

November 2024 Market Snapshot





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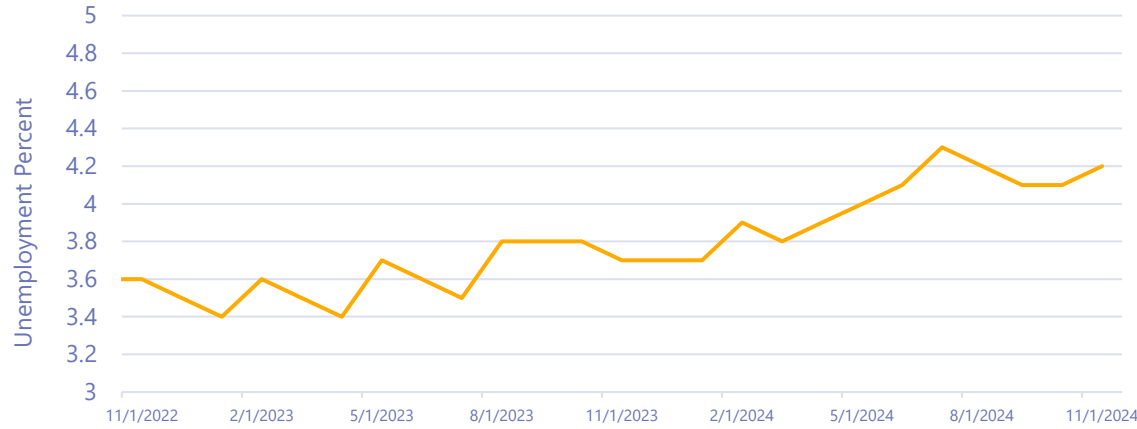
Macro-Economic Indicators

Summary

- Nonfarm payroll employment increased by 227,000 in Nov while the unemployment rate increased to 4.20%.
- The federal reserve cut interest rate on Dec 18th, 2024, reducing the benchmark fed funds rate by 25 bps. The new target rate range is 4.25% to 4.5%.
- The MBA Mortgage Refinance Application Index's weekly readings decreased to 499 at the end of Nov, down from 630 recorded in the prior month.
- Preliminary US housing starts are estimated to be lower month-over-month with 1,289,000 estimated housing starts in Nov.
- The share of mortgage loans in forbearance, tracked by the MBA's Monthly Loan Monitoring Survey, increased from 0.47% to 0.5% in Nov.

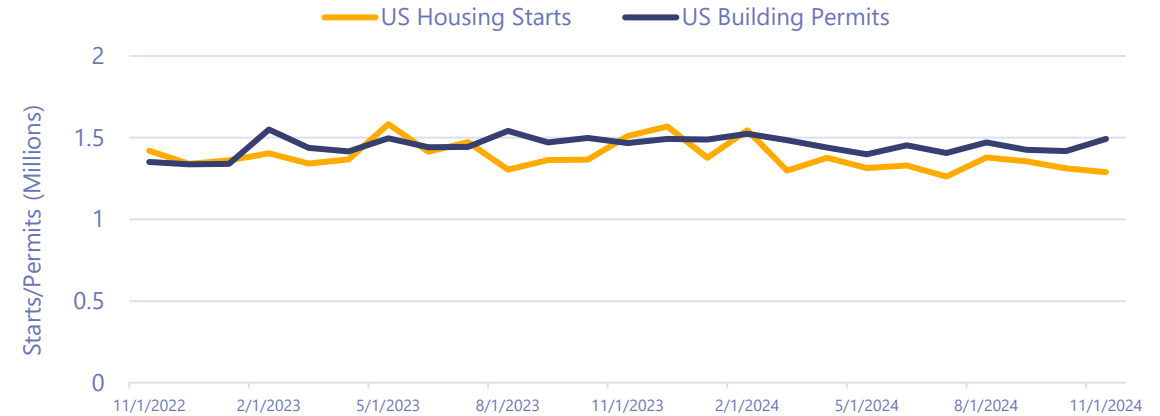
Macro-Economic Indicators

US Unemployment Rate



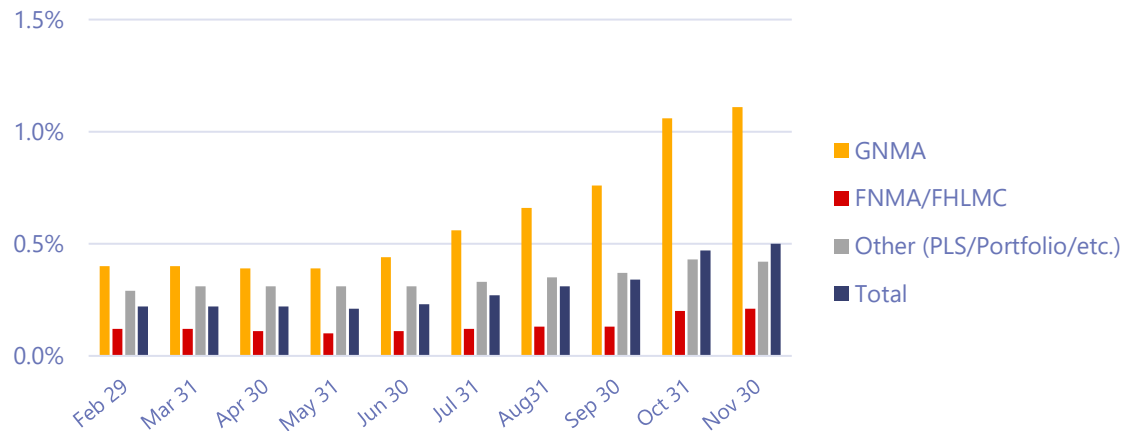
Sources: Thomson Reuters, Bureau of Labor Statistics, US Department of Labor

US Housing Starts/US Building Permits



Source: Thomson Reuters, US Census Bureau

Loans in Forbearance

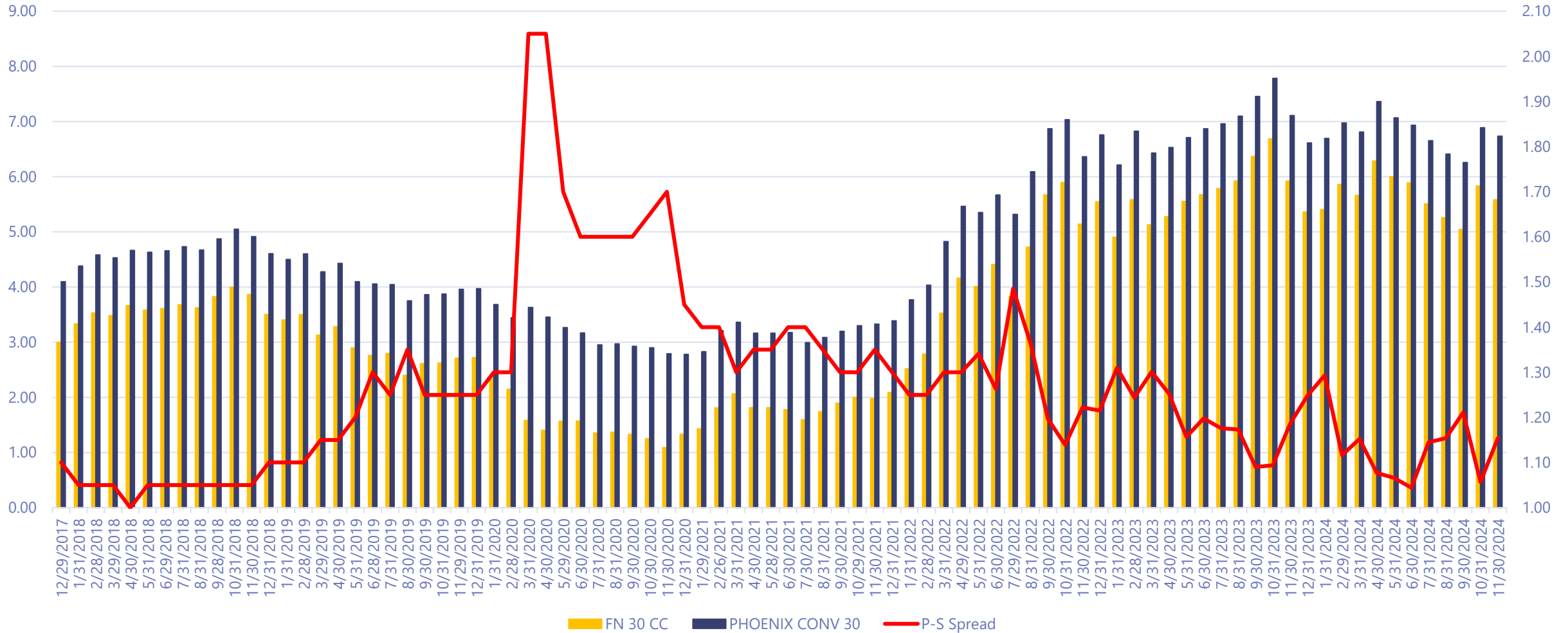


MBA Mortgage Refinance Application Index



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

Primary Secondary Spread Tracking



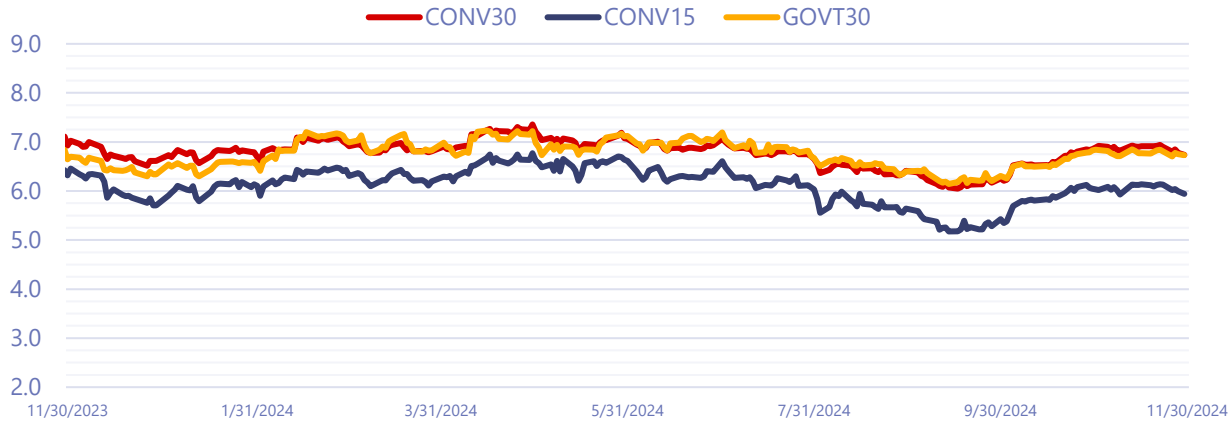
Rate History

Summary

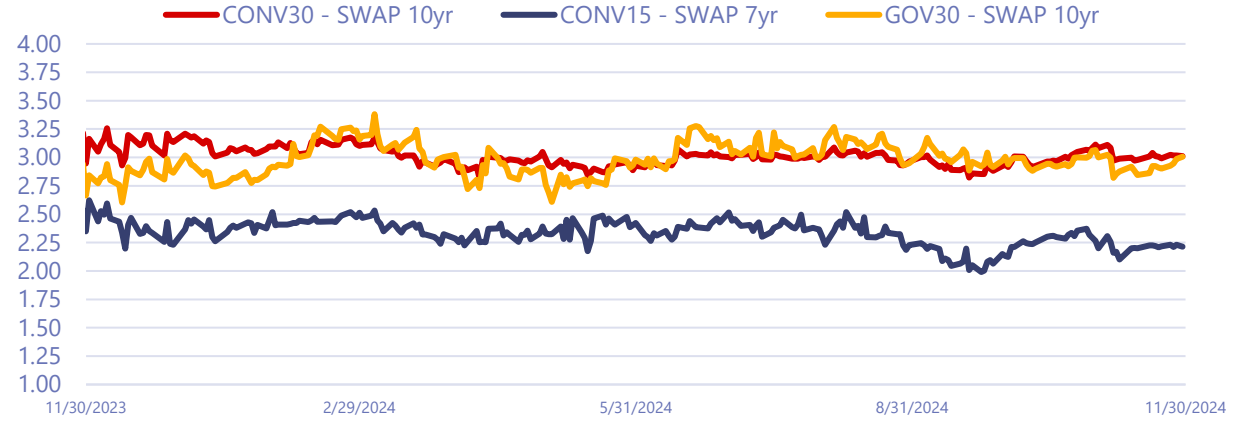
- PHOENIX primary mortgage rates decreased from October to November. The fixed 30-year CONV rate decreased 15.3 bps, GOVT product decreased by 11 bps, and 15-year rates went down by 9.3 bps.
- SOFR SWAP rates fell in November.
- Short-term Treasuries were up while longer terms moved downwards.
- Volatilities were down month-over-month.

Rate History

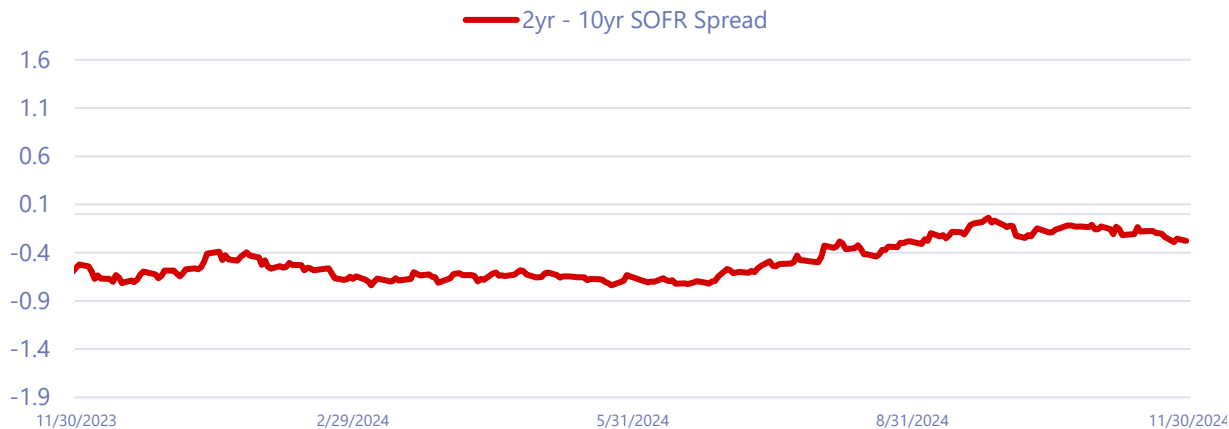
PHOENIX Mortgage Par Rates (%)



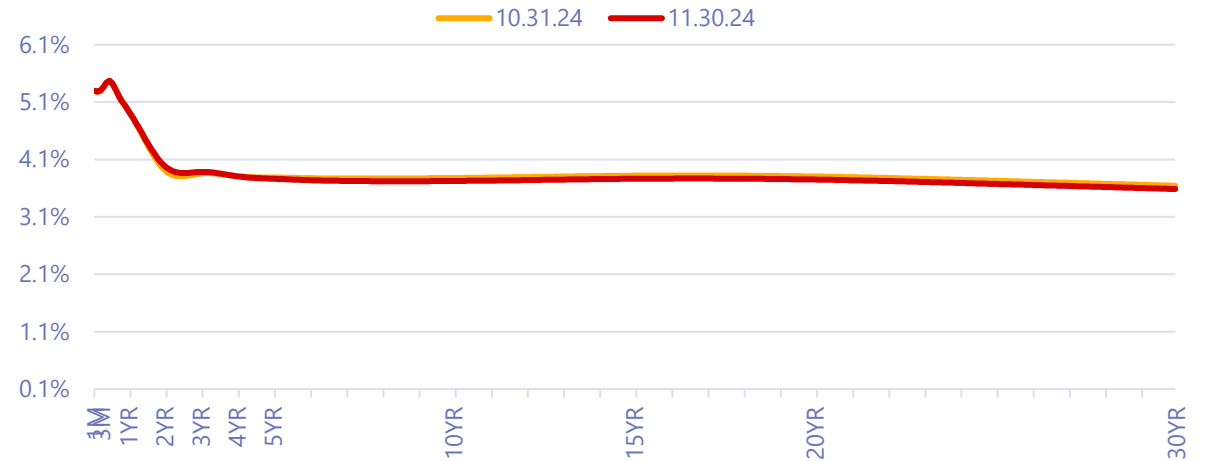
Mortgage Par Spread over SOFR Rates (%)



2yr and 10yr SOFR Spread



Yield Curve Comparison



Rate History (cont.)

Primary Rates as of 11/29/2024

Rate	11/30/2023	8/30/2024	10/31/2024	11/29/2024
CONV30	6.927	6.412	6.889	6.736
CONV15	6.319	5.638	6.034	5.941
GOV30	6.643	6.398	6.842	6.732
ARM 5/1	6.500	6.250	6.125	6.125

Secondary Rates as of 11/29/2024

Rate	11/30/2023	8/30/2024	10/31/2024	11/29/2024
FNMA 30	5.923	5.258	5.832	5.582
FNMA 15	5.532	4.629	5.185	5.008
GNMA II 30	5.758	5.145	5.765	5.516
GNMA II 15	5.532	4.629	5.185	5.008
ARM 5/1	6.810	6.410	6.280	6.400

SOFR Rates as of 11/29/2024

Rate	8/29/2024	9/30/2024	10/31/2024	11/29/2024
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	3.698	3.444	3.935	4.002
3 YR SOFR	3.497	3.320	3.855	3.882
5 YR SOFR	3.375	3.260	3.786	3.764
10 YR SOFR	3.410	3.331	3.776	3.725
15 YR SOFR	3.483	3.420	3.817	3.763
20 YR SOFR	3.488	3.437	3.803	3.750
30 YR SOFR	3.346	3.312	3.642	3.585

Source: Thomson Reuters and PHOENIX

Prepayment Speed Trends

Summary

- Quarter-over-quarter, national CPR speeds decreased to 6.63% in November from August's 7.12%.
- Average prepayment speeds for fixed-rate GNMA and GSE loans were 6.63% in November, a 234 bps decrease from October's rate of 8.97%.
- Over the month, the CONV 30-year and 15-year CPR decreased by 2.11% and 0.85%, respectively. FHA and VA speeds decreased by 1.93% and 5.70%.

CPR Summary

SUMMARY TABLES - November 2024

Loan Characteristics

Investor	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age	CPR	1mo CPR Change%
CONV Fixed 30	\$272,617	4.12	755	74	51	5.93%	-26.21%
CONV Fixed 15	\$211,741	3.04	762	61	54	6.21%	-11.98%
GNMA Fixed 30	\$233,059	4.34	698	93	49	8.51%	-29.44%
GNMA Fixed 15	\$148,444	3.59	714	77	59	9.96%	-14.97%

Prepayments

Vintage	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age	CPR	1mo CPR Change%
2006	\$136,009	5.42	677	79	180	5.57%	-11.43%
2007	\$143,916	5.32	672	81	171	5.66%	-10.99%
2008	\$145,667	5.15	675	83	164	5.74%	-7.52%
2009	\$160,293	4.85	719	80	171	6.37%	-6.41%
2010	\$165,378	4.66	730	80	163	6.33%	-9.27%
2011	\$163,824	4.46	734	79	153	6.64%	-4.13%
2012	\$189,926	3.79	746	80	144	5.90%	-7.23%
2013	\$182,284	3.82	742	79	135	5.86%	-8.17%
2014	\$163,737	4.27	728	81	119	6.38%	-8.62%
2015	\$186,282	3.96	733	79	109	5.86%	-13.28%
2016	\$204,194	3.70	737	78	96	5.77%	-8.68%
2017	\$192,053	4.10	726	80	84	6.40%	-8.12%
2018	\$185,087	4.61	718	82	72	6.96%	-3.83%
2019	\$219,522	3.99	732	81	60	5.89%	-14.31%
2020	\$280,571	3.01	757	74	50	4.49%	-11.03%

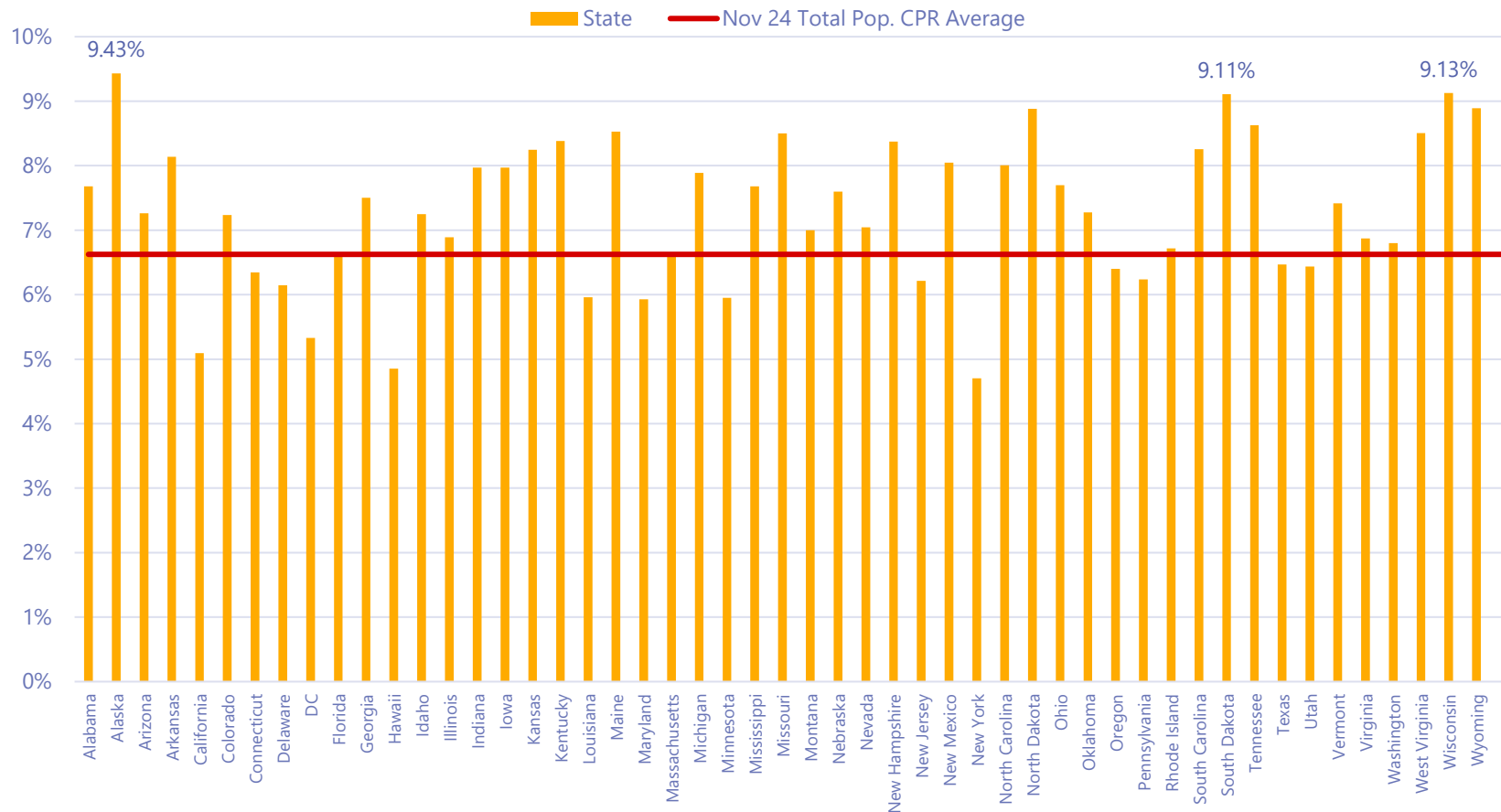
Tranche	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age	CPR	1mo CPR Change%
0.0000 - 2.4999	\$294,490	2.25	761	69	43	4.34%	-12.92%
2.5000 - 2.9999	\$294,748	2.79	758	72	44	4.08%	-11.58%
3.0000 - 3.4999	\$262,172	3.21	744	77	51	4.86%	-11.57%
3.5000 - 3.9999	\$222,637	3.71	736	79	74	5.45%	-10.49%
4.0000 - 4.4999	\$196,230	4.19	729	81	87	6.00%	-8.80%
4.5000 - 4.9999	\$203,435	4.72	727	81	74	5.91%	-11.59%
5.0000 - 5.4999	\$223,260	5.21	726	83	57	5.88%	-13.35%
5.5000 - 5.9999	\$265,647	5.74	730	83	32	6.66%	-33.32%
6.0000 - 6.4999	\$273,382	6.22	734	83	24	9.75%	-38.57%
6.5000 or more	\$274,019	6.98	733	82	16	17.20%	-39.15%

GSE and GNMA fixed rate product only

Source: Black Knight McDash

Prepayment Speed Trends

Average CPR by State - November 2024



Analysis

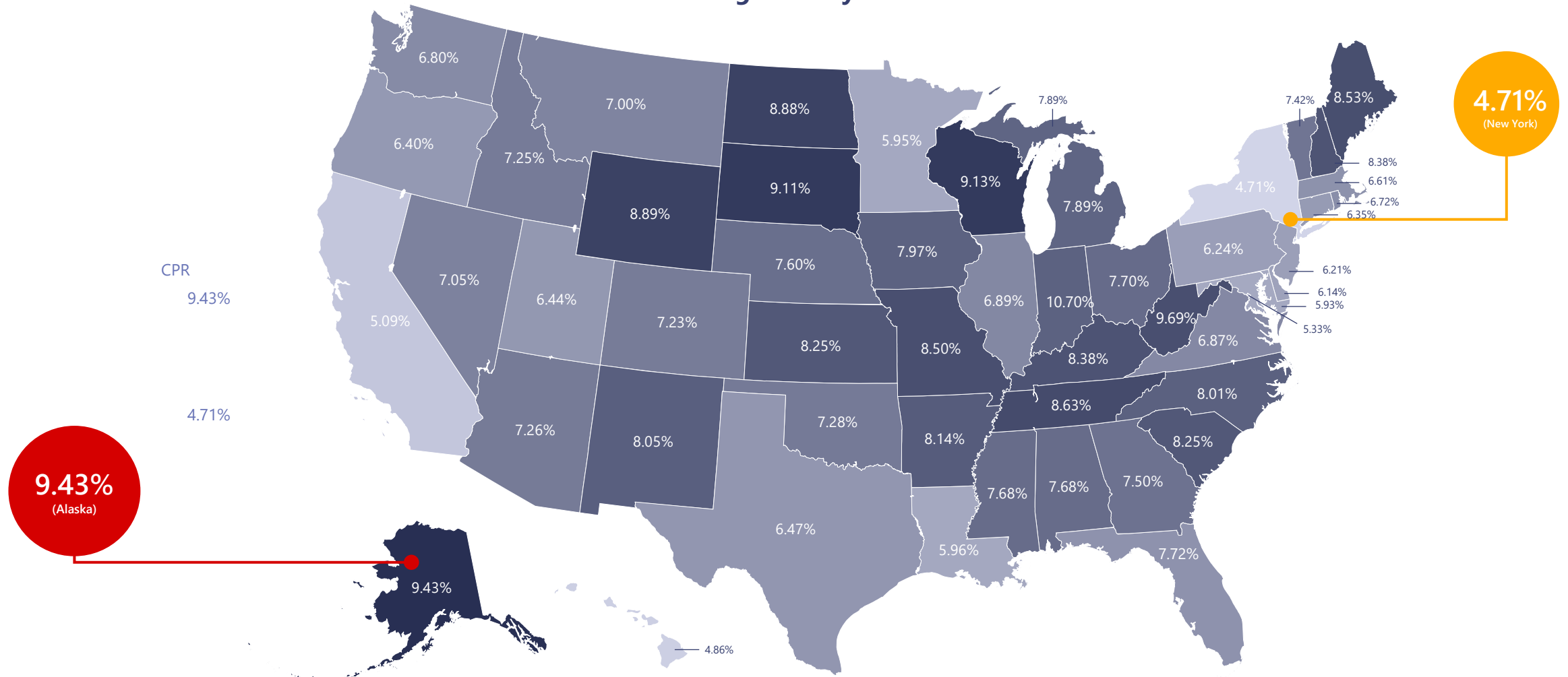
- Alaska was the fastest prepaying state at 9.43%, followed by Wisconsin (9.13%), and South Dakota (9.11%).
- In November, the slowest prepaying state was New York at 4.71%.
- The Middle Atlantic region showed the lowest prepayment speeds on average with a rate of 5.69% among PA, NY, and NJ.
- The West North-Central region had the highest prepayment speed on average with a rate of 7.97% among the states of ND, SD, NE, KS, MN, IA, and MO.

GSE and GNMA fixed rate product only

Source: Black Knight McDash

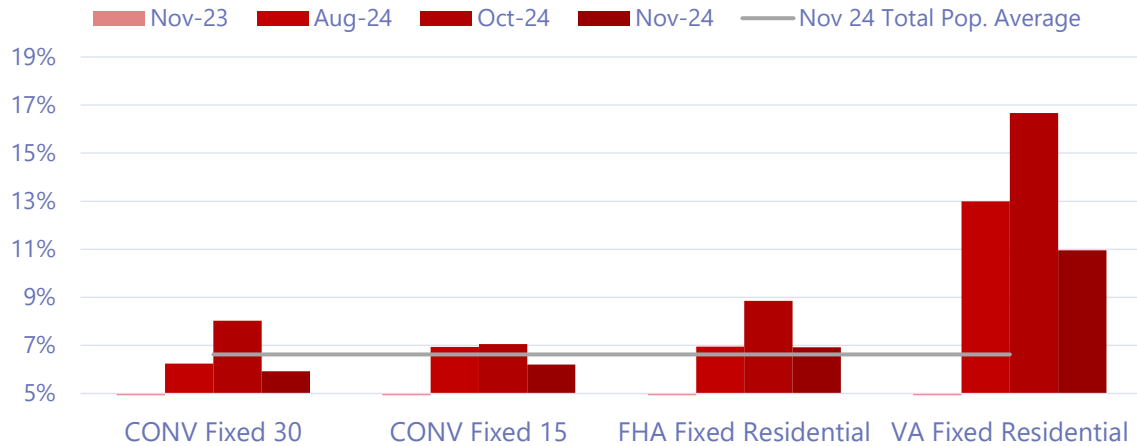
Prepayment Speed Trends (cont.)

Average CPR by State

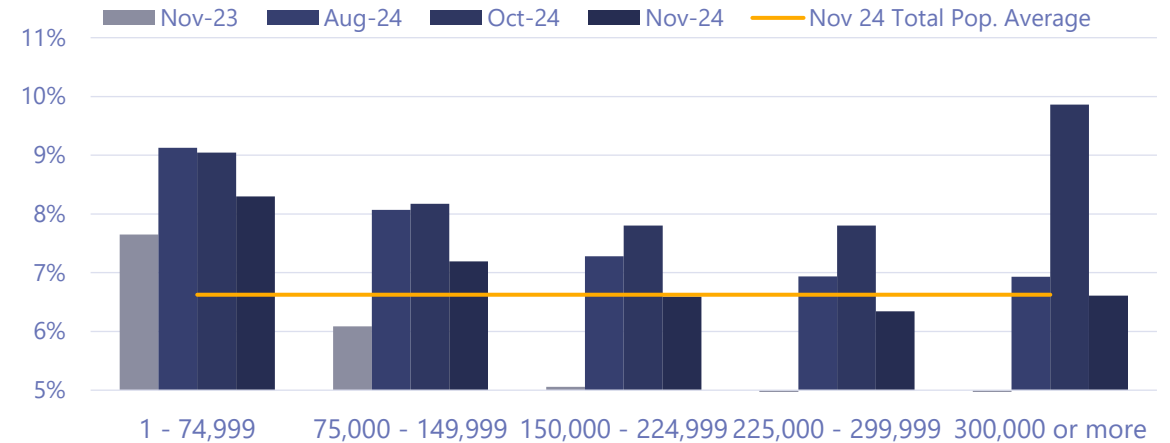


Prepayment Speed Trends (cont.)

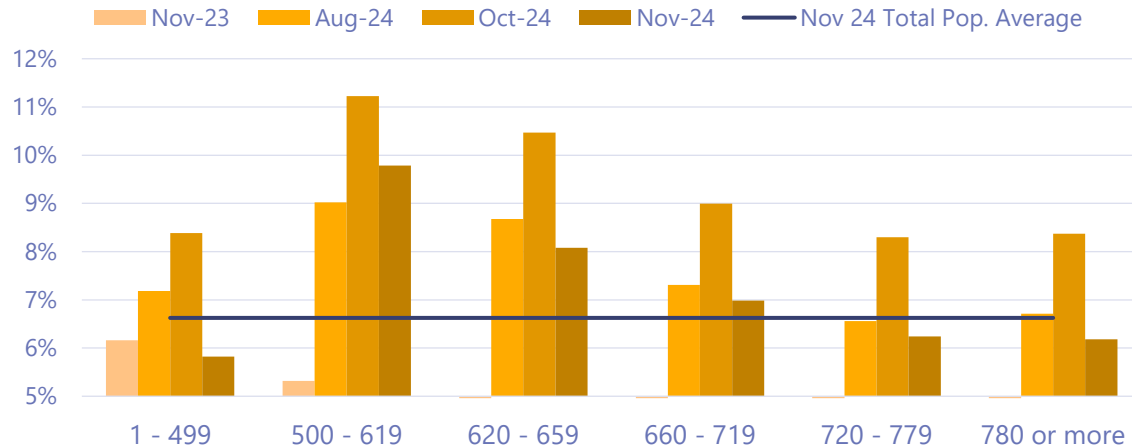
CPR by Fixed-Rate Product - November 2024



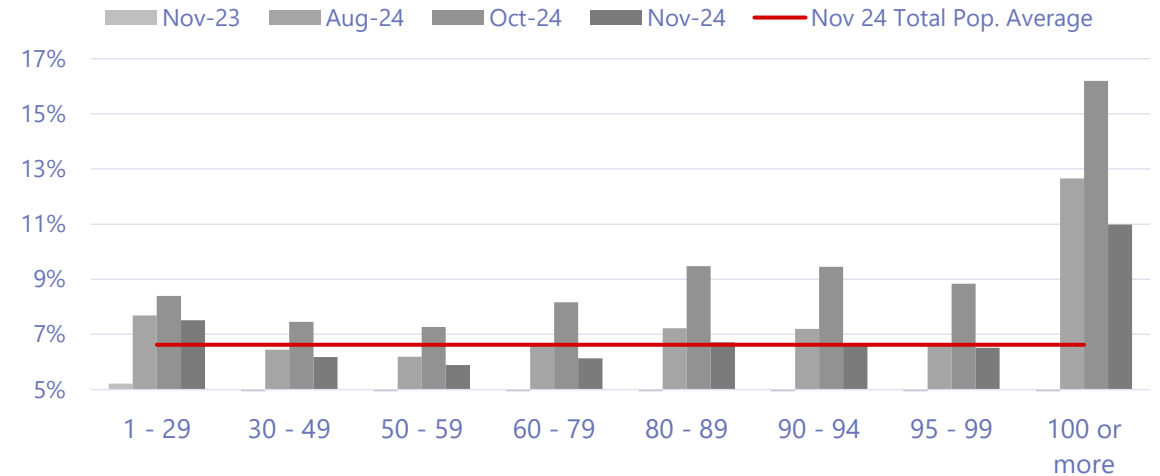
CPR by Original Loan Balance - November 2024



CPR by Original FICO - November 2024



CPR by Original LTV - November 2024



Delinquency Trends

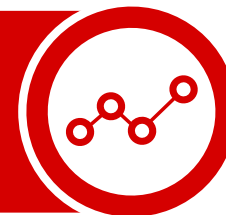
Summary

- The national delinquency and foreclosure rate went up to 3.55%, an increase of 27 bps compared to last month. This new value is 60 bps higher than the 2.95% national average delinquency and foreclosure rate from November 2023.
- CONV 30-year loans' delinquency and foreclosure rates increased by 21 bps, while CONV 15-year loans' rates increased by 10 bps since October 2024.
- On a month-over-month basis, national average delinquency and foreclosure rates increased by 85 bps for fixed-rate FHA and increased by 17 bps for fixed-rate VA.

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

Total delinquencies up

27 bps



Delinquency Summary

SUMMARY TABLES - November 2024

Loan Characteristics

Investor	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age
CONV Fixed 30	\$272,617	4.12	755	74	51
CONV Fixed 15	\$211,741	3.04	762	61	54
GNMA Fixed 30	\$233,059	4.34	698	93	49
GNMA Fixed 15	\$148,444	3.59	714	77	59

Delinquencies

30d DQ	60d DQ	+90d DQ	Total FC	Total DQ & FC	1mo DQ & FC Change%
1.08%	0.28%	0.41%	0.12%	1.89%	12.23%
0.52%	0.10%	0.13%	0.03%	0.78%	15.41%
4.40%	1.67%	2.37%	0.49%	8.93%	6.17%
1.91%	0.60%	0.76%	0.16%	3.42%	7.78%

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	\$136,009	5.42	677	79	180	5.04%	1.53%	1.89%	1.15%	9.61%	5.44%
2007	\$143,916	5.32	672	81	171	5.52%	1.68%	2.01%	1.37%	10.58%	7.48%
2008	\$145,667	5.15	675	83	164	5.84%	1.85%	2.24%	1.27%	11.20%	7.48%
2009	\$160,293	4.85	719	80	171	3.48%	0.98%	1.13%	0.48%	6.07%	9.69%
2010	\$165,378	4.66	730	80	163	2.63%	0.73%	0.86%	0.32%	4.54%	9.79%
2011	\$163,824	4.46	734	79	153	2.29%	0.62%	0.77%	0.27%	3.94%	9.07%
2012	\$189,926	3.79	746	80	144	1.35%	0.36%	0.42%	0.13%	2.26%	10.72%
2013	\$182,284	3.82	742	79	135	1.54%	0.41%	0.50%	0.18%	2.63%	10.32%
2014	\$163,737	4.27	728	81	119	2.58%	0.79%	1.00%	0.35%	4.71%	8.49%
2015	\$186,282	3.96	733	79	109	2.35%	0.74%	0.92%	0.31%	4.32%	8.53%
2016	\$204,194	3.70	737	78	96	2.15%	0.65%	0.89%	0.27%	3.96%	7.85%
2017	\$192,053	4.10	726	80	84	3.04%	0.98%	1.33%	0.41%	5.76%	7.81%
2018	\$185,087	4.61	718	82	72	4.20%	1.48%	2.05%	0.64%	8.38%	7.07%
2019	\$219,522	3.99	732	81	60	2.74%	0.96%	1.38%	0.39%	5.47%	6.86%
2020	\$280,571	3.01	757	74	50	1.13%	0.33%	0.45%	0.11%	2.02%	10.10%

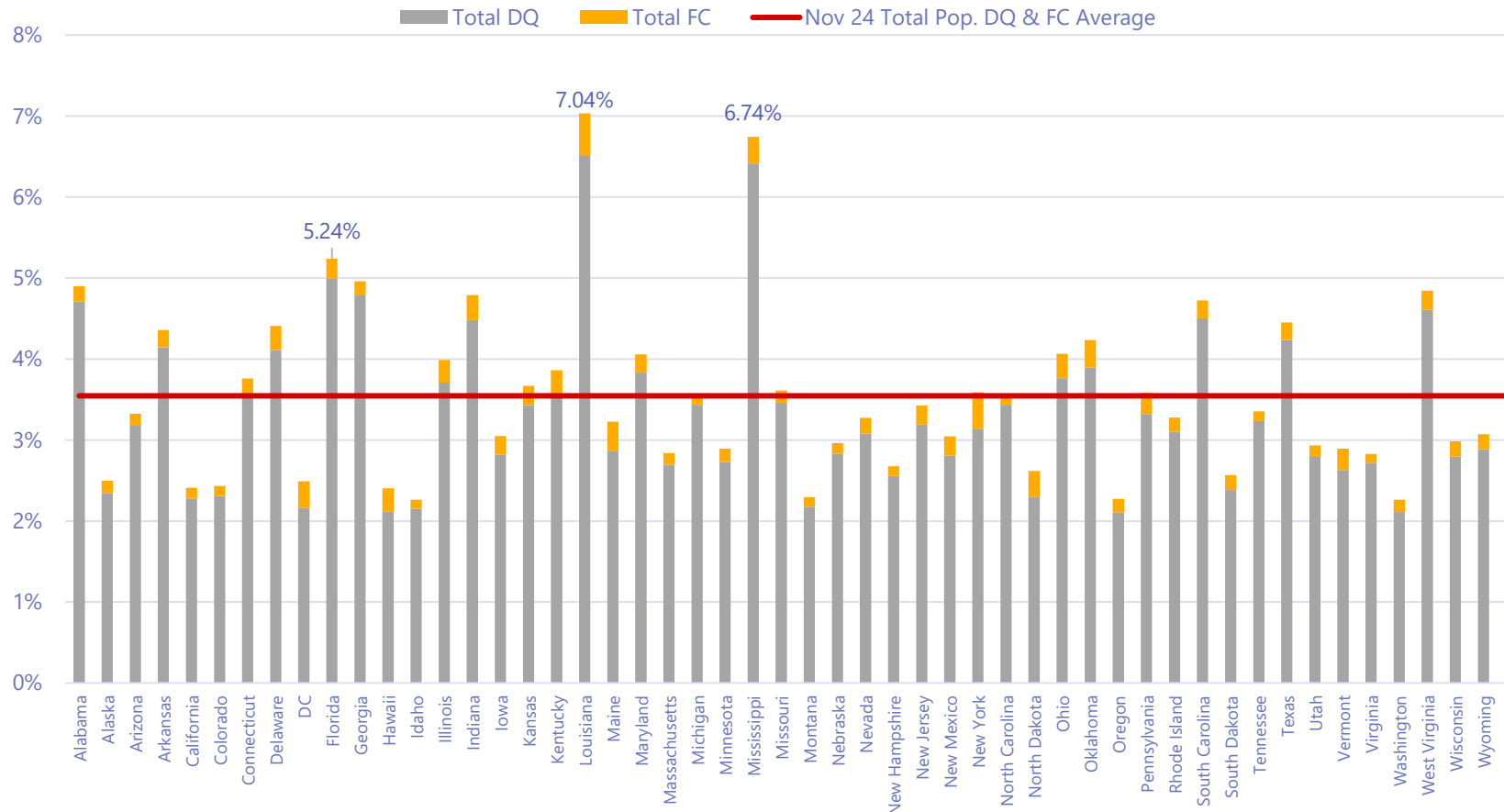
Tranche	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age	30d DQ	60d DQ	+90d DQ	Total FC	Total DQ & FC	1mo DQ & FC Change%
0.0000 - 2.4999	\$294,490	2.25	761	69	43	0.74%	0.21%	0.33%	0.07%	1.36%	9.44%
2.5000 - 2.9999	\$294,748	2.79	758	72	44	1.03%	0.30%	0.42%	0.09%	1.84%	10.99%
3.0000 - 3.4999	\$262,172	3.21	744	77	51	1.87%	0.60%	0.85%	0.20%	3.52%	9.32%
3.5000 - 3.9999	\$222,637	3.71	736	79	74	2.09%	0.66%	0.89%	0.25%	3.89%	8.10%
4.0000 - 4.4999	\$196,230	4.19	729	81	87	2.57%	0.79%	1.06%	0.31%	4.73%	8.27%
4.5000 - 4.9999	\$203,435	4.72	727	81	74	2.75%	0.89%	1.25%	0.33%	5.21%	7.38%
5.0000 - 5.4999	\$223,260	5.21	726	83	57	2.83%	0.97%	1.43%	0.37%	5.59%	5.16%
5.5000 - 5.9999	\$265,647	5.74	730	83	32	2.24%	0.80%	1.23%	0.25%	4.53%	3.36%
6.0000 - 6.4999	\$273,382	6.22	734	83	24	2.04%	0.73%	1.07%	0.21%	4.05%	5.20%
6.5000 or more	\$274,019	6.98	733	82	16	2.24%	0.91%	1.34%	0.23%	4.72%	8.94%

GSE and GNMA fixed rate product only

Source: Black Knight McDash

Delinquency Trends

Average Delinquency and Foreclosure by State - November 2024



Analysis

- Washington and Idaho were the best-performing states, with delinquency and foreclosure rates at 2.26%.
- The nation's most delinquent state was Louisiana with a 7.03% delinquency and foreclosure rate.
- Compared to November 2023, Florida had the nation's largest increase, moving from 3.44% to 5.24% (+180 bps).
- Regionally, the West South-Central region of TX, OK, AR, and LA had the highest delinquency rate (5.02%), followed by the East South-Central states of KY, TN, MS, and AL at 4.64%.

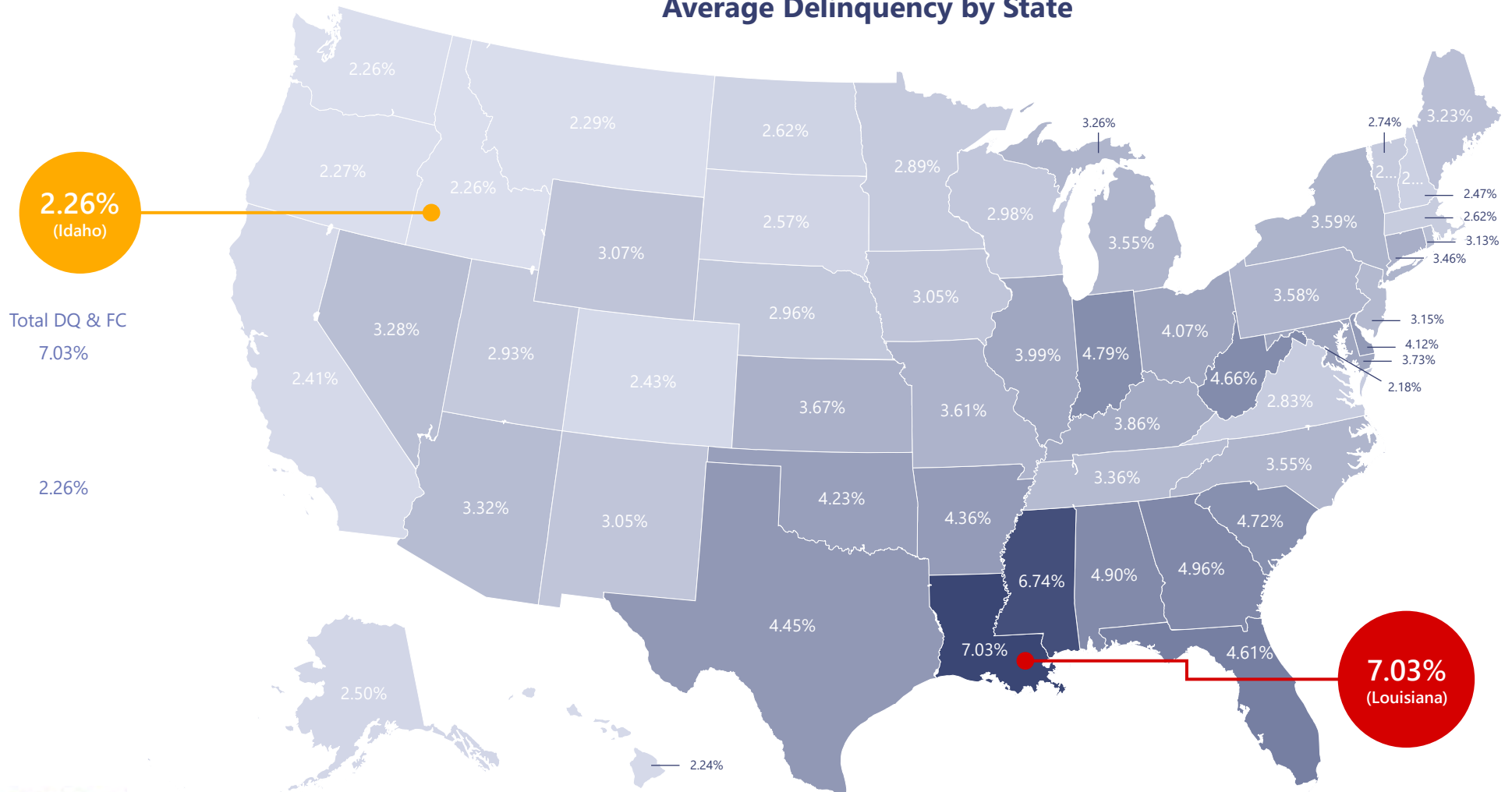
GSE and GNMA fixed rate product only



Source: Black Knight McDash

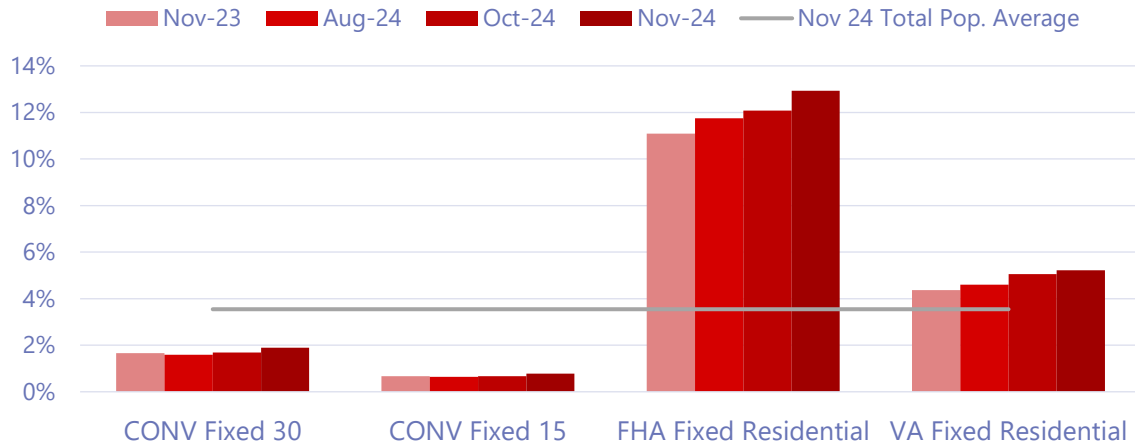
Delinquency Trends (cont.)

Average Delinquency by State

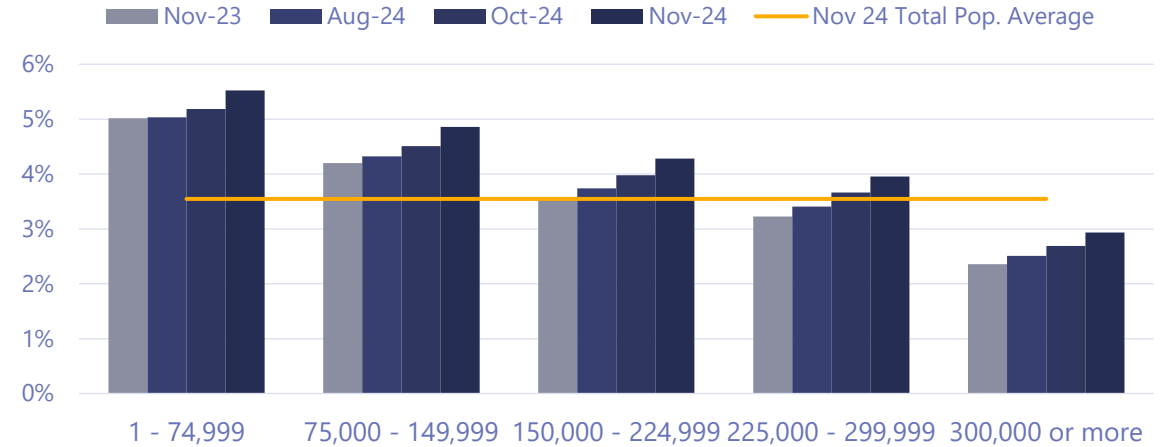


Delinquency Trends (cont.)

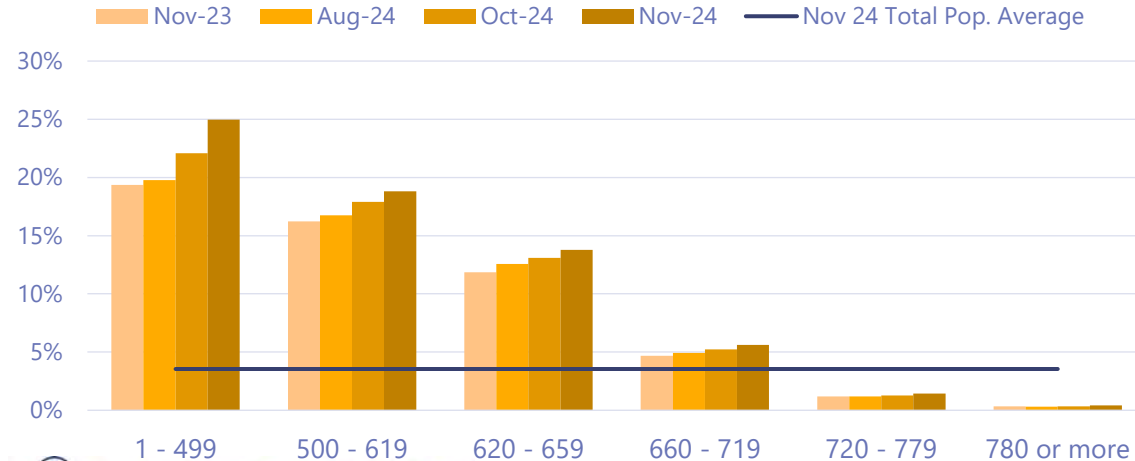
Delinquency and Foreclosure by Fixed-Rate Product - November 2024



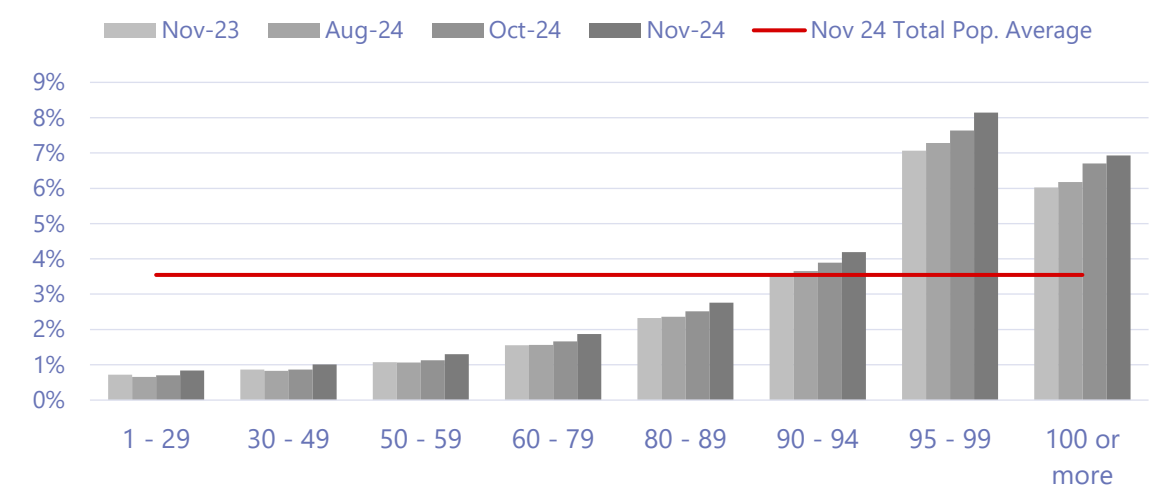
Delinquency and Foreclosure by Original Loan Balance - November 2024



Delinquency and Foreclosure by Original FICO - November 2024



Delinquency and Foreclosure by Original LTV - November 2024



Tables



State Summary

Prepayment and Delinquency

SUMMARY TABLES - November 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	\$251,581	4.06	742	78	51	6.63%	-26.16%	100.00%	1.86%	0.61%	0.87%	0.20%	3.55%	8.27%	100.00%
Alabama	\$194,024	4.25	731	83	51	7.68%	-20.49%	115.94%	2.66%	0.81%	1.25%	0.19%	4.90%	8.97%	138.10%
Alaska	\$280,329	3.91	739	84	56	9.43%	-12.69%	142.32%	1.47%	0.33%	0.55%	0.16%	2.50%	18.76%	70.50%
Arizona	\$256,767	4.08	743	77	44	7.26%	-29.10%	109.60%	1.79%	0.56%	0.82%	0.15%	3.32%	7.12%	93.74%
Arkansas	\$175,102	4.29	733	83	51	8.14%	-17.74%	122.81%	2.31%	0.75%	1.09%	0.22%	4.36%	7.28%	122.96%
California	\$361,410	3.74	752	69	52	5.09%	-35.84%	76.88%	1.31%	0.38%	0.59%	0.14%	2.41%	8.11%	68.05%
Colorado	\$318,728	3.90	753	75	45	7.23%	-32.82%	109.19%	1.25%	0.39%	0.68%	0.12%	2.43%	7.23%	68.58%
Connecticut	\$248,345	4.05	740	79	58	6.35%	-19.90%	95.80%	2.11%	0.62%	0.83%	0.20%	3.76%	8.70%	106.06%
Delaware	\$240,941	4.08	736	80	55	6.14%	-29.12%	92.74%	2.39%	0.72%	1.01%	0.30%	4.41%	6.96%	124.31%
DC	\$391,358	3.74	760	73	56	5.33%	-24.96%	80.45%	1.20%	0.32%	0.63%	0.33%	2.49%	14.26%	70.28%
Florida	\$245,851	4.33	736	81	45	6.59%	-14.66%	99.46%	2.53%	1.22%	1.24%	0.24%	5.24%	13.55%	147.72%
Georgia	\$228,140	4.24	732	81	48	7.50%	-24.20%	113.27%	2.49%	0.95%	1.35%	0.18%	4.96%	7.54%	139.90%
Hawaii	\$421,777	3.76	753	73	58	4.86%	-31.00%	73.28%	1.07%	0.30%	0.75%	0.29%	2.40%	7.56%	67.79%
Idaho	\$261,405	4.05	747	73	44	7.25%	-31.58%	109.43%	1.28%	0.35%	0.52%	0.11%	2.26%	6.80%	63.79%
Illinois	\$212,345	4.11	742	81	54	6.89%	-28.96%	104.00%	2.00%	0.67%	1.03%	0.28%	3.99%	7.26%	112.52%
Indiana	\$174,152	4.38	731	83	48	7.97%	-25.53%	120.32%	2.53%	0.82%	1.13%	0.31%	4.79%	6.07%	135.05%
Iowa	\$176,223	4.00	742	81	52	7.97%	-20.30%	120.33%	1.62%	0.46%	0.74%	0.23%	3.05%	8.27%	85.98%
Kansas	\$186,844	4.19	739	82	51	8.25%	-24.42%	124.48%	1.97%	0.62%	0.85%	0.24%	3.67%	8.52%	103.50%
Kentucky	\$181,739	4.27	732	82	50	8.38%	-20.88%	126.55%	2.07%	0.62%	0.89%	0.29%	3.86%	5.46%	108.94%
Louisiana	\$193,406	4.19	724	84	56	5.96%	-17.03%	89.95%	3.46%	1.21%	1.84%	0.53%	7.03%	5.85%	198.36%
Maine	\$218,018	4.08	740	77	53	8.53%	-21.33%	128.69%	1.78%	0.46%	0.62%	0.37%	3.23%	6.96%	91.03%
Maryland	\$290,681	3.91	740	81	54	5.93%	-27.62%	89.49%	2.19%	0.66%	0.98%	0.23%	4.06%	8.74%	114.41%
Massachusetts	\$320,938	3.80	748	73	53	6.61%	-21.28%	99.71%	1.67%	0.41%	0.61%	0.15%	2.84%	8.60%	80.12%
Michigan	\$180,489	4.16	740	79	51	7.89%	-28.08%	119.06%	1.95%	0.62%	0.86%	0.12%	3.55%	8.80%	100.11%
Minnesota	\$234,225	4.03	749	80	51	5.95%	-29.21%	89.84%	1.52%	0.49%	0.72%	0.17%	2.89%	7.63%	81.58%
Mississippi	\$179,828	4.28	720	85	53	7.68%	-11.61%	115.94%	3.48%	1.10%	1.83%	0.33%	6.74%	6.86%	190.13%
Missouri	\$183,141	4.24	738	81	51	8.50%	-26.98%	128.33%	2.02%	0.61%	0.83%	0.15%	3.61%	6.71%	101.86%
Montana	\$244,680	4.11	748	75	52	7.00%	-34.99%	105.65%	1.36%	0.32%	0.50%	0.12%	2.29%	9.66%	64.69%
Nebraska	\$185,334	4.10	744	81	50	7.60%	-21.72%	114.72%	1.58%	0.51%	0.74%	0.13%	2.96%	8.73%	83.56%
Nevada	\$269,908	4.12	739	79	46	7.05%	-27.13%	106.34%	1.70%	0.52%	0.86%	0.20%	3.28%	8.52%	92.36%
New Hampshire	\$255,121	4.02	743	77	53	8.38%	-30.00%	126.42%	1.57%	0.44%	0.54%	0.12%	2.68%	8.48%	75.44%
New Jersey	\$295,814	3.98	743	76	53	6.21%	-26.15%	93.77%	1.85%	0.55%	0.79%	0.24%	3.43%	8.72%	96.64%
New Mexico	\$205,966	4.21	737	81	55	8.05%	-22.40%	121.46%	1.68%	0.47%	0.67%	0.24%	3.05%	8.51%	85.93%
New York	\$284,767	4.14	743	74	61	4.71%	-8.59%	71.02%	1.86%	0.52%	0.76%	0.45%	3.59%	7.61%	101.27%
North Carolina	\$225,358	4.18	742	80	49	8.01%	-27.59%	120.86%	1.94%	0.68%	0.81%	0.12%	3.55%	11.39%	100.11%
North Dakota	\$217,037	3.94	746	82	50	8.88%	-14.11%	134.10%	1.35%	0.35%	0.59%	0.32%	2.62%	6.90%	73.83%
Ohio	\$169,065	4.33	733	83	51	7.70%	-24.82%	116.23%	2.19%	0.67%	0.90%	0.30%	4.07%	7.94%	114.64%
Oklahoma	\$180,136	4.38	732	84	53	7.28%	-16.90%	109.81%	2.17%	0.66%	1.07%	0.34%	4.23%	6.14%	119.40%
Oregon	\$282,777	3.98	752	75	51	6.40%	-22.35%	96.59%	1.17%	0.34%	0.59%	0.17%	2.27%	7.22%	64.10%
Pennsylvania	\$203,057	4.09	740	80	56	6.24%	-18.36%	94.17%	1.95%	0.60%	0.78%	0.26%	3.58%	6.61%	101.02%
Rhode Island	\$249,978	3.99	740	77	55	6.72%	-31.55%	101.37%	1.85%	0.55%	0.71%	0.18%	3.28%	4.83%	92.47%
South Carolina	\$216,894	4.23	736	81	48	8.25%	-20.25%	124.59%	2.30%	1.05%	1.16%	0.22%	4.72%	8.47%	133.22%
South Dakota	\$208,032	3.95	748	79	50	9.11%	-17.36%	137.48%	1.38%	0.38%	0.62%	0.19%	2.57%	7.18%	72.45%
Tennessee	\$225,059	4.25	738	80	46	8.63%	-24.50%	130.20%	1.86%	0.54%	0.83%	0.12%	3.36%	8.82%	94.64%
Texas	\$239,059	4.28	735	82	47	6.47%	-25.23%	97.62%	2.24%	0.73%	1.26%	0.22%	4.45%	5.85%	125.61%
Utah	\$305,568	3.95	746	76	43	6.44%	-31.25%	97.13%	1.55%	0.48%	0.77%	0.14%	2.93%	9.64%	82.71%
Vermont	\$217,726	4.16	745	77	57	7.42%	-11.52%	111.92%	1.59%	0.43%	0.61%	0.27%	2.90%	5.70%	81.64%
Virginia	\$287,478	3.87	747	80	53	6.87%	-27.07%	103.70%	1.55%	0.46%	0.71%	0.11%	2.83%	7.24%	79.81%
Washington	\$326,442	3.92	750	74	49	6.80%	-30.35%	102.66%	1.14%	0.37%	0.60%	0.15%	2.26%	6.00%	63.79%
West Virginia	\$168,544	4.27	724	85	54	8.50%	-12.20%	128.36%	2.79%	0.82%	1.00%	0.24%	4.85%	4.08%	136.63%
Wisconsin	\$196,627	4.12	741	80	52	9.13%	-24.64%	137.77%	1.62%	0.49%	0.69%	0.19%	2.98%	6.92%	84.15%
Wyoming	\$234,334	4.04	742	79	51	8.89%	-25.26%	134.22%	1.71%	0.51%	0.66%	0.18%	3.07%	7.57%	86.60%

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