289,885	3.83	743	76	49	4.38%	15.43%	80.95%	1.60%	0.46%	0.69%	0.25%	3.00%	-5.49%	104.36%
New Mexico	\$201,566	4.06	738	80	52	6.40%	7.20%	118.40%	1.42%	0.37%	0.50%	0.27%	2.55%	-1.01%	88.89%
New York	\$278,980	3.97	743	74	58	3.47%	10.65%	64.18%	1.69%	0.46%	0.70%	0.49%	3.33%	-3.98%	116.03%
North Carolina	\$221,562	4.01	742	80	44	6.70%	15.97%	123.97%	1.45%	0.38%	0.57%	0.13%	2.53%	-0.55%	87.98%
North Dakota	\$212,664	3.74	747	82	47	6.57%	38.55%	121.44%	1.17%	0.36%	0.48%	0.30%	2.31%	-6.63%	80.52%
Ohio	\$166,509	4.14	733	82	48	5.88%	15.05%	108.73%	1.77%	0.50%	0.73%	0.30%	3.29%	-3.94%	114.77%
Oklahoma	\$176,563	4.22	732	84	49	6.60%	18.78%	122.12%	1.99%	0.51%	0.79%	0.37%	3.65%	0.55%	127.14%
Oregon	\$276,538	3.83	752	74	46	5.14%	18.04%	95.10%	1.04%	0.28%	0.50%	0.16%	1.98%	-6.87%	68.95%
Pennsylvania	\$199,946	3.95	741	80	52	4.61%	17.14%	85.19%	1.66%	0.48%	0.68%	0.29%	3.10%	-4.29%	108.05%
Rhode Island	\$246,202	3.85	740	77	50	4.71%	13.23%	87.05%	1.59%	0.46%	0.72%	0.16%	2.92%	-5.22%	101.88%
South Carolina	\$213,384	4.08	736	81	44	7.24%	10.42%	133.86%	1.80%	0.51%	0.79%	0.25%	3.36%	-1.27%	116.90%
South Dakota	\$203,585	3.78	748	79	45	6.30%	27.31%	116.55%	1.26%	0.35%	0.48%	0.24%	2.33%	-1.61%	81.05%
Tennessee	\$220,919	4.07	738	79	42	7.21%	17.38%	133.38%	1.51%	0.41%	0.68%	0.11%	2.71%	-3.42%	94.36%
Texas	\$233,775	4.13	735	81	43	6.00%	14.84%	110.89%	1.90%	0.57%	0.87%	0.20%	3.53%	-3.65%	123.10%
Utah	\$297,941	3.77	746	76	39	5.52%	24.79%	102.13%	1.34%	0.38%	0.61%	0.11%	2.44%	-2.90%	85.09%
Vermont	\$214,055	3.99	745	77	53	4.68%	23.57%	86.50%	1.15%	0.36%	0.61%	0.32%	2.43%	-9.43%	84.67%
Virginia	\$282,622	3.75	746	80	48	5.23%	16.57%	96.78%	1.28%	0.37%	0.59%	0.12%	2.37%	-3.62%	82.47%
Washington	\$319,958	3.78	750	74	44	5.09%	17.96%	94.16%	1.01%	0.28%	0.51%	0.15%	1.94%	-4.52%	67.67%
West Virginia	\$166,090	4.10	724	84	50	5.85%	10.19%	108.19%	2.42%	0.60%	0.81%	0.24%	4.07%	-1.76%	141.78%
Wisconsin	\$192,392	3.94	742	80	49	5.90%	19.15%	109.19%	1.42%	0.40%	0.56%	0.20%	2.57%	-1.08%	89.41%
Wyoming	\$230,333	3.86	743	79	47	7.11%	32.33%	131.57%	1.57%	0.42%	0.48%	0.16%	2.63%	0.27%	91.64%

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