

July 2024 Market Snapshot





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- Implementation of new GNMA Risk Based Capital Ratio (RBCR) requirements for non-depository mortgage companies delayed until December 31, 2024.
- FHA introduced a new Payment Supplement Partial Claim program to help certain borrowers in loss mitigation.
 - Implementation began on May 1, 2024 and must be completed by January 1, 2025.
- Veterans Affairs Servicing Purchase (VASP) program is slated to become mandatory after October 1, 2024.
 - VA issued guidance to encourage mortgage servicers to extend foreclosure moratorium through the end of the year.
 - Qualified borrowers will have a fixed 2.5% interest rate for the remainder of their loan.

[Link to Source](#)

Summary

- MBA proposed the creation of a GNMA-guaranteed Early Buy Out (EBO) Security that would provide a capital markets vehicle for financing EBOs that would be accessible to large, mid-sized, and smaller issuers.
- Private equity and insurance companies piling into residential mortgages.

[Link to Source](#)

Special Topics

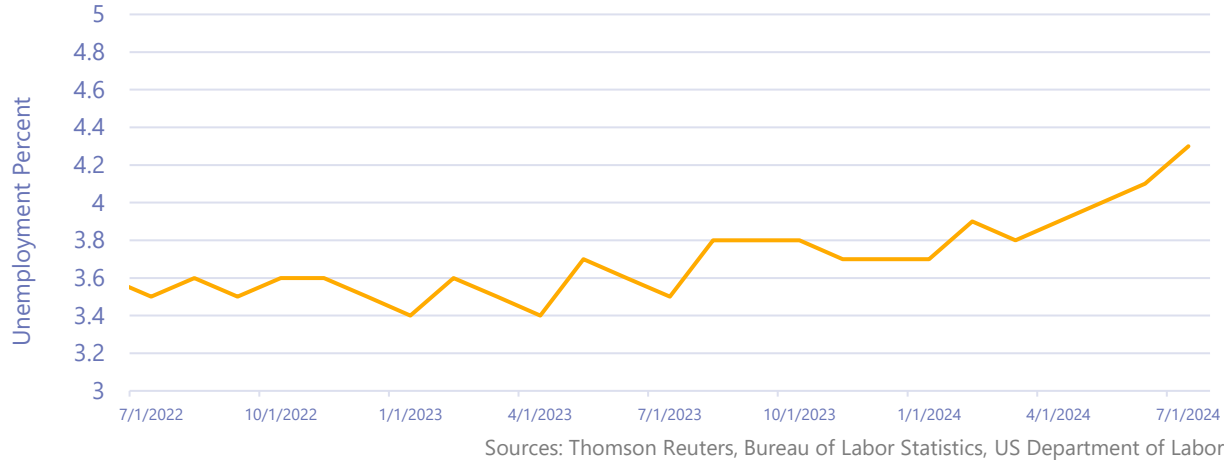
Summary

Macro-Economic Indicators

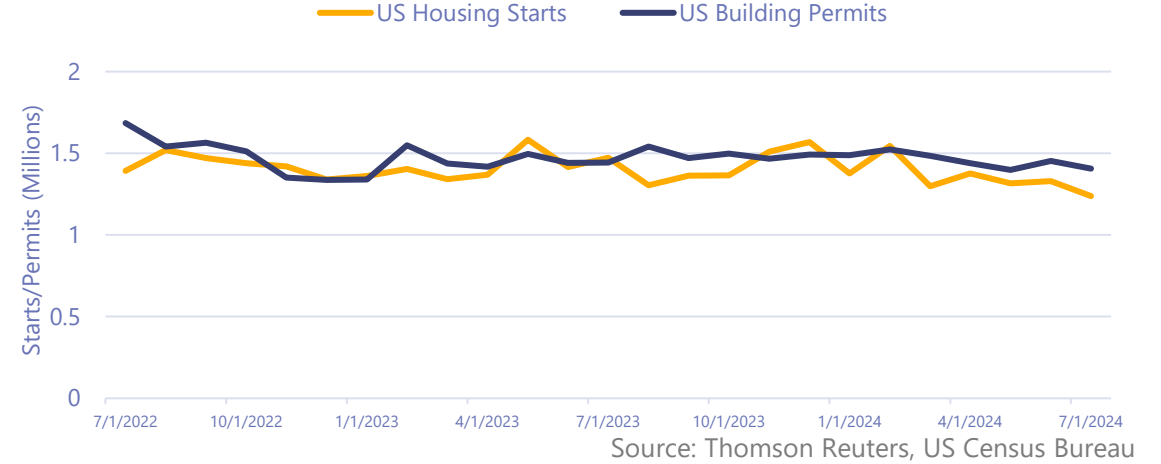
- Nonfarm payroll employment increased by 114,000 in July while the unemployment rate edged up higher to 4.30% from 4.10%.
- The federal reserve held the federal funds rate steady at a range of 5.25% to 5.5%.
- The MBA Mortgage Refinance Application Index's weekly readings increased to 571, up from 544 recorded in the prior month.
- Preliminary US housing starts are estimated to be lower month-over-month with 1,238,000 estimated housing starts in July. Also, this figure is lower year-over-year.
- The share of mortgage loans in forbearance, tracked by the MBA's Monthly Loan Monitoring Survey, increased from 0.23% to 0.27% in July.

Macro-Economic Indicators

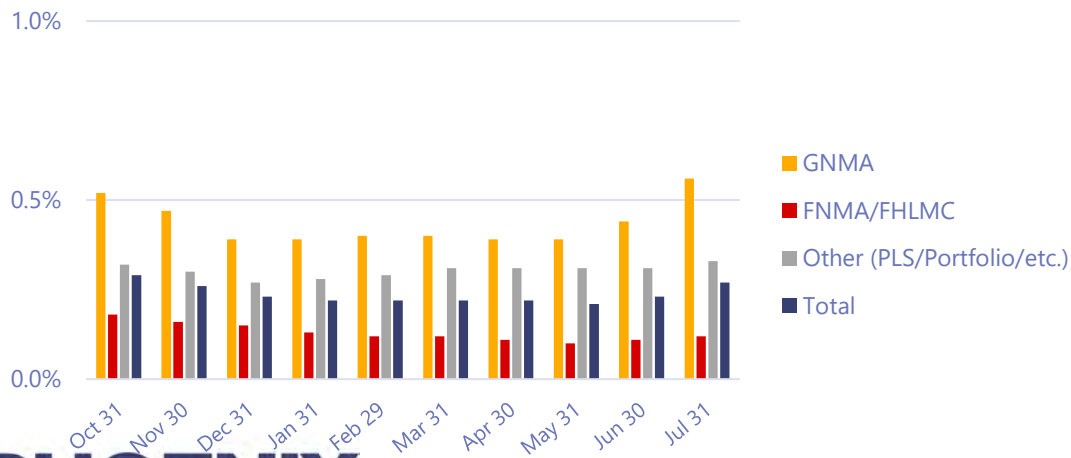
US Unemployment Rate



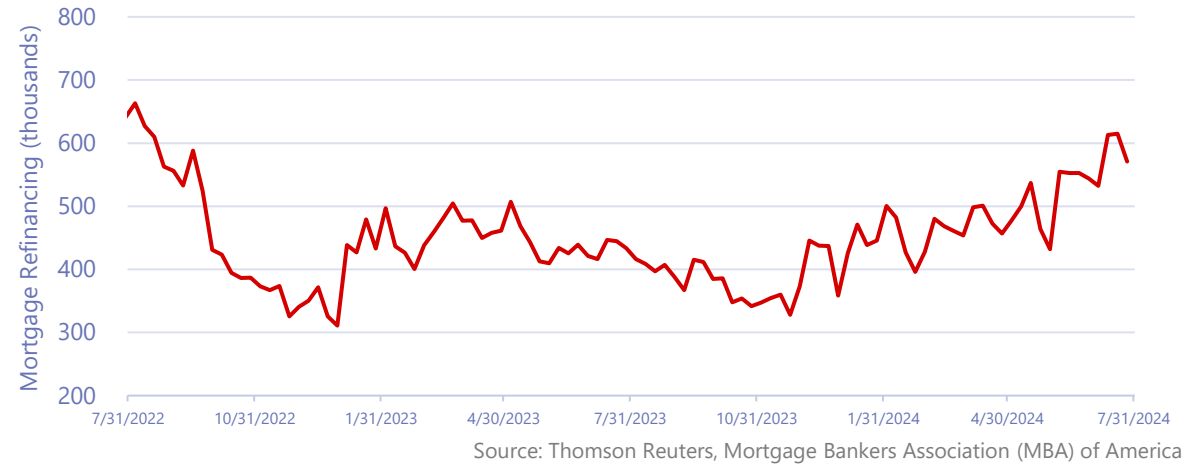
US Housing Starts/US Building Permits



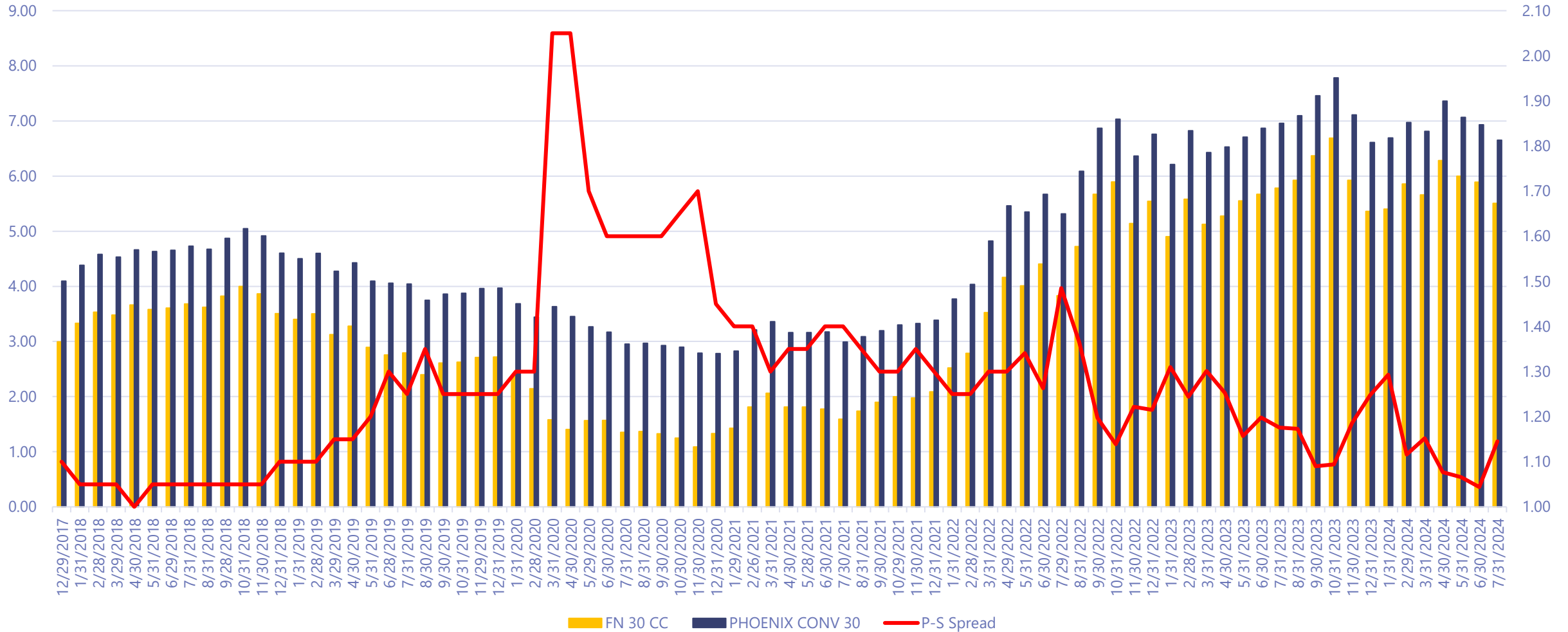
Loans in Forbearance



MBA Mortgage Refinance Application Index



Primary Secondary Spread Tracking



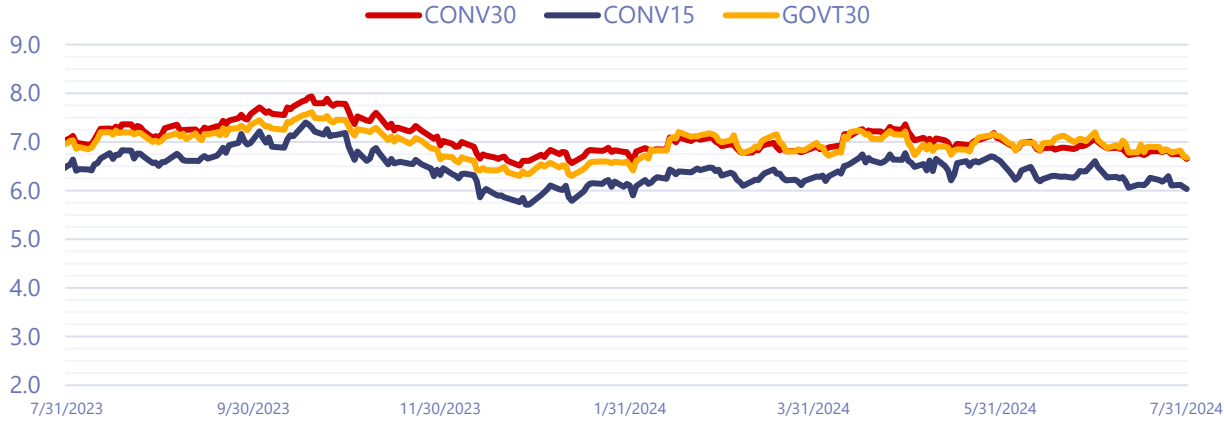
Rate History

Summary

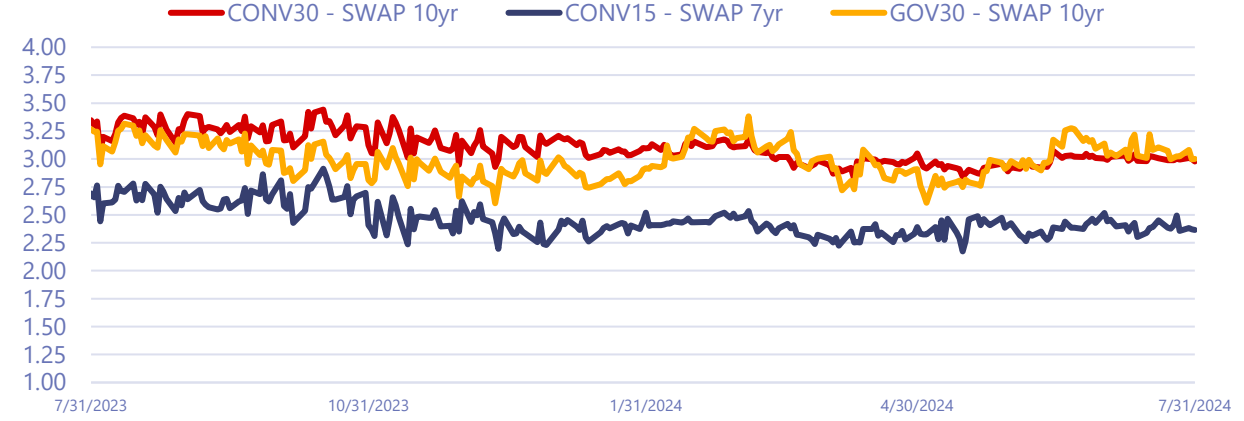
- PHOENIX primary mortgage rates decreased for the third month in a row from June to July. The fixed 30-year CONV rate decreased 28.20 bps, GOVT product decreased by 34.00 bps, and 15-year rates declined by 36.00 bps.
- SOFR SWAP rates continued to fall in July.
- Treasuries all moved downward in July, except for the 1-month, which increased slightly.
- Volatilities are trending higher month-over-month.

Rate History

PHOENIX Mortgage Par Rates (%)



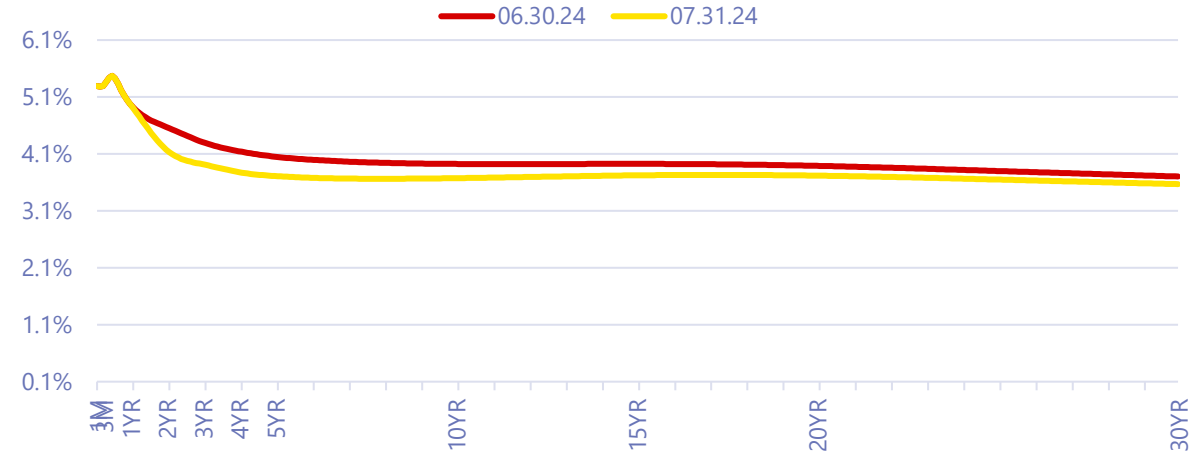
Mortgage Par Spread over SOFR Rates (%)



2yr and 10yr SOFR Spread



Yield Curve Comparison



Rate History (cont.)

Primary Rates as of 07/31/2024

Rate	7/31/2023	4/30/2024	6/28/2024	7/31/2024
CONV30	7.044	7.360	6.933	6.651
CONV15	6.497	6.770	6.393	6.033
GOV30	6.965	7.219	7.015	6.675
ARM 5/1	6.000	6.250	6.250	6.250

Secondary Rates as of 07/31/2024

Rate	7/31/2023	4/30/2024	6/28/2024	7/31/2024
FNMA 30	5.783	6.283	5.889	5.506
FNMA 15	5.371	5.810	5.426	5.018
GNMA II 30	5.807	6.087	5.804	5.553
GNMA II 15	5.114	5.810	5.426	5.018
ARM 5/1	6.050	6.490	6.410	6.410

SOFR Rates as of 07/31/2024

Rate	4/29/2024	5/31/2024	6/28/2024	7/31/2024
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	4.895	4.794	4.574	4.174
3 YR SOFR	4.660	4.537	4.308	3.919
5 YR SOFR	4.403	4.282	4.052	3.712
10 YR SOFR	4.238	4.139	3.924	3.674
15 YR SOFR	4.226	4.131	3.925	3.724
20 YR SOFR	4.180	4.091	3.891	3.719
30 YR SOFR	3.978	3.898	3.704	3.569

Source: Thomson Reuters and PHOENIX

Prepayment Speed Trends

Summary

- Quarter-over-quarter, national CPR speeds increased to 6.78% in July from April's 5.88%.
- Average prepayment speeds for fixed-rate GNMA and GSE loans were 6.78% in July, an 80-bps increase from June's rate of 5.98%.
- Over the month, the CONV 30-year and 15-year CPR increased by 0.65% and 0.78%, respectively. FHA and VA speeds increased by 1.18% and 0.67%.

CPR Summary

SUMMARY TABLES - July 2024

Loan Characteristics

Investor	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age	CPR	1mo CPR Change%
CONV Fixed 30	\$271,316	4.07	755	74	48	6.26%	11.66%
CONV Fixed 15	\$210,961	3.01	763	61	51	6.91%	12.63%
GNMA Fixed 30	\$230,041	4.27	698	93	48	8.03%	17.34%
GNMA Fixed 15	\$146,975	3.51	715	77	59	9.76%	12.64%

Prepayments

Vintage	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age	CPR	1mo CPR Change%
2006	\$135,802	5.42	677	79	175	6.83%	18.20%
2007	\$143,810	5.32	672	81	166	6.74%	15.33%
2008	\$145,528	5.15	675	83	160	6.61%	23.82%
2009	\$159,717	4.85	719	80	167	7.08%	12.83%
2010	\$165,001	4.65	730	80	159	7.37%	13.41%
2011	\$163,599	4.45	734	79	149	7.46%	13.69%
2012	\$189,763	3.78	746	80	140	6.97%	14.91%
2013	\$182,169	3.81	742	79	131	6.90%	12.53%
2014	\$163,690	4.27	728	81	115	7.72%	14.76%
2015	\$186,255	3.95	733	79	105	7.24%	10.64%
2016	\$204,151	3.70	737	78	92	7.00%	13.76%
2017	\$192,130	4.09	726	80	80	7.50%	12.51%
2018	\$185,258	4.61	718	82	68	8.14%	13.22%
2019	\$219,588	3.99	732	81	56	7.37%	6.64%
2020	\$280,628	3.01	757	74	46	5.68%	7.80%

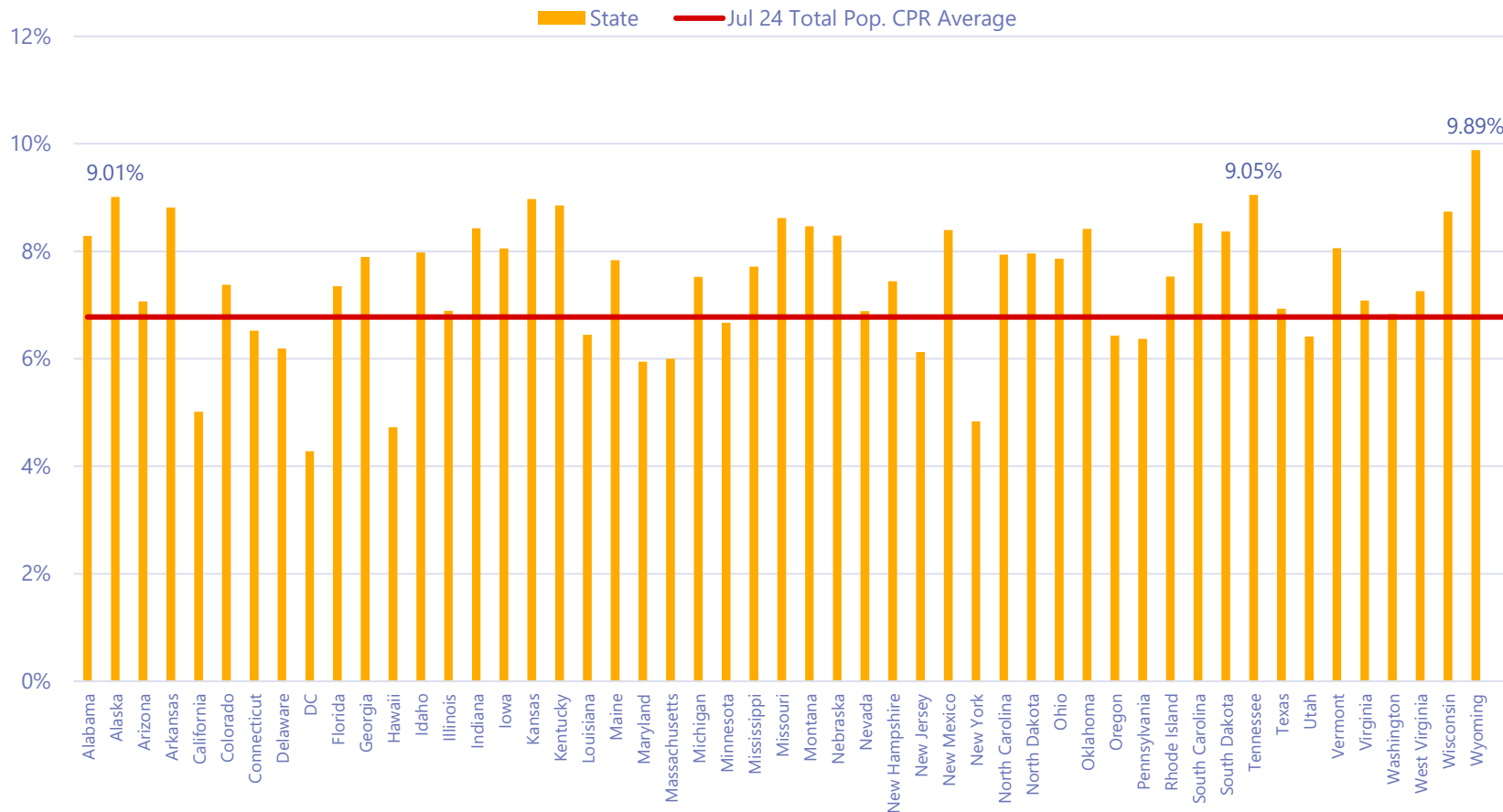
Tranche	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age	CPR	1mo CPR Change%
0.0000 - 2.4999	\$294,703	2.25	762	69	39	5.43%	7.64%
2.5000 - 2.9999	\$294,576	2.79	758	72	41	5.20%	7.22%
3.0000 - 3.4999	\$262,052	3.21	744	77	47	6.03%	7.80%
3.5000 - 3.9999	\$222,555	3.71	736	79	71	6.60%	8.86%
4.0000 - 4.4999	\$196,153	4.19	729	80	83	7.25%	12.92%
4.5000 - 4.9999	\$201,837	4.71	727	81	71	7.08%	12.44%
5.0000 - 5.4999	\$217,567	5.21	726	83	57	7.04%	12.54%
5.5000 - 5.9999	\$255,590	5.74	729	82	33	6.71%	15.66%
6.0000 - 6.4999	\$263,172	6.23	732	83	25	6.55%	11.69%
6.5000 or more	\$272,016	7.01	734	82	14	12.35%	29.88%

GSE and GNMA fixed rate product only

Source: Black Knight McDash

Prepayment Speed Trends

Average CPR by State - July 2024



Analysis

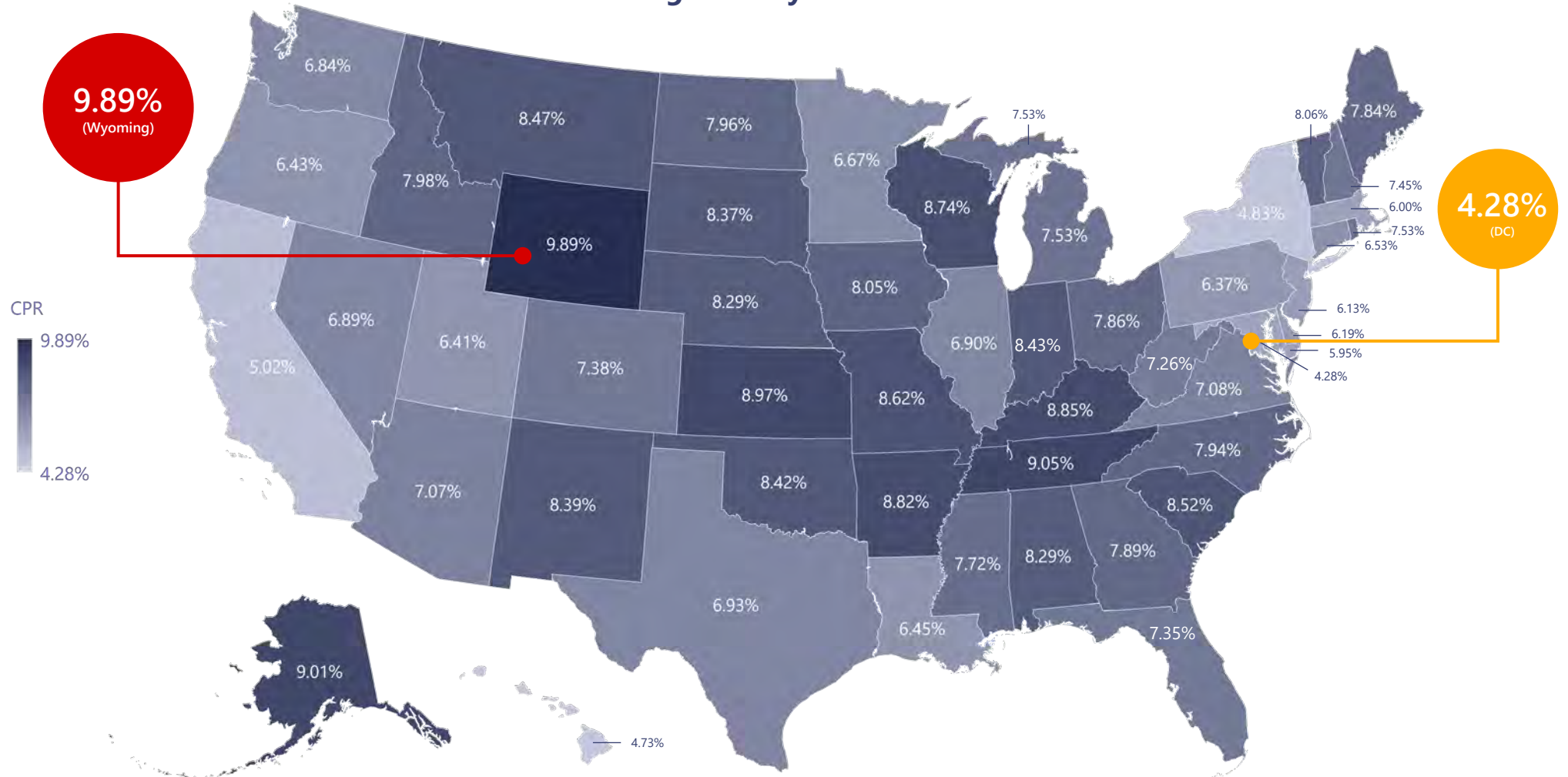
- Wyoming was the fastest prepaying state at 9.89%, followed by Tennessee (9.05%), and Alaska (9.01%).
- In July, the slowest prepaying state was Washington DC at 4.28%.
- The Middle Atlantic region showed the lowest prepayment speeds on average with a rate of 5.76% among PA, NY, and NJ.
- The East South-Central region had the highest prepayment speed on average with a rate of 8.31% 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

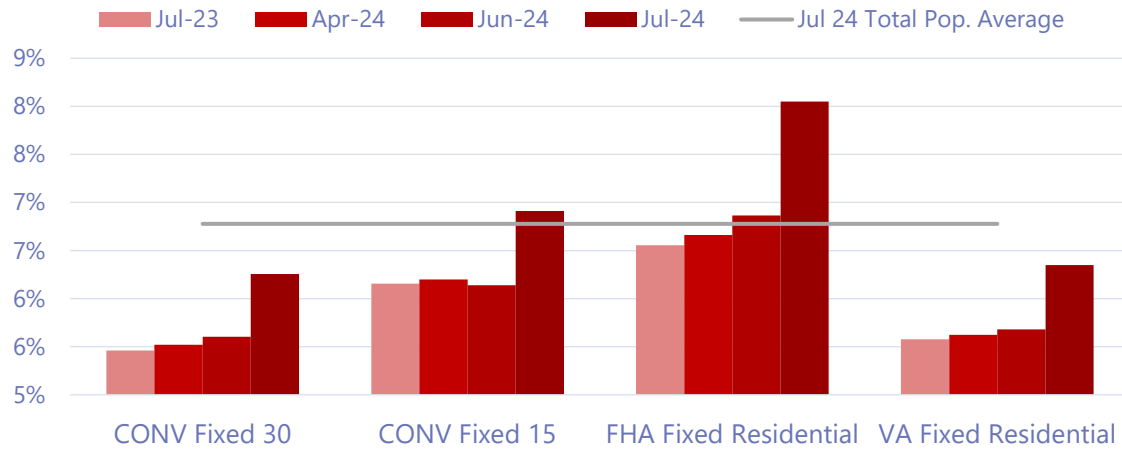


GSE and GNMA fixed rate product only

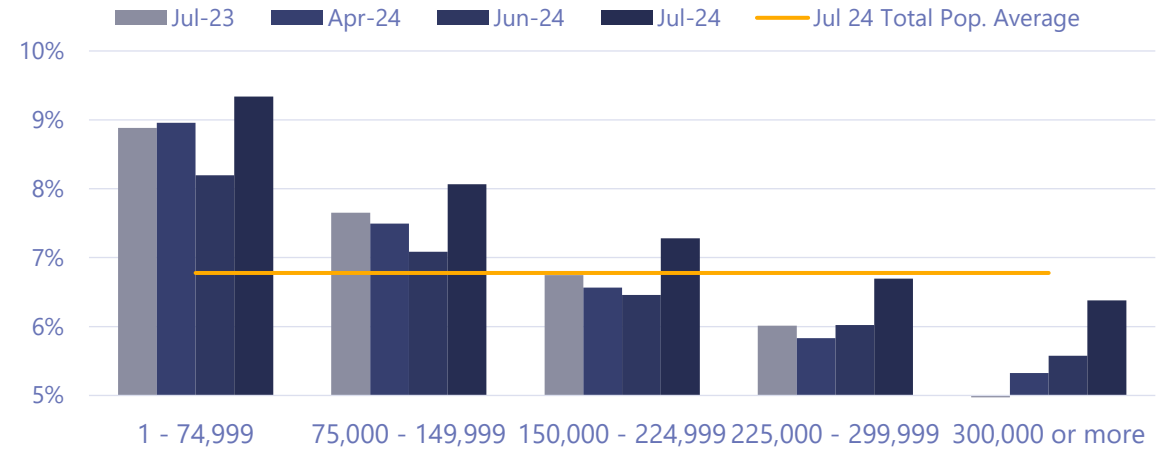
Source: Black Knight McDash

Prepayment Speed Trends (cont.)

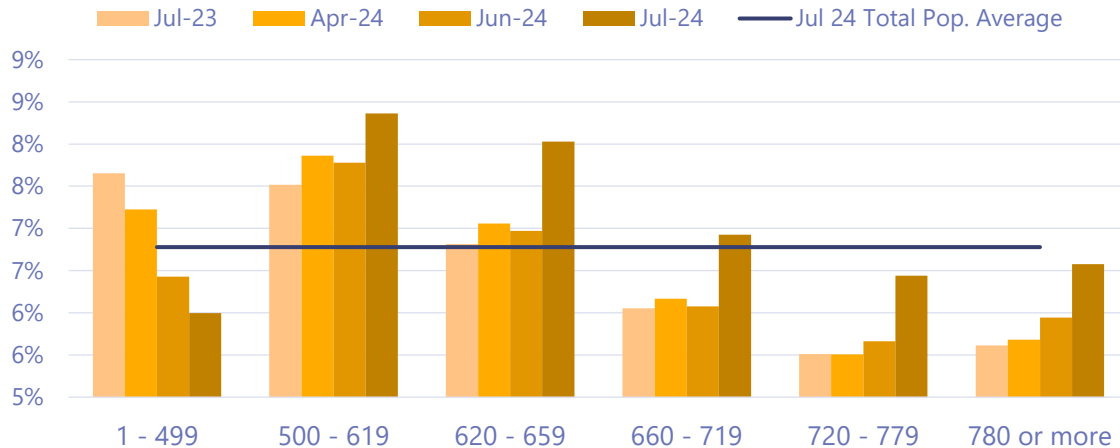
CPR by Fixed-Rate Product - July 2024



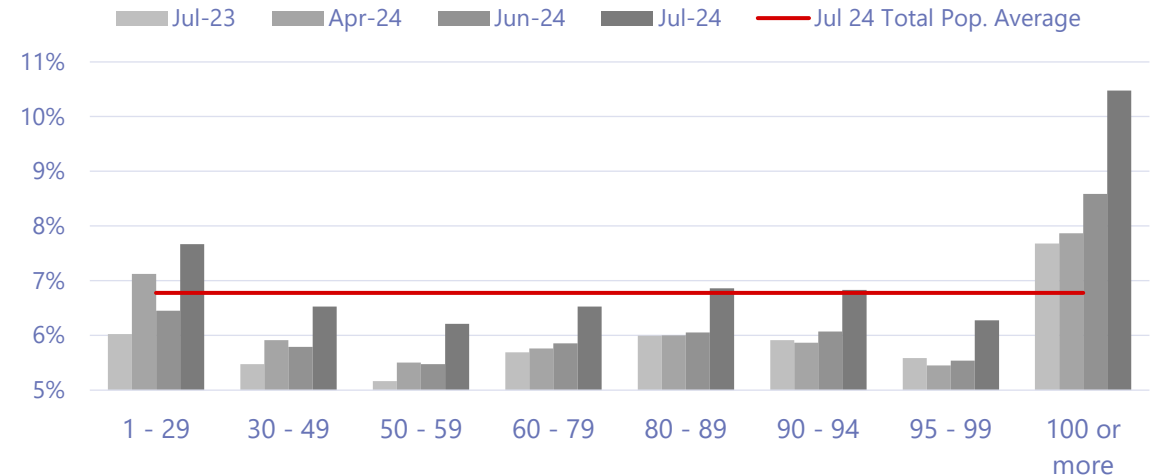
CPR by Original Loan Balance - July 2024



CPR by Original FICO - July 2024



CPR by Original LTV - July 2024



Delinquency Trends

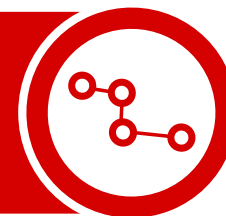
Summary

- The national delinquency and foreclosure rate went down to 3.08%, a decrease of 8 bps compared to last month. This new value is 30 bps higher than the 2.78% national average delinquency and foreclosure rate from July 2023.
- CONV 30-year loans' and 15-year loans' delinquency and foreclosure rates decreased by 9 bps and 5 bps, respectively, since June 2024.
- On a month-over-month basis, national average delinquency and foreclosure rates for fixed-rate FHA and VA decreased by 7 bps and 8 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 - July 2024

Loan Characteristics

Investor	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age
CONV Fixed 30	\$271,316	4.07	755	74	48
CONV Fixed 15	\$210,961	3.01	763	61	51
GNMA Fixed 30	\$230,041	4.27	698	93	48
GNMA Fixed 15	\$146,975	3.51	715	77	59

Delinquencies

30d DQ	60d DQ	+90d DQ	Total FC	Total DQ & FC	1mo DQ & FC Change%
0.92%	0.24%	0.36%	0.11%	1.62%	-5.05%
0.43%	0.09%	0.11%	0.03%	0.66%	-7.28%
4.16%	1.44%	1.90%	0.47%	7.98%	-0.88%
1.63%	0.50%	0.57%	0.15%	2.84%	-1.59%

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	\$135,802	5.42	677	79	175	4.63%	1.43%	1.69%	1.28%	9.03%	-5.59%
2007	\$143,810	5.32	672	81	166	5.12%	1.57%	1.88%	1.47%	10.04%	-3.46%
2008	\$145,528	5.15	675	83	160	5.37%	1.73%	2.00%	1.29%	10.38%	-6.19%
2009	\$159,717	4.85	719	80	167	3.14%	0.90%	0.96%	0.48%	5.48%	-6.63%
2010	\$165,001	4.65	730	80	159	2.36%	0.67%	0.74%	0.33%	4.10%	-7.04%
2011	\$163,599	4.45	734	79	149	2.05%	0.58%	0.65%	0.26%	3.54%	-7.64%
2012	\$189,763	3.78	746	80	140	1.21%	0.33%	0.35%	0.13%	2.02%	-9.70%
2013	\$182,169	3.81	742	79	131	1.37%	0.38%	0.43%	0.19%	2.37%	-8.40%
2014	\$163,690	4.27	728	81	115	2.37%	0.70%	0.88%	0.35%	4.30%	-6.10%
2015	\$186,255	3.95	733	79	105	2.15%	0.64%	0.78%	0.31%	3.88%	-5.22%
2016	\$204,151	3.70	737	78	92	1.98%	0.59%	0.75%	0.28%	3.59%	-4.44%
2017	\$192,130	4.09	726	80	80	2.82%	0.89%	1.12%	0.41%	5.25%	-2.34%
2018	\$185,258	4.61	718	82	68	3.86%	1.31%	1.79%	0.62%	7.58%	-2.21%
2019	\$219,588	3.99	732	81	56	2.57%	0.84%	1.14%	0.37%	4.92%	-0.95%
2020	\$280,628	3.01	757	74	46	0.99%	0.28%	0.37%	0.10%	1.73%	-2.81%

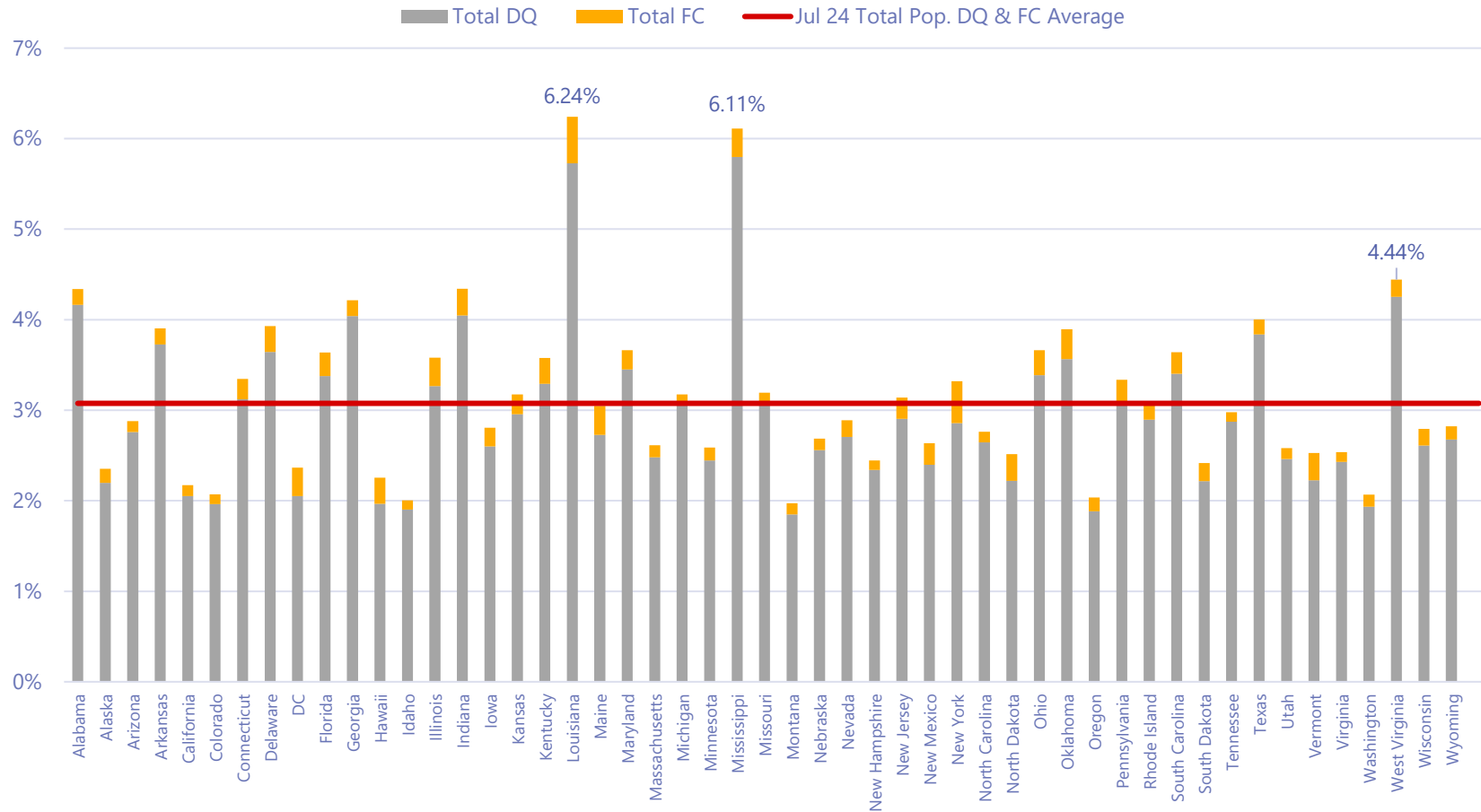
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2.5000 - 2.9999	\$294,576	2.79	758	72	41	0.89%	0.25%	0.35%	0.08%	1.58%	-2.23%
3.0000 - 3.4999	\$262,052	3.21	744	77	47	1.68%	0.52%	0.71%	0.19%	3.09%	-1.97%
3.5000 - 3.9999	\$222,555	3.71	736	79	71	1.89%	0.57%	0.75%	0.23%	3.44%	-3.58%
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5.0000 - 5.4999	\$217,567	5.21	726	83	57	2.67%	0.87%	1.22%	0.37%	5.12%	-3.56%
5.5000 - 5.9999	\$255,590	5.74	729	82	33	2.22%	0.72%	1.09%	0.26%	4.30%	-1.53%
6.0000 - 6.4999	\$263,172	6.23	732	83	25	1.92%	0.65%	0.92%	0.21%	3.69%	-2.25%
6.5000 or more	\$272,016	7.01	734	82	14	1.87%	0.68%	0.93%	0.18%	3.67%	-0.97%

GSE and GNMA fixed rate product only

Source: Black Knight McDash

Delinquency Trends

Average Delinquency and Foreclosure by State - July 2024



Analysis

- Montana was the best-performing state, where delinquency and foreclosure rates were 1.97%.
- The nation's most delinquent state was Louisiana with a 6.24% delinquency and foreclosure rate.
- Compared to July 2023, Louisiana had the nation's largest increase, moving from 5.27% to 6.24% (+97 bps).
- Regionally, the West South-Central region of TX, OK, AR, and LA had the highest delinquency rate (4.51%), followed by the East South-Central states of KY, TN, MS, and AL at 4.18%.

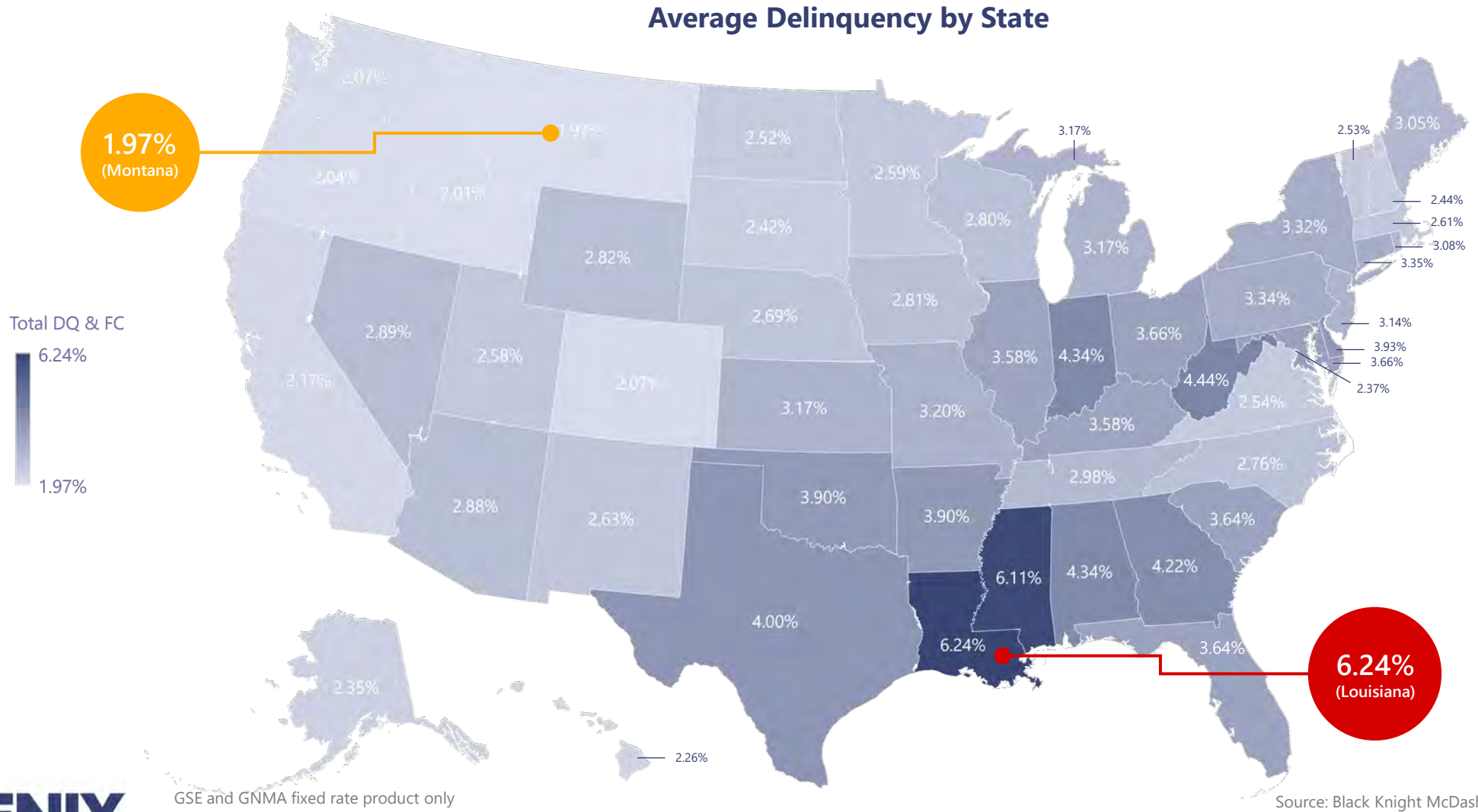
GSE and GNMA fixed rate product only



Source: Black Knight McDash

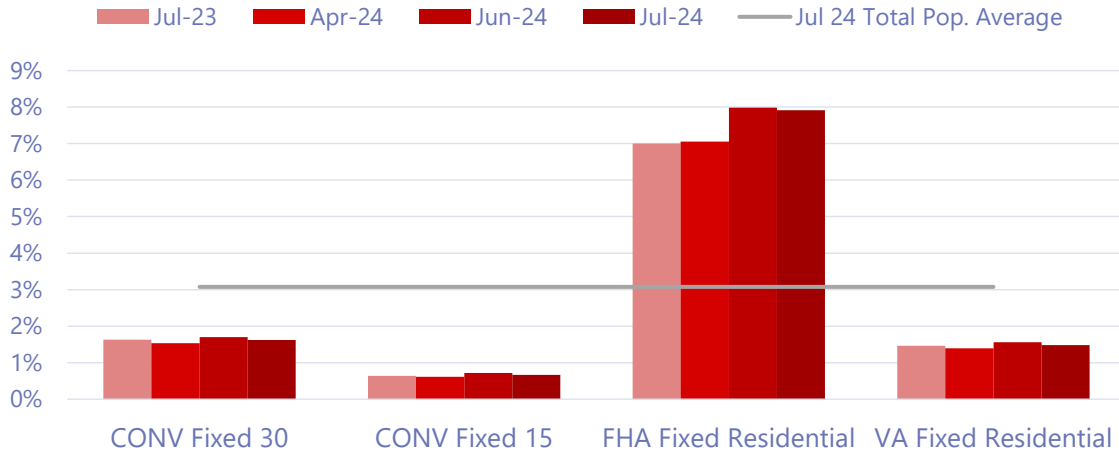
All graphs use GSE and GNMA fixed rate product only. Source: Black Knight McDash

Delinquency Trends (cont.)

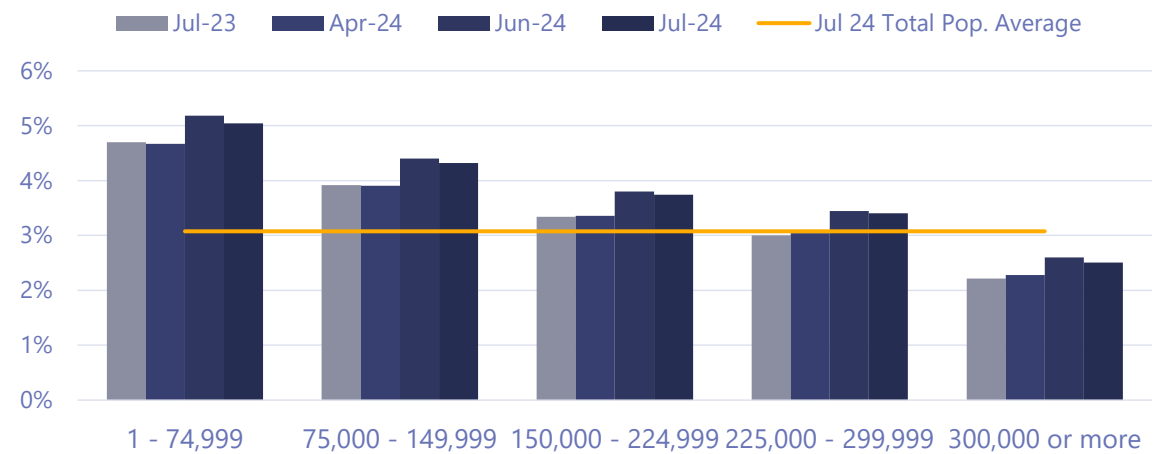


Delinquency Trends (cont.)

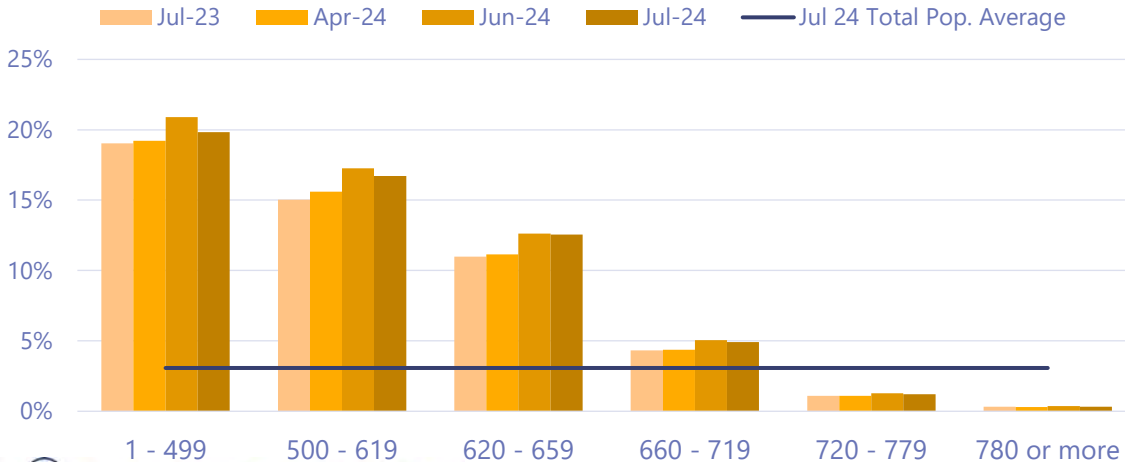
Delinquency and Foreclosure by Fixed-Rate Product - July 2024



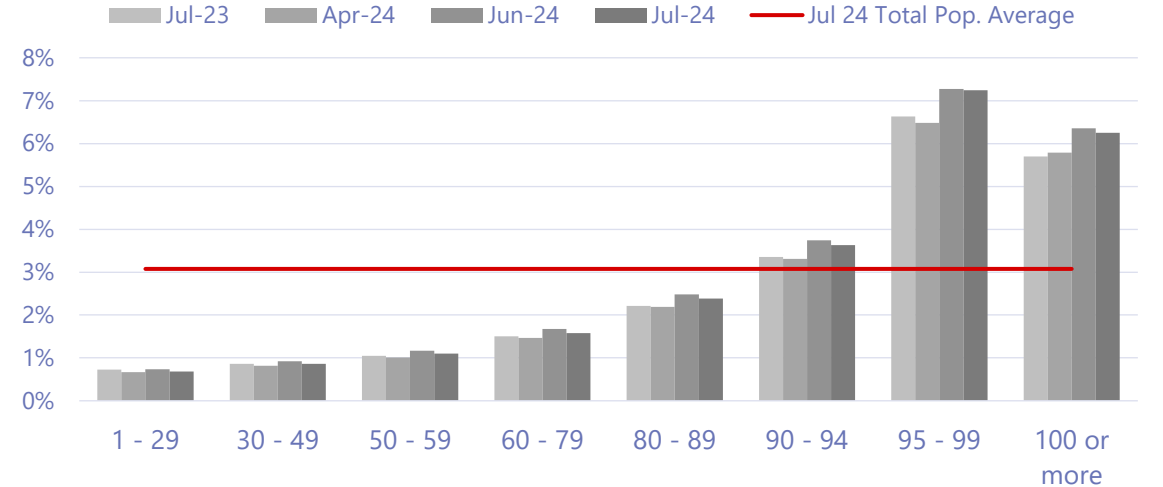
Delinquency and Foreclosure by Original Loan Balance - July 2024



Delinquency and Foreclosure by Original FICO - July 2024



Delinquency and Foreclosure by Original LTV - July 2024



Tables

State Summary

Prepayment and Delinquency

SUMMARY TABLES - July 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	\$249,840	4.00	742	77	48	6.78%	13.42%	100.00%	1.66%	0.52%	0.71%	0.19%	3.08%	-2.53%	100.00%
Alabama	\$192,217	4.18	731	83	50	8.29%	13.71%	122.28%	2.40%	0.75%	1.02%	0.17%	4.34%	-3.17%	141.03%
Alaska	\$278,705	3.87	739	84	54	9.01%	15.24%	132.96%	1.27%	0.37%	0.56%	0.15%	2.35%	-5.54%	76.46%
Arizona	\$254,767	4.03	743	77	42	7.07%	12.96%	104.29%	1.59%	0.50%	0.68%	0.12%	2.88%	-0.72%	93.63%
Arkansas	\$173,121	4.20	733	83	50	8.82%	19.03%	130.05%	2.14%	0.64%	0.95%	0.18%	3.90%	0.03%	126.92%
California	\$359,359	3.70	753	69	49	5.02%	18.36%	73.99%	1.19%	0.35%	0.51%	0.12%	2.17%	-4.19%	70.58%
Colorado	\$316,266	3.85	753	75	43	7.38%	11.97%	108.88%	1.15%	0.33%	0.49%	0.11%	2.07%	-6.88%	67.30%
Connecticut	\$246,327	3.98	740	79	56	6.53%	18.68%	96.28%	1.84%	0.57%	0.71%	0.23%	3.35%	-3.10%	108.81%
Delaware	\$238,876	4.02	736	80	53	6.19%	19.28%	91.37%	2.05%	0.73%	0.86%	0.29%	3.93%	-2.07%	127.76%
DC	\$389,478	3.70	759	72	53	4.28%	2.29%	63.15%	1.14%	0.34%	0.57%	0.32%	2.37%	0.04%	76.92%
Florida	\$243,443	4.27	736	80	43	7.35%	8.41%	108.42%	1.91%	0.62%	0.85%	0.26%	3.64%	-0.41%	118.30%
Georgia	\$225,980	4.18	733	81	46	7.89%	8.45%	116.47%	2.21%	0.74%	1.10%	0.18%	4.22%	-2.36%	137.06%
Hawaii	\$418,612	3.72	753	73	55	4.73%	12.74%	69.71%	0.97%	0.30%	0.70%	0.29%	2.26%	-2.21%	73.34%
Idaho	\$259,025	3.97	747	73	42	7.98%	23.46%	117.70%	1.13%	0.33%	0.44%	0.10%	2.01%	-4.43%	65.18%
Illinois	\$210,702	4.04	742	81	52	6.90%	10.73%	101.73%	1.82%	0.61%	0.84%	0.31%	3.58%	-2.64%	116.35%
Indiana	\$172,323	4.30	731	83	47	8.43%	16.72%	124.33%	2.37%	0.73%	0.94%	0.29%	4.34%	0.28%	141.12%
Iowa	\$174,512	3.93	742	81	50	8.05%	7.63%	118.81%	1.53%	0.48%	0.60%	0.21%	2.81%	-1.02%	91.25%
Kansas	\$185,065	4.11	739	82	49	8.97%	13.17%	132.38%	1.71%	0.52%	0.73%	0.22%	3.17%	-5.20%	103.15%
Kentucky	\$180,053	4.19	732	82	48	8.85%	22.14%	130.63%	1.94%	0.60%	0.75%	0.28%	3.58%	-2.67%	116.25%
Louisiana	\$192,856	4.13	725	83	54	6.45%	15.40%	95.10%	3.19%	1.06%	1.48%	0.52%	6.24%	-2.82%	202.96%
Maine	\$216,096	4.01	740	77	51	7.84%	16.49%	115.59%	1.67%	0.43%	0.62%	0.32%	3.05%	-5.11%	99.09%
Maryland	\$288,641	3.86	740	81	52	5.95%	13.10%	87.74%	1.99%	0.61%	0.85%	0.21%	3.66%	-2.19%	119.05%
Massachusetts	\$318,473	3.74	747	73	50	6.00%	9.37%	88.54%	1.50%	0.43%	0.55%	0.13%	2.61%	-3.65%	84.98%
Michigan	\$178,810	4.09	741	79	49	7.53%	18.02%	111.04%	1.76%	0.57%	0.73%	0.12%	3.17%	-3.61%	103.19%
Minnesota	\$232,382	3.96	749	80	49	6.67%	11.09%	98.44%	1.38%	0.44%	0.63%	0.14%	2.59%	-1.75%	84.14%
Mississippi	\$178,087	4.21	721	85	51	7.72%	6.62%	113.84%	3.20%	1.04%	1.56%	0.31%	6.11%	-4.32%	198.70%
Missouri	\$181,263	4.15	738	81	49	8.62%	13.15%	127.21%	1.86%	0.56%	0.63%	0.14%	3.20%	-3.56%	103.87%
Montana	\$242,247	4.03	748	75	50	8.47%	12.75%	124.95%	1.13%	0.32%	0.40%	0.12%	1.97%	-5.01%	64.11%
Nebraska	\$183,102	4.01	744	81	48	8.29%	9.89%	122.32%	1.46%	0.49%	0.61%	0.13%	2.69%	-0.74%	87.35%
Nevada	\$267,399	4.06	739	79	43	6.89%	9.85%	101.65%	1.51%	0.45%	0.74%	0.19%	2.89%	-1.30%	93.92%
New Hampshire	\$252,576	3.95	743	76	51	7.45%	7.43%	109.84%	1.40%	0.43%	0.52%	0.11%	2.44%	-5.53%	79.45%
New Jersey	\$293,041	3.92	743	76	51	6.13%	17.26%	90.41%	1.68%	0.54%	0.68%	0.24%	3.14%	-3.32%	102.11%
New Mexico	\$203,810	4.15	738	80	54	8.39%	26.47%	123.84%	1.52%	0.42%	0.46%	0.24%	3.63%	-3.23%	85.63%
New York	\$282,113	4.07	743	74	59	4.83%	25.63%	71.30%	1.69%	0.48%	0.69%	0.46%	3.32%	-5.14%	107.93%
North Carolina	\$224,445	4.11	742	80	46	7.94%	6.19%	117.14%	1.56%	0.46%	0.62%	0.12%	2.76%	-2.02%	89.82%
North Dakota	\$214,651	3.85	746	82	49	7.96%	2.08%	117.47%	1.26%	0.47%	0.49%	0.30%	2.52%	-5.91%	81.79%
Ohio	\$168,243	4.25	733	83	50	7.86%	19.87%	115.98%	1.99%	0.63%	0.77%	0.28%	3.66%	-2.66%	119.12%
Oklahoma	\$177,893	4.31	732	85	51	8.42%	13.38%	124.18%	2.09%	0.62%	0.85%	0.33%	3.90%	-3.95%	126.63%
Oregon	\$280,919	3.92	752	75	48	6.43%	11.69%	94.88%	1.06%	0.32%	0.51%	0.15%	2.04%	-3.46%	66.22%
Pennsylvania	\$201,603	4.03	740	80	54	6.37%	11.58%	93.97%	1.83%	0.56%	0.69%	0.25%	3.34%	-2.68%	108.45%
Rhode Island	\$248,497	3.93	740	77	53	7.53%	31.14%	111.08%	1.69%	0.53%	0.68%	0.18%	3.08%	-5.06%	100.10%
South Carolina	\$215,678	4.17	736	81	45	8.52%	9.79%	125.76%	1.95%	0.63%	0.82%	0.24%	3.64%	-4.16%	118.37%
South Dakota	\$205,552	3.88	748	79	48	8.37%	-3.15%	123.47%	1.27%	0.41%	0.54%	0.20%	2.42%	-1.51%	78.58%
Tennessee	\$223,014	4.18	739	80	44	9.05%	16.29%	133.55%	1.67%	0.50%	0.71%	0.11%	2.98%	-2.65%	96.81%
Texas	\$236,791	4.22	735	81	45	6.93%	11.36%	102.23%	2.18%	0.70%	0.96%	0.16%	4.00%	2.01%	130.07%
Utah	\$302,817	3.89	746	76	41	6.41%	19.89%	94.61%	1.37%	0.45%	0.64%	0.12%	2.58%	-5.25%	83.94%
Vermont	\$215,608	4.07	745	77	55	8.06%	21.34%	118.87%	1.26%	0.44%	0.54%	0.30%	2.53%	-4.39%	82.22%
Virginia	\$285,338	3.83	746	80	50	7.08%	9.97%	104.49%	1.37%	0.44%	0.62%	0.11%	2.54%	-3.35%	82.51%
Washington	\$324,132	3.86	750	74	46	6.84%	14.05%	100.86%	1.11%	0.31%	0.51%	0.13%	2.07%	-0.77%	67.20%
West Virginia	\$167,529	4.20	723	84	52	7.26%	5.01%	107.10%	2.62%	0.77%	0.87%	0.19%	4.44%	-2.33%	144.44%
Wisconsin	\$194,536	4.04	741	80	50	8.74%	20.97%	128.93%	1.54%	0.48%	0.59%	0.18%	2.80%	-1.55%	90.86%
Wyoming	\$232,525	3.96	743	79	49	9.89%	7.82%	145.84%	1.58%	0.49%	0.61%	0.15%	2.82%	-5.55%	91.78%

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