

April 2024 Market Snapshot





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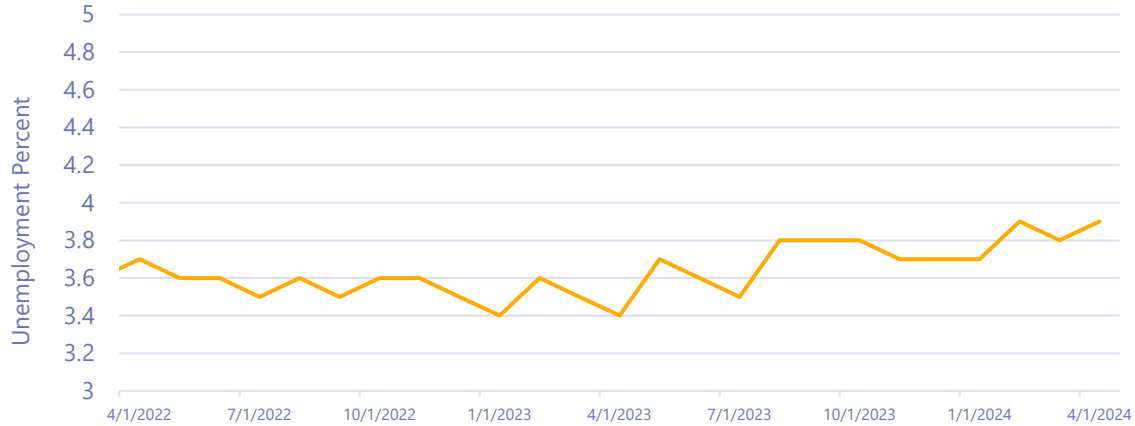
Macro-Economic Indicators

Summary

- Nonfarm payroll employment increased 175,000 while the unemployment rate edged up to 3.90% from 3.80%.
- The federal reserve held the federal funds rate steady at a range of 5.25% to 5.5%.
- The MBA Mortgage Refinance Application Index's weekly readings increased to 457, up from 454 recorded in the prior month.
- Preliminary US housing starts are estimated to be higher month-over-month with 1,360,000 estimated housing starts in April. However, this figure is lower year-over-year.
- The share of mortgage loans in forbearance, tracked by the MBA's Monthly Loan Monitoring Survey, remained at 0.22% in April.

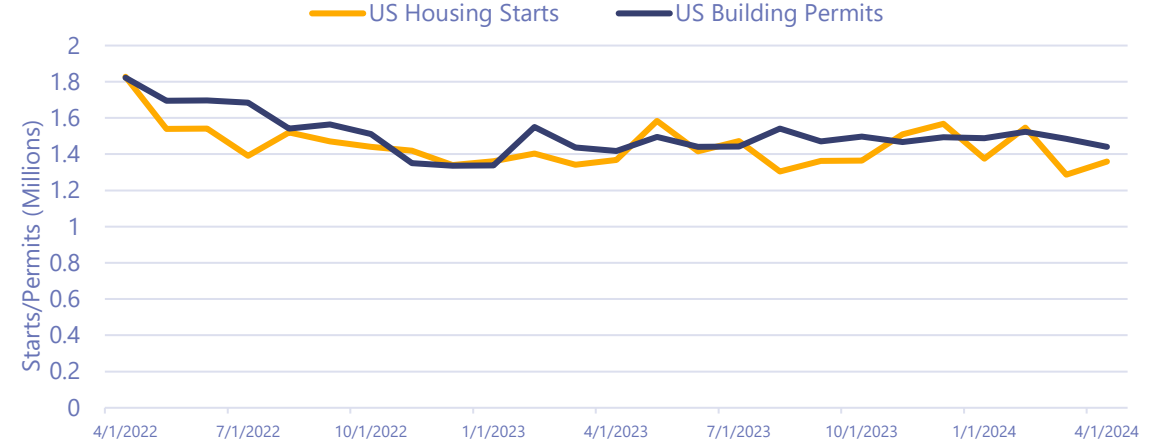
Macro-Economic Indicators

US Unemployment Rate



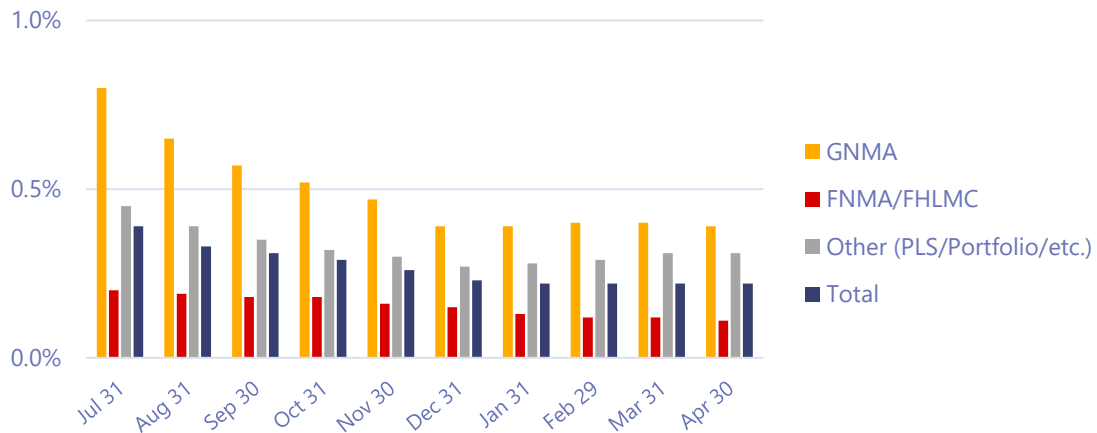
Sources: Thomson Reuters, Bureau of Labor Statistics, US Department of Labor

US Housing Starts/US Building Permits



Source: Thomson Reuters, US Census Bureau

Loans in Forbearance

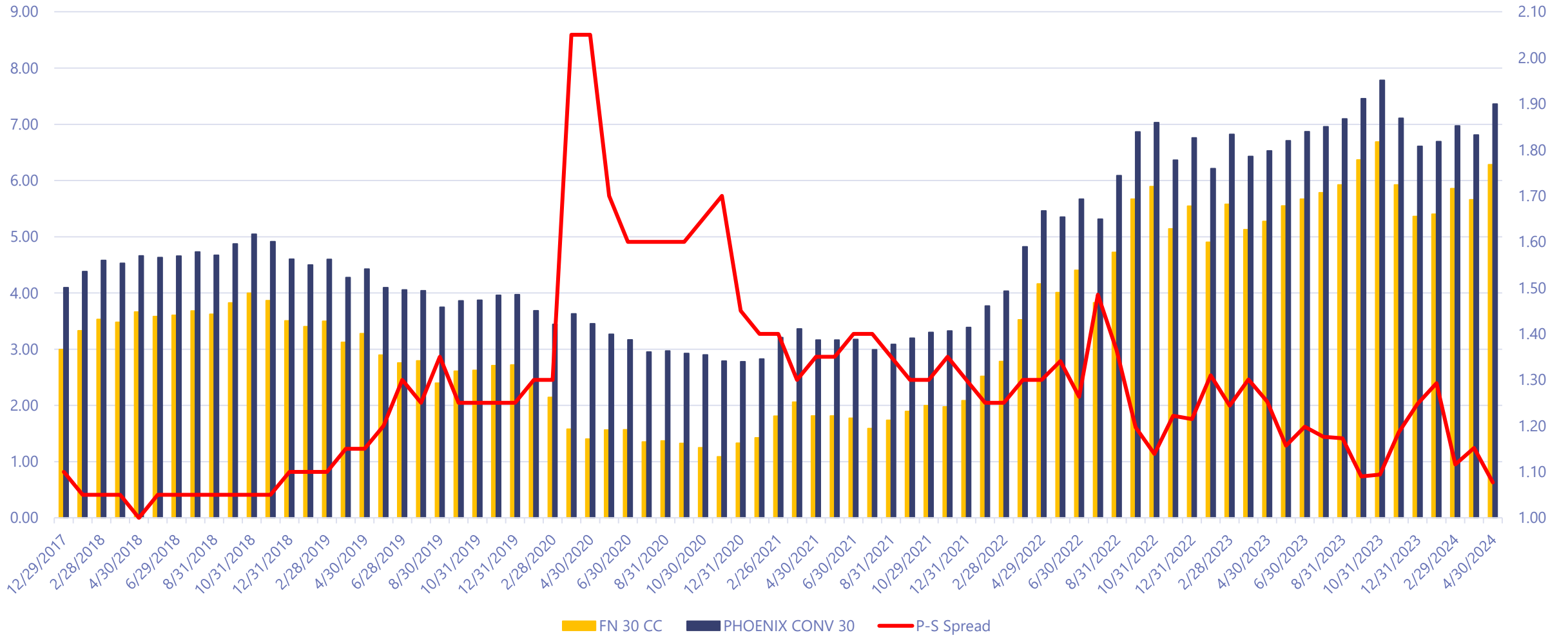


MBA Mortgage Refinance Application Index



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

Primary Secondary Spread Tracking



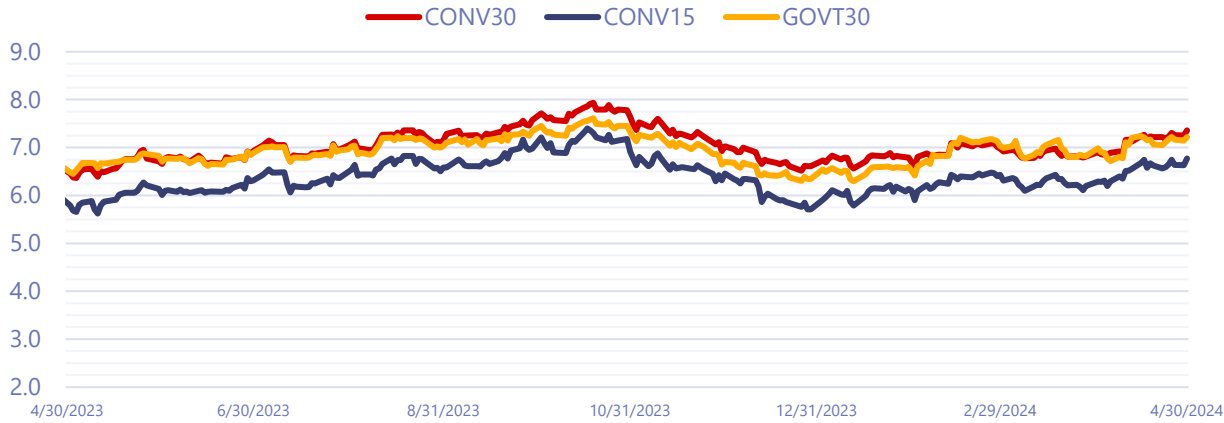
Rate History

Summary

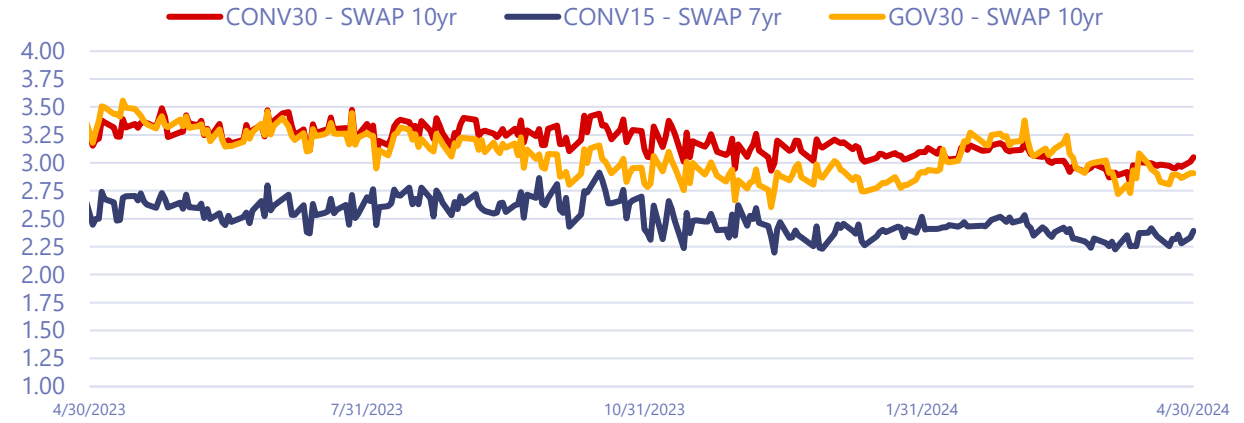
- PHOENIX primary mortgage rates increased from March to April. The fixed 30-year CONV rate increased 54.90 bps, GOVT product also increased by 39.20 bps, and 15-year rates climbed 57.30 bps.
- Short-term SWAP rates increased in April.
- Treasuries moved in an upward trend this month.
- Volatilities were mostly down from March to April.

Rate History

PHOENIX Mortgage Par Rates (%)



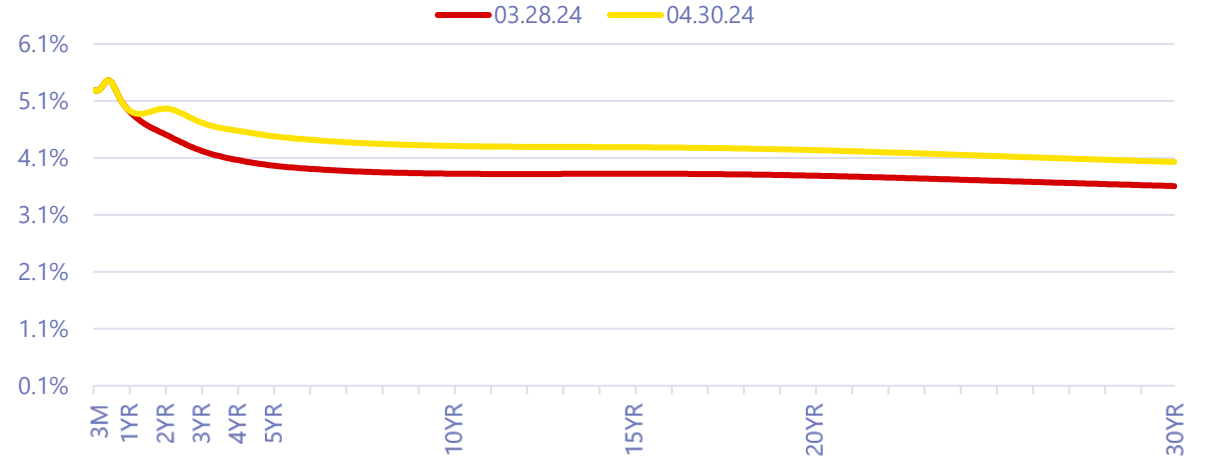
Mortgage Par Spread over SOFR Rates (%)



2yr and 10yr SOFR Spread



Yield Curve Comparison



Rate History (cont.)

Primary Rates as of 04/30/2024

Rate	4/28/2023	1/31/2024	3/28/2024	4/30/2024
CONV30	6.584	6.694	6.811	7.360
CONV15	5.955	6.103	6.197	6.770
GOV30	6.616	6.516	6.827	7.219
ARM 5/1	5.750	6.125	6.250	6.250

Secondary Rates as of 04/30/2024

Rate	4/28/2023	1/31/2024	3/28/2024	4/30/2024
FNMA 30	5.275	5.401	5.659	6.283
FNMA 15	4.864	4.894	5.083	5.810
GNMA II 30	5.288	5.244	5.525	6.087
GNMA II 15	4.514	4.894	5.083	5.810
ARM 5/1	5.800	6.120	6.280	6.490

SOFR Rates as of 04/30/2024

Rate	1/31/2024	2/29/2024	3/28/2024	4/30/2024
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	4.076	4.543	4.535	4.966
3 YR SOFR	3.803	4.259	4.242	4.738
5 YR SOFR	3.619	4.009	3.970	4.487
10 YR SOFR	3.598	3.871	3.824	4.311
15 YR SOFR	3.656	3.870	3.823	4.289
20 YR SOFR	3.651	3.831	3.789	4.238
30 YR SOFR	3.503	3.641	3.606	4.029

Source: Thomson Reuters and PHOENIX

Prepayment Speed Trends

Summary

- Quarter-over-quarter, national CPR speeds increased to 5.88% in April from January's 4.36%.
- Average prepayment speeds for fixed-rate GNMA and GSE loans were 5.88% in April, a 47-bps increase from March's rate of 5.41%.
- Over the month, the CONV 30-year and 15-year CPR increased by 0.54% and 0.42%, respectively. FHA and VA speeds increased by 0.36% and 0.34%.

CPR Summary

SUMMARY TABLES - April 2024

Loan Characteristics						Prepayments	
Investor	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age	CPR	1mo CPR Change%
CONV Fixed 30	\$269,049	3.99	755	74	47	5.52%	10.73%
CONV Fixed 15	\$209,768	3.00	763	61	49	6.20%	7.30%
GNMA Fixed 30	\$227,633	4.19	698	93	47	6.62%	5.33%
GNMA Fixed 15	\$145,994	3.45	716	77	58	9.62%	5.19%

Vintage	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age	CPR	1mo CPR Change%
2006	\$136,734	5.40	677	79	174	6.01%	4.36%
2007	\$144,815	5.30	672	81	164	6.33%	9.83%
2008	\$145,678	5.16	675	83	158	5.89%	6.41%
2009	\$159,148	4.85	720	80	164	6.79%	5.86%
2010	\$164,828	4.65	730	80	156	6.78%	2.77%
2011	\$163,454	4.44	734	79	146	6.89%	2.42%
2012	\$189,468	3.78	746	80	137	6.24%	8.79%
2013	\$181,839	3.81	742	79	127	6.29%	5.61%
2014	\$163,597	4.26	728	81	112	6.70%	6.20%
2015	\$186,101	3.95	733	79	102	6.51%	7.14%
2016	\$203,862	3.69	737	78	89	6.16%	8.46%
2017	\$191,958	4.09	726	80	77	6.75%	5.78%
2018	\$185,118	4.61	719	82	65	7.33%	6.87%
2019	\$219,180	3.99	732	81	53	6.86%	11.60%
2020	\$279,916	3.01	757	74	43	4.93%	11.89%

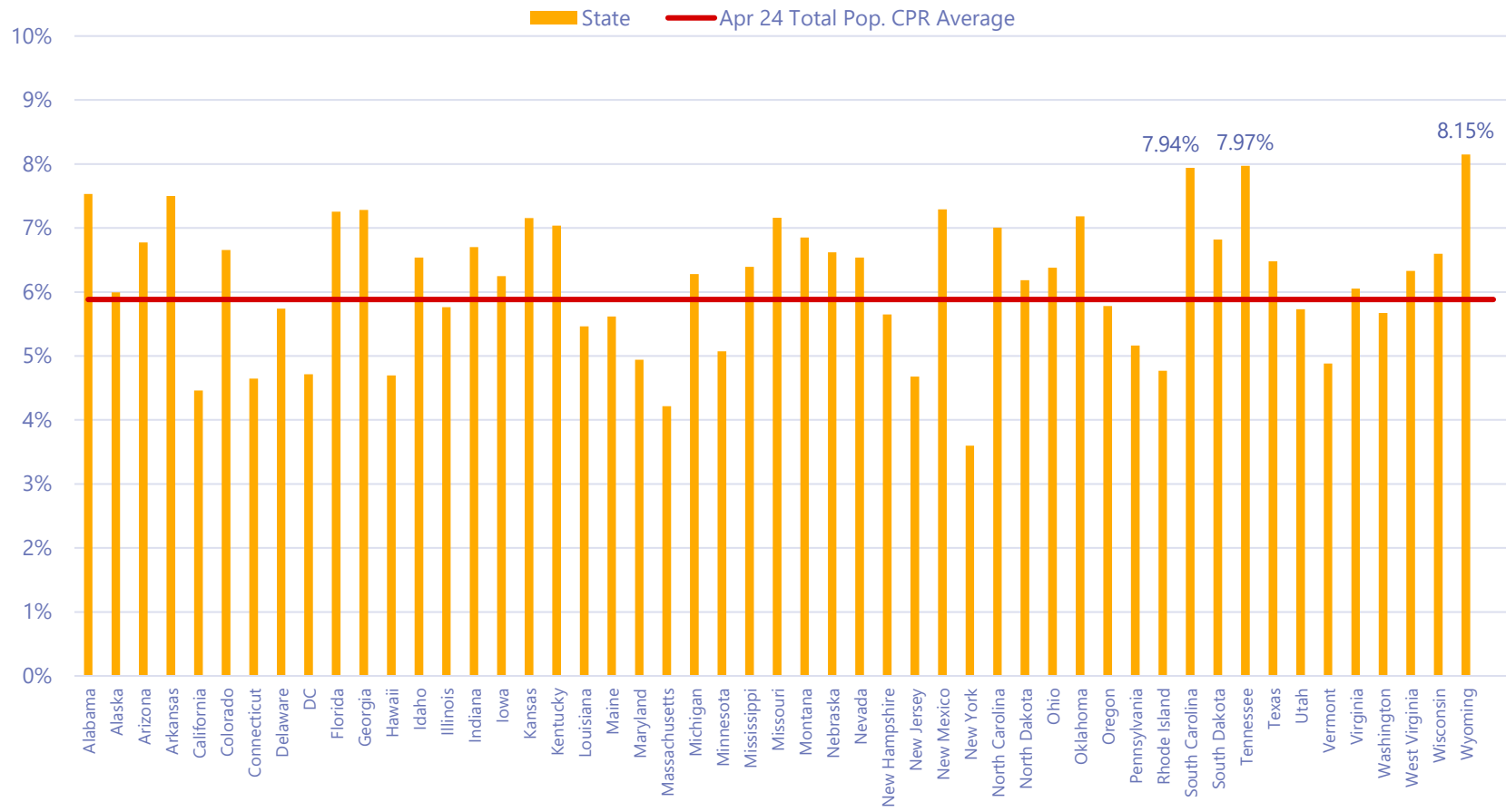
Tranche	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age	CPR	1mo CPR Change%
0.0000 - 2.4999	\$293,948	2.25	762	69	36	4.80%	12.58%
2.5000 - 2.9999	\$293,723	2.79	758	72	38	4.51%	9.73%
3.0000 - 3.4999	\$261,032	3.21	744	77	44	5.37%	9.93%
3.5000 - 3.9999	\$221,973	3.71	736	79	68	6.01%	10.00%
4.0000 - 4.4999	\$195,891	4.19	729	80	80	6.49%	8.79%
4.5000 - 4.9999	\$201,247	4.71	727	81	69	6.28%	7.22%
5.0000 - 5.4999	\$216,583	5.21	726	83	54	6.06%	5.79%
5.5000 - 5.9999	\$252,285	5.73	729	82	32	6.11%	5.33%
6.0000 - 6.4999	\$256,703	6.22	732	83	25	6.16%	1.94%
6.5000 or more	\$261,086	7.01	732	82	15	10.50%	6.27%

GSE and GNMA fixed rate product only

Source: Black Knight McDash

Prepayment Speed Trends

Average CPR by State - April 2024



Analysis

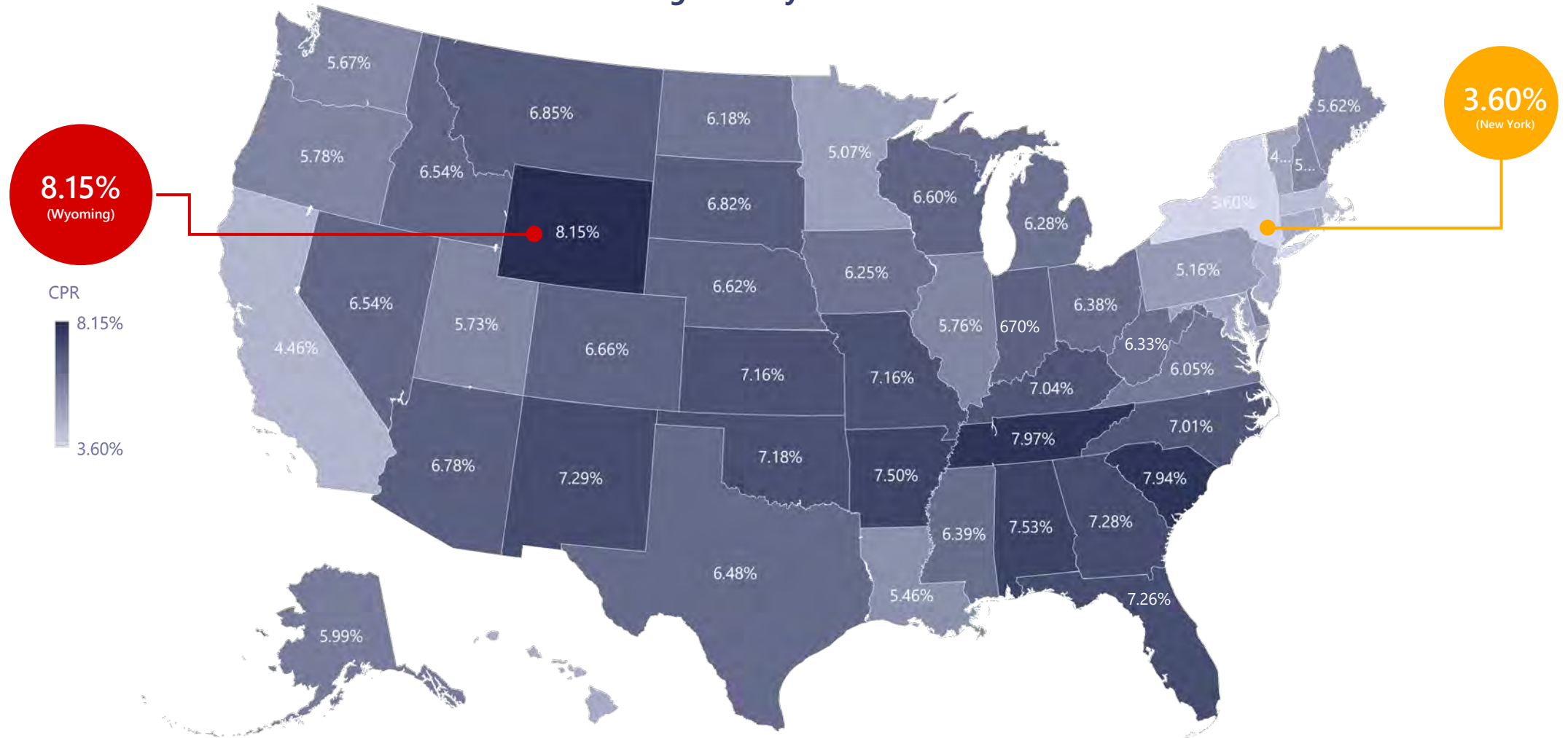
- Wyoming was the fastest prepaying state at 8.15%, closely followed by Tennessee (7.97%), and South Carolina (7.94%).
- In April, the slowest prepaying state was New York at 3.60%.
- The Middle Atlantic region showed the lowest prepayment speeds on average with a rate of 4.45% among PA, NY, and NJ.
- The East South-Central region had the highest prepayment speed on average with a rate of 7.08% among the states of KY, TN, MS, and AL.

GSE and GNMA fixed rate product only

Source: Black Knight McDash

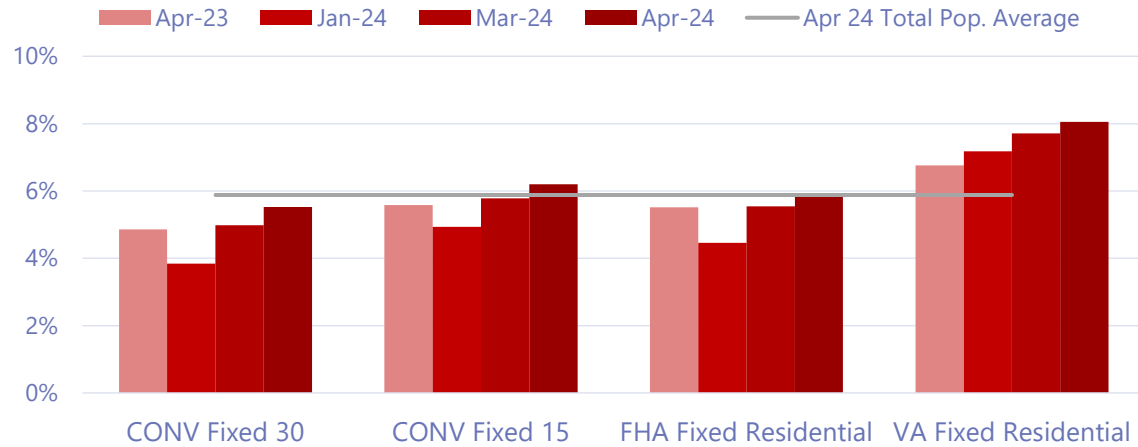
Prepayment Speed Trends (cont.)

Average CPR by State

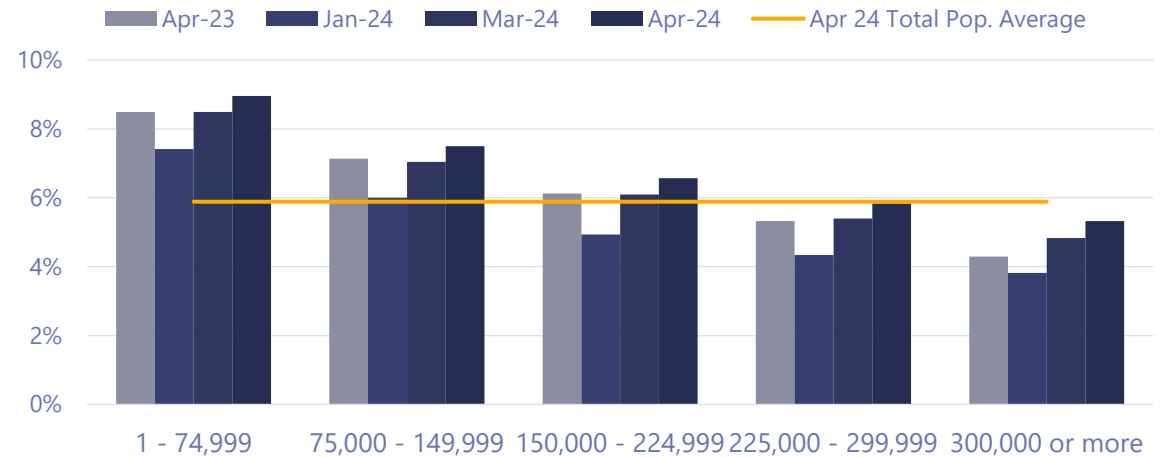


Prepayment Speed Trends (cont.)

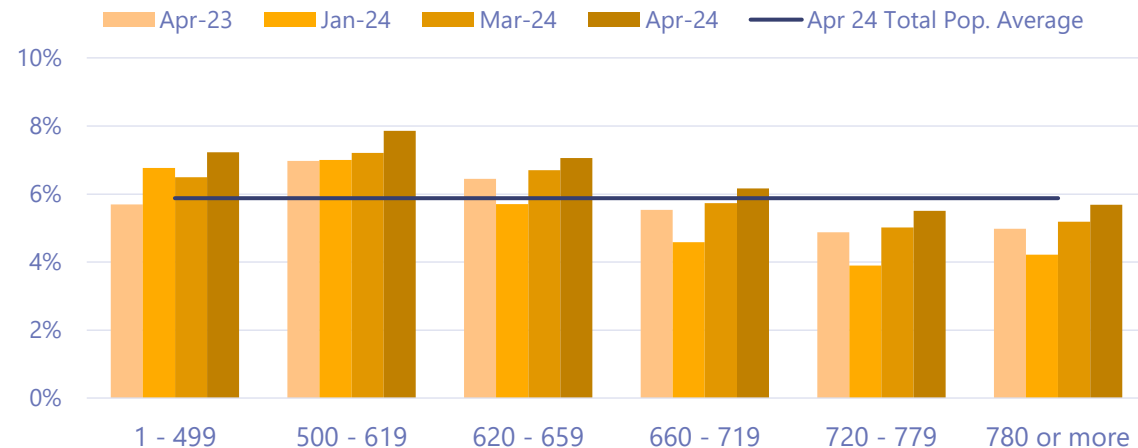
CPR by Fixed-Rate Product - April 2024



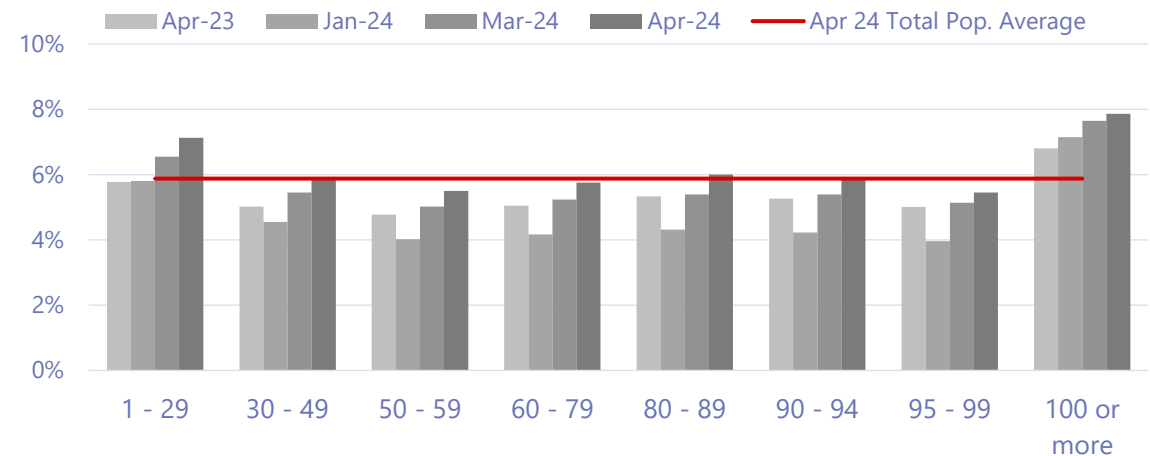
CPR by Original Loan Balance - April 2024



CPR by Original FICO - April 2024



CPR by Original LTV - April 2024



Delinquency Trends

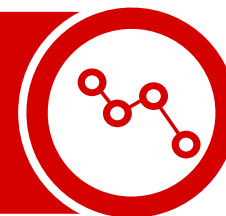
Summary

- The national delinquency and foreclosure rate went down to 2.79%, a decrease of 8 bps compared to last month. This new value is 5 bps lower than the 2.84% national average delinquency and foreclosure rate from April 2023.
- CONV 30-year loans' and 15-year loans' delinquency and foreclosure rates decreased by 8 bps and 5 bps, respectively, since March 2024.
- On a month-over-month basis, national average delinquency and foreclosure rates for fixed-rate FHA and VA decreased by 24 bps and 3 bps, respectively.

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

Total delinquencies down

8 bps



Delinquency Summary

SUMMARY TABLES - April 2024

Loan Characteristics

Investor	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age
CONV Fixed 30	\$269,049	3.99	755	74	47
CONV Fixed 15	\$209,768	3.00	763	61	49
GNMA Fixed 30	\$227,633	4.19	698	93	47
GNMA Fixed 15	\$145,994	3.45	716	77	58

Delinquencies

30d DQ	60d DQ	+90d DQ	Total FC	Total DQ & FC	1mo DQ & FC Change%
0.84%	0.20%	0.37%	0.12%	1.53%	-5.08%
0.39%	0.07%	0.12%	0.03%	0.61%	-7.58%
3.72%	1.20%	1.71%	0.49%	7.12%	-1.59%
1.49%	0.40%	0.47%	0.12%	2.48%	0.69%

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	\$136,734	5.40	677	79	174	4.49%	1.34%	1.78%	1.42%	9.03%	-4.01%
2007	\$144,815	5.30	672	81	164	4.89%	1.45%	1.86%	1.66%	9.86%	-4.09%
2008	\$145,678	5.16	675	83	158	5.17%	1.58%	2.00%	1.39%	10.14%	-4.17%
2009	\$159,148	4.85	720	80	164	2.98%	0.82%	0.95%	0.52%	5.28%	-5.99%
2010	\$164,828	4.65	730	80	156	2.24%	0.63%	0.73%	0.34%	3.94%	-6.05%
2011	\$163,454	4.44	734	79	146	1.94%	0.54%	0.64%	0.29%	3.42%	-5.89%
2012	\$189,468	3.78	746	80	137	1.17%	0.29%	0.34%	0.15%	1.96%	-6.14%
2013	\$181,839	3.81	742	79	127	1.32%	0.33%	0.43%	0.20%	2.28%	-5.39%
2014	\$163,597	4.26	728	81	112	2.24%	0.64%	0.83%	0.37%	4.08%	-5.27%
2015	\$186,101	3.95	733	79	102	2.01%	0.59%	0.75%	0.32%	3.66%	-4.14%
2016	\$203,862	3.69	737	78	89	1.85%	0.51%	0.72%	0.30%	3.38%	-3.76%
2017	\$191,958	4.09	726	80	77	2.57%	0.75%	1.10%	0.44%	4.87%	-2.72%
2018	\$185,118	4.61	719	82	65	3.53%	1.14%	1.71%	0.67%	7.05%	-2.19%
2019	\$219,180	3.99	732	81	53	2.29%	0.73%	1.08%	0.40%	4.49%	-2.18%
2020	\$279,916	3.01	757	74	43	0.87%	0.23%	0.35%	0.10%	1.55%	-3.18%

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	\$293,948	2.25	762	69	36	0.59%	0.15%	0.25%	0.08%	1.05%	-1.95%
2.5000 - 2.9999	\$293,723	2.79	758	72	38	0.80%	0.21%	0.33%	0.08%	1.42%	-3.00%
3.0000 - 3.4999	\$261,032	3.21	744	77	44	1.48%	0.44%	0.67%	0.19%	2.78%	-3.07%
3.5000 - 3.9999	\$221,973	3.71	736	79	68	1.71%	0.48%	0.72%	0.24%	3.15%	-3.38%
4.0000 - 4.4999	\$195,891	4.19	729	80	80	2.12%	0.59%	0.88%	0.33%	3.93%	-3.94%
4.5000 - 4.9999	\$201,247	4.71	727	81	69	2.27%	0.64%	1.00%	0.34%	4.26%	-3.12%
5.0000 - 5.4999	\$216,583	5.21	726	83	54	2.40%	0.73%	1.17%	0.40%	4.70%	-2.10%
5.5000 - 5.9999	\$252,285	5.73	729	82	32	1.97%	0.61%	1.02%	0.26%	3.85%	-3.80%
6.0000 - 6.4999	\$256,703	6.22	732	83	25	1.74%	0.56%	0.88%	0.23%	3.40%	-4.84%
6.5000 or more	\$261,086	7.01	732	82	15	1.74%	0.58%	0.85%	0.19%	3.35%	0.00%

GSE and GNMA fixed rate product only

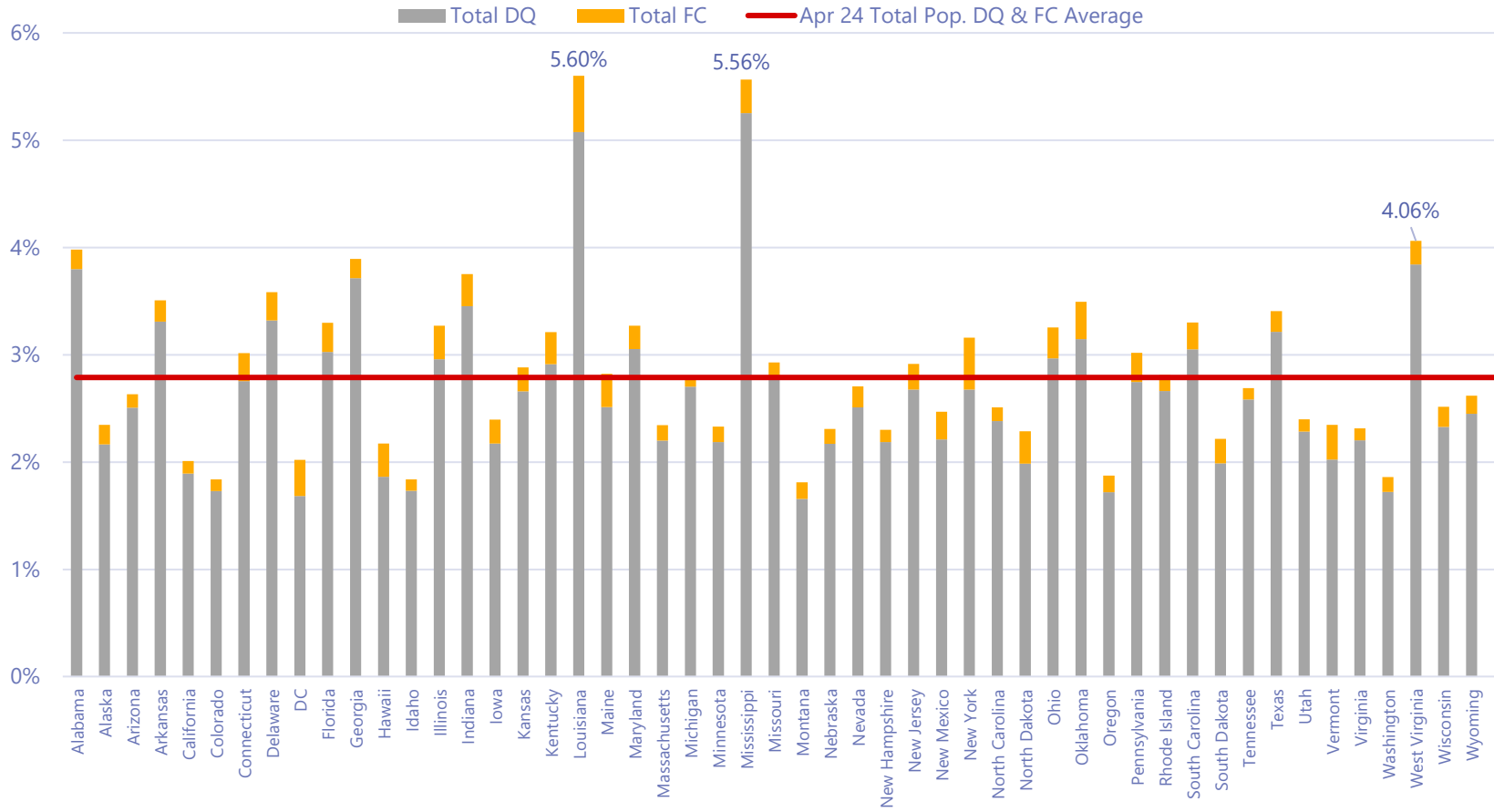
Source: Black Knight McDash



Confidential. PHOENIX use only.

Delinquency Trends

Average Delinquency and Foreclosure by State - April 2024



Source: Black Knight McDash

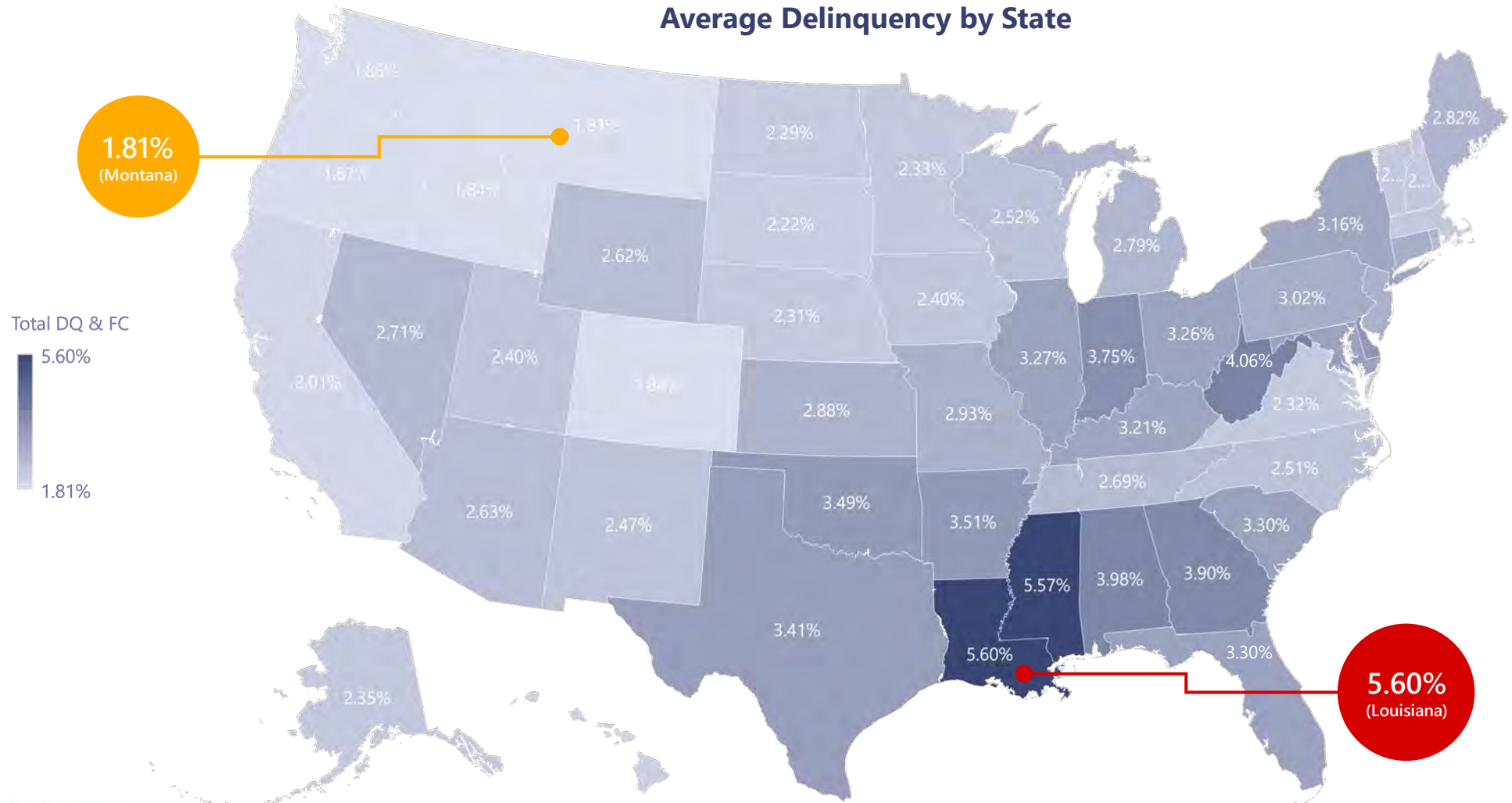
Analysis

- Montana was the best-performing state, where delinquency and foreclosure rates were 1.81%.
- The nation's most delinquent state was Louisiana with a 5.60% delinquency and foreclosure rate.
- Compared to April 2023, Louisiana had the nation's largest increase, moving from 5.32% to 5.60% (+28 bps).
- Regionally, the West South-Central region of TX, OK, AR, and LA had the highest delinquency rate (4%), followed by the East South-Central states of KY, TN, MS, and AL at 3.80%.

GSE and GNMA fixed rate product only



Delinquency Trends (cont.)

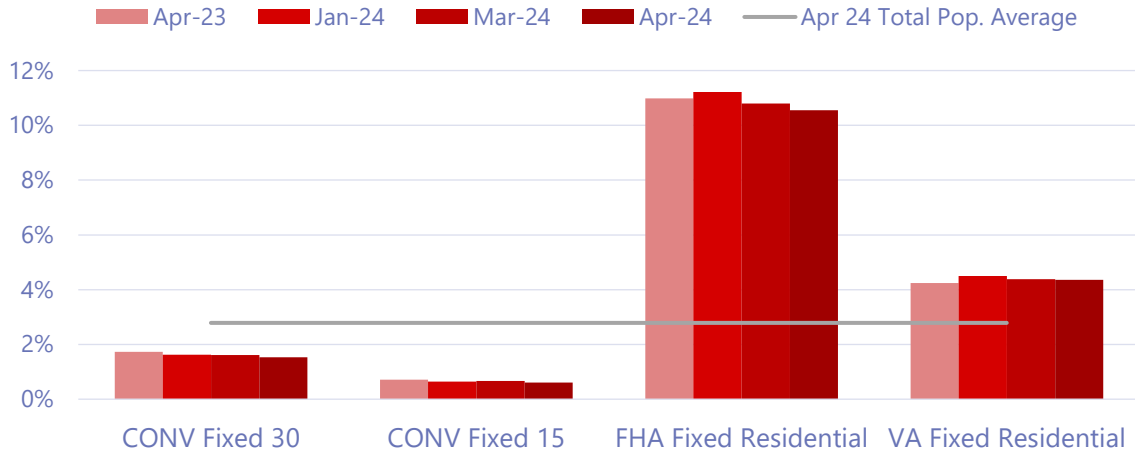


GSE and GNMA fixed rate product only

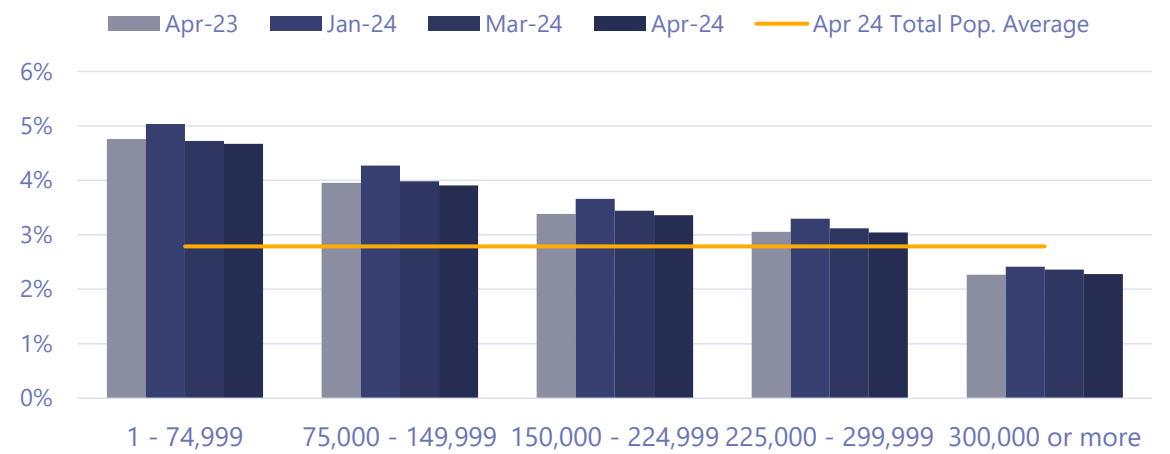
Source: Black Knight McDash

Delinquency Trends (cont.)

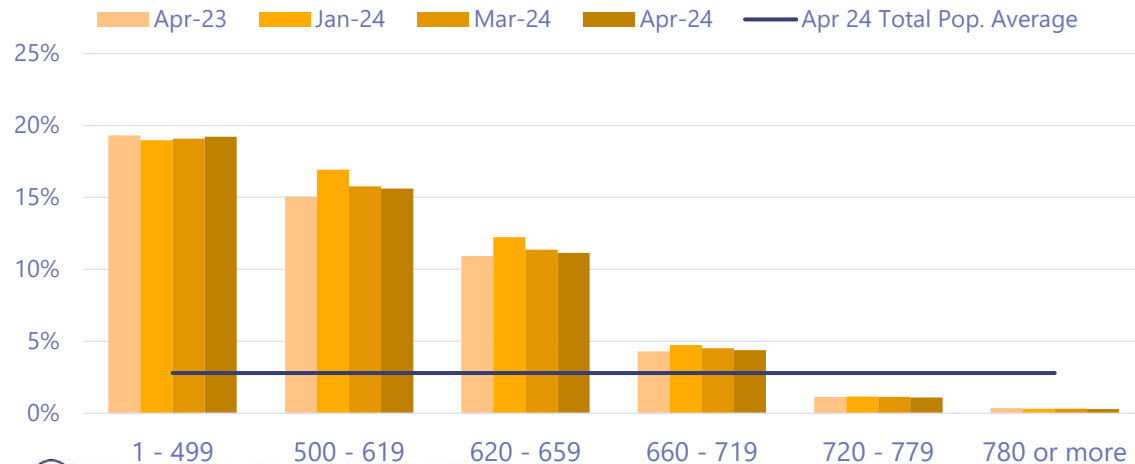
Delinquency and Foreclosure by Fixed-Rate Product - April 2024



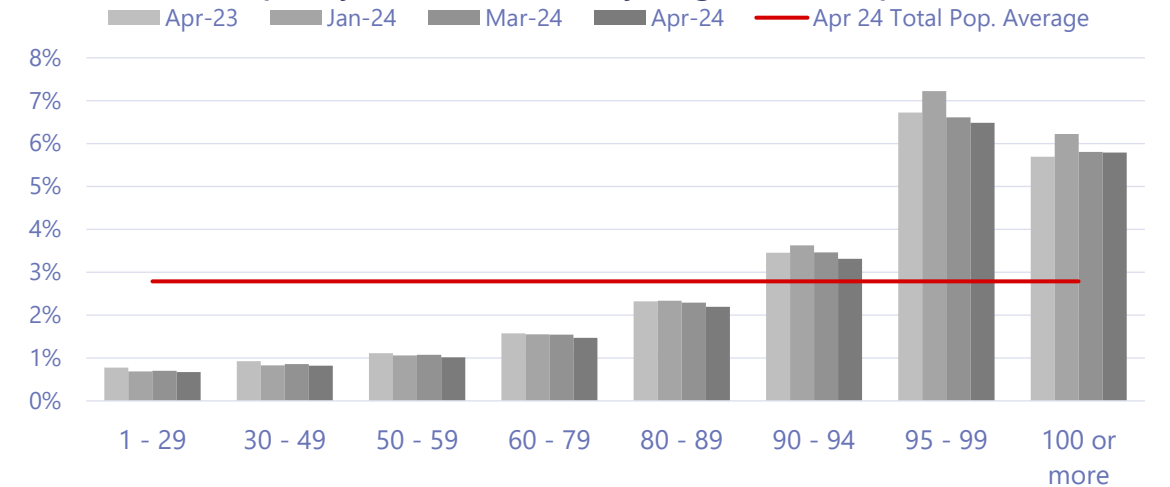
Delinquency and Foreclosure by Original Loan Balance - April 2024



Delinquency and Foreclosure by Original FICO - April 2024



Delinquency and Foreclosure by Original LTV - April 2024



Tables



State Summary

Prepayment and Delinquency

SUMMARY TABLES - April 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	\$247,568	3.93	742	77	47	5.88%	8.77%	100.00%	1.49%	0.43%	0.67%	0.20%	2.79%	-2.86%	100.00%
Alabama	\$191,769	4.10	731	83	48	7.53%	7.72%	128.07%	2.18%	0.65%	0.97%	0.18%	3.98%	-3.91%	142.83%
Alaska	\$278,259	3.83	739	84	52	5.99%	-12.75%	101.89%	1.27%	0.37%	0.53%	0.18%	2.35%	2.13%	84.22%
Arizona	\$252,274	3.95	743	77	40	6.78%	7.52%	115.22%	1.46%	0.42%	0.63%	0.12%	2.63%	-4.53%	94.40%
Arkansas	\$171,617	4.11	733	83	49	7.50%	11.72%	127.55%	1.91%	0.55%	0.85%	0.20%	3.51%	-0.43%	125.86%
California	\$357,036	3.64	752	69	47	4.46%	11.65%	75.80%	1.10%	0.30%	0.50%	0.12%	2.01%	-3.64%	72.13%
Colorado	\$313,710	3.77	753	75	41	6.66%	9.96%	113.20%	0.97%	0.28%	0.48%	0.11%	1.84%	-3.31%	65.96%
Connecticut	\$244,028	3.91	741	79	55	4.65%	9.17%	78.98%	1.66%	0.47%	0.63%	0.26%	3.02%	-2.17%	108.21%
Delaware	\$238,073	3.98	737	80	51	5.74%	20.37%	97.57%	1.93%	0.60%	0.79%	0.26%	3.58%	-1.27%	128.52%
DC	\$386,276	3.67	759	72	51	4.72%	17.35%	80.17%	0.93%	0.24%	0.52%	0.34%	2.02%	-2.08%	72.45%
Florida	\$240,500	4.18	736	80	42	7.26%	4.84%	123.38%	1.71%	0.51%	0.81%	0.27%	3.20%	-3.99%	118.33%
Georgia	\$223,497	4.10	732	81	45	7.28%	5.13%	123.79%	2.07%	0.61%	1.04%	0.18%	3.90%	-0.36%	139.71%
Hawaii	\$415,604	3.68	753	73	53	4.69%	22.43%	79.82%	0.89%	0.28%	0.70%	0.31%	2.17%	-4.90%	77.94%
Idaho	\$255,742	3.87	747	73	41	6.54%	7.75%	111.17%	1.04%	0.26%	0.44%	0.11%	1.84%	-4.66%	66.00%
Illinois	\$209,632	3.97	742	81	50	5.76%	10.49%	97.94%	1.64%	0.50%	0.82%	0.31%	3.27%	-2.24%	117.40%
Indiana	\$170,629	4.21	731	82	46	6.70%	2.93%	113.96%	2.02%	0.60%	0.83%	0.30%	3.75%	-1.26%	134.58%
Iowa	\$173,076	3.85	743	81	49	6.25%	2.90%	106.24%	1.30%	0.36%	0.52%	0.22%	2.40%	-2.76%	85.98%
Kansas	\$183,462	4.02	739	82	48	7.16%	11.10%	121.68%	1.54%	0.47%	0.66%	0.22%	2.88%	-1.60%	103.44%
Kentucky	\$178,290	4.10	733	82	47	7.04%	4.13%	119.67%	1.75%	0.49%	0.68%	0.30%	3.21%	-1.17%	115.24%
Louisiana	\$194,447	4.06	725	84	51	5.46%	-1.00%	92.88%	2.84%	0.92%	1.32%	0.53%	5.60%	-3.21%	200.90%
Maine	\$214,266	3.92	740	77	50	5.62%	5.38%	95.51%	1.56%	0.40%	0.55%	0.31%	2.82%	1.62%	101.29%
Maryland	\$285,888	3.81	740	81	51	4.94%	7.95%	84.02%	1.77%	0.50%	0.78%	0.22%	3.27%	-2.27%	117.32%
Massachusetts	\$315,949	3.68	748	73	49	4.22%	11.36%	71.69%	1.33%	0.35%	0.53%	0.14%	2.34%	-3.58%	84.07%
Michigan	\$177,126	3.98	741	79	48	6.28%	11.77%	106.75%	1.53%	0.46%	0.71%	0.09%	2.79%	-1.76%	100.07%
Minnesota	\$230,741	3.88	749	80	48	5.07%	13.67%	86.26%	1.22%	0.35%	0.61%	0.14%	2.33%	-2.55%	83.61%
Mississippi	\$177,094	4.15	721	85	49	6.39%	-3.99%	108.71%	2.97%	0.88%	1.40%	0.31%	5.57%	-2.45%	199.64%
Missouri	\$179,590	4.07	738	81	48	7.16%	12.44%	121.77%	1.71%	0.45%	0.61%	0.15%	2.93%	-2.17%	105.02%
Montana	\$240,277	3.93	748	75	48	6.85%	9.09%	116.48%	1.02%	0.26%	0.38%	0.16%	1.81%	-5.87%	65.03%
Nebraska	\$181,656	3.92	744	81	47	6.62%	13.94%	112.58%	1.29%	0.34%	0.54%	0.14%	2.31%	-0.82%	82.78%
Nevada	\$265,041	3.98	739	79	42	6.54%	8.32%	111.14%	1.37%	0.42%	0.72%	0.20%	2.71%	-2.17%	97.02%
New Hampshire	\$249,712	3.87	743	76	49	5.65%	26.49%	96.04%	1.40%	0.36%	0.43%	0.11%	2.30%	2.36%	82.50%
New Jersey	\$290,590	3.85	743	76	50	4.68%	6.90%	79.56%	1.56%	0.45%	0.66%	0.24%	2.92%	-2.67%	104.56%
New Mexico	\$202,077	4.08	738	80	52	7.29%	13.87%	123.96%	1.36%	0.37%	0.48%	0.26%	2.47%	-3.14%	88.63%
New York	\$279,722	3.99	743	74	58	3.60%	3.72%	61.20%	1.56%	0.44%	0.68%	0.48%	3.16%	-5.11%	113.34%
North Carolina	\$222,267	4.03	742	80	45	7.01%	4.52%	119.13%	1.43%	0.40%	0.56%	0.13%	2.51%	-0.59%	90.03%
North Dakota	\$213,124	3.76	747	82	47	6.18%	-5.83%	105.14%	1.17%	0.33%	0.49%	0.30%	2.29%	-1.00%	82.07%
Ohio	\$166,864	4.16	733	82	48	6.38%	8.49%	108.45%	1.77%	0.50%	0.70%	0.29%	3.26%	-1.18%	116.75%
Oklahoma	\$177,086	4.24	732	84	49	7.18%	8.74%	122.09%	1.87%	0.51%	0.76%	0.35%	3.49%	-4.25%	125.32%
Oregon	\$277,485	3.84	752	74	47	5.78%	12.43%	98.30%	0.96%	0.27%	0.49%	0.15%	1.87%	-5.31%	67.22%
Pennsylvania	\$200,542	3.97	741	80	52	5.16%	12.05%	87.76%	1.64%	0.47%	0.64%	0.27%	3.02%	-2.61%	108.32%
Rhode Island	\$246,715	3.87	740	77	51	4.77%	1.32%	81.09%	1.53%	0.42%	0.72%	0.15%	2.81%	-3.80%	100.90%
South Carolina	\$213,901	4.10	736	81	44	7.94%	9.71%	135.03%	1.76%	0.53%	0.77%	0.25%	3.30%	-1.61%	118.40%
South Dakota	\$204,084	3.80	748	79	46	6.82%	8.22%	115.97%	1.15%	0.37%	0.47%	0.23%	2.22%	-4.69%	79.52%
Tennessee	\$221,693	4.09	738	80	43	7.97%	10.54%	135.56%	1.51%	0.40%	0.67%	0.11%	2.69%	-0.63%	96.52%
Texas	\$234,704	4.15	735	81	43	6.48%	8.04%	110.15%	1.81%	0.56%	0.84%	0.19%	3.41%	-3.57%	122.20%
Utah	\$299,352	3.81	746	76	39	5.73%	3.80%	97.47%	1.30%	0.37%	0.61%	0.11%	2.40%	-1.72%	86.08%
Vermont	\$214,445	4.00	745	77	54	4.88%	4.34%	82.98%	1.11%	0.36%	0.56%	0.32%	2.35%	-3.46%	84.15%
Virginia	\$283,358	3.77	746	80	49	6.05%	15.65%	102.91%	1.25%	0.37%	0.58%	0.11%	2.32%	-2.20%	83.03%
Washington	\$321,115	3.80	750	74	44	5.67%	11.43%	96.46%	0.97%	0.27%	0.49%	0.14%	1.86%	-4.22%	66.71%
West Virginia	\$166,436	4.12	723	84	51	6.33%	8.21%	107.63%	2.38%	0.66%	0.80%	0.22%	4.06%	-0.15%	145.73%
Wisconsin	\$192,853	3.96	742	80	49	6.60%	11.74%	112.17%	1.39%	0.41%	0.53%	0.19%	2.52%	-1.91%	90.28%
Wyoming	\$230,998	3.88	743	79	47	8.15%	14.52%	138.53%	1.56%	0.41%	0.47%	0.17%	2.62%	-0.38%	93.97%

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