

# October 2024 Market Snapshot





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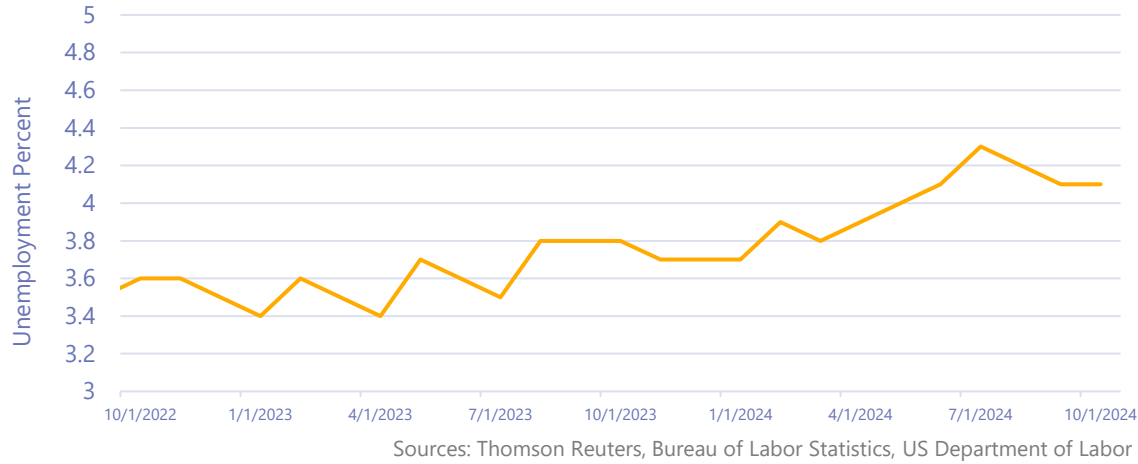
# Macro-Economic Indicators

## Summary

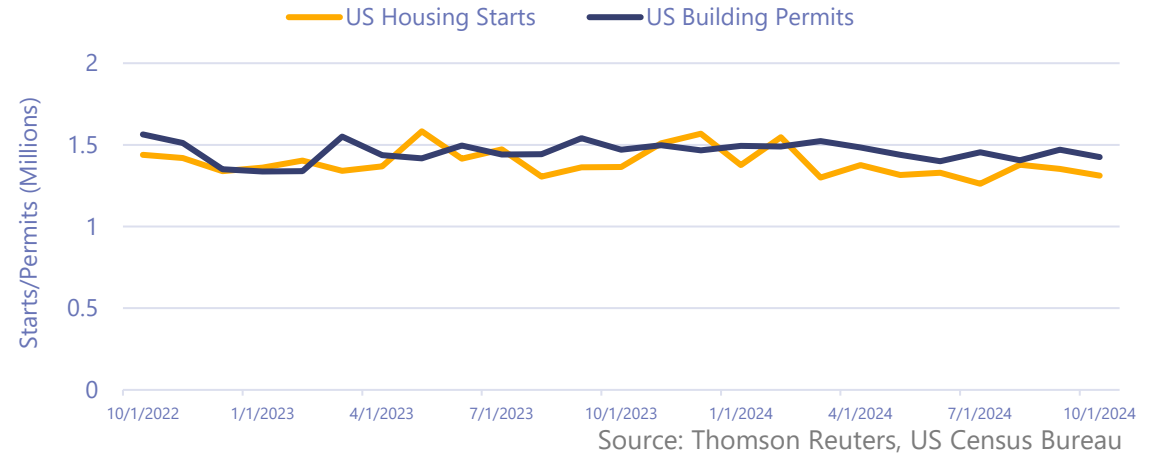
- Nonfarm payroll employment increased by 12,000 in Oct while the unemployment rate remained unchanged at 4.10%.
- The federal reserve cut interest rate on Nov 7<sup>th</sup>, 2024, reducing the benchmark fed funds rate by 25 bps. The new target rate range is 4.5% to 4.75%.
- The MBA Mortgage Refinance Application Index's weekly readings decreased to 630 at the end of Oct, down from 1100 recorded in the prior month.
- Preliminary US housing starts are estimated to be lower month-over-month with 1,311,000 estimated housing starts in Oct.
- The share of mortgage loans in forbearance, tracked by the MBA's Monthly Loan Monitoring Survey, increased from 0.34% to 0.47% in Oct.

# Macro-Economic Indicators

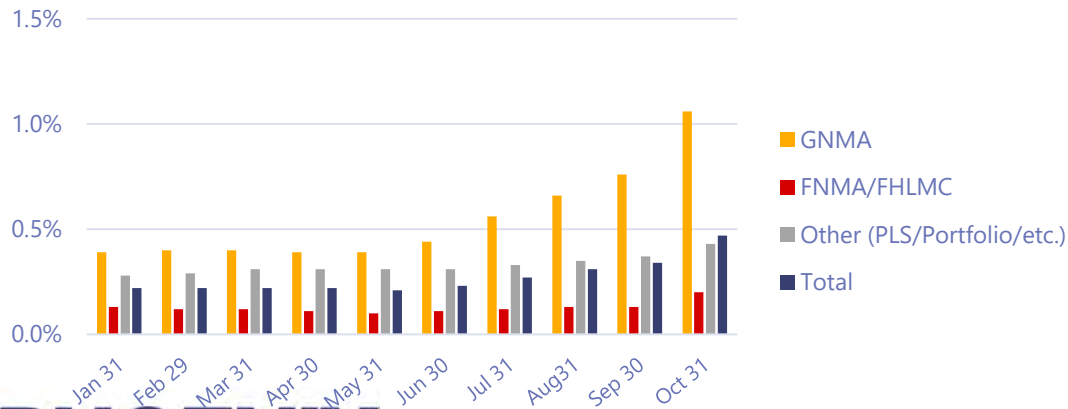
## US Unemployment Rate



## US Housing Starts/US Building Permits



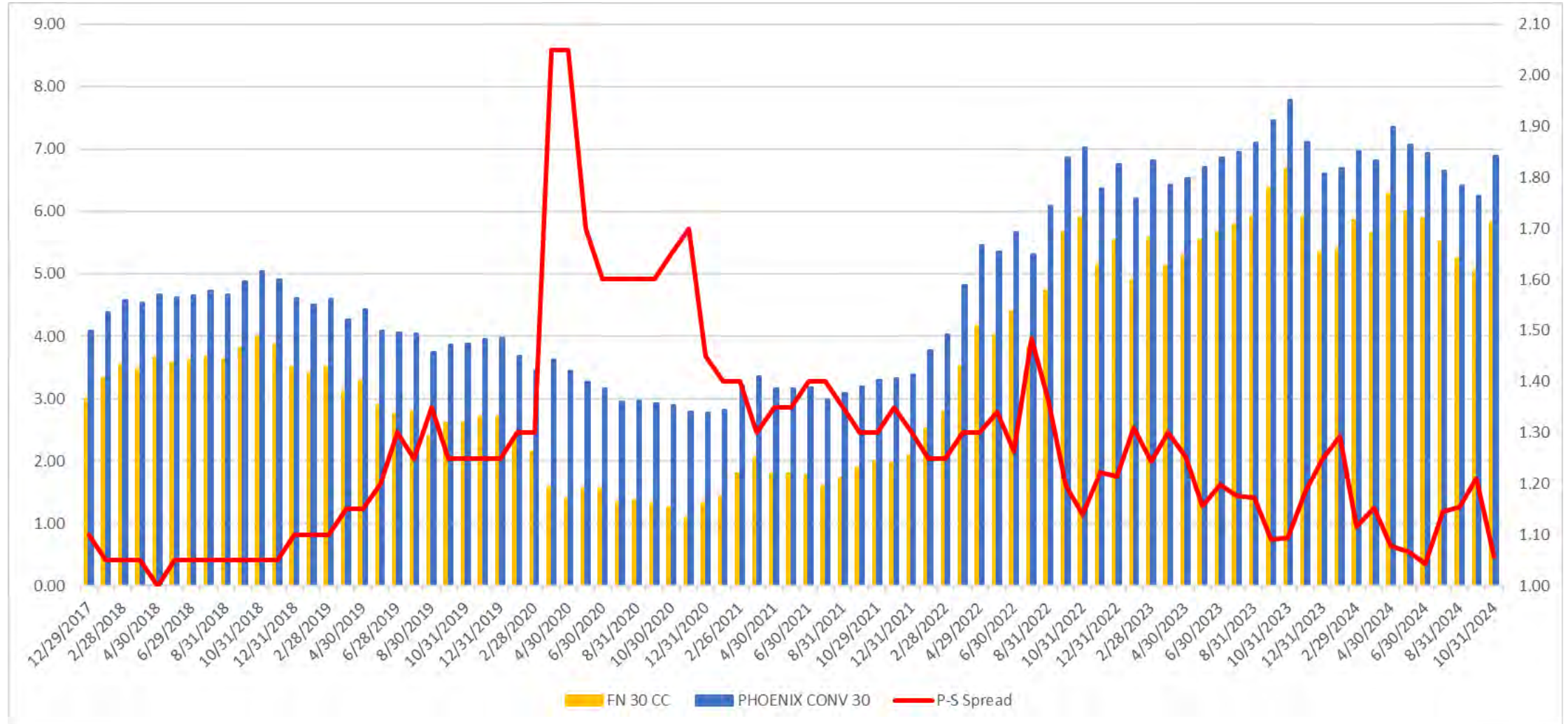
## Loans in Forbearance



## MBA Mortgage Refinance Application Index



# Primary Secondary Spread Tracking



# Rate History

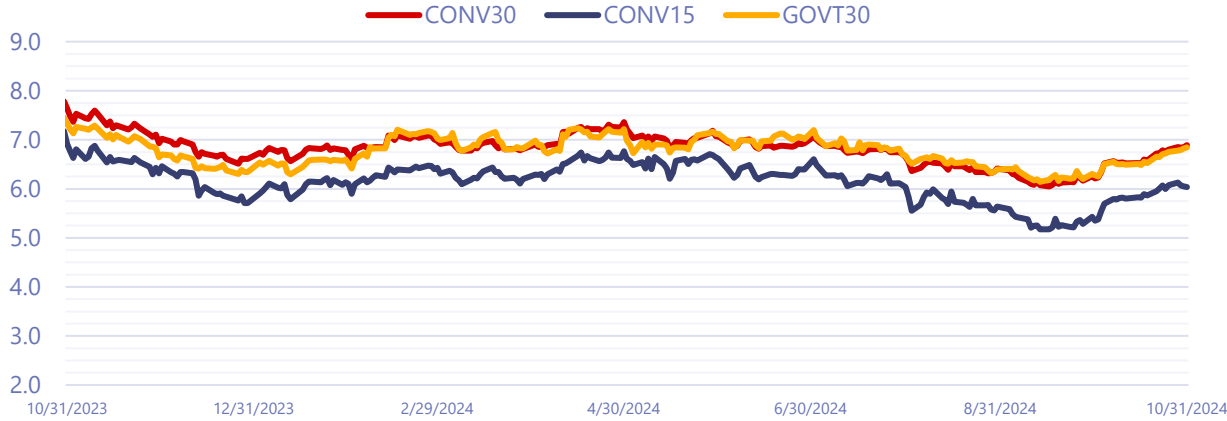
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## Summary

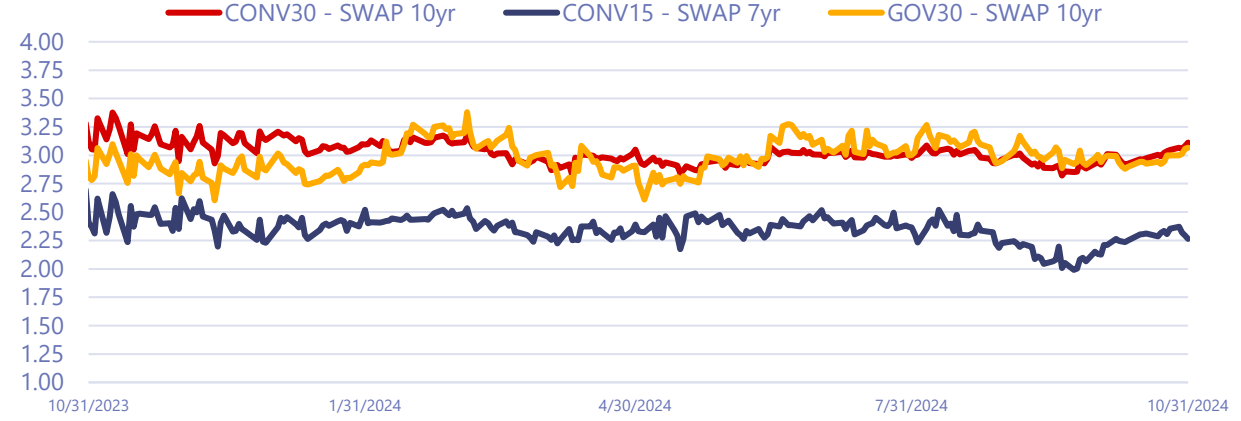
- PHOENIX primary mortgage rates increased significantly from September to October. The fixed 30-year CONV rate increased 63.30 bps, GOVT product decreased by 53.80 bps, and 15-year rates went up by 60.80 bps.
- SOFR SWAP rates spiked in October.
- Short-term Treasuries were mixed while longer terms moved upwards.
- Volatilities were also mixed month-over-month.

# Rate History

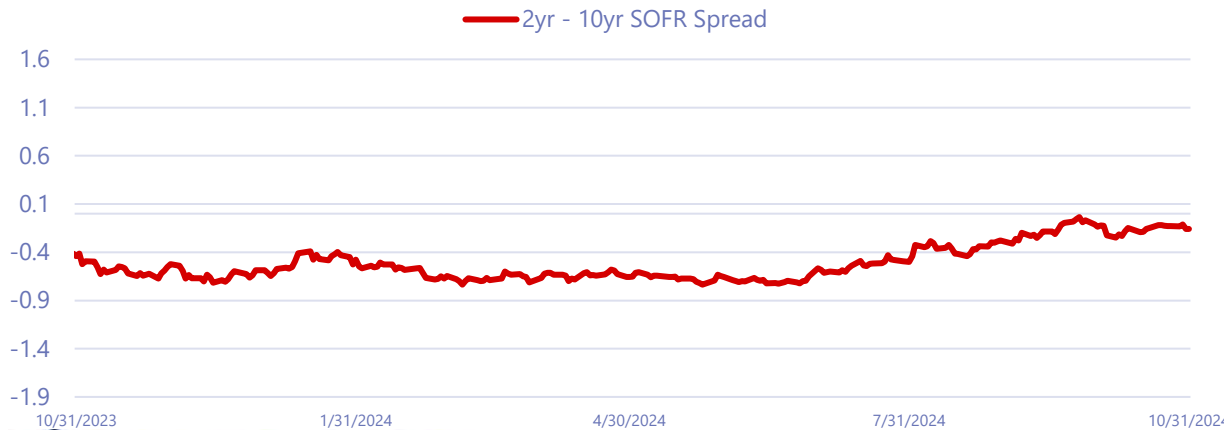
PHOENIX Mortgage Par Rates (%)



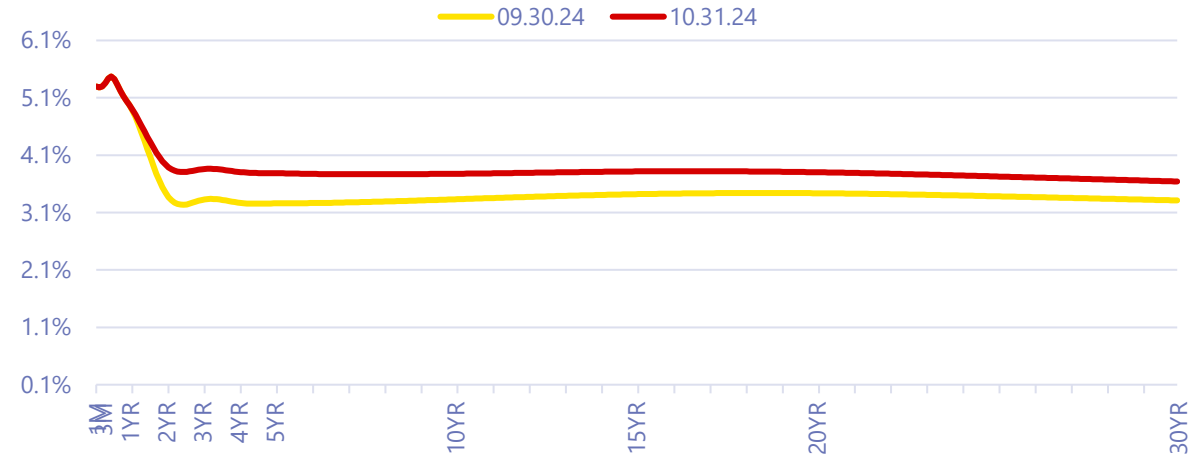
Mortgage Par Spread over SOFR Rates (%)



2yr and 10yr SOFR Spread



Yield Curve Comparison



# Rate History (cont.)

## Primary Rates as of 10/31/2024

Rate	10/31/2023	7/31/2024	9/30/2024	10/31/2024
CONV30	7.636	6.651	6.256	6.889
CONV15	6.912	6.033	5.426	6.034
GOV30	7.325	6.675	6.304	6.842
ARM 5/1	6.500	6.250	6.125	6.125

## Secondary Rates as of 10/31/2024

Rate	10/31/2023	7/31/2024	9/30/2024	10/31/2024
FNMA 30	6.688	5.506	5.045	5.832
FNMA 15	5.868	5.018	4.427	5.185
GNMA II 30	6.582	5.553	5.068	5.765
GNMA II 15	5.497	5.018	4.427	5.185
ARM 5/1	7.120	6.410	5.880	6.280

## SOFR Rates as of 10/31/2024

Rate	7/30/2024	8/30/2024	9/30/2024	10/31/2024
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	4.199	3.727	3.444	3.935
3 YR SOFR	3.947	3.532	3.320	3.855
5 YR SOFR	3.747	3.414	3.260	3.786
10 YR SOFR	3.703	3.448	3.331	3.776
15 YR SOFR	3.748	3.519	3.420	3.817
20 YR SOFR	3.740	3.524	3.437	3.803
30 YR SOFR	3.587	3.381	3.312	3.642

Source: Thomson Reuters and PHOENIX



# Prepayment Speed Trends

## Summary

- Quarter-over-quarter, national CPR speeds increased to 8.97% in October from July's 6.78%.
- Average prepayment speeds for fixed-rate GNMA and GSE loans were 8.97% in October, a 194 bps increase from September's rate of 7.03%.
- Over the month, the CONV 30-year and 15-year CPR increased by 2.01% and 1.16%, respectively. FHA and VA speeds increased by 1.62% and 2.60%.

# CPR Summary

## SUMMARY TABLES - October 2024

### Loan Characteristics

Investor	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age	CPR	1mo CPR Change%
CONV Fixed 30	\$272,190	4.11	755	74	50	8.03%	33.32%
CONV Fixed 15	\$211,355	3.04	763	61	53	7.06%	19.64%
GNMA Fixed 30	\$232,603	4.33	698	93	49	12.06%	20.43%
GNMA Fixed 15	\$148,011	3.57	714	77	59	11.71%	16.32%

### Prepayments

Vintage	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age	CPR	1mo CPR Change%
2006	\$135,807	5.42	676	79	179	6.29%	0.16%
2007	\$143,814	5.32	672	81	170	6.36%	12.24%
2008	\$145,594	5.15	675	83	163	6.21%	19.27%
2009	\$160,121	4.85	719	80	170	6.81%	9.09%
2010	\$165,223	4.65	730	80	162	6.97%	7.03%
2011	\$163,677	4.45	734	79	152	6.93%	6.49%
2012	\$189,812	3.78	746	80	143	6.36%	10.07%
2013	\$182,185	3.82	742	79	134	6.38%	11.54%
2014	\$163,622	4.27	728	81	118	6.98%	11.69%
2015	\$186,193	3.96	733	79	108	6.76%	11.18%
2016	\$204,105	3.70	737	78	95	6.32%	9.15%
2017	\$191,983	4.10	726	80	83	6.97%	9.23%
2018	\$185,055	4.61	718	82	70	7.23%	5.52%
2019	\$219,426	3.99	732	81	59	6.87%	10.91%
2020	\$280,414	3.01	757	74	49	5.05%	10.09%

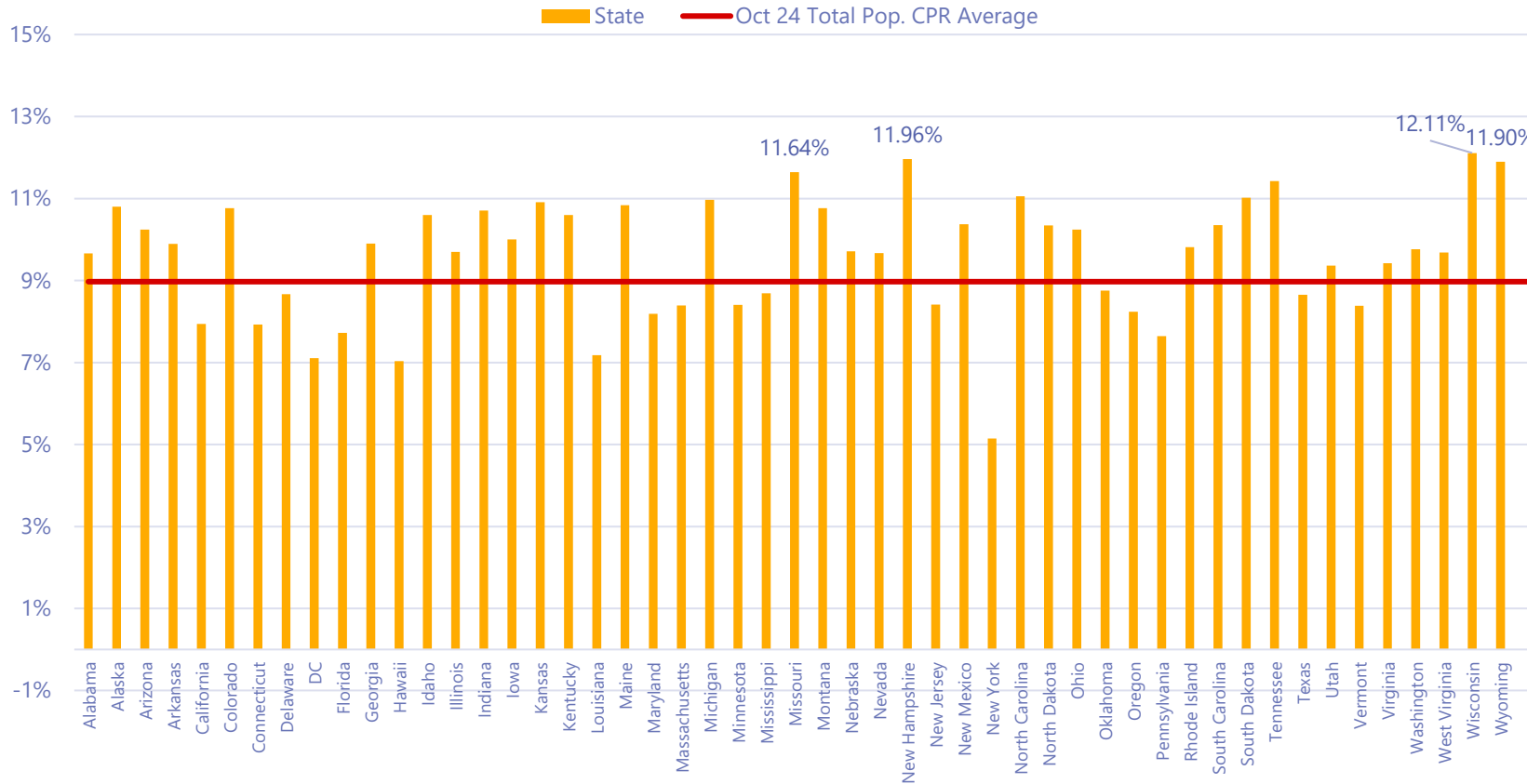
Tranche	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age	CPR	1mo CPR Change%
0.0000 - 2.4999	\$294,392	2.25	762	69	42	4.99%	13.97%
2.5000 - 2.9999	\$294,510	2.79	758	72	44	4.62%	12.41%
3.0000 - 3.4999	\$261,982	3.21	744	77	50	5.50%	10.91%
3.5000 - 3.9999	\$222,483	3.71	736	79	74	6.09%	11.11%
4.0000 - 4.4999	\$196,087	4.19	729	81	86	6.58%	8.62%
4.5000 - 4.9999	\$202,612	4.72	727	81	74	6.69%	9.46%
5.0000 - 5.4999	\$221,057	5.21	726	83	57	6.79%	10.97%
5.5000 - 5.9999	\$262,635	5.74	730	83	33	9.99%	41.12%
6.0000 - 6.4999	\$271,443	6.23	734	83	24	15.87%	48.26%
6.5000 or more	\$274,654	6.99	733	82	15	28.27%	43.46%

GSE and GNMA fixed rate product only

Source: Black Knight McDash

# Prepayment Speed Trends

Average CPR by State - October 2024



## Analysis

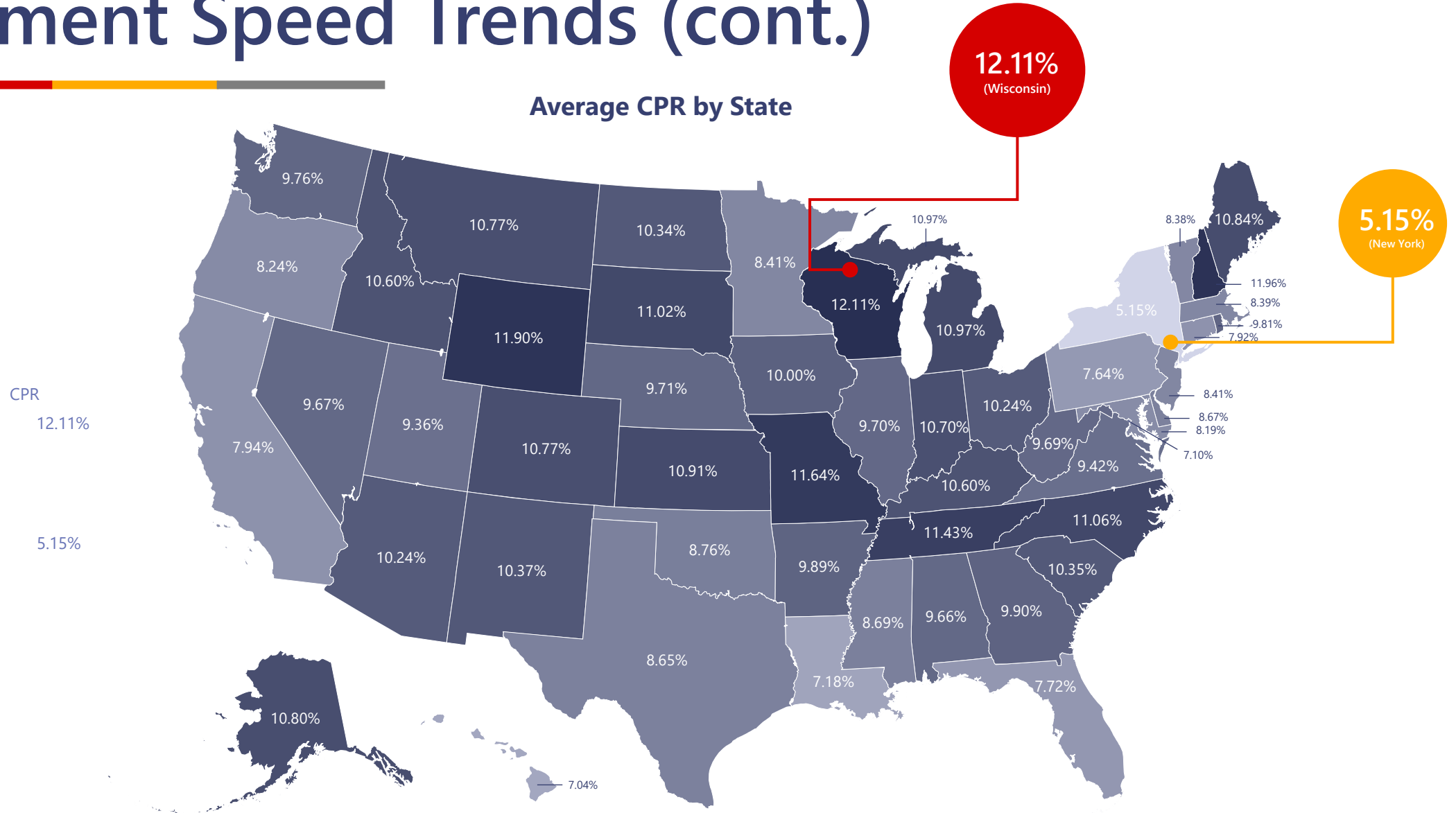
- Wisconsin was the fastest prepaying state at 12.11%, followed by New Hampshire (11.96%), and Wyoming (11.90%).
- In October, the slowest prepaying state was New York at 5.15%.
- The Middle Atlantic region showed the lowest prepayment speeds on average with a rate of 7.04% among PA, NY, and NJ.
- The East North-Central region had the highest prepayment speed on average with a rate of 10.65% among the states of WI, MI, IL, IN, and OH.

GSE and GNMA fixed rate product only

Source: Black Knight McDash

# Prepayment Speed Trends (cont.)

Average CPR by State



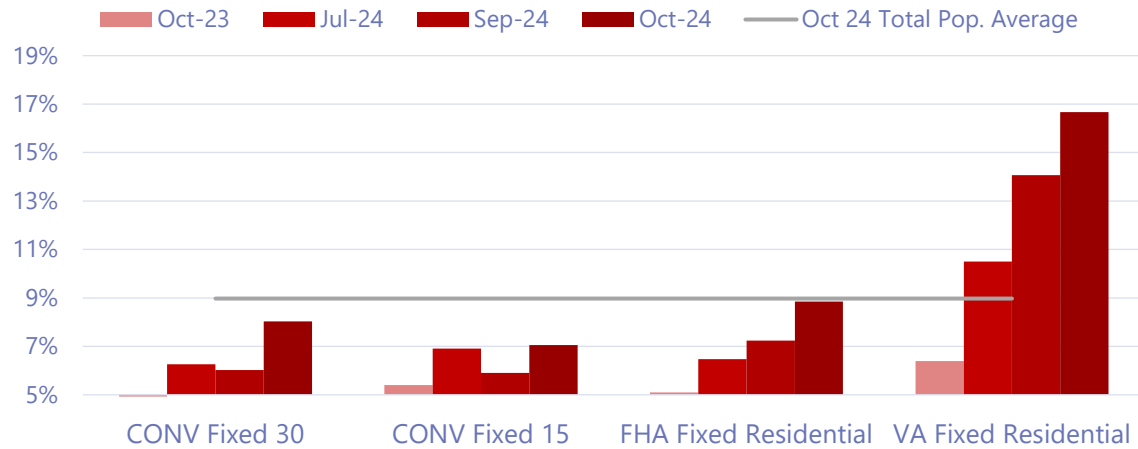
CPR  
12.11%  
5.15%

GSE and GNMA fixed rate product only

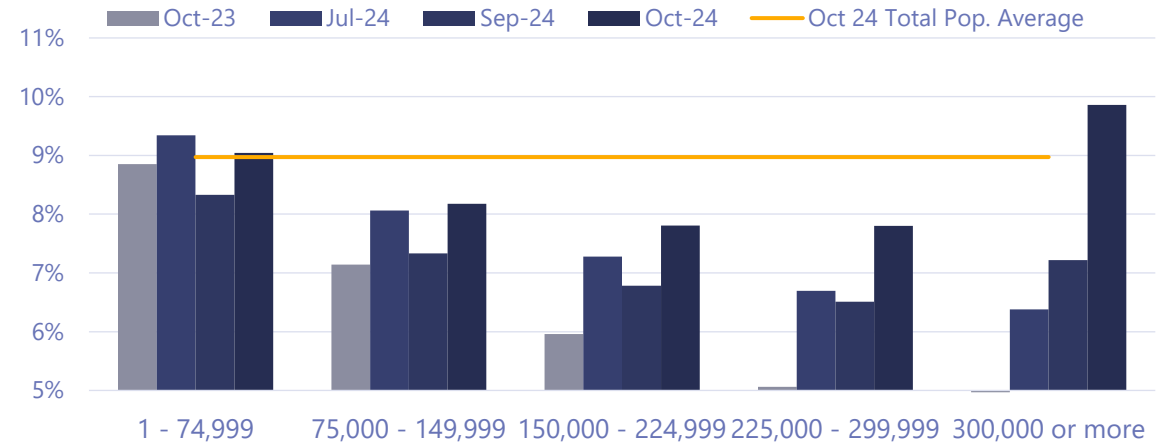
Source: Black Knight McDash

# Prepayment Speed Trends (cont.)

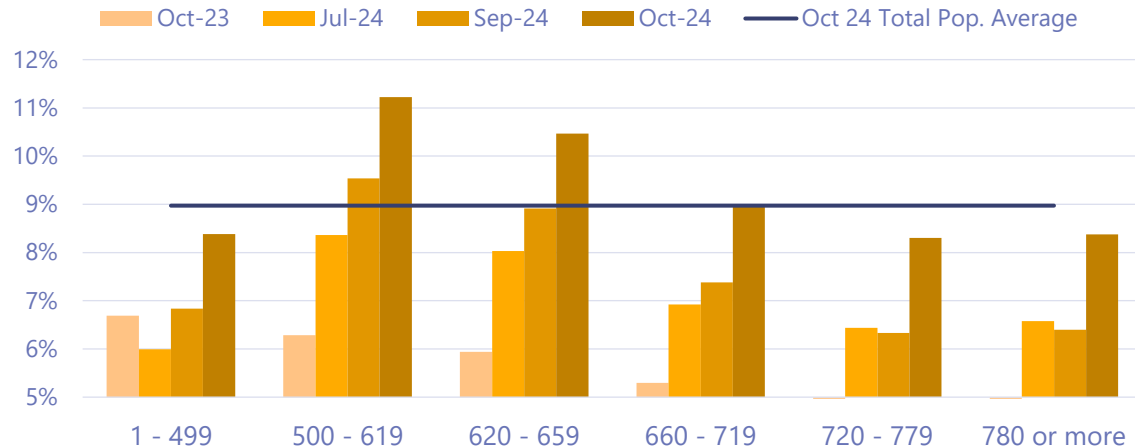
## CPR by Fixed-Rate Product - October 2024



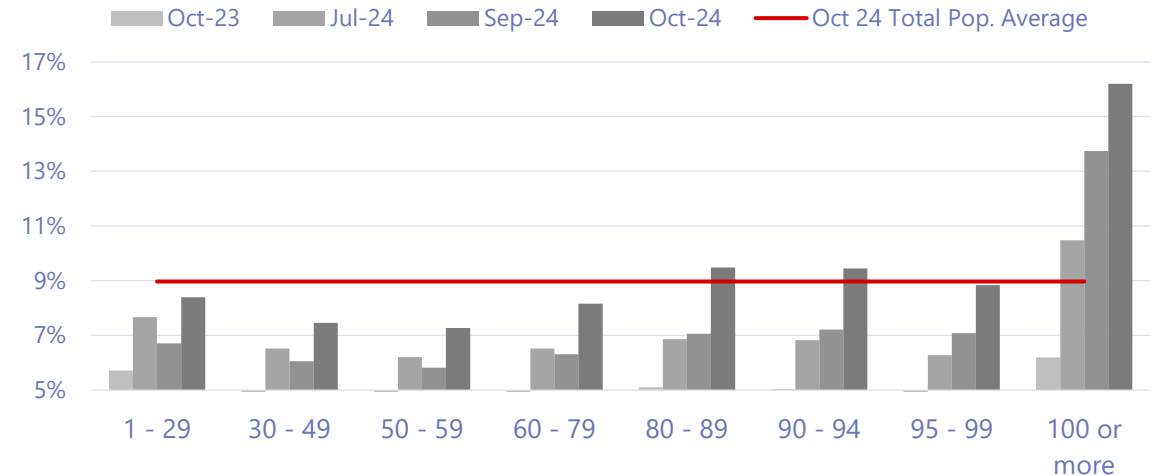
## CPR by Original Loan Balance - October 2024



## CPR by Original FICO - October 2024



## CPR by Original LTV - October 2024



# Delinquency Trends

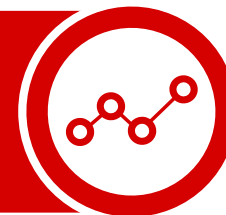
## Summary

- The national delinquency and foreclosure rate went up to 3.28%, an increase of 5 bps compared to last month. This new value is 45 bps higher than the 2.83% national average delinquency and foreclosure rate from October 2023.
- CONV 30-year loans' delinquency and foreclosure rates increased by 1 bps, while CONV 15-year loans' decreased by 2 bps since September 2024.
- On a month-over-month basis, national average delinquency and foreclosure rates increased by 1 bps for fixed-rate FHA and increased by 14 bps for fixed-rate VA.

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

Total delinquencies up

**5 bps**



# Delinquency Summary

## SUMMARY TABLES - October 2024

### Loan Characteristics

Investor	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age
CONV Fixed 30	\$272,190	4.11	755	74	50
CONV Fixed 15	\$211,355	3.04	763	61	53
GNMA Fixed 30	\$232,603	4.33	698	93	49
GNMA Fixed 15	\$148,011	3.57	714	77	59

### Delinquencies

30d DQ	60d DQ	+90d DQ	Total FC	Total DQ & FC	1mo DQ & FC Change%
0.93%	0.25%	0.39%	0.12%	1.69%	0.66%
0.43%	0.09%	0.12%	0.03%	0.68%	-2.60%
4.20%	1.50%	2.22%	0.49%	8.41%	0.81%
1.79%	0.55%	0.69%	0.15%	3.18%	2.16%

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	\$135,807	5.42	676	79	179	4.69%	1.38%	1.80%	1.25%	9.11%	-1.87%
2007	\$143,814	5.32	672	81	170	4.88%	1.56%	1.93%	1.48%	9.84%	-2.76%
2008	\$145,594	5.15	675	83	163	5.31%	1.67%	2.12%	1.32%	10.42%	-2.63%
2009	\$160,121	4.85	719	80	170	3.07%	0.90%	1.06%	0.49%	5.53%	-1.90%
2010	\$165,223	4.65	730	80	162	2.33%	0.68%	0.80%	0.33%	4.14%	-2.48%
2011	\$163,677	4.45	734	79	152	2.03%	0.58%	0.72%	0.29%	3.62%	-1.90%
2012	\$189,812	3.78	746	80	143	1.18%	0.33%	0.40%	0.14%	2.04%	-2.44%
2013	\$182,185	3.82	742	79	134	1.35%	0.37%	0.48%	0.19%	2.38%	-3.40%
2014	\$163,622	4.27	728	81	118	2.33%	0.70%	0.95%	0.36%	4.34%	-1.81%
2015	\$186,193	3.96	733	79	108	2.15%	0.66%	0.86%	0.32%	3.98%	-2.19%
2016	\$204,105	3.70	737	78	95	1.96%	0.60%	0.84%	0.28%	3.67%	-1.58%
2017	\$191,983	4.10	726	80	83	2.78%	0.89%	1.25%	0.42%	5.34%	-1.06%
2018	\$185,055	4.61	718	82	70	3.87%	1.34%	1.96%	0.65%	7.82%	-0.48%
2019	\$219,426	3.99	732	81	59	2.57%	0.88%	1.29%	0.39%	5.12%	0.10%
2020	\$280,414	3.01	757	74	49	1.01%	0.30%	0.42%	0.11%	1.83%	0.49%

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	\$294,392	2.25	762	69	42	0.67%	0.19%	0.31%	0.07%	1.24%	0.73%
2.5000 - 2.9999	\$294,510	2.79	758	72	44	0.90%	0.27%	0.40%	0.09%	1.66%	0.42%
3.0000 - 3.4999	\$261,982	3.21	744	77	50	1.69%	0.54%	0.80%	0.20%	3.22%	-0.09%
3.5000 - 3.9999	\$222,483	3.71	736	79	74	1.91%	0.59%	0.84%	0.25%	3.59%	0.11%
4.0000 - 4.4999	\$196,087	4.19	729	81	86	2.34%	0.71%	1.00%	0.32%	4.37%	-0.64%
4.5000 - 4.9999	\$202,612	4.72	727	81	74	2.53%	0.80%	1.18%	0.35%	4.85%	-0.25%
5.0000 - 5.4999	\$221,057	5.21	726	83	57	2.66%	0.90%	1.37%	0.39%	5.32%	-0.45%
5.5000 - 5.9999	\$262,635	5.74	730	83	33	2.17%	0.74%	1.20%	0.27%	4.38%	-1.88%
6.0000 - 6.4999	\$271,443	6.23	734	83	24	1.94%	0.66%	1.04%	0.21%	3.85%	1.13%
6.5000 or more	\$274,654	6.99	733	82	15	2.11%	0.76%	1.23%	0.22%	4.33%	8.23%

GSE and GNMA fixed rate product only

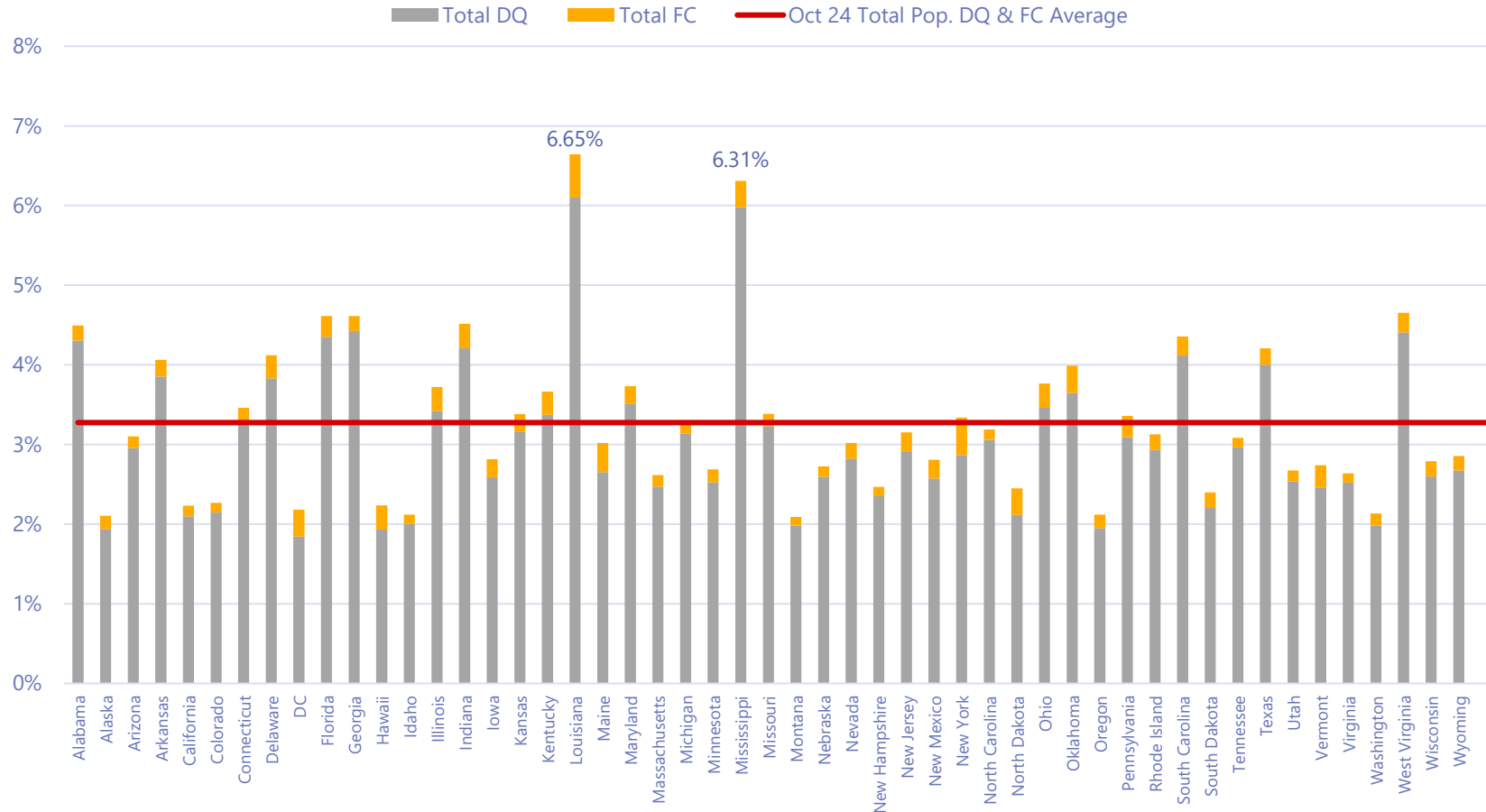
Source: Black Knight McDash



Confidential. PHOENIX use only.

# Delinquency Trends

Average Delinquency and Foreclosure by State - October 2024



## Analysis

- Montana was the best-performing state, where delinquency and foreclosure rates was 2.09%.
- The nation's most delinquent state was Louisiana with a 6.65% delinquency and foreclosure rate.
- Compared to October 2023, Florida had the nation's largest increase, moving from 3.24% to 4.61% (+137 bps).
- Regionally, the West South-Central region of TX, OK, AR, and LA had the highest delinquency rate (4.73%), followed by the East South-Central states of KY, TN, MS, and AL at 4.31%.

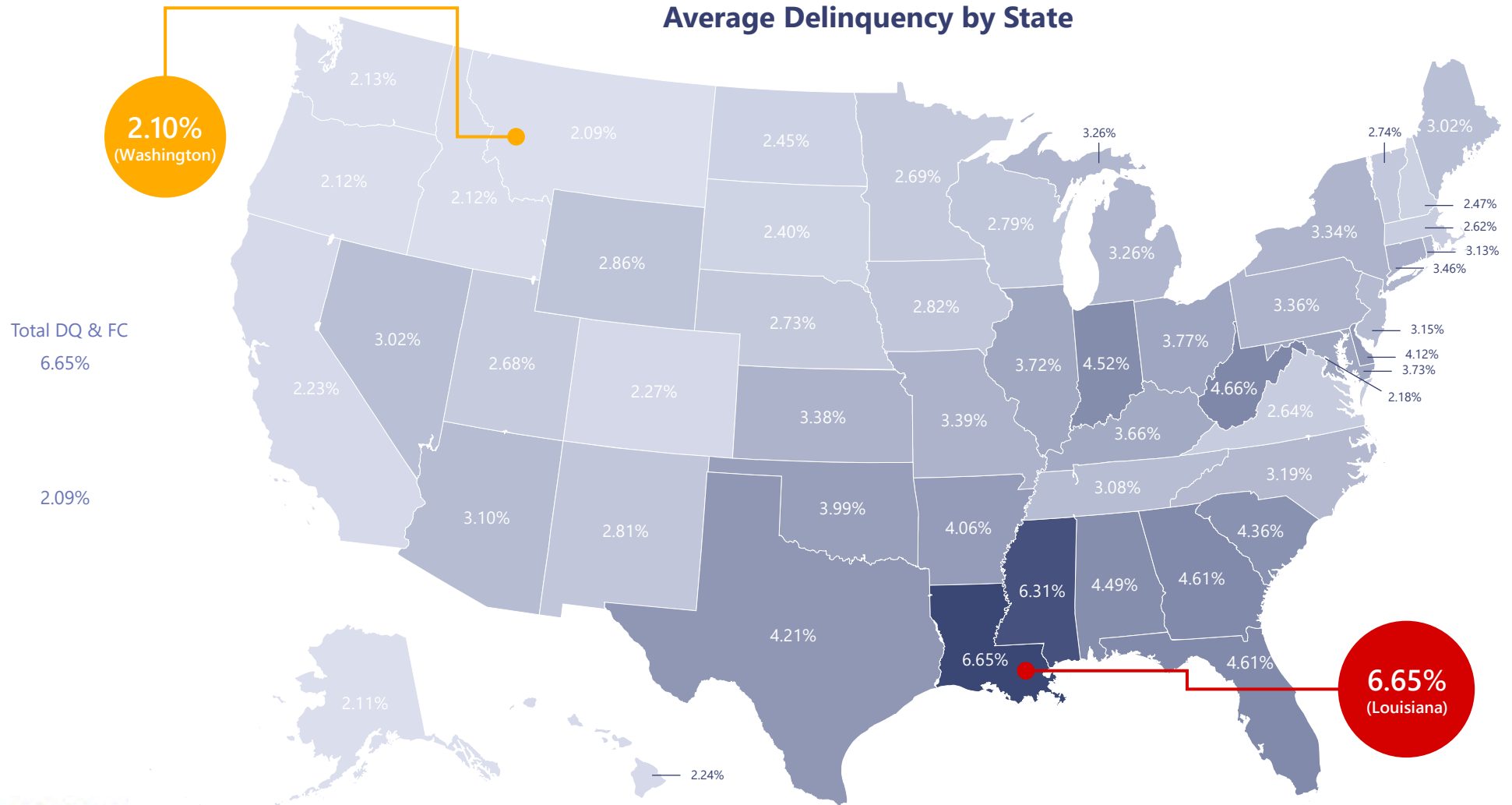
GSE and GNMA fixed rate product only



Source: Black Knight McDash



# Delinquency Trends (cont.)

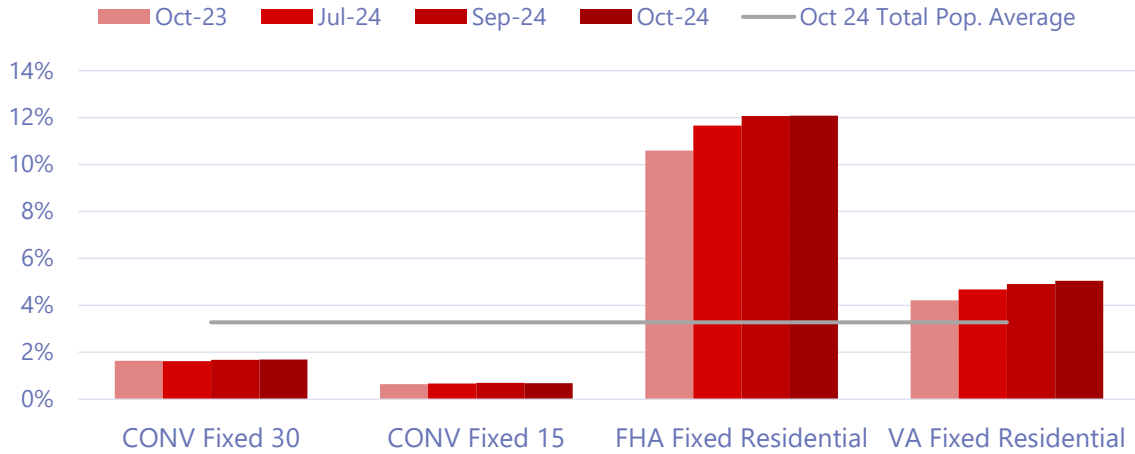


GSE and GNMA fixed rate product only

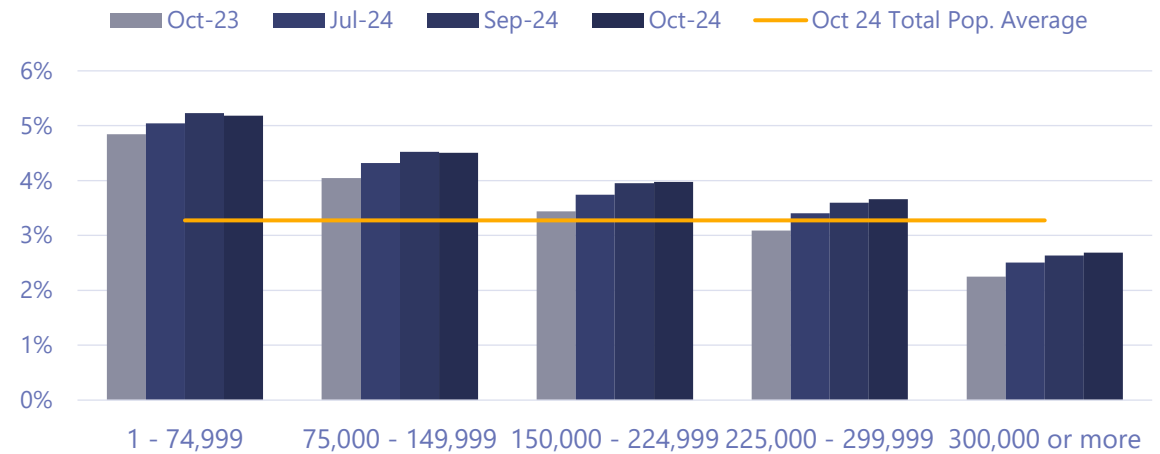
Source: Black Knight McDash

# Delinquency Trends (cont.)

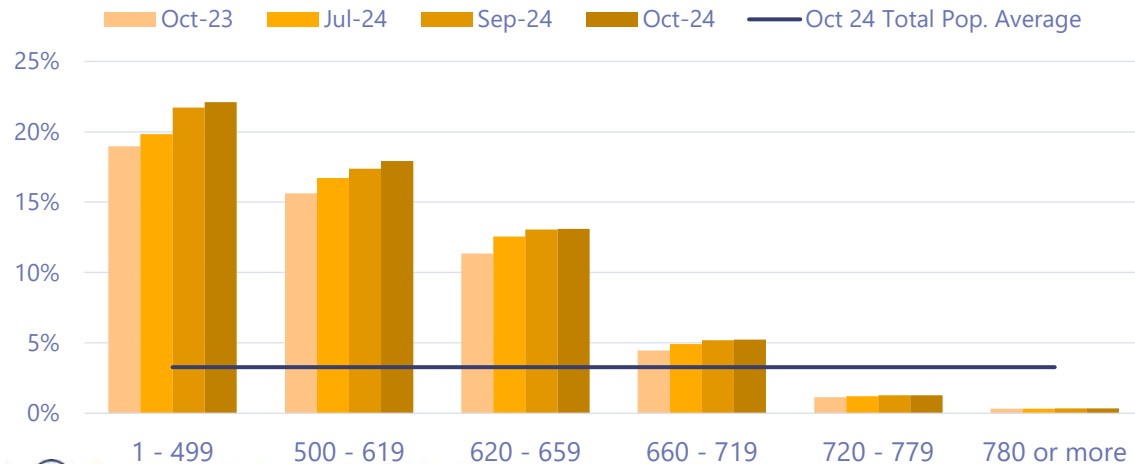
### Delinquency and Foreclosure by Fixed-Rate Product - October 2024



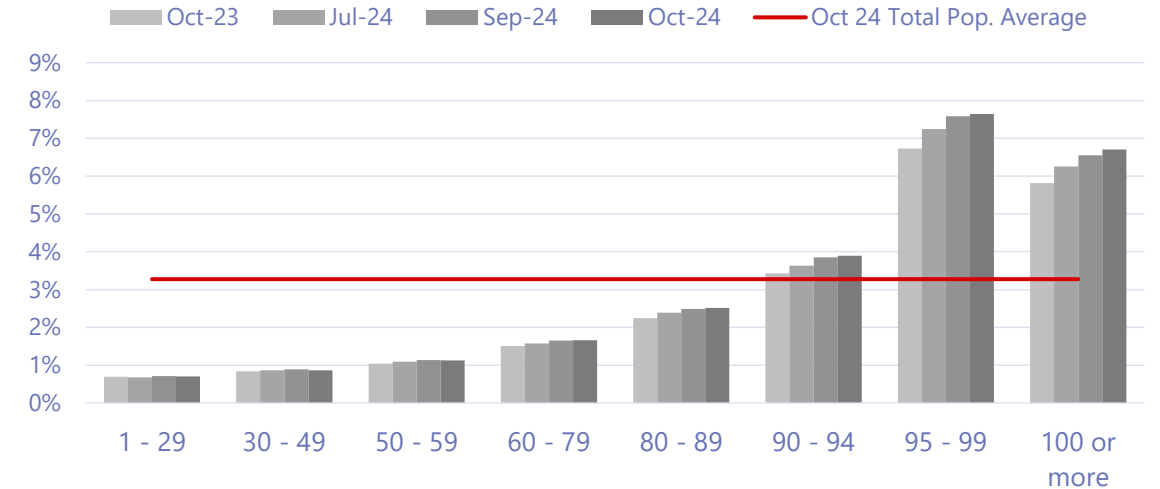
### Delinquency and Foreclosure by Original Loan Balance - October 2024



### Delinquency and Foreclosure by Original FICO - October 2024



### Delinquency and Foreclosure by Original LTV - October 2024



# Tables



# State Summary

## Prepayment and Delinquency

### SUMMARY TABLES - October 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	\$251,065	4.05	742	78	50	8.97%	27.59%	100.00%	1.70%	0.55%	0.82%	0.21%	3.28%	1.30%	100.00%
Alabama	\$193,547	4.24	730	83	51	9.66%	11.74%	107.68%	2.34%	0.77%	1.20%	0.19%	4.49%	-0.86%	137.22%
Alaska	\$280,154	3.91	739	84	56	10.80%	17.11%	120.36%	1.06%	0.35%	0.53%	0.17%	2.11%	-15.70%	64.27%
Arizona	\$256,354	4.07	743	77	44	10.24%	32.62%	114.14%	1.65%	0.53%	0.78%	0.15%	3.10%	1.24%	94.75%
Arkansas	\$174,632	4.27	733	83	51	9.89%	16.31%	110.24%	2.13%	0.67%	1.05%	0.21%	4.06%	1.09%	124.09%
California	\$360,944	3.73	752	69	51	7.94%	38.29%	88.48%	1.17%	0.36%	0.56%	0.14%	2.23%	-0.71%	68.15%
Colorado	\$318,281	3.89	753	75	45	10.77%	39.00%	120.02%	1.14%	0.38%	0.63%	0.12%	2.27%	2.67%	69.25%
Connecticut	\$247,844	4.03	740	79	57	7.92%	18.84%	88.32%	1.90%	0.58%	0.78%	0.21%	3.46%	-1.82%	105.65%
Delaware	\$240,080	4.07	736	80	54	8.67%	35.42%	96.61%	2.16%	0.71%	0.96%	0.29%	4.12%	-1.44%	125.83%
DC	\$390,494	3.74	759	73	56	7.10%	53.91%	79.17%	0.95%	0.33%	0.57%	0.34%	2.18%	-3.79%	66.60%
Florida	\$245,301	4.32	736	81	45	7.72%	9.61%	86.06%	2.54%	0.73%	1.08%	0.26%	4.61%	17.98%	140.85%
Georgia	\$227,519	4.23	732	82	48	9.90%	23.12%	110.34%	2.37%	0.80%	1.26%	0.19%	4.61%	3.06%	140.85%
Hawaii	\$420,945	3.75	753	73	57	7.04%	13.21%	78.42%	0.90%	0.34%	0.70%	0.31%	2.24%	-2.23%	68.24%
Idaho	\$260,871	4.03	747	73	44	10.60%	31.49%	118.11%	1.16%	0.33%	0.51%	0.12%	2.12%	-1.12%	64.67%
Illinois	\$212,027	4.10	742	81	53	9.70%	29.86%	108.10%	1.84%	0.62%	0.96%	0.30%	3.72%	0.13%	113.59%
Indiana	\$173,672	4.36	731	83	48	10.70%	16.12%	119.29%	2.35%	0.79%	1.07%	0.31%	4.52%	0.38%	137.86%
Iowa	\$175,885	3.99	742	81	52	10.00%	27.02%	111.49%	1.40%	0.50%	0.69%	0.23%	2.82%	-3.16%	85.98%
Kansas	\$186,456	4.18	739	82	50	10.91%	24.25%	121.62%	1.78%	0.58%	0.79%	0.23%	3.38%	0.45%	103.27%
Kentucky	\$181,119	4.25	732	82	50	10.60%	17.94%	118.11%	1.92%	0.60%	0.86%	0.29%	3.66%	-0.49%	111.85%
Louisiana	\$193,205	4.19	724	84	55	7.18%	19.22%	80.05%	3.22%	1.17%	1.71%	0.55%	6.65%	-0.45%	202.90%
Maine	\$217,461	4.06	740	77	53	10.84%	20.85%	120.80%	1.62%	0.44%	0.59%	0.36%	3.02%	-3.67%	92.15%
Maryland	\$290,034	3.90	740	81	54	8.19%	31.29%	91.30%	1.95%	0.63%	0.94%	0.23%	3.73%	-1.56%	113.92%
Massachusetts	\$320,315	3.79	747	73	52	8.39%	33.14%	93.54%	1.45%	0.42%	0.61%	0.14%	2.62%	-5.15%	79.88%
Michigan	\$180,120	4.14	740	79	50	10.97%	28.22%	122.25%	1.75%	0.58%	0.81%	0.13%	3.26%	-1.54%	99.63%
Minnesota	\$233,778	4.02	749	80	51	8.41%	30.52%	93.71%	1.38%	0.45%	0.69%	0.16%	2.69%	-3.24%	82.08%
Mississippi	\$179,210	4.27	721	85	52	8.69%	7.44%	96.86%	3.17%	1.08%	1.73%	0.33%	6.31%	-0.97%	192.64%
Missouri	\$182,758	4.22	738	81	50	11.64%	27.76%	129.77%	1.86%	0.58%	0.78%	0.16%	3.39%	0.24%	103.36%
Montana	\$244,072	4.09	748	75	52	10.77%	27.20%	120.00%	1.16%	0.35%	0.47%	0.11%	2.09%	-0.76%	63.88%
Nebraska	\$184,888	4.08	744	81	50	9.71%	20.43%	108.21%	1.44%	0.47%	0.69%	0.13%	2.73%	-1.59%	83.21%
Nevada	\$269,340	4.11	739	79	45	9.67%	37.60%	107.76%	1.52%	0.51%	0.80%	0.19%	3.02%	0.30%	92.15%
New Hampshire	\$254,596	4.00	743	77	52	11.96%	32.83%	133.35%	1.40%	0.42%	0.53%	0.12%	2.47%	-4.93%	75.30%
New Jersey	\$295,217	3.97	743	76	53	8.41%	31.36%	93.76%	1.61%	0.54%	0.75%	0.25%	3.15%	-4.28%	86.24%
New Mexico	\$205,362	4.20	737	81	55	10.37%	21.16%	115.58%	1.50%	0.46%	0.61%	0.24%	2.81%	1.78%	95.74%
New York	\$283,975	4.13	743	74	60	5.15%	13.55%	57.37%	1.65%	0.50%	0.71%	0.47%	3.34%	-1.33%	101.89%
North Carolina	\$224,986	4.17	742	80	48	11.06%	34.51%	123.25%	1.78%	0.52%	0.76%	0.13%	3.19%	6.91%	97.31%
North Dakota	\$216,490	3.92	746	82	50	10.34%	29.98%	115.29%	1.19%	0.36%	0.56%	0.33%	2.45%	-6.17%	74.78%
Ohio	\$168,646	4.32	733	83	51	10.24%	24.80%	114.16%	1.96%	0.66%	0.84%	0.31%	3.77%	-1.15%	114.99%
Oklahoma	\$179,681	4.37	732	84	52	8.76%	9.96%	97.58%	1.99%	0.67%	0.99%	0.34%	3.99%	-1.02%	121.80%
Oregon	\$282,276	3.97	752	75	50	8.24%	32.64%	91.85%	1.05%	0.34%	0.55%	0.17%	2.12%	-0.84%	64.73%
Pennsylvania	\$202,616	4.08	740	80	55	7.64%	22.59%	85.18%	1.78%	0.57%	0.74%	0.27%	3.36%	-2.38%	102.60%
Rhode Island	\$249,890	3.98	740	77	54	9.81%	22.50%	109.35%	1.75%	0.51%	0.67%	0.20%	3.13%	-0.98%	95.51%
South Carolina	\$216,551	4.22	735	81	47	10.35%	24.94%	115.36%	2.36%	0.72%	1.04%	0.24%	4.36%	8.87%	132.98%
South Dakota	\$207,606	3.94	748	79	49	11.02%	23.73%	122.84%	1.24%	0.34%	0.62%	0.19%	2.40%	-5.93%	73.19%
Tennessee	\$224,471	4.25	738	80	46	11.43%	26.51%	127.34%	1.64%	0.52%	0.80%	0.12%	3.08%	-0.06%	94.17%
Texas	\$238,317	4.27	735	82	46	8.65%	29.07%	96.40%	2.01%	0.74%	1.26%	0.21%	4.21%	-1.52%	128.49%
Utah	\$304,962	3.93	746	76	43	9.36%	33.11%	104.32%	1.38%	0.46%	0.70%	0.14%	2.68%	-1.40%	81.68%
Vermont	\$217,173	4.14	745	77	56	8.38%	8.65%	93.40%	1.46%	0.39%	0.62%	0.28%	2.74%	2.39%	83.63%
Virginia	\$286,829	3.87	746	80	52	9.42%	25.58%	104.99%	1.39%	0.46%	0.68%	0.12%	2.64%	-0.94%	80.58%
Washington	\$325,875	3.91	750	74	48	9.76%	32.61%	108.83%	1.08%	0.34%	0.57%	0.15%	2.13%	1.47%	65.16%
West Virginia	\$168,154	4.26	723	85	53	9.69%	21.26%	107.96%	2.64%	0.83%	0.94%	0.25%	4.66%	-2.02%	142.14%
Wisconsin	\$196,199	4.10	741	80	52	12.11%	31.04%	134.99%	1.49%	0.45%	0.65%	0.19%	2.79%	-2.21%	85.22%
Wyoming	\$233,847	4.02	742	79	50	11.90%	17.56%	132.60%	1.53%	0.49%	0.65%	0.18%	2.86%	-2.96%	87.18%

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