

Market Snapshot





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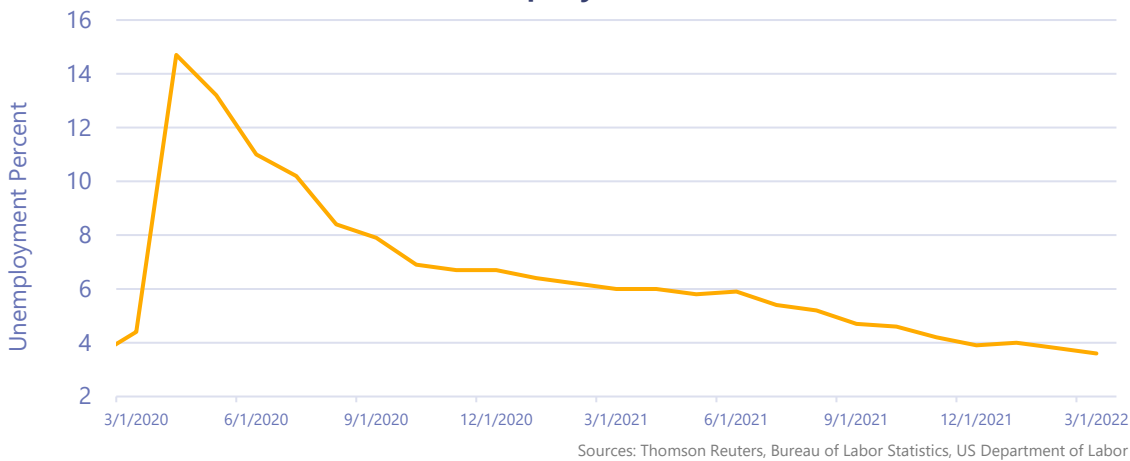
Macro- Economic Indicators

Summary

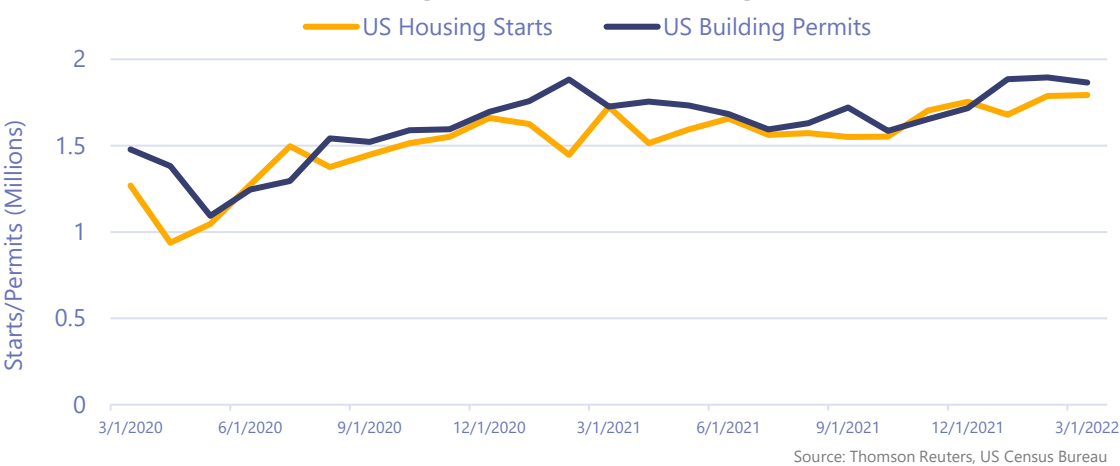
- The US job market improved further in March, with the unemployment rate falling to 3.60% from February's month-end figure of 3.80%
- The MBA Mortgage Refinance Application Index's weekly readings continued to fall in March with a reading of 1,295 at month-end, down from 1,686 recorded in the last week of February
- The domestic residential construction market continued its progressive trend. US housing starts came in at 1,793,000 for March, 29.22% higher year-over-year and 0.28% higher month-over-month
- The total number of loans in forbearance as a percentage of the servicer's portfolio volume, tracked by the MBA's Monthly Loan Monitoring Survey, continued to drift lower over the course of March. March's final figure was 1.05%, down from 1.18% recorded in the last week of February

Macro-Economic Indicators

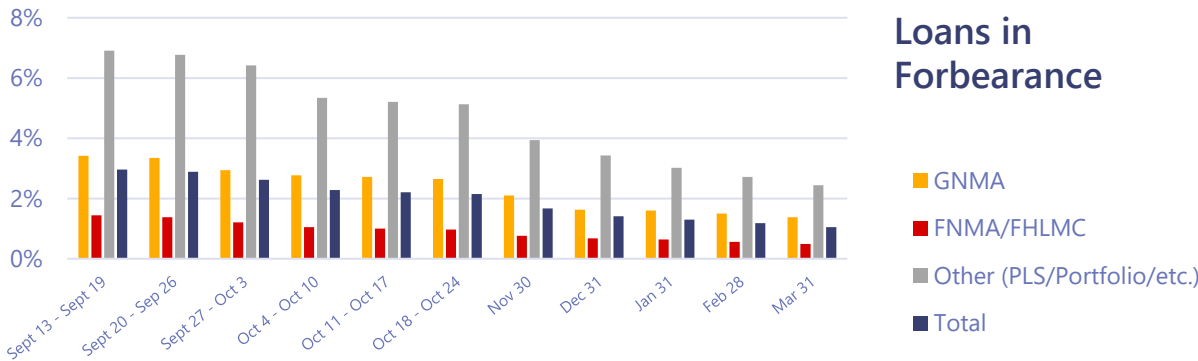
US Unemployment Rate



US Housing Starts/US Building Permits



Loans in Forbearance



MBA Mortgage Refinance Application Index



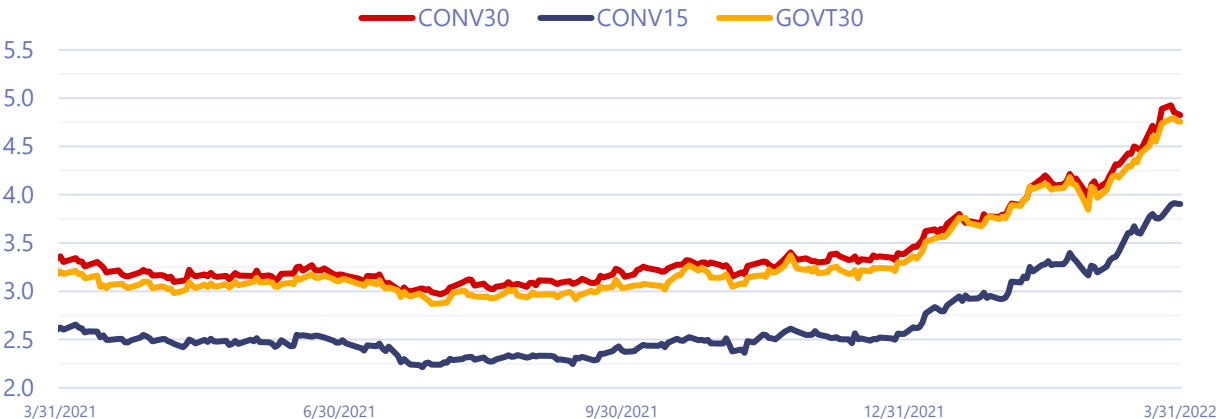
Rate History

Summary

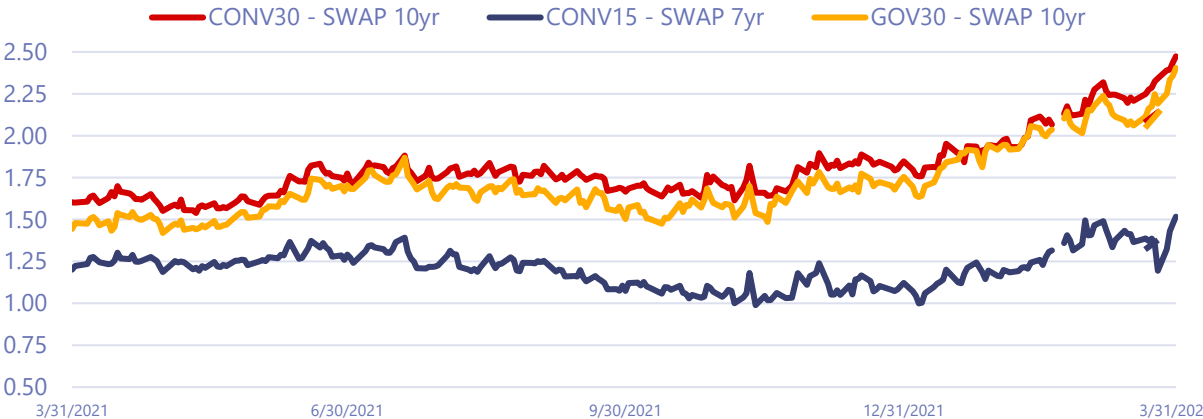
- PHOENIX primary mortgage rates rocketed upward in March. The fixed 30-year CONV rate increased 79.00 bps, while GOVT product increased 83.70 bps and 15-year rates rose by 70.80 bps
- SWAP rates are still trending upwards
- Volatilities reversed course from February and declined
- LIBOR and SOFR rates continued to increase throughout the month

Rate History

PHOENIX Mortgage Par Rates (%)



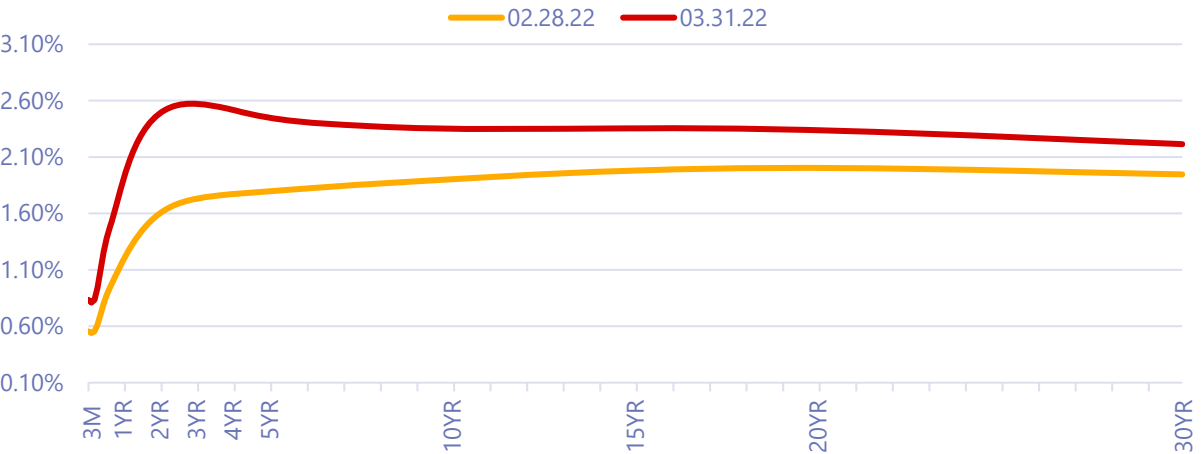
Mortgage Par Spread over SWAP Rates (%)



2yr and 10yr SWAP Spread



Yield Curve Comparison



Rate History (cont.)

Primary Rates as of 03/31/2022

Rate	3/31/2022	2/28/2022	12/31/2021	3/31/2021
CONV30	4.824	4.034	3.387	3.361
CONV15	3.904	3.196	2.558	2.625
GOV30	4.755	3.918	3.295	3.203
ARM 5/1	3.050	2.750	2.250	2.250

Secondary Rates as of 03/31/2022

Rate	3/31/2022	2/28/2022	12/31/2021	3/31/2021
FNMA 30	3.524	2.784	2.087	2.061
FNMA 15	2.854	2.196	1.358	1.275
GNMA II 30	3.355	2.518	-	1.753
GNMA II 15	2.854	2.196	1.418	1.404
ARM 5/1	3.310	2.940	2.740	3.080

Earnings Rates as of 03/31/2022

Rate	3/31/2022	2/28/2022	12/31/2021	3/31/2021
3 MO ED	0.834	0.554	0.159	0.167
6 MO ED	1.256	0.798	0.279	0.171
12 MO ED	1.857	1.162	0.515	0.188
2 YR SWAP	2.478	1.591	0.914	0.286
3 YR SWAP	2.572	1.728	1.143	0.506
5 YR SWAP	2.450	1.796	1.337	1.036
10 YR SWAP	2.351	1.903	1.540	1.759
15 YR SWAP	2.354	1.980	1.655	2.031
20 YR SWAP	2.339	2.004	1.709	2.133
30 YR SWAP	2.214	1.946	1.684	2.181

Source: Thomson Reuters and PHOENIX

Prepayment Speed Trends

Summary

- The average national prepayment speed for fixed-rate GNMA and GSE loans is 14.64% in March, 98 bps higher than February's rate of 13.66%
- Over the month, the CONV 30-year and 15-year CPRs increased by 0.93% and 1.11% respectively. FHA speeds increased by 1.54%, while VA rose by 0.67%
- Par rates surged during March

CPR Summary

SUMMARY TABLES - March 2022

Loan Characteristics

Investor	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age
CONV Fixed 30	\$247,715	3.52	753	74	36
CONV Fixed 15	\$199,398	2.93	763	61	33
GNMA Fixed 30	\$206,245	3.38	699	93	40
GNMA Fixed 15	\$140,328	3.18	722	78	49

Prepayments

CPR	1mo CPR Change%
14.07%	7.04%
12.16%	10.03%
17.68%	6.44%
17.54%	11.23%

Vintage	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age
2006	\$138,527	5.46	683	78	152
2007	\$144,866	5.36	679	79	141
2008	\$142,782	5.25	682	82	139
2009	\$157,145	4.87	723	79	142
2010	\$163,750	4.64	733	79	133
2011	\$162,964	4.41	738	78	123
2012	\$187,361	3.76	748	80	113
2013	\$178,349	3.79	742	79	103
2014	\$162,581	4.24	728	80	88
2015	\$185,850	3.93	733	79	77
2016	\$203,730	3.68	736	78	65
2017	\$191,986	4.09	727	80	53
2018	\$185,623	4.62	720	81	41
2019	\$219,383	3.99	732	81	29
2020	\$275,617	3.01	755	75	18

CPR	1mo CPR Change%
17.54%	18.89%
17.85%	22.65%
17.36%	20.16%
20.34%	17.64%
20.86%	13.60%
19.86%	12.89%
17.49%	10.62%
17.99%	10.55%
22.18%	10.26%
21.78%	7.45%
20.92%	4.94%
25.37%	6.62%
31.26%	10.06%
25.55%	1.38%
13.18%	6.18%

Tranche	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age
0.0000 - 2.4999	\$294,857	2.25	761	70	11
2.5000 - 2.9999	\$286,902	2.78	757	72	13
3.0000 - 3.4999	\$254,441	3.21	743	77	22
3.5000 - 3.9999	\$213,679	3.70	735	78	50
4.0000 - 4.4999	\$185,508	4.18	729	80	68
4.5000 - 4.9999	\$170,563	4.68	722	80	75
5.0000 - 5.4999	\$152,074	5.16	709	82	95
5.5000 - 5.9999	\$134,755	5.67	701	79	133
6.0000 - 6.4999	\$117,571	6.16	697	78	176
6.5000 or more	\$93,041	6.93	684	80	199

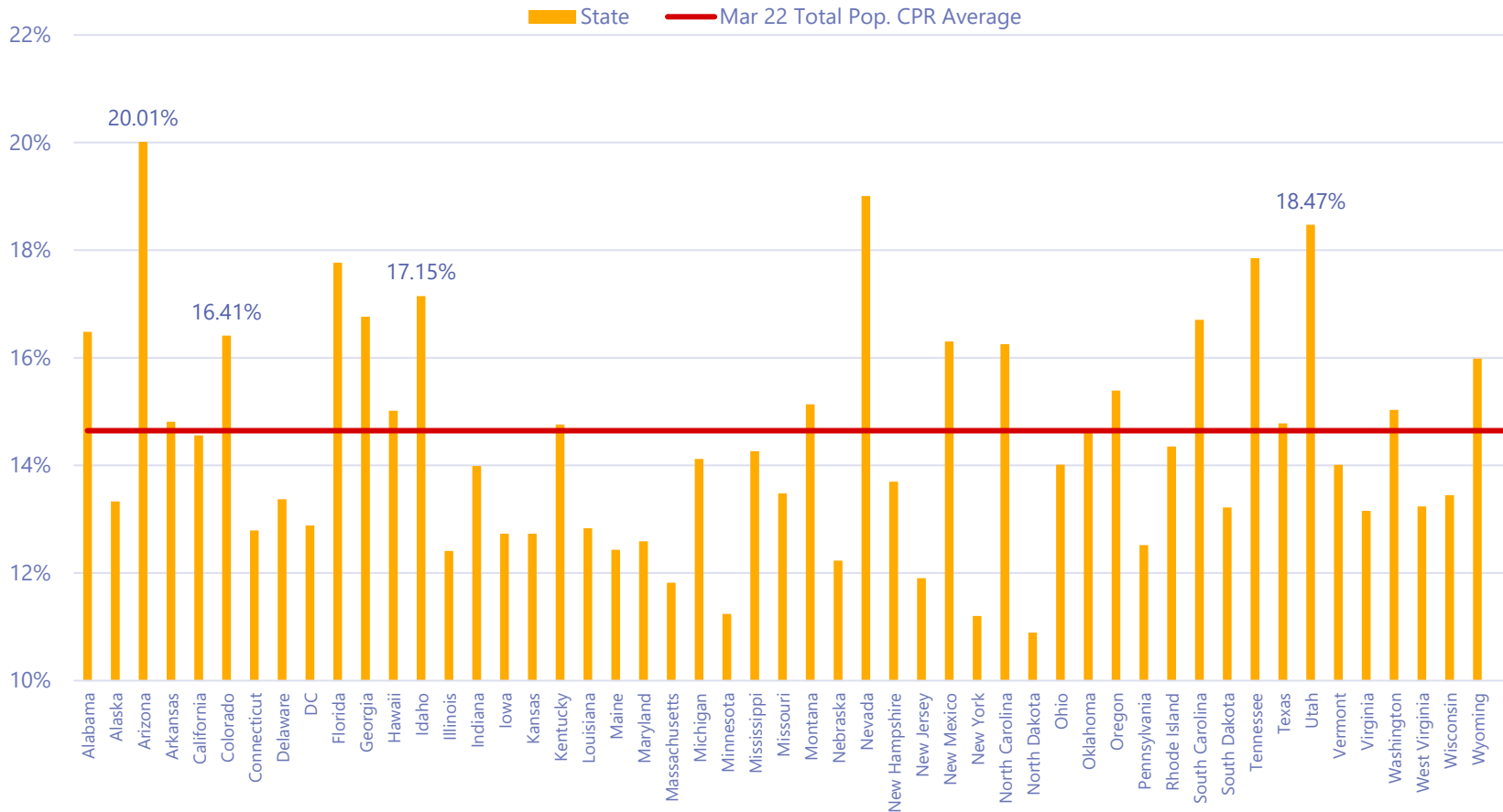
CPR	1mo CPR Change%
8.93%	15.97%
8.68%	15.24%
11.57%	6.42%
17.74%	0.57%
23.33%	3.75%
26.55%	8.10%
28.37%	15.17%
25.59%	16.00%
20.57%	21.65%
17.60%	27.95%

GSE and GNMA fixed rate product only

Source: Black Knight McDash

Prepayment Speed Trends

Average CPR by State - March 2022



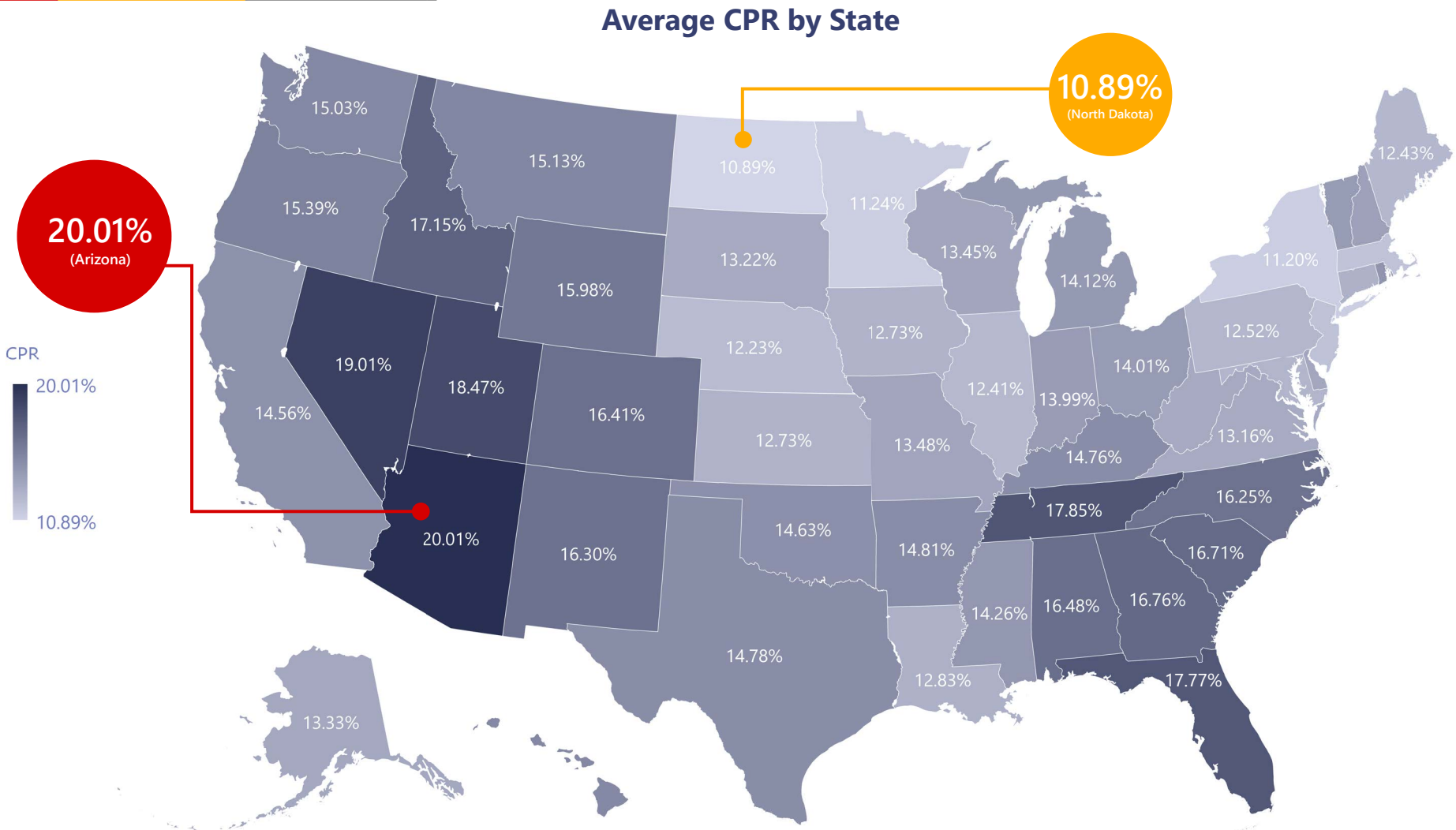
GSE and GNMA fixed rate product only

Source: Black Knight McDash

Analysis

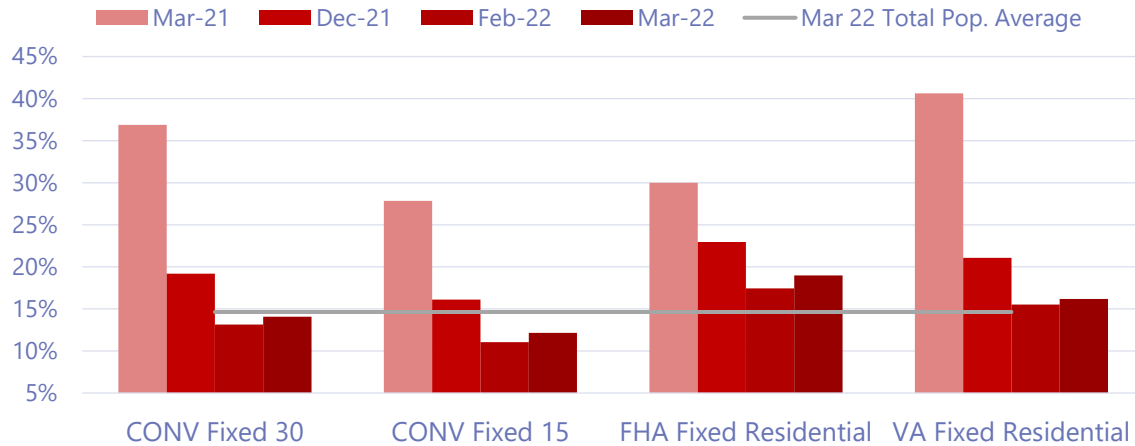
- Arizona was the fastest prepaying state at 20.01%, followed by Nevada (19.01%), Utah (18.47%), and Tennessee (17.85%)
- In March, the slowest prepaying state was North Dakota at 10.89%, followed by New York at 11.20%
- The Middle Atlantic region consisting of PA, NY, and NJ had the lowest prepayment speeds at 11.75%. This region also had the third-highest DQ rate of 3.02%
- Every state, except for Maine, saw an increase in prepayment speeds month-over-month

Prepayment Speed Trends (cont.)

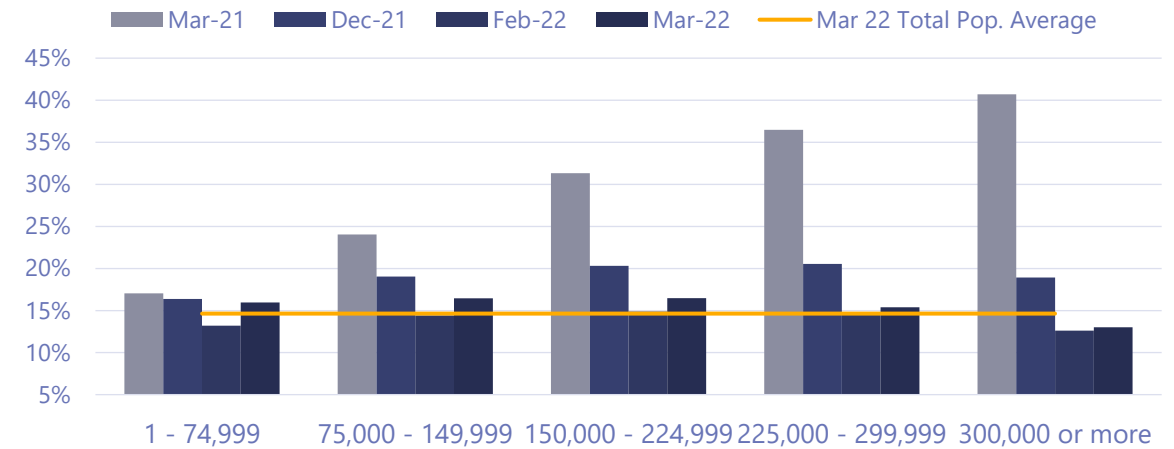


Prepayment Speed Trends (cont.)

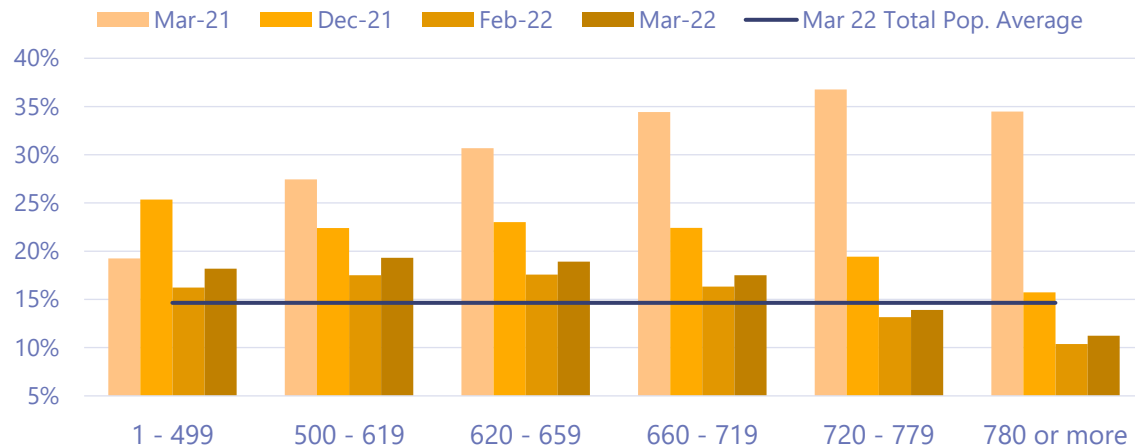
CPR by Fixed-Rate Product - March 2022



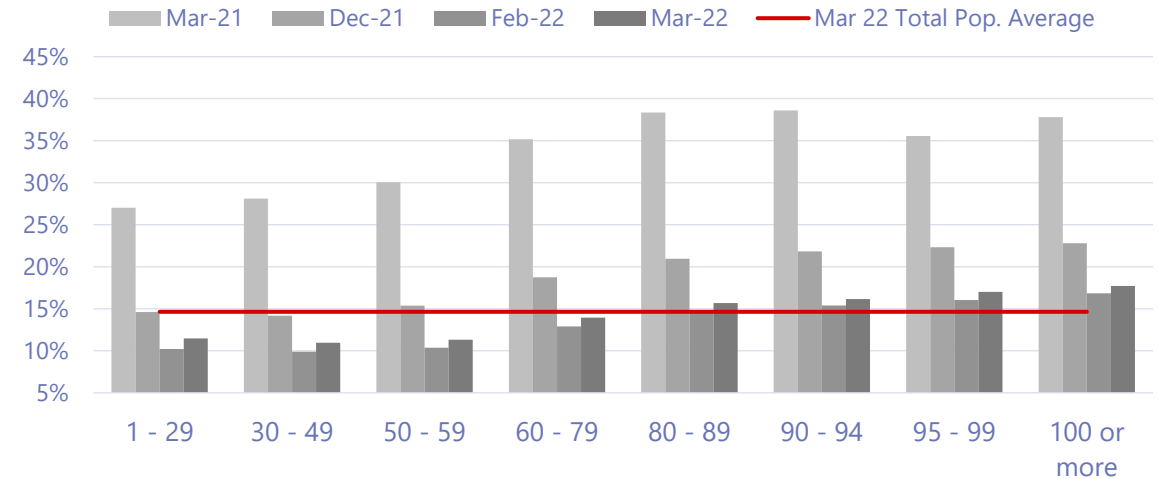
CPR by Original Loan Balance - March 2022



CPR by Original FICO - March 2022



CPR by Original LTV - March 2022



Delinquency Trends

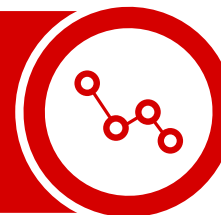
Summary

- The national delinquency and foreclosure rate decreased to 2.42%, a decline of 40 bps compared to last month. This new value is 256 bps lower than the 4.98% national average delinquency and foreclosure rate from March 2021
- CONV 30-year loans' delinquency and foreclosure rates decreased 39 bps since February, while CONV 15-year loans' delinquency and foreclosure rates decreased 26 bps over the same period
- On a month-over-month basis, national average delinquency and foreclosure rates for fixed-rate FHA and VA loans dropped 119 bps and 54 bps, respectively

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

Total delinquencies down

40 bps



Delinquency Summary

SUMMARY TABLES - March 2022

Loan Characteristics

Investor	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age
CONV Fixed 30	\$247,715	3.52	753	74	36
CONV Fixed 15	\$199,398	2.93	763	61	33
GNMA Fixed 30	\$206,245	3.38	699	93	40
GNMA Fixed 15	\$140,328	3.18	722	78	49

Delinquencies

30d DQ	60d DQ	+90d DQ	Total FC	Total DQ & FC	1mo DQ & FC Change%
0.68%	0.18%	0.98%	0.11%	1.95%	-16.79%
0.33%	0.07%	0.28%	0.02%	0.70%	-27.18%
2.30%	0.71%	1.68%	0.20%	4.89%	-10.45%
0.85%	0.22%	0.56%	0.08%	1.71%	-14.33%

Vintage	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age
2006	\$138,527	5.46	683	78	152
2007	\$144,866	5.36	679	79	141
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2017	\$191,986	4.09	727	80	53
2018	\$185,623	4.62	720	81	41
2019	\$219,383	3.99	732	81	29
2020	\$275,617	3.01	755	75	18

30d DQ	60d DQ	+90d DQ	Total FC	Total DQ & FC	1mo DQ & FC Change%
3.68%	1.02%	4.92%	1.94%	11.56%	-7.48%
3.95%	1.15%	5.33%	2.27%	12.70%	-7.67%
4.02%	1.13%	3.62%	1.66%	10.43%	-9.74%
2.27%	0.61%	1.64%	0.42%	4.93%	-12.60%
1.70%	0.43%	1.31%	0.32%	3.76%	-13.63%
1.44%	0.38%	1.15%	0.23%	3.20%	-12.56%
0.89%	0.22%	0.78%	0.13%	2.02%	-14.65%
1.04%	0.27%	1.03%	0.18%	2.52%	-14.28%
1.78%	0.49%	1.84%	0.33%	4.42%	-12.81%
1.57%	0.44%	1.65%	0.26%	3.93%	-12.58%
1.45%	0.40%	1.71%	0.23%	3.78%	-13.23%
1.93%	0.54%	2.37%	0.28%	5.12%	-12.05%
2.40%	0.75%	3.40%	0.34%	6.89%	-11.15%
1.57%	0.50%	2.28%	0.11%	4.46%	-12.34%
0.62%	0.18%	0.77%	0.02%	1.59%	-13.89%

Tranche	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age
0.0000 - 2.4999	\$294,857	2.25	761	70	11
2.5000 - 2.9999	\$286,902	2.78	757	72	13
3.0000 - 3.4999	\$254,441	3.21	743	77	22
3.5000 - 3.9999	\$213,679	3.70	735	78	50
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6.5000 or more	\$93,041	6.93	684	80	199

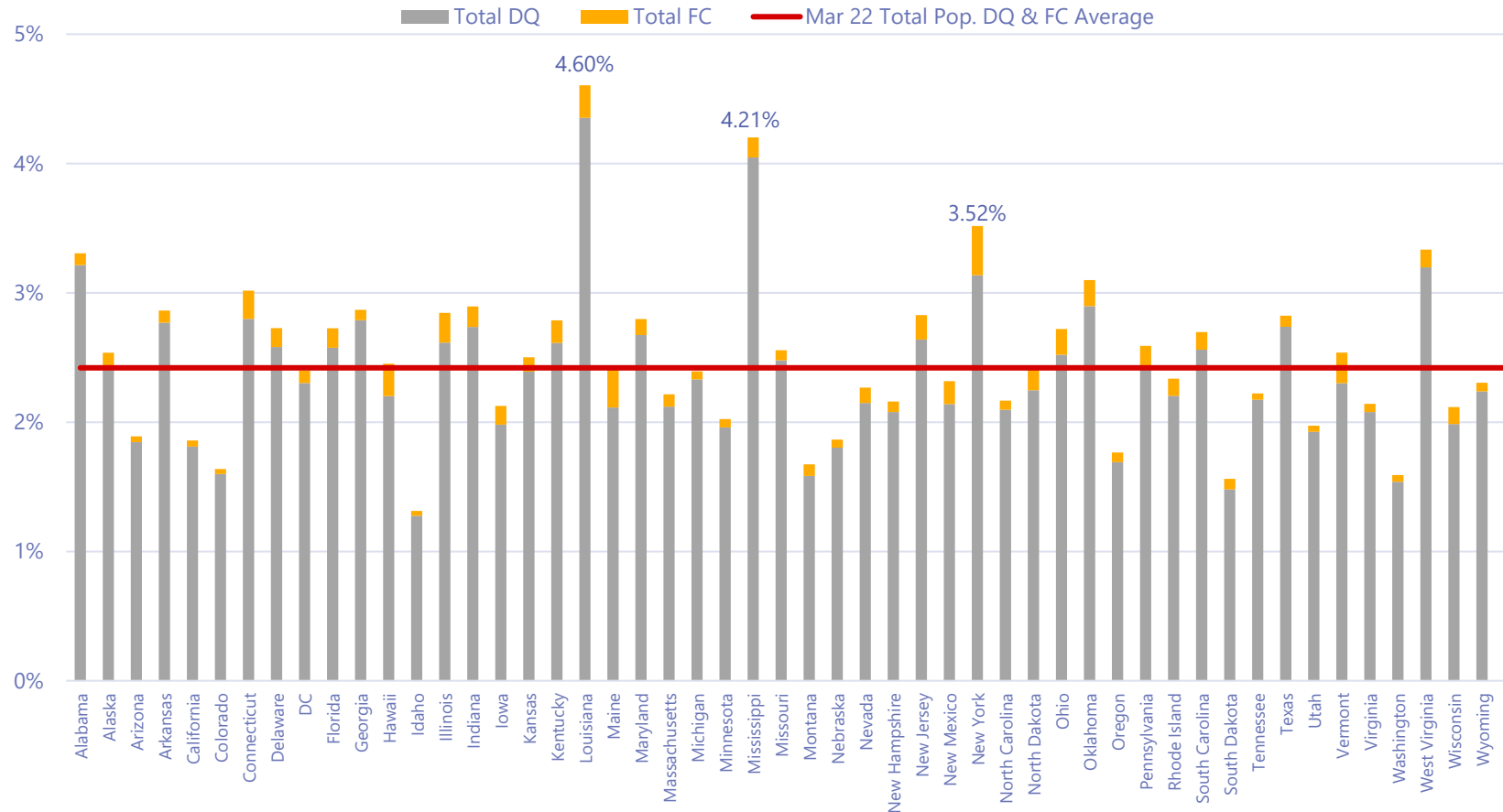
30d DQ	60d DQ	+90d DQ	Total FC	Total DQ & FC	1mo DQ & FC Change%
0.39%	0.11%	0.33%	0.04%	0.87%	-22.56%
0.51%	0.15%	0.41%	0.01%	1.08%	-18.99%
0.89%	0.27%	0.68%	0.05%	1.88%	-12.74%
1.09%	0.31%	1.19%	0.12%	2.71%	-15.73%
1.62%	0.46%	1.96%	0.27%	4.30%	-14.37%
1.94%	0.56%	2.64%	0.32%	5.47%	-13.04%
2.52%	0.71%	3.23%	0.45%	6.91%	-11.73%
2.80%	0.77%	3.27%	0.60%	7.43%	-10.58%
3.01%	0.73%	2.89%	0.97%	7.61%	-9.99%
3.39%	0.89%	3.01%	1.65%	8.94%	-8.61%

GSE and GNMA fixed rate product only

Source: Black Knight McDash

Delinquency Trends

Average Delinquency and Foreclosure by State - March 2022



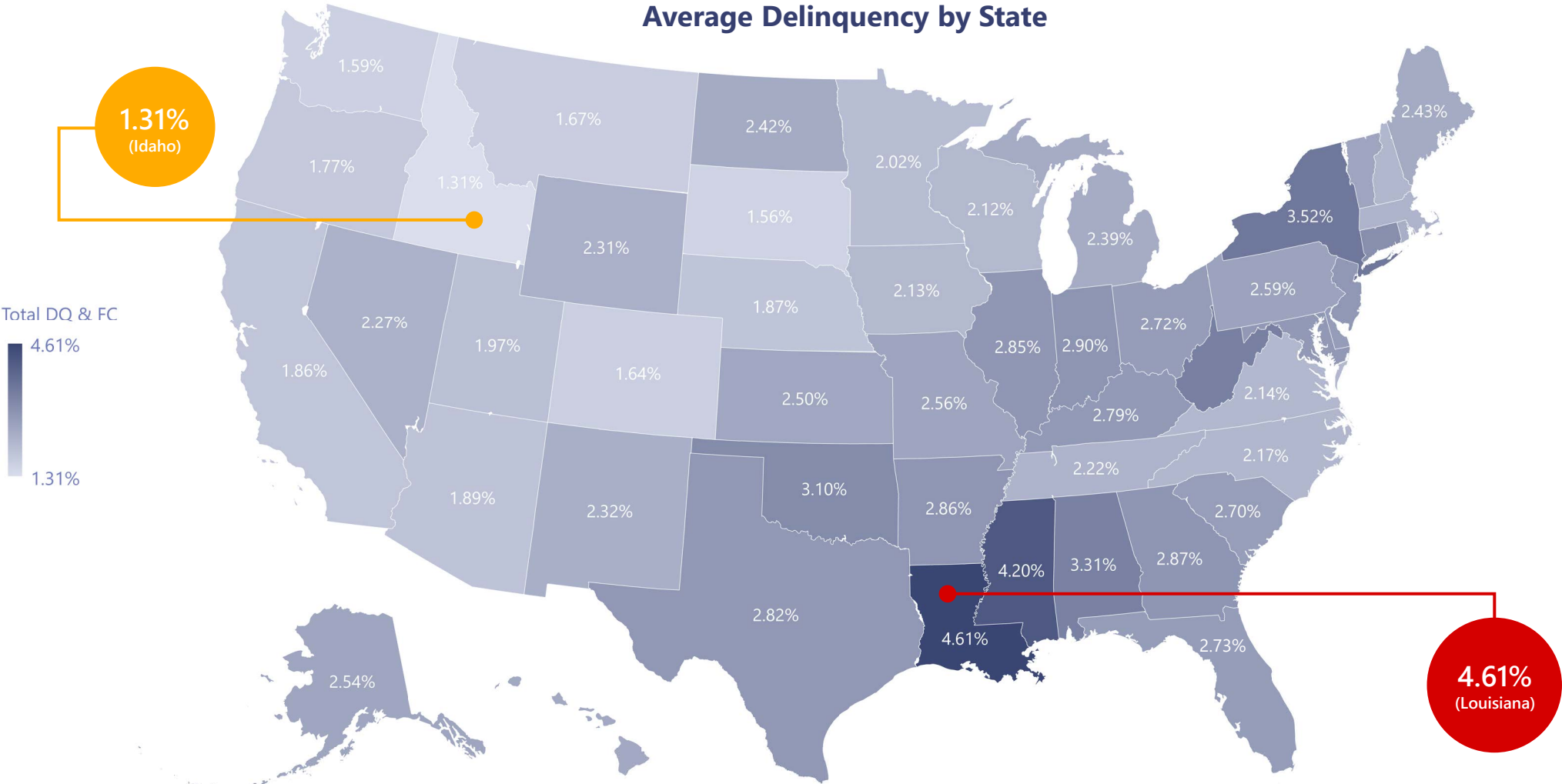
GSE and GNMA fixed rate product only

Source: Black Knight McDash

Analysis

- Idaho remains the best-performing state, where delinquency and foreclosure rates are 1.31%, 33 bps lower than February month-end
- The nation's most delinquent state is Louisiana with a 4.61% delinquency and foreclosure rate
- Compared to March 2021, all states showed at least 125 bps of improvement in delinquency and foreclosure rate. Hawaii had the nation's largest decrease, moving from 7.15% to 2.45% (-469 bps). Nevada also posted an improvement of at least 400 bps
- Regionally, the West South Central region of TX, OK, AR, and LA have the highest delinquency rate (3.35%), and the East South Central states of KY, TN, MS and AL are close behind at 3.09%

Delinquency Trends (cont.)

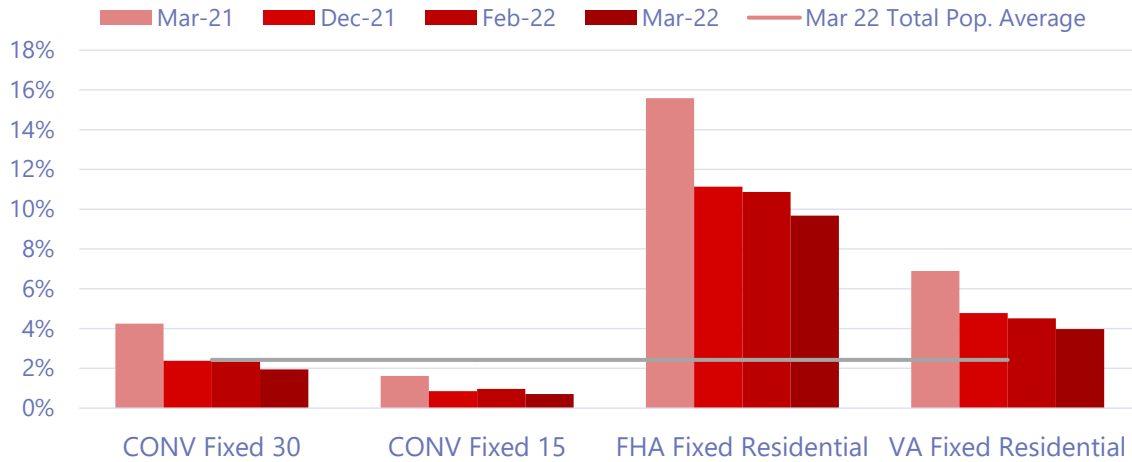


GSE and GNMA fixed rate product only

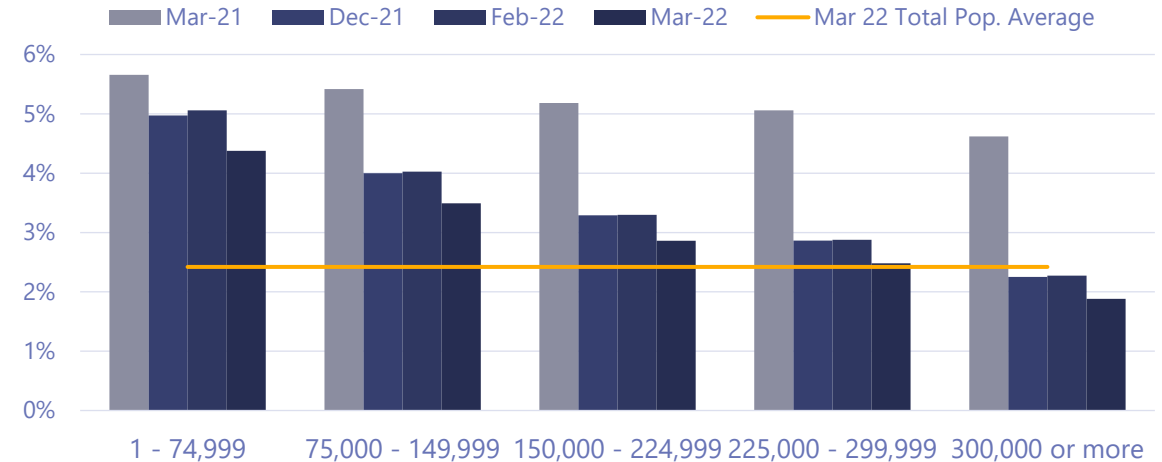
Source: Black Knight McDash

Delinquency Trends (cont.)

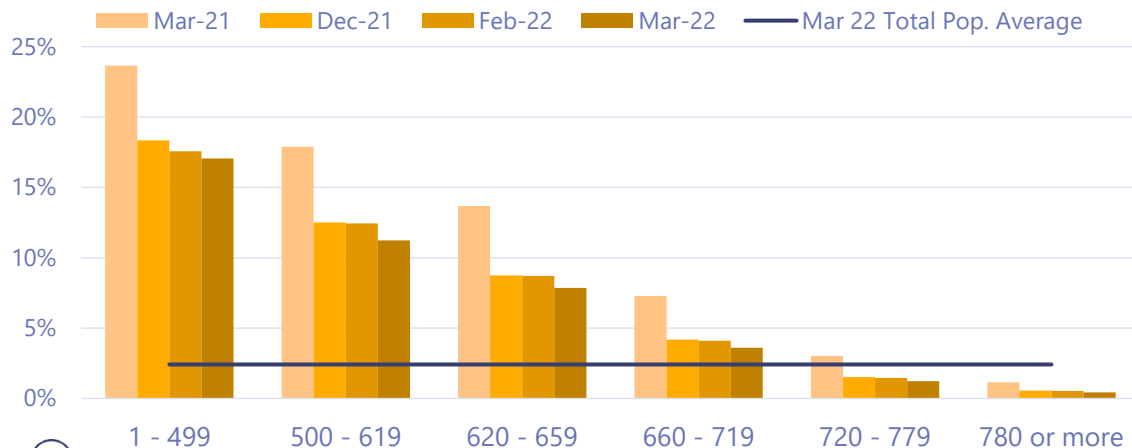
Delinquency and Foreclosure by Fixed-Rate Product - March 2022



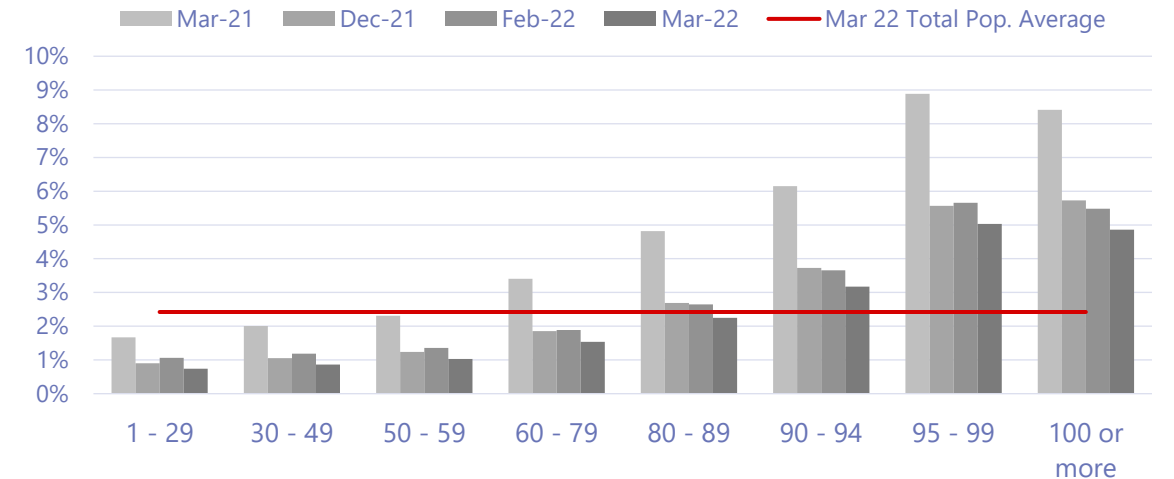
Delinquency and Foreclosure by Original Loan Balance - March 2022



Delinquency and Foreclosure by Original FICO - March 2022



Delinquency and Foreclosure by Original LTV - March 2022



Tables



State Summary

Prepayment and Delinquency

SUMMARY TABLES - March 2022

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	\$226,803	3.40	743	76	36	14.64%	7.17%	100.00%	0.99%	0.28%	1.03%	0.12%	2.42%	-14.87%	100.00%
Alabama	\$174,262	3.46	731	83	40	16.48%	13.63%	112.56%	1.53%	0.42%	1.27%	0.09%	3.31%	-12.51%	136.60%
Alaska	\$263,868	3.32	738	84	40	13.33%	8.89%	91.03%	0.98%	0.29%	1.13%	0.13%	2.54%	-7.07%	104.79%
Arizona	\$223,980	3.35	743	76	28	20.01%	3.57%	136.66%	0.87%	0.24%	0.74%	0.05%	1.89%	-16.18%	78.11%
Arkansas	\$157,968	3.42	733	83	39	14.81%	19.80%	101.13%	1.23%	0.37%	1.17%	0.09%	2.86%	-16.48%	118.26%
California	\$329,763	3.27	753	67	33	14.56%	3.67%	99.42%	0.75%	0.20%	0.86%	0.05%	1.86%	-19.07%	76.79%
Colorado	\$282,156	3.24	752	73	28	16.41%	6.98%	112.07%	0.68%	0.20%	0.73%	0.04%	1.64%	-16.77%	67.66%
Connecticut	\$229,638	3.50	740	78	45	12.79%	9.13%	87.35%	1.18%	0.36%	1.27%	0.22%	3.02%	-12.29%	124.66%
Delaware	\$220,712	3.48	738	79	41	13.37%	6.95%	91.31%	1.18%	0.34%	1.06%	0.15%	2.73%	-11.46%	112.68%
DC	\$369,875	3.35	760	71	37	12.89%	8.64%	87.99%	0.65%	0.21%	1.45%	0.10%	2.40%	-10.36%	99.05%
Florida	\$212,631	3.48	735	80	34	17.77%	8.30%	121.33%	1.11%	0.32%	1.15%	0.15%	2.73%	-15.31%	112.64%
Georgia	\$199,650	3.43	732	81	37	16.76%	9.39%	114.48%	1.22%	0.37%	1.20%	0.08%	2.87%	-14.71%	118.50%
Hawaii	\$382,683	3.34	754	71	42	15.02%	1.04%	102.53%	0.71%	0.18%	1.32%	0.25%	2.45%	-13.78%	101.28%
Idaho	\$226,897	3.28	747	72	28	17.15%	4.27%	117.09%	0.62%	0.18%	0.48%	0.04%	1.31%	-19.68%	54.28%
Illinois	\$192,958	3.48	742	80	42	12.41%	12.53%	84.74%	1.06%	0.33%	1.23%	0.23%	2.85%	-14.31%	117.51%
Indiana	\$154,633	3.50	732	82	37	13.99%	7.64%	95.53%	1.31%	0.40%	1.03%	0.16%	2.90%	-17.07%	119.58%
Iowa	\$161,288	3.33	744	80	38	12.73%	15.46%	86.94%	0.90%	0.27%	0.81%	0.15%	2.13%	-15.47%	87.81%
Kansas	\$168,123	3.41	740	81	38	12.73%	13.34%	86.93%	1.09%	0.32%	0.99%	0.11%	2.50%	-12.15%	103.35%
Kentucky	\$162,496	3.46	733	81	39	14.76%	11.31%	100.78%	1.23%	0.35%	1.03%	0.18%	2.79%	-14.64%	115.16%
Louisiana	\$182,110	3.54	726	82	42	12.83%	12.79%	87.63%	1.68%	0.53%	2.14%	0.25%	4.61%	-14.59%	190.25%
Maine	\$197,269	3.43	741	77	39	12.43%	-1.07%	84.89%	0.98%	0.27%	0.87%	0.31%	2.43%	-12.30%	100.17%
Maryland	\$268,538	3.36	740	80	39	12.59%	2.96%	85.97%	1.11%	0.33%	1.24%	0.12%	2.80%	-13.67%	115.57%
Massachusetts	\$290,975	3.33	747	71	37	11.82%	5.55%	80.72%	0.93%	0.27%	0.93%	0.10%	2.22%	-15.23%	91.53%
Michigan	\$162,582	3.46	741	78	38	14.12%	5.53%	96.41%	1.07%	0.31%	0.96%	0.06%	2.39%	-14.66%	98.84%
Minnesota	\$210,726	3.38	750	79	37	11.24%	9.92%	76.75%	0.84%	0.26%	0.86%	0.06%	2.02%	-13.02%	83.60%
Mississippi	\$164,879	3.50	722	84	40	14.26%	16.22%	97.40%	1.77%	0.51%	1.77%	0.16%	4.20%	-12.17%	173.56%
Missouri	\$166,050	3.43	739	80	38	13.48%	10.15%	92.05%	1.17%	0.33%	0.98%	0.08%	2.56%	-11.95%	105.62%
Montana	\$217,485	3.39	749	75	37	15.13%	1.26%	103.35%	0.75%	0.19%	0.64%	0.09%	1.67%	-17.66%	69.14%
Nebraska	\$167,120	3.31	746	80	35	12.23%	6.63%	83.52%	0.83%	0.25%	0.72%	0.06%	1.87%	-15.22%	77.08%
Nevada	\$238,840	3.41	739	78	30	19.01%	9.24%	129.79%	0.82%	0.25%	1.08%	0.12%	2.27%	-16.16%	93.68%
New Hampshire	\$227,190	3.40	743	76	39	13.70%	2.88%	93.53%	0.99%	0.26%	0.83%	0.08%	2.16%	-12.27%	89.22%
New Jersey	\$268,826	3.39	743	75	39	11.90%	1.86%	81.28%	1.03%	0.30%	1.31%	0.19%	2.83%	-14.17%	116.81%
New Mexico	\$184,504	3.55	738	79	44	16.30%	9.73%	111.32%	0.99%	0.25%	0.90%	0.18%	2.32%	-12.43%	95.75%
New York	\$260,403	3.63	743	73	49	11.20%	1.60%	76.48%	1.16%	0.33%	1.66%	0.38%	3.52%	-12.79%	145.27%
North Carolina	\$198,469	3.39	742	79	37	16.25%	7.37%	110.99%	0.96%	0.27%	0.88%	0.07%	2.17%	-14.48%	89.51%
North Dakota	\$200,114	3.24	747	81	34	10.89%	6.05%	74.39%	0.98%	0.26%	1.01%	0.17%	2.42%	-8.93%	99.79%
Ohio	\$151,882	3.53	734	82	41	14.01%	9.64%	95.70%	1.21%	0.35%	0.96%	0.20%	2.72%	-13.51%	112.39%
Oklahoma	\$161,920	3.57	732	84	42	14.63%	23.19%	99.91%	1.34%	0.38%	1.19%	0.20%	3.10%	-10.87%	128.00%
Oregon	\$255,226	3.37	752	73	33	15.39%	7.04%	105.11%	0.71%	0.19%	0.80%	0.08%	1.77%	-19.51%	72.95%
Pennsylvania	\$184,810	3.49	740	79	44	12.52%	8.79%	85.48%	1.13%	0.33%	0.95%	0.18%	2.59%	-13.87%	106.98%
Rhode Island	\$226,274	3.45	740	77	39	14.35%	6.65%	98.01%	0.98%	0.30%	0.92%	0.13%	2.34%	-15.05%	96.53%
South Carolina	\$191,398	3.42	735	80	36	16.71%	9.18%	114.08%	1.16%	0.33%	1.07%	0.14%	2.70%	-14.19%	111.40%
South Dakota	\$188,100	3.16	750	79	33	13.22%	13.59%	90.27%	0.71%	0.18%	0.58%	0.08%	1.56%	-16.60%	64.52%
Tennessee	\$197,124	3.38	738	79	34	17.85%	10.42%	121.90%	1.04%	0.29%	0.84%	0.05%	2.22%	-12.83%	91.78%
Texas	\$208,678	3.45	734	80	35	14.78%	7.69%	100.93%	1.24%	0.35%	1.15%	0.09%	2.82%	-13.43%	116.65%
Utah	\$266,364	3.23	745	75	26	18.47%	12.77%	126.14%	0.91%	0.26%	0.76%	0.05%	1.97%	-19.27%	81.50%
Vermont	\$196,358	3.53	746	77	45	14.01%	15.60%	95.67%	0.95%	0.31%	1.05%	0.24%	2.54%	-15.63%	104.83%
Virginia	\$264,756	3.28	747	79	36	13.16%	10.98%	89.85%	0.87%	0.25%	0.97%	0.06%	2.14%	-13.45%	88.48%
Washington	\$295,282	3.29	751	73	30	15.03%	9.32%	102.65%	0.65%	0.17%	0.72%	0.05%	1.59%	-15.77%	65.76%
West Virginia	\$154,983	3.56	725	83	43	13.24%	10.61%	90.40%	1.54%	0.41%	1.25%	0.14%	3.34%	-15.40%	137.75%
Wisconsin	\$177,938	3.41	743	79	38	13.45%	8.16%	91.83%	0.89%	0.26%	0.83%	0.13%	2.12%	-14.84%	87.44%
Wyoming	\$214,069	3.32	742	79	36	15.98%	16.07%	109.15%	0.98%	0.31%	0.94%	0.07%	2.31%	-16.85%	95.21%

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