

May 2024 Market Snapshot





Contents

Macro-Economic Indicators

Rate History

Prepayment Speed Trends

Delinquency Trends

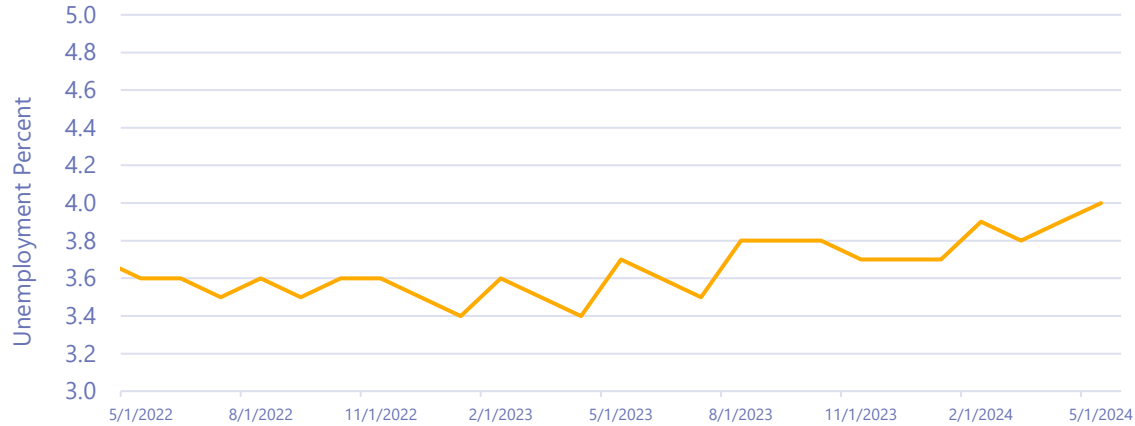
Macro-Economic Indicators

Summary

- Nonfarm payroll employment increased 272,000 while the unemployment rate edged up to 4.00% from 3.90%.
- 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 464, up from 457 recorded in the prior month.
- Preliminary US housing starts are estimated to be lower month-over-month with 1,277,000 estimated housing starts in May. Also, this figure is lower year-over-year.
- The share of mortgage loans in forbearance, tracked by the MBA's Monthly Loan Monitoring Survey, declined to 0.21% in May.

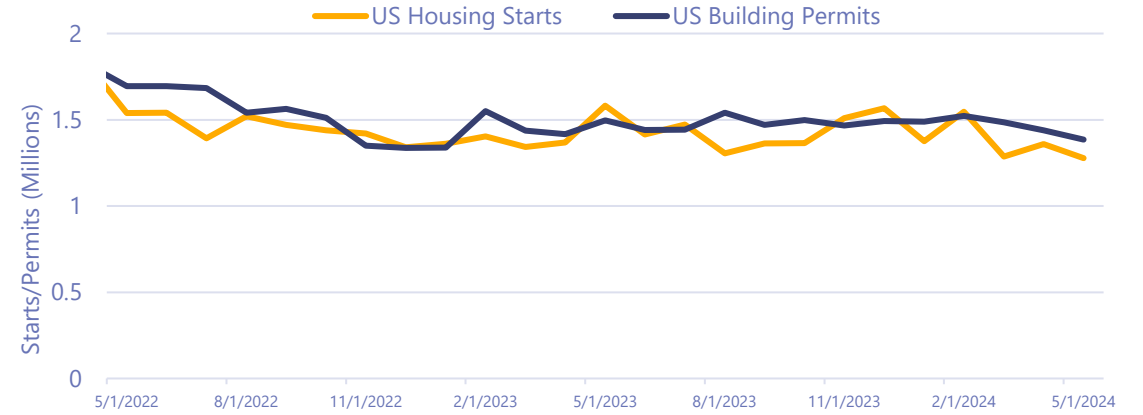
Macro-Economic Indicators

US Unemployment Rate



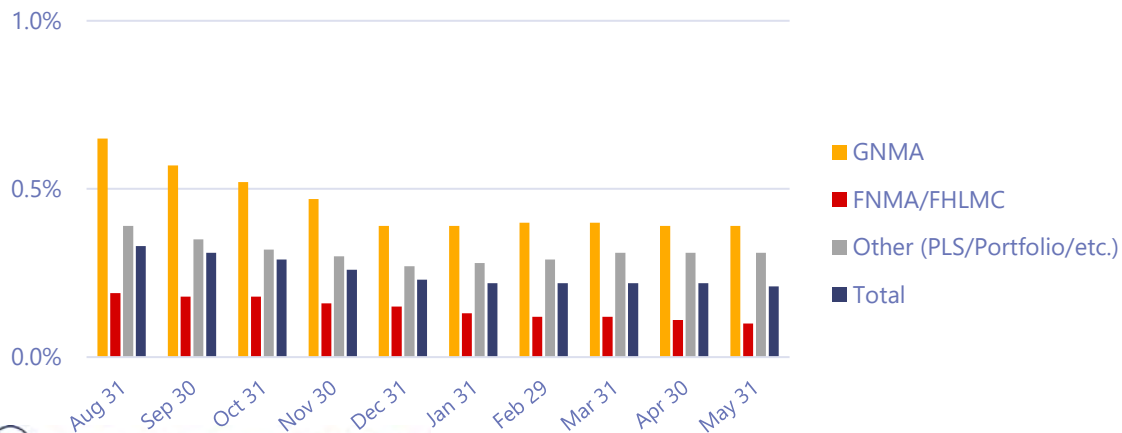
Sources: Thomson Reuters, Bureau of Labor Statistics, US Department of Labor

US Housing Starts/US Building Permits



Source: Thomson Reuters, US Census Bureau

Loans in Forbearance

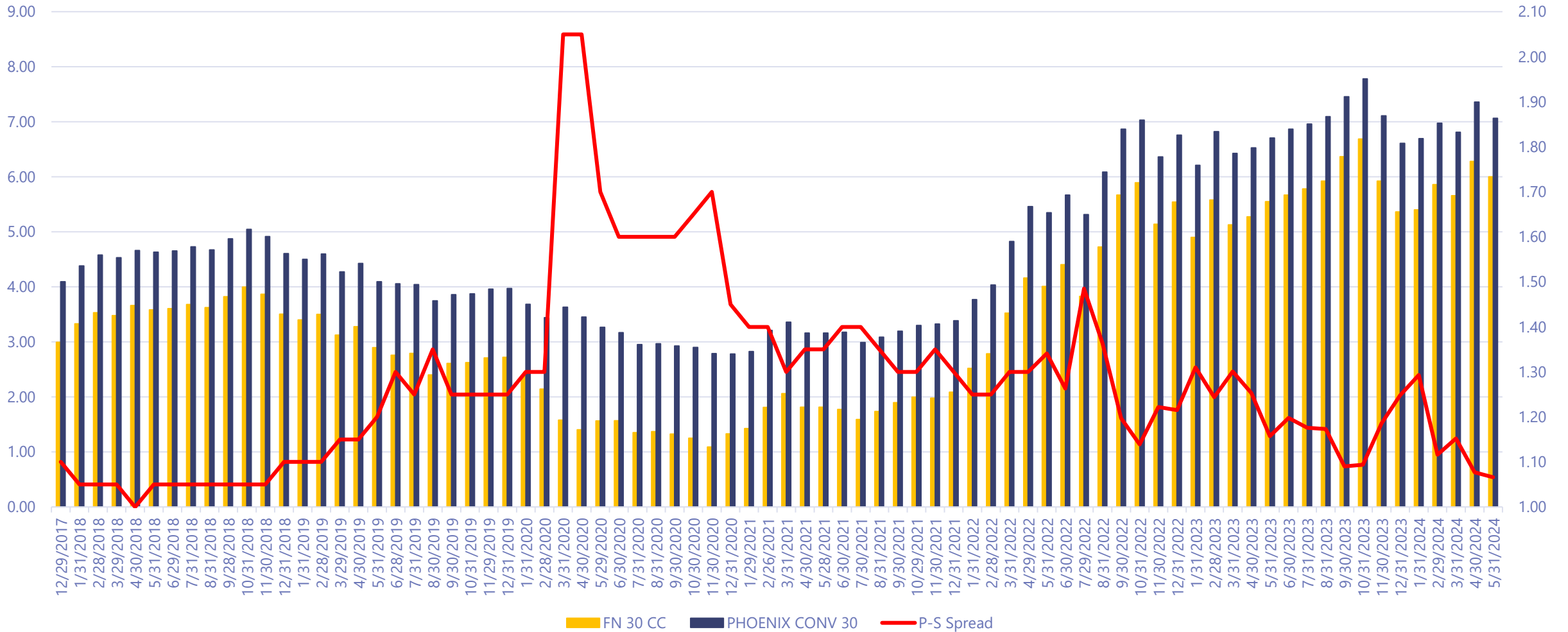


MBA Mortgage Refinance Application Index



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

Primary Secondary Spread Tracking



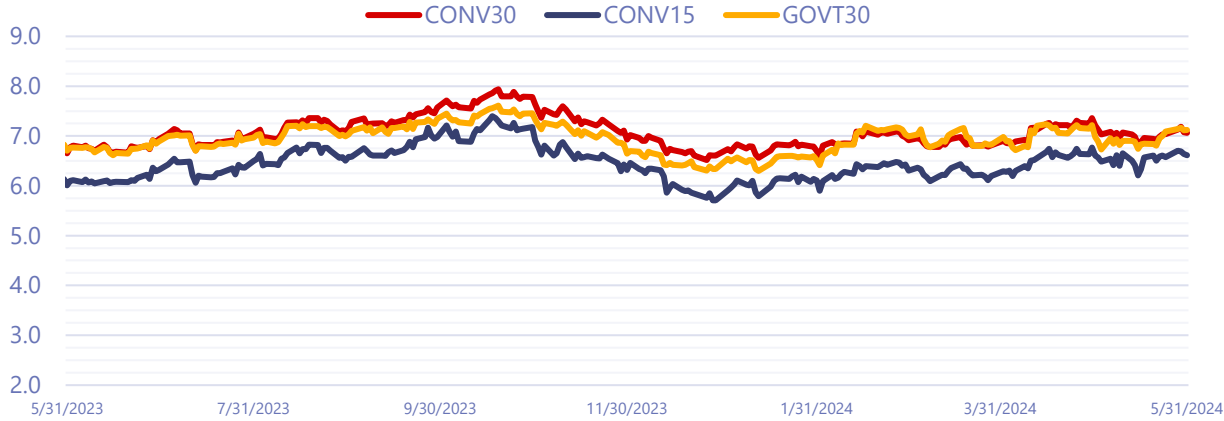
Rate History

Summary

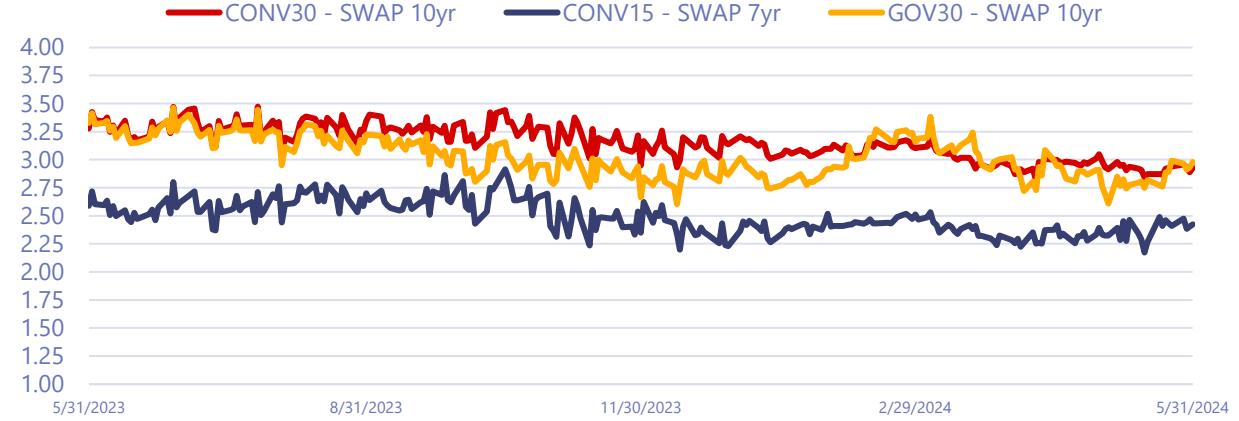
- PHOENIX primary mortgage rates decreased from April to May. The fixed 30-year CONV rate decreased 29.40 bps, GOVT product also decreased by 9.90 bps, and 15-year rates declined 15.90 bps.
- Short-term SWAP rates also decreased in May.
- Treasuries moved downward this month.
- Volatilities trended up month-over-month.

Rate History

PHOENIX Mortgage Par Rates (%)



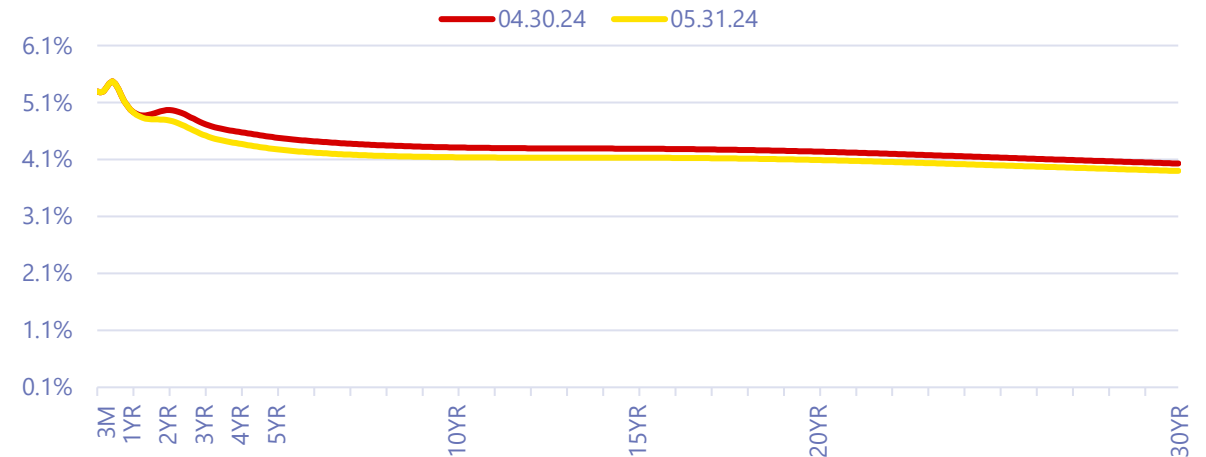
Mortgage Par Spread over SOFR Rates (%)



2yr and 10yr SOFR Spread



Yield Curve Comparison



Rate History (cont.)

Primary Rates as of 05/31/2024

Rate	5/31/2023	2/29/2024	4/30/2024	5/31/2024
CONV30	6.655	6.974	7.360	7.066
CONV15	6.007	6.429	6.770	6.611
GOV30	6.703	7.028	7.219	7.120
ARM 5/1	5.750	6.250	6.250	6.250

Secondary Rates as of 05/31/2024

Rate	5/31/2023	2/29/2024	4/30/2024	5/31/2024
FNMA 30	5.551	5.858	6.283	6.000
FNMA 15	5.188	5.417	5.810	5.510
GNMA II 30	5.565	5.785	6.087	5.819
GNMA II 15	4.666	5.417	5.810	5.510
ARM 5/1	6.040	6.190	6.490	6.460

SOFR Rates as of 05/31/2024

Rate	2/29/2024	3/28/2024	4/30/2024	5/31/2024
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	4.543	4.535	4.966	4.794
3 YR SOFR	4.259	4.242	4.738	4.537
5 YR SOFR	4.009	3.970	4.487	4.282
10 YR SOFR	3.871	3.824	4.311	4.139
15 YR SOFR	3.870	3.823	4.289	4.131
20 YR SOFR	3.831	3.789	4.238	4.091
30 YR SOFR	3.641	3.606	4.029	3.898

Source: Thomson Reuters and PHOENIX

Prepayment Speed Trends

Summary

- Quarter-over-quarter, national CPR speeds increased to 6.45% in May from February's 4.70%.
- Average prepayment speeds for fixed-rate GNMA and GSE loans were 6.45% in May, a 57-bps increase from April's rate of 5.88%.
- Over the month, the CONV 30-year and 15-year CPR increased by 0.56% and 0.72%, respectively. FHA and VA speeds increased by 0.29% and 0.86%.

CPR Summary

SUMMARY TABLES - May 2024

Investor	Loan Characteristics					Prepayments	
	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age	CPR	1mo CPR Change%
CONV Fixed 30	\$269,766	4.03	755	74	47	6.08%	10.16%
CONV Fixed 15	\$210,004	3.00	763	61	50	6.92%	11.64%
GNMA Fixed 30	\$228,599	4.23	698	93	47	7.16%	8.08%
GNMA Fixed 15	\$146,360	3.47	716	77	58	10.29%	6.94%

Vintage	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age	CPR	1mo CPR Change%
2006	\$136,817	5.40	677	79	175	6.91%	14.94%
2007	\$144,875	5.29	672	81	165	7.02%	11.00%
2008	\$145,786	5.15	675	83	159	6.63%	12.54%
2009	\$159,330	4.85	719	80	165	7.47%	10.03%
2010	\$164,919	4.65	730	80	157	7.37%	8.70%
2011	\$163,553	4.44	734	79	147	7.53%	9.15%
2012	\$189,548	3.78	746	80	138	6.96%	11.47%
2013	\$181,922	3.81	742	79	128	6.96%	10.62%
2014	\$163,744	4.26	728	81	113	7.50%	12.02%
2015	\$186,245	3.95	733	79	103	7.14%	9.64%
2016	\$203,992	3.70	737	78	90	6.81%	10.50%
2017	\$192,052	4.09	726	80	78	7.45%	10.34%
2018	\$185,148	4.61	718	82	66	8.12%	10.77%
2019	\$219,237	3.99	732	81	54	7.43%	8.34%
2020	\$280,021	3.01	757	74	44	5.74%	16.44%

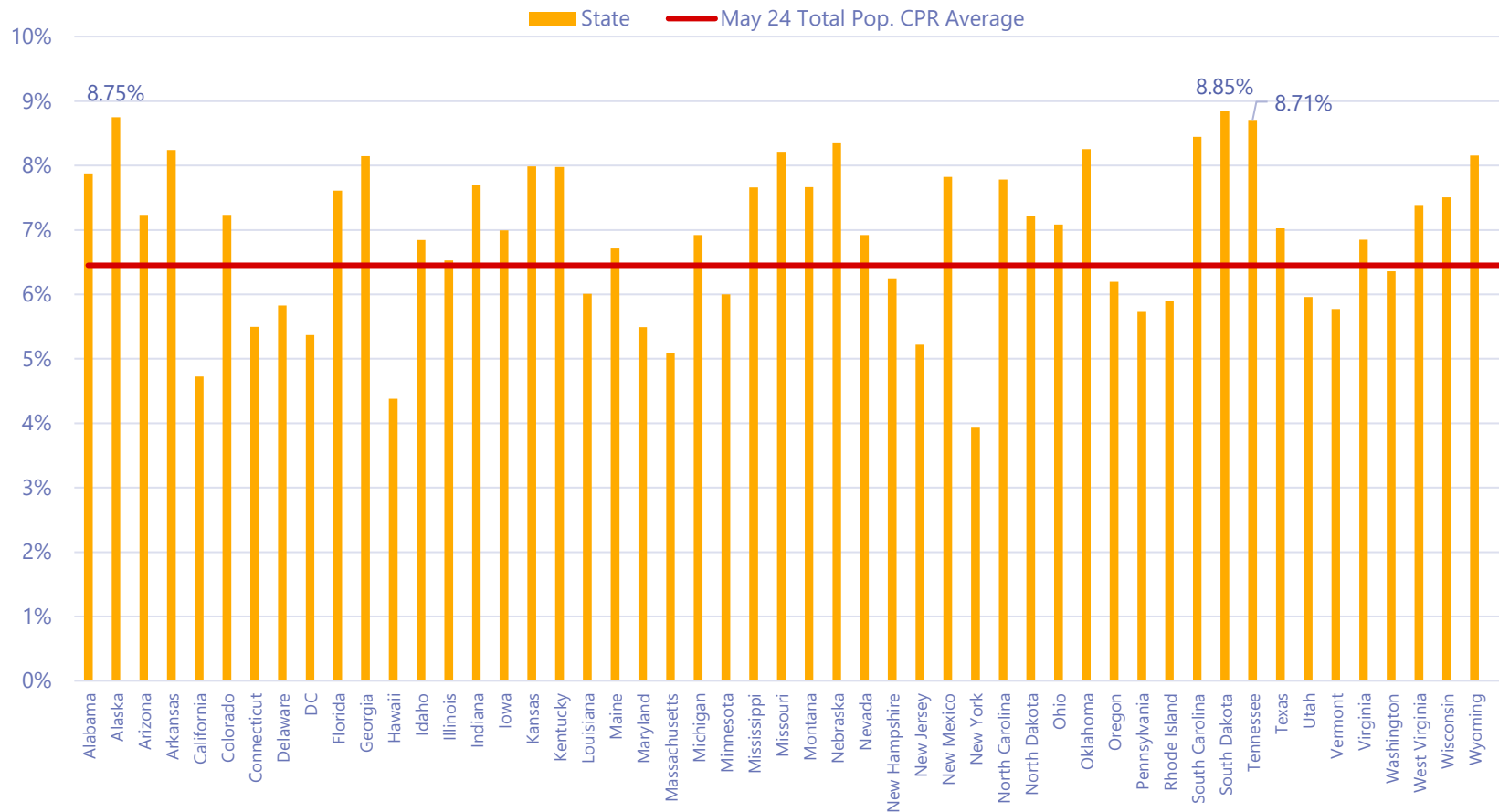
Tranche	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age	CPR	1mo CPR Change%
0.0000 - 2.4999	\$294,087	2.25	762	69	37	5.50%	14.72%
2.5000 - 2.9999	\$293,876	2.79	758	72	39	5.26%	16.46%
3.0000 - 3.4999	\$261,194	3.21	744	77	45	6.16%	14.72%
3.5000 - 3.9999	\$222,096	3.71	736	79	69	6.62%	10.26%
4.0000 - 4.4999	\$195,977	4.19	729	80	81	7.08%	9.10%
4.5000 - 4.9999	\$201,392	4.71	727	81	70	6.98%	11.18%
5.0000 - 5.4999	\$217,032	5.21	726	83	55	6.64%	9.55%
5.5000 - 5.9999	\$253,761	5.74	729	82	32	6.36%	4.09%
6.0000 - 6.4999	\$259,047	6.22	732	83	25	6.24%	1.38%
6.5000 or more	\$266,227	7.00	732	82	15	9.93%	-5.44%

GSE and GNMA fixed rate product only

Source: Black Knight McDash

Prepayment Speed Trends

Average CPR by State - May 2024



Analysis

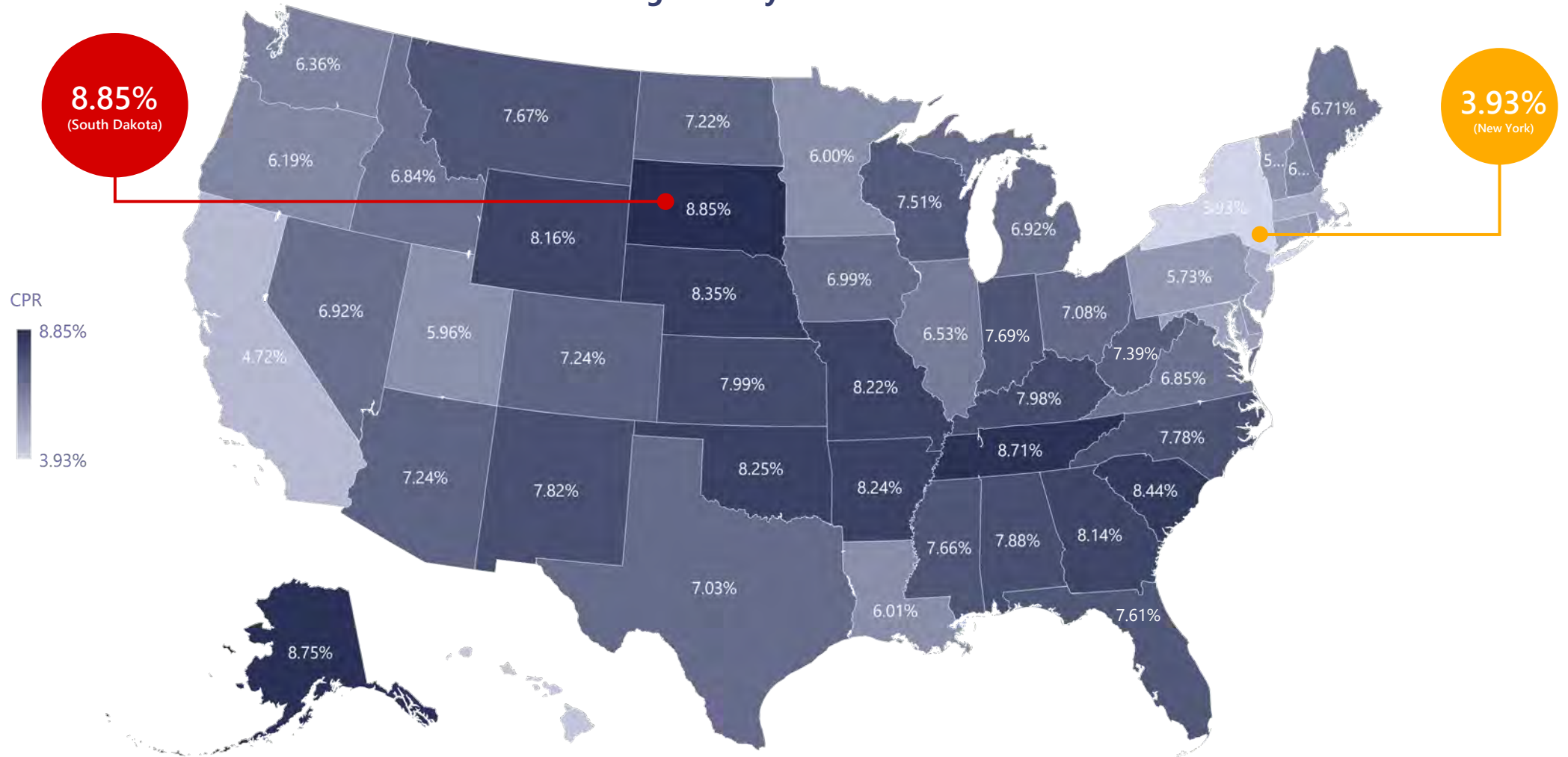
- South Dakota was the fastest prepaying state at 8.85%, closely followed by Alaska (8.75%), and Tennessee (8.71%).
- In May, the slowest prepaying state was New York at 3.93%.
- The Middle Atlantic region showed the lowest prepayment speeds on average with a rate of 4.93% among PA, NY, and NJ.
- The East South-Central region had the highest prepayment speed on average with a rate of 7.96% among the states of KY, TN, MS, and AL.

GSE and GNMA fixed rate product only

Source: Black Knight McDash

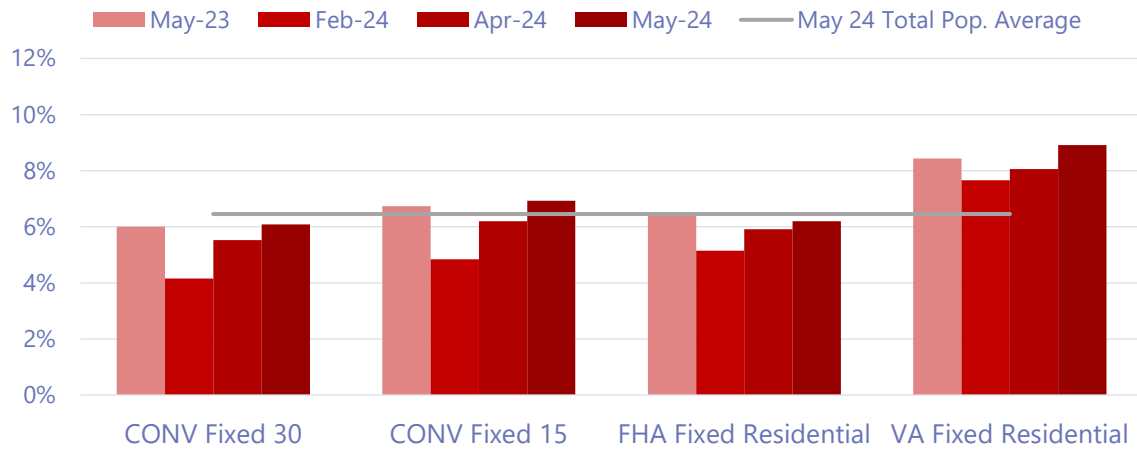
Prepayment Speed Trends (cont.)

Average CPR by State

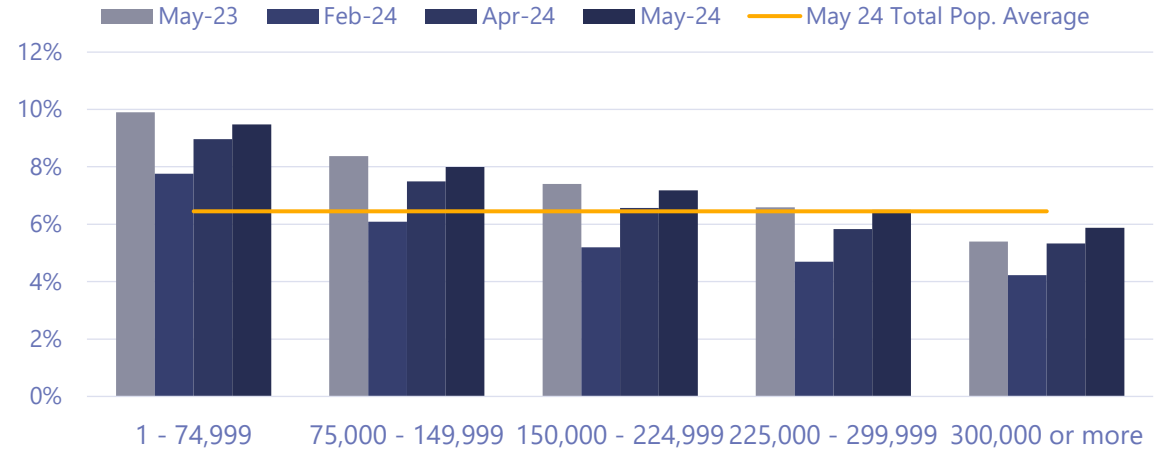


Prepayment Speed Trends (cont.)

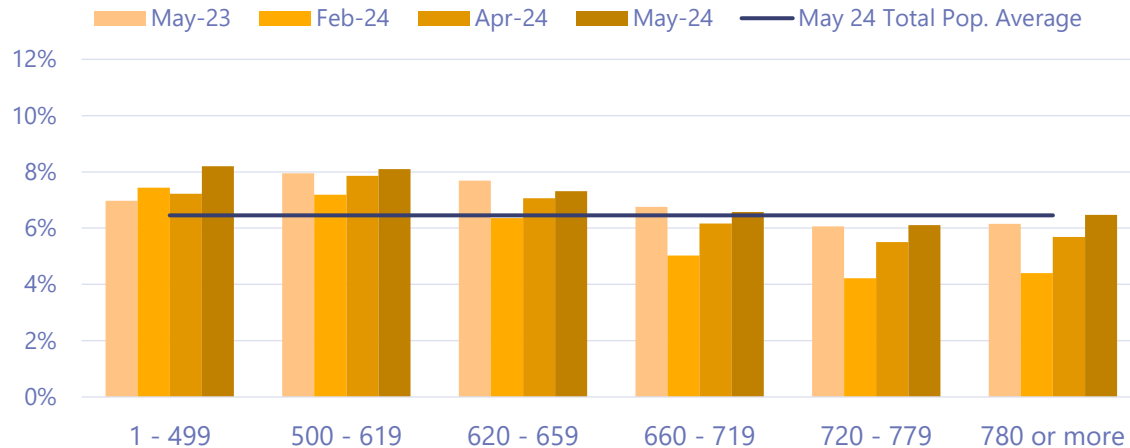
CPR by Fixed-Rate Product - May 2024



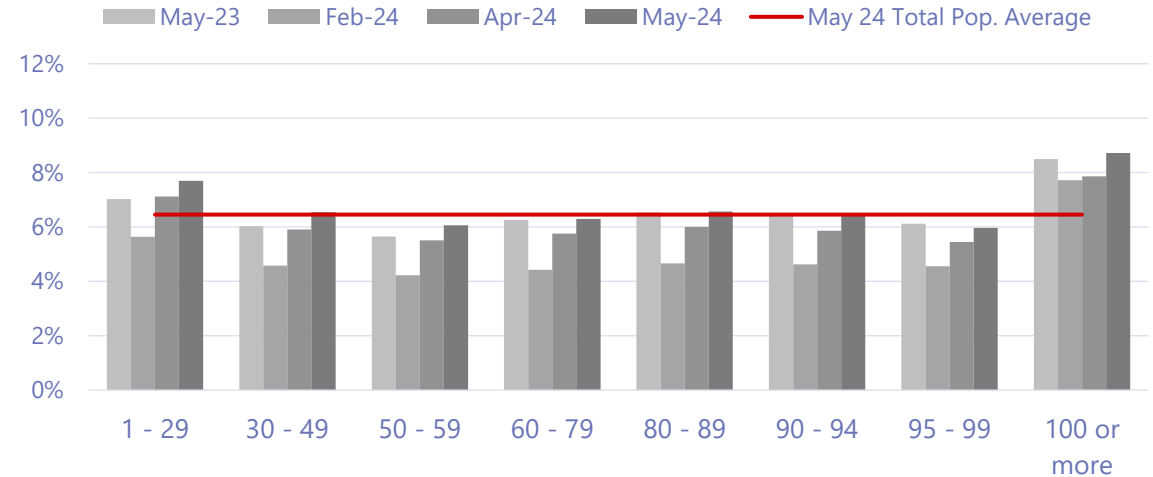
CPR by Original Loan Balance - May 2024



CPR by Original FICO - May 2024



CPR by Original LTV - May 2024



Delinquency Trends

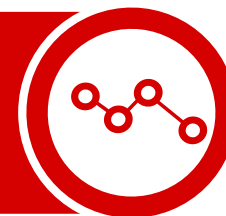
Summary

- The national delinquency and foreclosure rate went down to 2.74%, a decrease of 5 bps compared to last month. This new value is 8 bps higher than the 2.66% national average delinquency and foreclosure rate from May 2023.
- CONV 30-year loans' and 15-year loans' delinquency and foreclosure rates decreased by 6 bps and 2 bps, respectively, since April 2024.
- On a month-over-month basis, national average delinquency and foreclosure rates for fixed-rate FHA and VA decreased by 8 bps and 9 bps, respectively.

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

Total delinquencies down

5 bps



Delinquency Summary

SUMMARY TABLES - May 2024

Loan Characteristics

Investor	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age
CONV Fixed 30	\$269,766	4.03	755	74	47
CONV Fixed 15	\$210,004	3.00	763	61	50
GNMA Fixed 30	\$228,599	4.23	698	93	47
GNMA Fixed 15	\$146,360	3.47	716	77	58

Delinquencies

30d DQ	60d DQ	+90d DQ	Total FC	Total DQ & FC	1mo DQ & FC Change%
0.80%	0.21%	0.36%	0.11%	1.48%	-3.66%
0.38%	0.07%	0.11%	0.03%	0.59%	-2.95%
3.68%	1.22%	1.70%	0.47%	7.07%	-0.69%
1.44%	0.41%	0.48%	0.13%	2.46%	-0.77%

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	\$136,817	5.40	677	79	175	4.34%	1.31%	1.71%	1.38%	8.74%	-3.28%
2007	\$144,875	5.29	672	81	165	4.66%	1.46%	1.83%	1.60%	9.55%	-3.13%
2008	\$145,786	5.15	675	83	159	5.00%	1.56%	1.93%	1.35%	9.84%	-2.97%
2009	\$159,330	4.85	719	80	165	2.84%	0.86%	0.92%	0.50%	5.12%	-3.03%
2010	\$164,919	4.65	730	80	157	2.18%	0.60%	0.73%	0.33%	3.84%	-2.59%
2011	\$163,553	4.44	734	79	147	1.85%	0.52%	0.63%	0.28%	3.28%	-4.10%
2012	\$189,548	3.78	746	80	138	1.12%	0.28%	0.34%	0.14%	1.88%	-3.68%
2013	\$181,922	3.81	742	79	128	1.25%	0.33%	0.42%	0.20%	2.20%	-3.46%
2014	\$163,744	4.26	728	81	113	2.20%	0.61%	0.85%	0.35%	4.01%	-1.77%
2015	\$186,245	3.95	733	79	103	1.97%	0.57%	0.74%	0.31%	3.59%	-1.91%
2016	\$203,992	3.70	737	78	90	1.81%	0.52%	0.71%	0.29%	3.33%	-1.71%
2017	\$192,052	4.09	726	80	78	2.52%	0.78%	1.05%	0.42%	4.76%	-2.20%
2018	\$185,148	4.61	718	82	66	3.48%	1.14%	1.67%	0.65%	6.93%	-1.69%
2019	\$219,237	3.99	732	81	54	2.27%	0.73%	1.04%	0.38%	4.42%	-1.54%
2020	\$280,021	3.01	757	74	44	0.85%	0.23%	0.34%	0.10%	1.52%	-2.12%

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	\$294,087	2.25	762	69	37	0.55%	0.15%	0.25%	0.07%	1.03%	-2.56%
2.5000 - 2.9999	\$293,876	2.79	758	72	39	0.77%	0.21%	0.32%	0.08%	1.39%	-2.46%
3.0000 - 3.4999	\$261,194	3.21	744	77	45	1.46%	0.44%	0.65%	0.18%	2.73%	-1.66%
3.5000 - 3.9999	\$222,096	3.71	736	79	69	1.67%	0.48%	0.70%	0.23%	3.09%	-1.97%
4.0000 - 4.4999	\$195,977	4.19	729	80	81	2.08%	0.59%	0.86%	0.32%	3.85%	-2.04%
4.5000 - 4.9999	\$201,392	4.71	727	81	70	2.22%	0.67%	0.97%	0.33%	4.19%	-1.46%
5.0000 - 5.4999	\$217,032	5.21	726	83	55	2.34%	0.74%	1.16%	0.38%	4.61%	-1.92%
5.5000 - 5.9999	\$253,761	5.74	729	82	32	1.90%	0.61%	1.01%	0.26%	3.78%	-1.87%
6.0000 - 6.4999	\$259,047	6.22	732	83	25	1.71%	0.55%	0.89%	0.21%	3.36%	-1.41%
6.5000 or more	\$266,227	7.00	732	82	15	1.72%	0.59%	0.84%	0.18%	3.32%	-1.07%

GSE and GNMA fixed rate product only

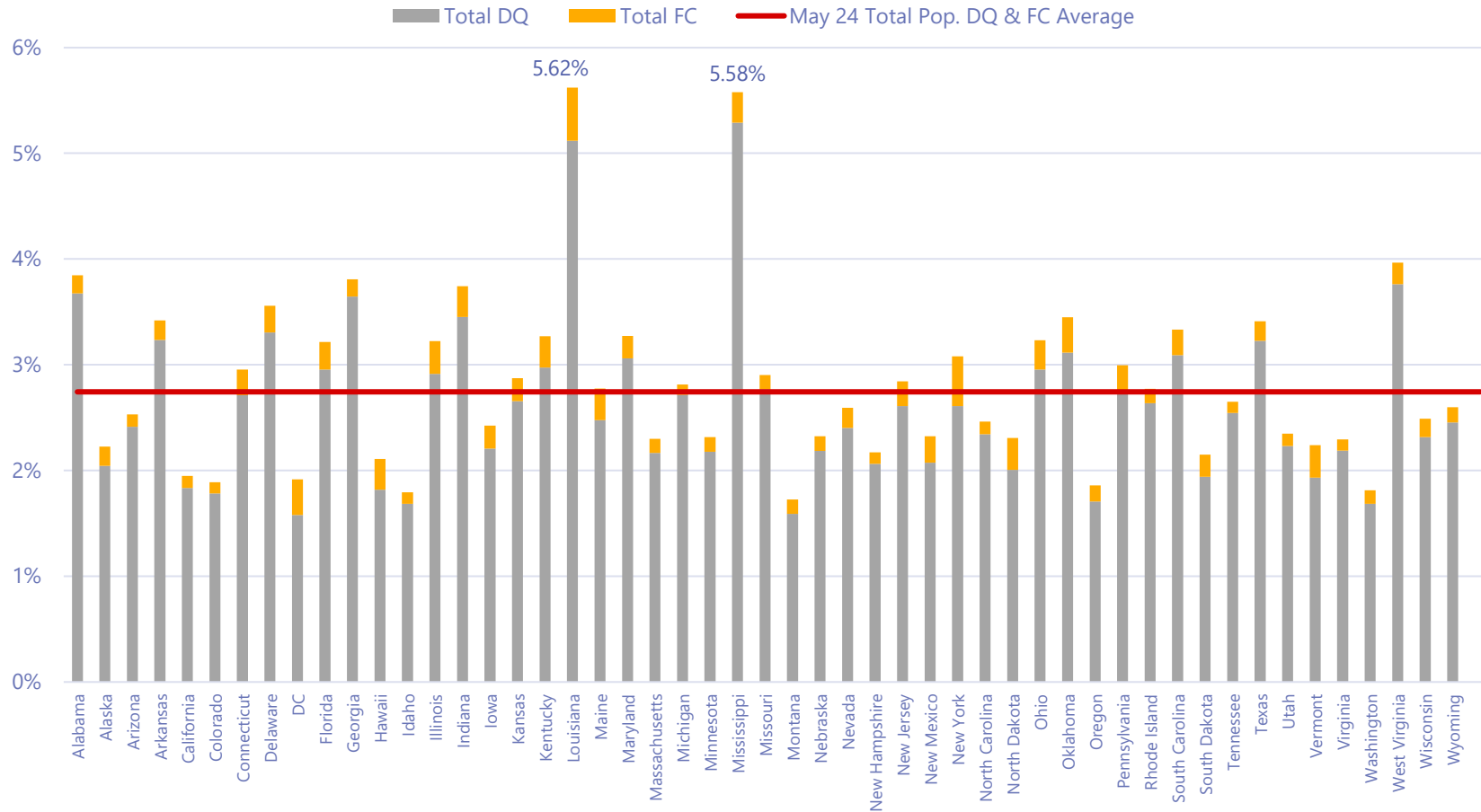
Source: Black Knight McDash



Confidential. PHOENIX use only.

Delinquency Trends

Average Delinquency and Foreclosure by State - May 2024



Analysis

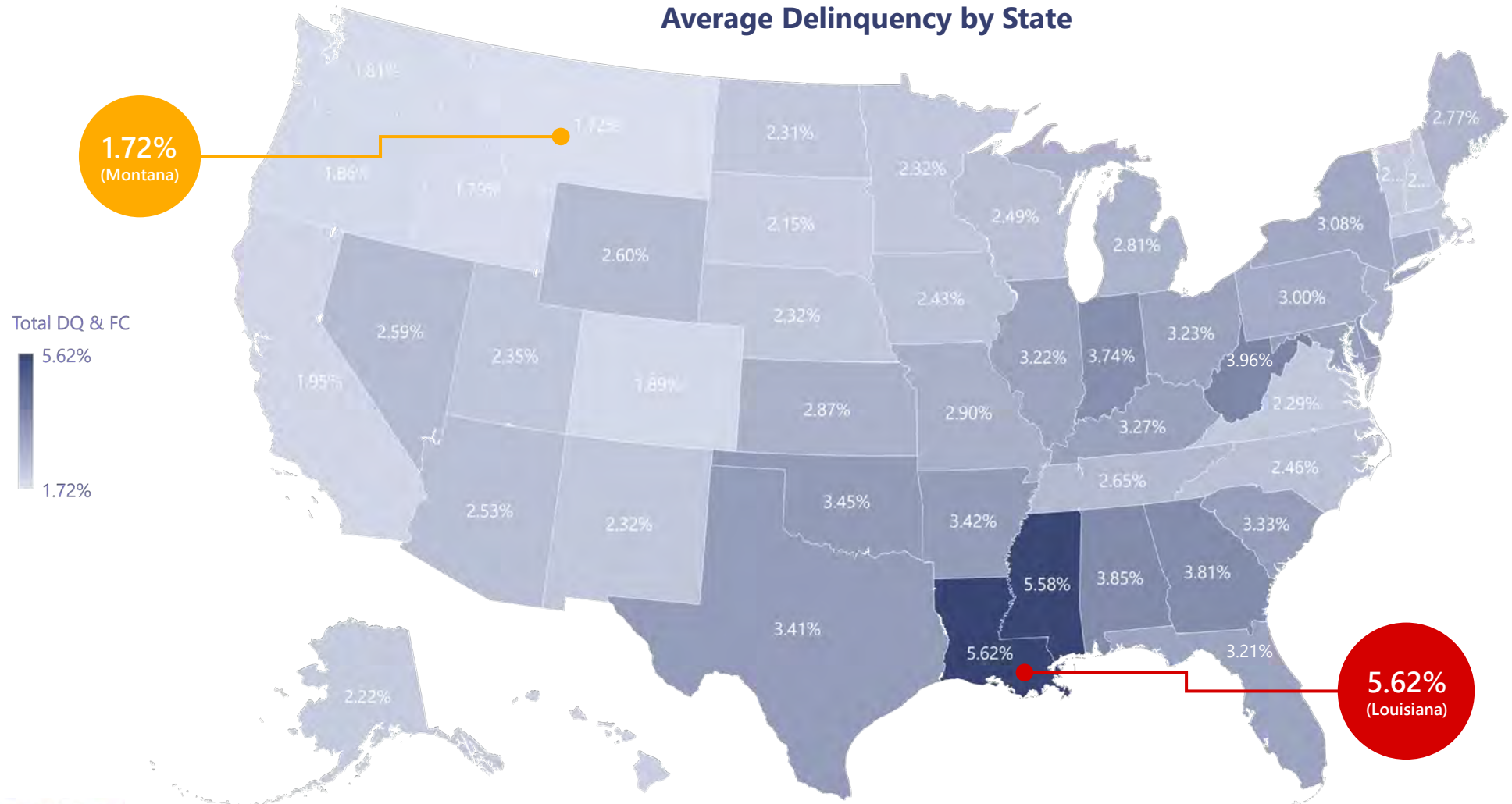
- Montana was the best-performing state, where delinquency and foreclosure rates were 1.72%.
- The nation's most delinquent state was Louisiana with a 5.62% delinquency and foreclosure rate.
- Compared to May 2023, Louisiana had the nation's largest increase, moving from 4.96% to 5.62% (+67 bps).
- Regionally, the West South-Central region of TX, OK, AR, and LA had the highest delinquency rate (3.97%), followed by the East South-Central states of KY, TN, MS, and AL at 3.77%.

GSE and GNMA fixed rate product only



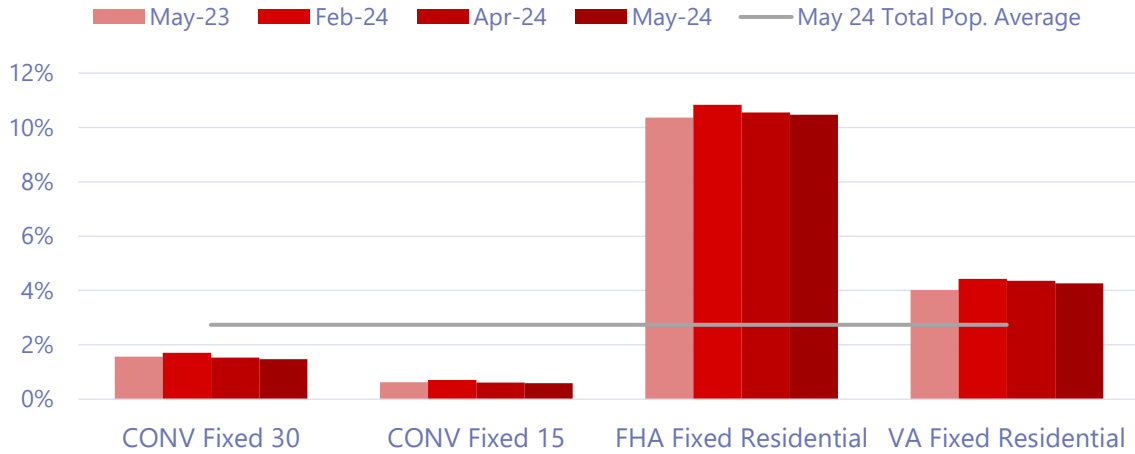
Source: Black Knight McDash

Delinquency Trends (cont.)

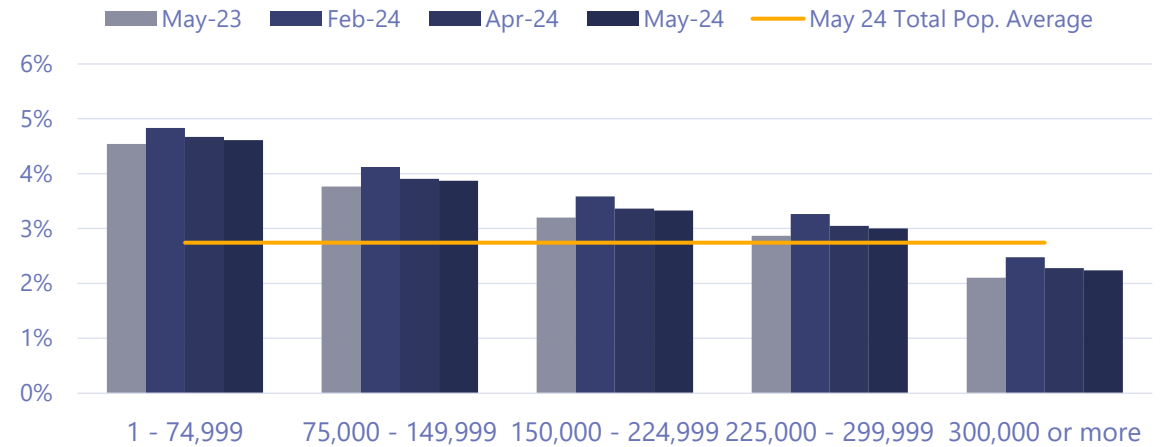


Delinquency Trends (cont.)

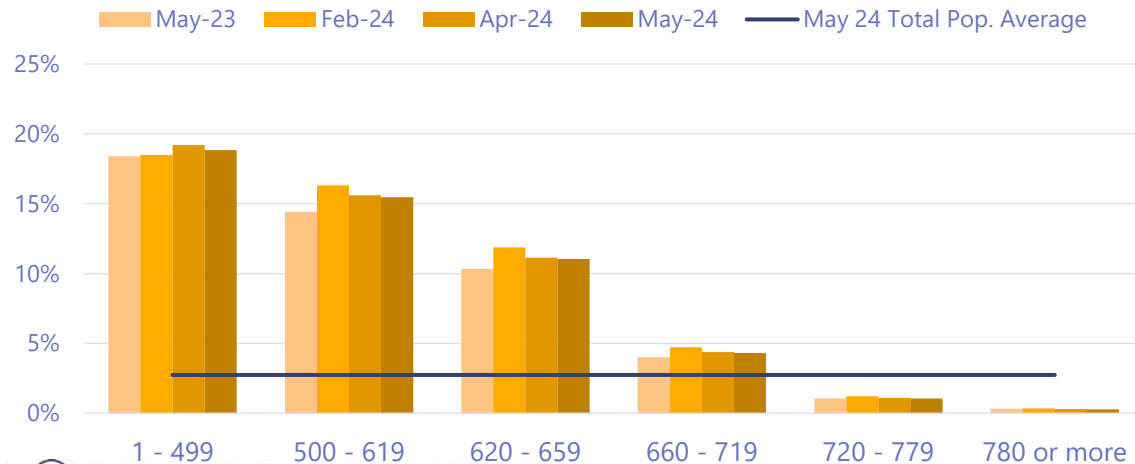
Delinquency and Foreclosure by Fixed-Rate Product - May 2024



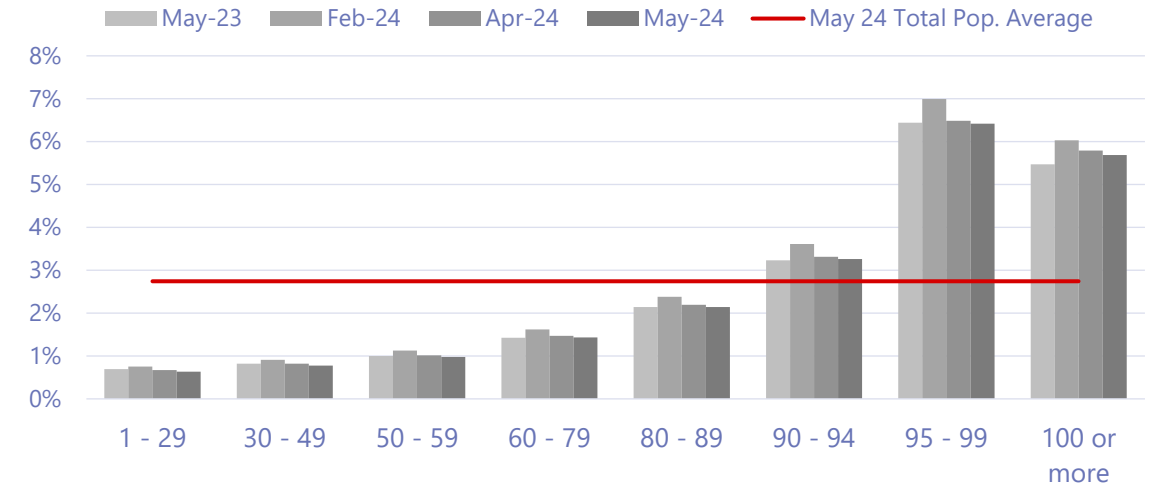
Delinquency and Foreclosure by Original Loan Balance - May 2024



Delinquency and Foreclosure by Original FICO - May 2024



Delinquency and Foreclosure by Original LTV - May 2024



Tables



State Summary

Prepayment and Delinquency

SUMMARY TABLES - May 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	\$248,352	3.96	742	77	47	6.45%	9.71%	100.00%	1.46%	0.44%	0.66%	0.19%	2.74%	-1.61%	100.00%
Alabama	\$192,243	4.13	731	83	48	7.88%	4.57%	122.07%	2.10%	0.61%	0.96%	0.17%	3.85%	-3.44%	140.17%
Alaska	\$278,430	3.84	739	84	52	8.75%	46.03%	135.62%	1.19%	0.29%	0.56%	0.18%	2.22%	-5.28%	81.08%
Arizona	\$253,311	3.99	743	77	41	7.24%	6.79%	112.15%	1.38%	0.42%	0.61%	0.12%	2.53%	-3.88%	92.23%
Arkansas	\$172,050	4.14	733	83	49	8.24%	9.85%	127.71%	1.83%	0.56%	0.85%	0.19%	3.42%	-2.54%	124.68%
California	\$358,082	3.67	752	69	47	4.72%	5.94%	73.20%	1.05%	0.30%	0.49%	0.11%	1.95%	-3.18%	70.98%
Colorado	\$314,871	3.81	753	75	41	7.24%	8.68%	112.14%	1.02%	0.29%	0.47%	0.10%	1.89%	2.61%	68.79%
Connecticut	\$244,553	3.94	741	79	55	5.50%	18.30%	85.17%	1.63%	0.48%	0.61%	0.24%	2.96%	-2.06%	107.73%
Delaware	\$238,183	4.00	736	80	51	5.83%	1.59%	90.34%	1.89%	0.64%	0.78%	0.25%	3.56%	-0.73%	129.68%
DC	\$386,470	3.69	759	72	52	5.37%	13.83%	83.18%	0.85%	0.26%	0.47%	0.34%	1.92%	-5.15%	69.85%
Florida	\$241,751	4.23	736	80	43	7.61%	4.91%	117.98%	1.65%	0.52%	0.79%	0.26%	3.21%	-2.58%	117.17%
Georgia	\$224,360	4.13	732	81	45	8.14%	11.87%	126.22%	1.98%	0.64%	1.03%	0.16%	3.81%	-2.23%	138.83%
Hawaii	\$416,661	3.70	753	73	54	4.38%	-6.69%	67.89%	0.83%	0.27%	0.72%	0.29%	2.11%	-2.95%	76.89%
Idaho	\$256,838	3.92	747	73	41	6.84%	4.67%	106.06%	1.00%	0.28%	0.41%	0.11%	1.79%	-2.50%	65.40%
Illinois	\$209,946	4.00	742	81	51	6.53%	13.30%	101.15%	1.61%	0.51%	0.79%	0.31%	3.22%	-1.56%	117.46%
Indiana	\$171,180	4.24	731	82	46	7.69%	14.74%	119.19%	2.01%	0.62%	0.82%	0.29%	3.74%	-0.27%	136.42%
Iowa	\$173,408	3.87	742	81	50	6.99%	11.94%	108.40%	1.31%	0.37%	0.52%	0.22%	2.43%	1.17%	88.41%
Kansas	\$183,895	4.05	739	82	48	7.99%	11.60%	123.78%	1.54%	0.44%	0.68%	0.22%	2.87%	-0.42%	104.70%
Kentucky	\$178,870	4.14	732	82	48	7.98%	13.88%	123.68%	1.79%	0.49%	0.69%	0.30%	3.27%	1.74%	119.18%
Louisiana	\$194,837	4.09	725	84	52	6.01%	10.00%	93.12%	2.89%	0.91%	1.32%	0.51%	5.62%	0.37%	204.96%
Maine	\$215,088	3.96	740	77	51	6.71%	19.53%	104.06%	1.49%	0.44%	0.54%	0.30%	2.77%	-1.77%	101.13%
Maryland	\$286,426	3.83	740	81	51	5.49%	11.13%	85.11%	1.78%	0.53%	0.75%	0.21%	3.27%	0.00%	119.25%
Massachusetts	\$316,580	3.71	748	73	49	5.10%	20.92%	79.01%	1.30%	0.35%	0.51%	0.13%	2.30%	-1.92%	83.81%
Michigan	\$177,747	4.03	741	79	48	6.92%	10.23%	107.25%	1.55%	0.47%	0.70%	0.10%	2.81%	0.82%	102.55%
Minnesota	\$231,293	3.91	749	80	48	6.00%	18.29%	93.01%	1.22%	0.37%	0.60%	0.14%	2.32%	-0.69%	84.40%
Mississippi	\$177,453	4.17	721	84	50	7.66%	19.85%	118.75%	2.93%	0.95%	1.42%	0.29%	5.58%	0.20%	203.32%
Missouri	\$179,993	4.10	738	81	48	8.22%	14.72%	127.32%	1.71%	0.46%	0.60%	0.13%	2.90%	-0.92%	105.76%
Montana	\$240,766	3.98	748	75	49	7.67%	11.93%	118.83%	0.93%	0.26%	0.40%	0.14%	1.72%	-4.91%	62.85%
Nebraska	\$182,157	3.95	744	81	48	8.35%	26.04%	129.34%	1.26%	0.41%	0.52%	0.14%	2.32%	0.61%	84.65%
Nevada	\$266,005	4.01	739	79	42	6.92%	5.88%	107.25%	1.27%	0.43%	0.69%	0.19%	2.59%	-4.21%	94.46%
New Hampshire	\$250,614	3.91	743	76	50	6.25%	10.64%	96.85%	1.25%	0.37%	0.44%	0.11%	2.17%	-5.57%	79.18%
New Jersey	\$291,289	3.88	743	76	50	5.22%	11.56%	80.91%	1.51%	0.46%	0.64%	0.24%	2.84%	-2.47%	103.65%
New Mexico	\$202,627	4.11	738	80	53	7.82%	7.33%	121.26%	1.27%	0.35%	0.46%	0.25%	2.32%	-6.03%	84.65%
New York	\$280,720	4.03	743	74	58	3.93%	9.25%	60.94%	1.51%	0.44%	0.66%	0.47%	3.08%	-2.56%	112.25%
North Carolina	\$222,979	4.07	742	80	45	7.78%	11.08%	120.61%	1.37%	0.39%	0.58%	0.12%	2.46%	-1.87%	89.79%
North Dakota	\$213,600	3.79	747	82	48	7.22%	16.72%	111.86%	1.17%	0.38%	0.45%	0.30%	2.31%	0.87%	84.14%
Ohio	\$167,287	4.19	733	82	49	7.08%	11.05%	109.78%	1.74%	0.53%	0.69%	0.28%	3.23%	-0.77%	117.75%
Oklahoma	\$177,249	4.27	732	85	50	8.25%	14.96%	127.93%	1.83%	0.53%	0.76%	0.33%	3.45%	-1.32%	125.70%
Oregon	\$279,269	3.88	752	75	47	6.19%	7.13%	95.99%	0.94%	0.27%	0.49%	0.15%	1.86%	-0.85%	67.74%
Pennsylvania	\$200,752	3.99	741	80	53	5.73%	10.99%	88.78%	1.61%	0.48%	0.64%	0.26%	3.00%	-0.83%	109.19%
Rhode Island	\$247,306	3.89	740	77	51	5.90%	23.76%	91.48%	1.54%	0.43%	0.67%	0.13%	2.77%	-1.49%	101.02%
South Carolina	\$214,347	4.13	736	81	45	8.44%	6.33%	130.87%	1.78%	0.53%	0.78%	0.24%	3.33%	0.91%	121.44%
South Dakota	\$204,422	3.82	748	79	47	8.85%	29.77%	137.17%	1.09%	0.34%	0.51%	0.21%	2.15%	-3.02%	78.38%
Tennessee	\$222,308	4.13	738	80	43	8.71%	9.22%	134.95%	1.46%	0.42%	0.66%	0.11%	2.65%	-1.56%	96.57%
Texas	\$235,539	4.19	735	81	43	7.03%	8.44%	108.88%	1.84%	0.57%	0.82%	0.18%	3.41%	0.09%	124.32%
Utah	\$300,542	3.85	746	76	39	5.96%	3.98%	92.37%	1.26%	0.39%	0.58%	0.12%	2.35%	-2.21%	85.56%
Vermont	\$214,933	4.02	745	77	54	5.78%	18.34%	89.51%	1.02%	0.38%	0.52%	0.31%	2.24%	-4.52%	81.66%
Virginia	\$283,886	3.79	746	80	49	6.85%	13.15%	106.14%	1.23%	0.38%	0.58%	0.11%	2.29%	-0.95%	83.59%
Washington	\$322,156	3.83	750	74	45	6.36%	12.04%	98.51%	0.93%	0.27%	0.48%	0.13%	1.81%	-2.53%	66.10%
West Virginia	\$166,741	4.15	723	84	51	7.39%	16.68%	114.48%	2.33%	0.63%	0.80%	0.20%	3.96%	-2.44%	144.51%
Wisconsin	\$193,365	4.00	741	80	50	7.51%	13.76%	116.32%	1.36%	0.41%	0.55%	0.17%	2.49%	-1.11%	90.74%
Wyoming	\$231,623	3.91	743	79	48	8.16%	0.10%	126.39%	1.47%	0.50%	0.49%	0.15%	2.60%	-0.80%	94.75%

GSE and GNMA fixed rate product only

Source: Black Knight McDash



Confidential. PHOENIX use only.

Important Disclaimer: The material in this document has been prepared by PHOENIX based on information available to it from third-party sources and contains general information about mortgage rates current as of the date of this document. This information was compiled from sources believed to be reliable for informational purposes only. This information should not be considered as advice or a recommendation in relation to defining mortgage rates, holding, purchasing or selling financial products or instruments and does not take into account your particular mortgage production or particular investment or financial objectives, situations or needs. We do not guarantee the accuracy of this information or any results and further assume no responsibility or liability for any loss/damage suffered or incurred by you or any other person/entity, however caused, relating in any way to reliance upon the information in this document.

For questions about this report, or to receive more information about our services, please contact your PHOENIX representative or reach us at analytics@phoenixtma.com.

