

Market Snapshot





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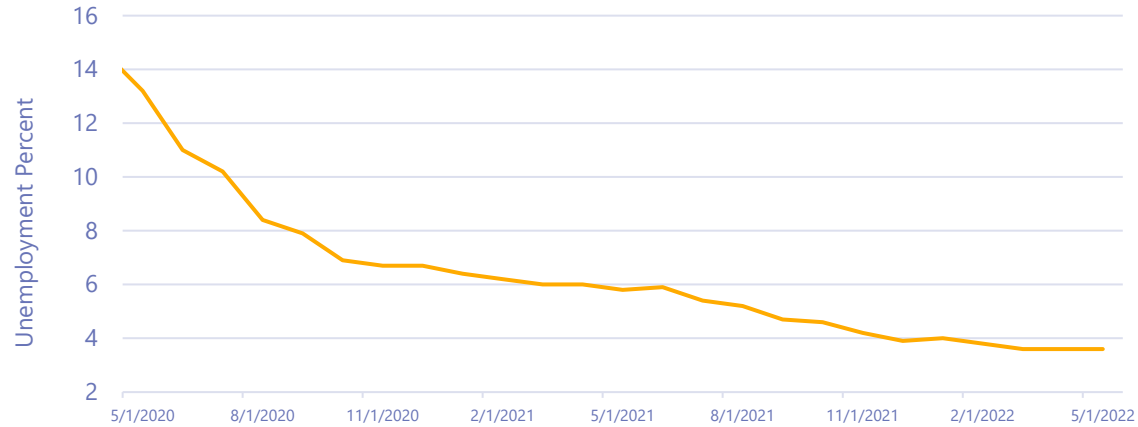
Macro- Economic Indicators

Summary

- The unemployment rate remained at 3.60% for the third month in a row as nonfarm payroll employment rose by 390,000 in May
- The MBA Mortgage Refinance Application Index's weekly readings continued to fall in May with a reading of 752, down from 932 recorded in the last week of April
- Preliminary US housing starts for May are estimated to be lower month-over-month and year-over-year. The estimate of 1,549,000 for May is 14.4% lower than April's final figure and 3.5% lower since May 2021
- 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 in May. The month's final figure was 0.85%, down from 0.94% recorded in April

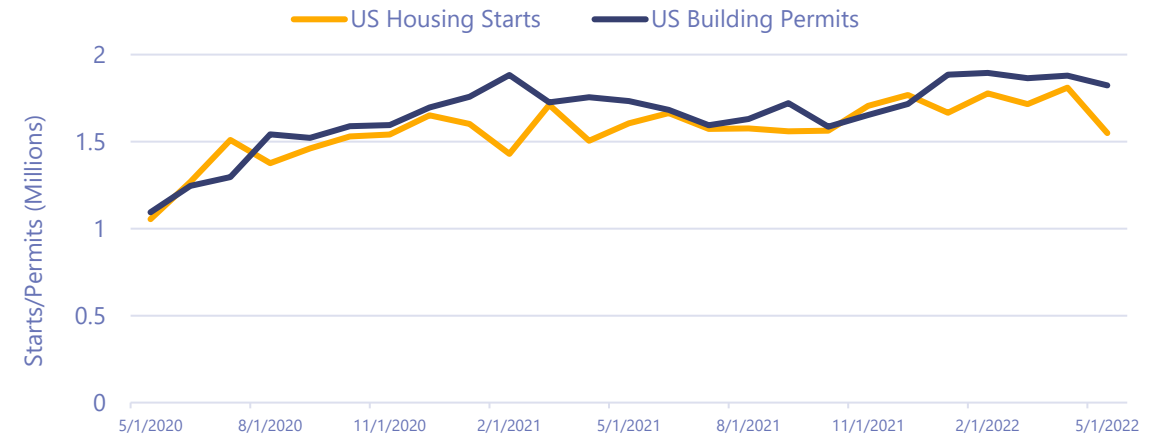
Macro-Economic Indicators

US Unemployment Rate



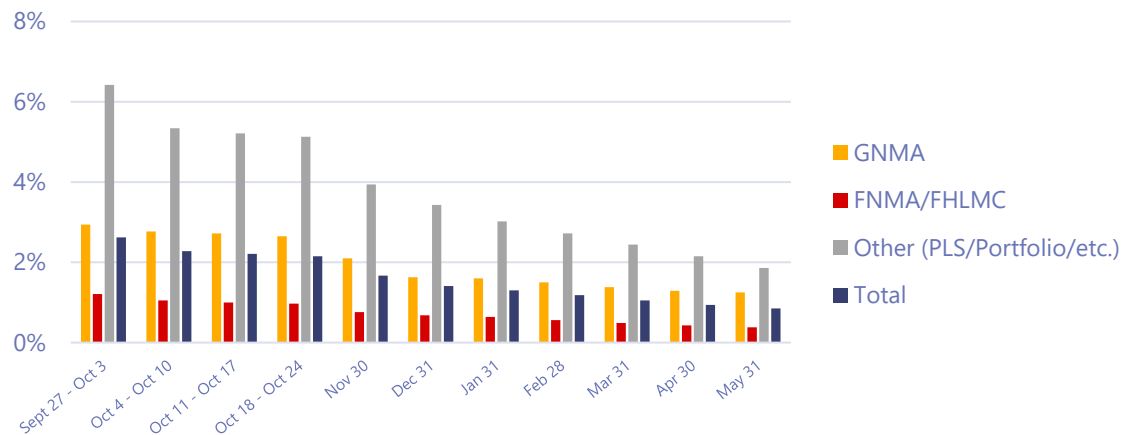
Sources: Thomson Reuters, Bureau of Labor Statistics, US Department of Labor

US Housing Starts/US Building Permits



Source: Thomson Reuters, US Census Bureau

Loans in Forbearance

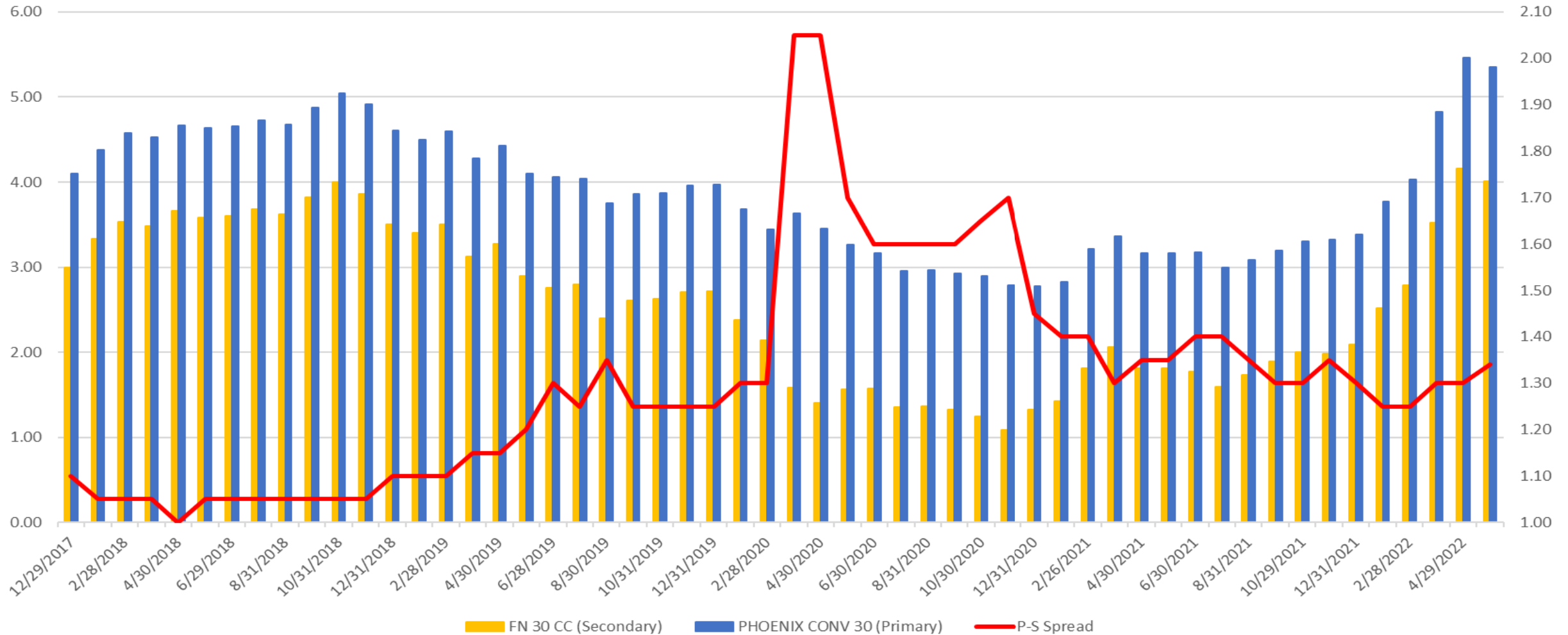


MBA Mortgage Refinance Application Index



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

Primary Secondary Spread Tracking



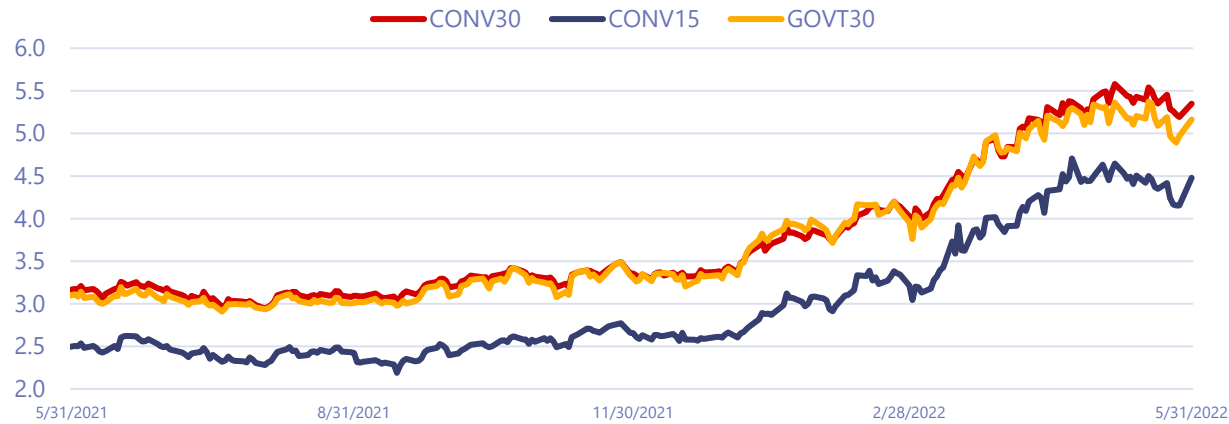
Rate History

Summary

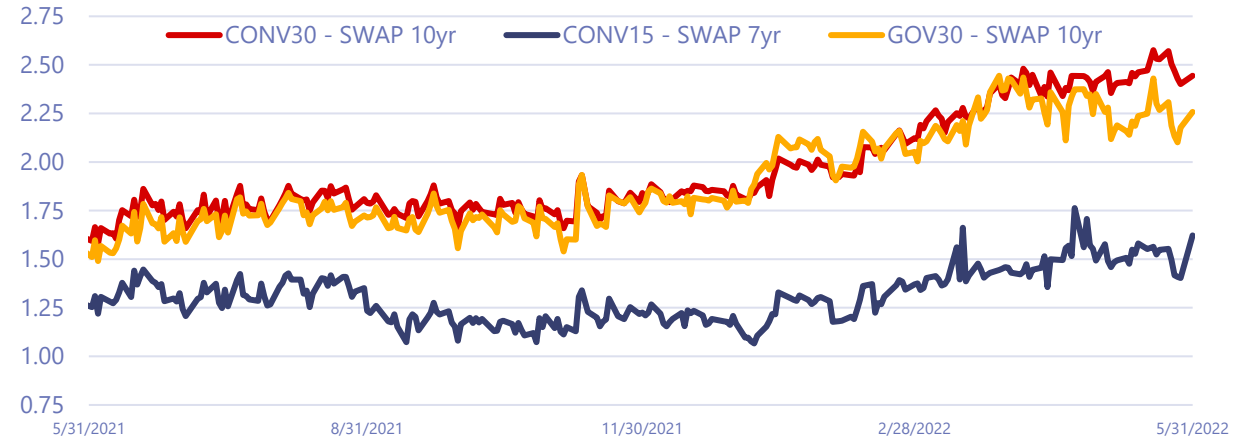
- PHOENIX primary mortgage rates were mixed from April to May. The fixed 30-year CONV rate declined 11.10 bps and GOVT product decreased 15.30 bps. While 15-year rates rose by 5.9 bps
- SWAP rates bounced a little in May falling by 17.9 bps after being on a steep climb up to this point
- Volatilities decreased from April to May
- Both LIBOR and SOFR rates continued trending upwards

Rate History

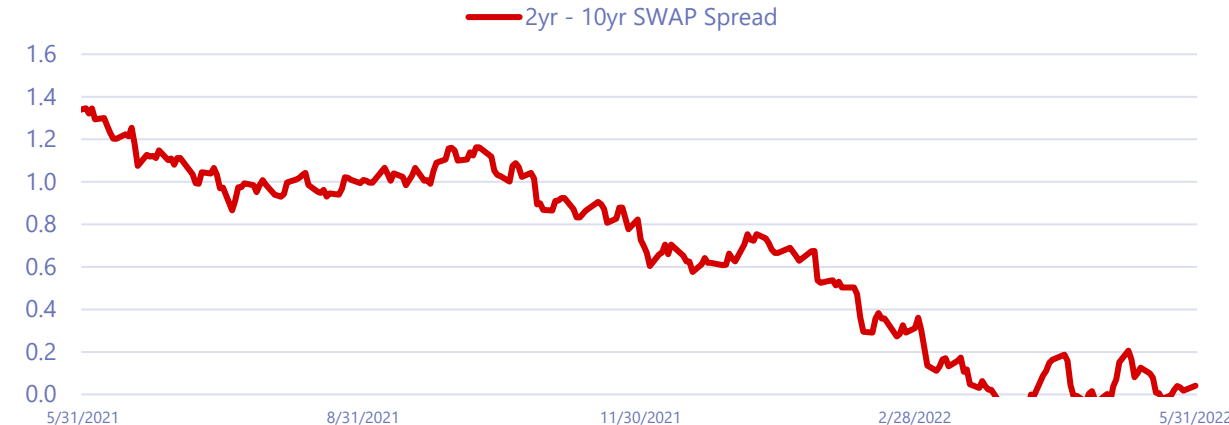
PHOENIX Mortgage Par Rates (%)



Mortgage Par Spread over SWAP Rates (%)

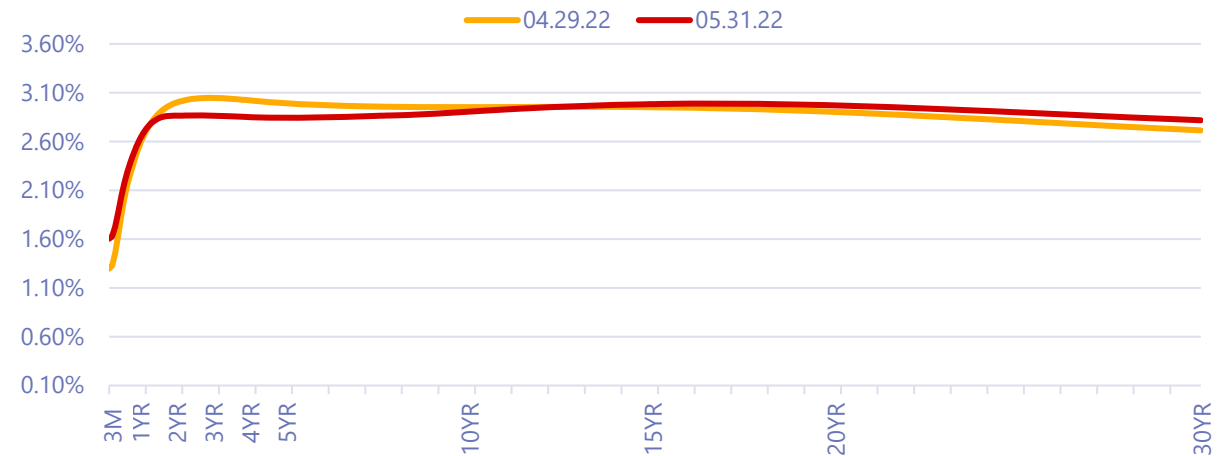


2yr and 10yr SWAP Spread



Source: Thomson Reuters

Yield Curve Comparison



Source: Thomson Reuters and PHOENIX

Rate History (cont.)

Primary Rates as of 05/31/2022

Rate	5/31/2022	4/29/2022	2/28/2022	5/28/2021
CONV30	5.350	5.402	4.026	3.147
CONV15	4.479	4.492	3.213	2.478
GOV30	5.164	5.339	3.955	3.072
ARM 5/1	4.000	3.300	2.750	2.250

Secondary Rates as of 05/31/2022

Rate	5/31/2022	4/29/2022	3/31/2022	5/28/2021
FNMA 30	4.009	4.161	3.524	1.813
FNMA 15	3.357	3.520	2.854	1.055
GNMA II 30	3.756	4.017	3.355	1.613
GNMA II 15	3.358	3.486	2.854	1.212
ARM 5/1	3.900	3.670	3.310	3.140

Earnings Rates as of 05/31/2022

Rate	5/31/2022	4/29/2022	3/31/2022	2/28/2022
3 MO ED	1.627	1.327	0.834	0.554
6 MO ED	2.040	1.849	1.256	0.798
12 MO ED	2.619	2.562	1.857	1.162
2 YR SWAP	2.865	3.021	2.478	1.591
3 YR SWAP	2.865	3.077	2.572	1.728
5 YR SWAP	2.843	3.024	2.450	1.796
10 YR SWAP	2.906	2.989	2.351	1.903
15 YR SWAP	2.983	2.987	2.354	1.980
20 YR SWAP	2.971	2.942	2.339	2.004
30 YR SWAP	2.818	2.752	2.214	1.946

Source: Thomson Reuters and PHOENIX

Prepayment Speed Trends

Summary

- The average national prepayments speeds for fixed rate GNMA and GSE loans was 10.42% in May, 176 bps lower than April's rate of 12.18%
- Over the month, the CONV 30-year and 15-year CPR decreased by 1.74% and 1.38% respectively. FHA speeds fell the greatest amount at 2.57%, while VA speeds fell by 1.06%
- Although par rates were mixed, prepayment speeds continued to trend downward month-to-month

CPR Summary

SUMMARY TABLES - May 2022

Loan Characteristics						Prepayments	
Investor	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age	CPR	1mo CPR Change%
CONV Fixed 30	\$248,595	3.54	753	74	36	9.78%	-15.11%
CONV Fixed 15	\$199,197	2.94	762	61	34	9.19%	-13.08%
GNMA Fixed 30	\$207,651	3.40	699	93	40	12.90%	-13.38%
GNMA Fixed 15	\$140,680	3.18	721	77	50	13.28%	-16.60%

Vintage	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age	CPR	1mo CPR Change%
2006	\$137,949	5.45	683	78	154	13.55%	-14.48%
2007	\$144,815	5.34	679	79	143	13.85%	-11.28%
2008	\$142,651	5.23	682	82	140	13.31%	-13.33%
2009	\$156,823	4.86	723	79	144	14.08%	-17.90%
2010	\$163,297	4.63	733	79	134	14.27%	-16.89%
2011	\$162,659	4.41	738	78	125	13.76%	-17.24%
2012	\$187,129	3.76	748	80	115	12.44%	-12.47%
2013	\$178,104	3.79	742	79	105	12.82%	-14.97%
2014	\$162,015	4.24	728	80	90	15.38%	-16.12%
2015	\$185,302	3.92	733	79	79	14.98%	-15.79%
2016	\$203,266	3.67	736	78	67	14.56%	-14.75%
2017	\$191,265	4.08	727	80	55	17.12%	-15.94%
2018	\$184,643	4.60	720	81	43	19.81%	-20.27%
2019	\$218,854	3.98	732	81	31	16.70%	-17.50%
2020	\$273,998	3.01	755	75	20	9.97%	-11.49%

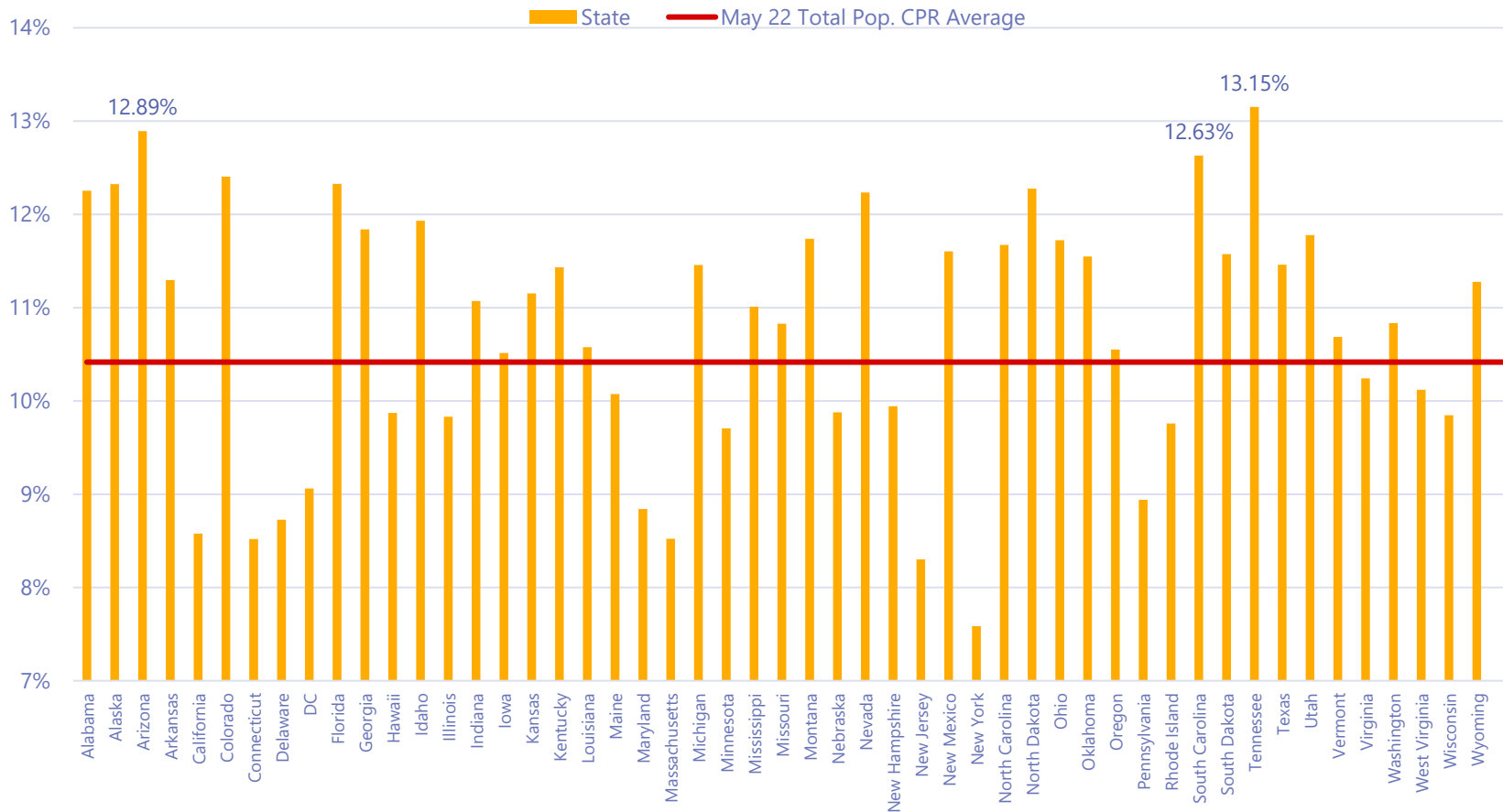
Tranche	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age	CPR	1mo CPR Change%
0.0000 - 2.4999	\$292,782	2.25	760	70	13	7.75%	-9.02%
2.5000 - 2.9999	\$285,777	2.78	756	73	15	7.22%	-8.27%
3.0000 - 3.4999	\$254,024	3.21	743	77	24	8.97%	-9.75%
3.5000 - 3.9999	\$216,113	3.71	736	78	49	11.91%	-15.35%
4.0000 - 4.4999	\$188,955	4.19	729	80	65	14.51%	-18.59%
4.5000 - 4.9999	\$174,946	4.68	722	80	70	16.03%	-23.59%
5.0000 - 5.4999	\$154,935	5.16	710	82	91	17.74%	-23.62%
5.5000 - 5.9999	\$137,086	5.66	702	79	127	17.50%	-20.51%
6.0000 - 6.4999	\$117,584	6.16	698	78	176	16.33%	-13.69%
6.5000 or more	\$92,816	6.93	683	80	202	14.73%	-7.41%

GSE and GNMA fixed rate product only

Source: Black Knight McDash

Prepayment Speed Trends

Average CPR by State - May 2022



Analysis

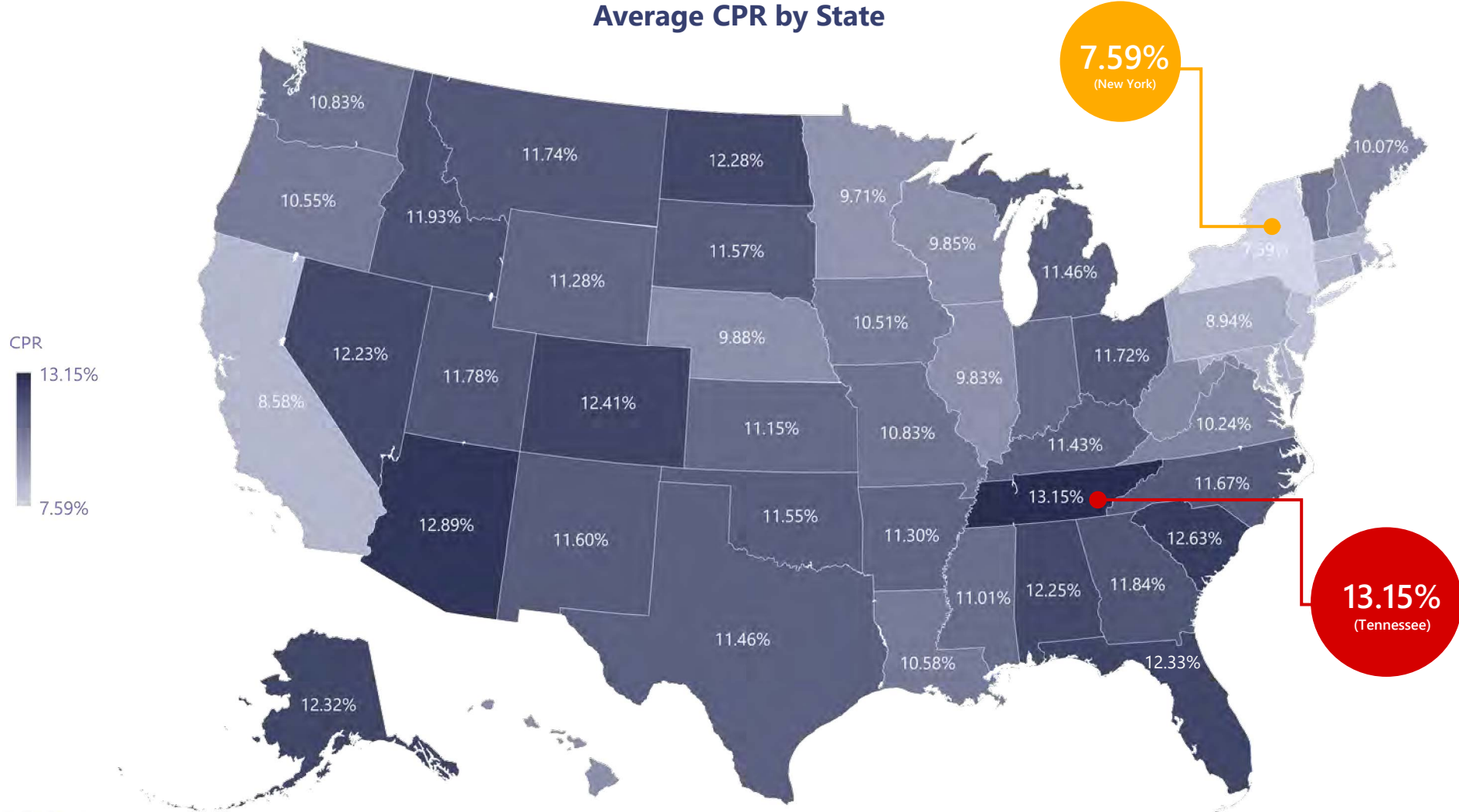
- Tennessee was the fastest prepaying state at 13.15%, closely followed by Arizona (12.89%), South Carolina (12.63%) and Colorado (12.41%)
- In May, the slowest prepaying state was New York at 7.59%
- The Middle Atlantic region showed the slowest prepayment speeds on average, with a rate of 8.15% among PA, NY, and NJ. The Mountain region had the highest prepayment speeds at 11.99%

GSE and GNMA fixed rate product only

Source: Black Knight McDash

Prepayment Speed Trends (cont.)

Average CPR by State

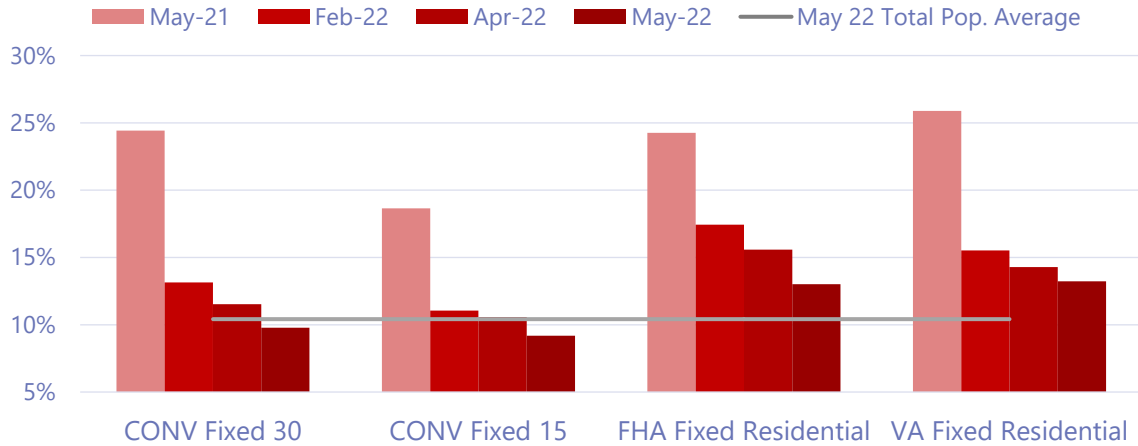


GSE and GNMA fixed rate product only

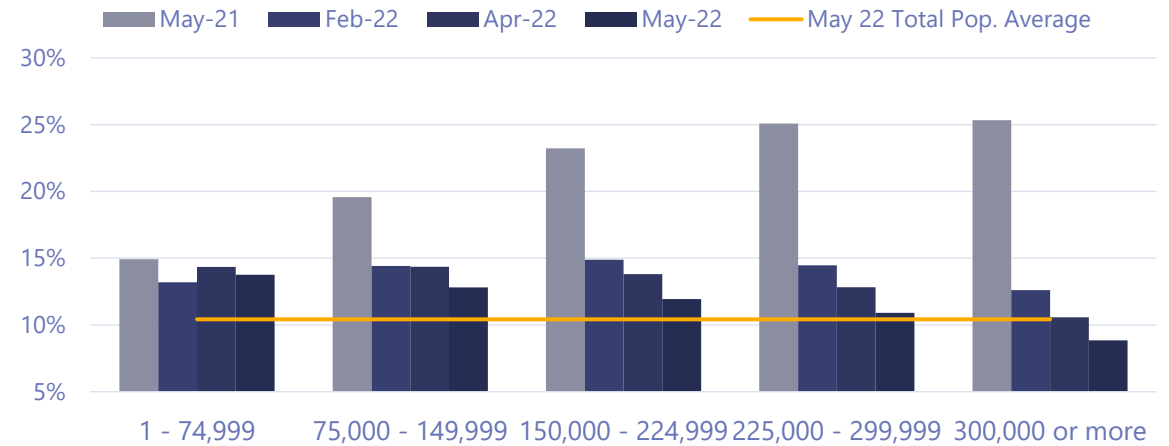
Source: Black Knight McDash

Prepayment Speed Trends (cont.)

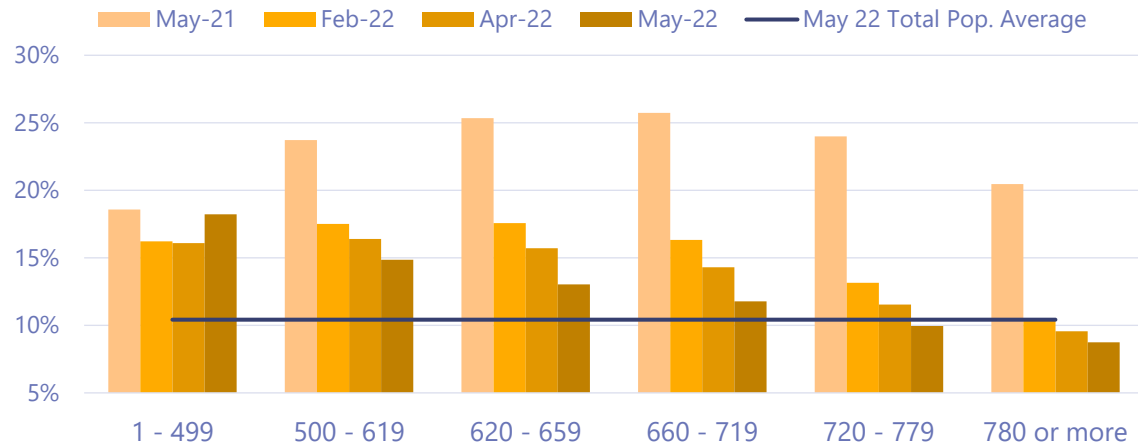
CPR by Fixed-Rate Product - May 2022



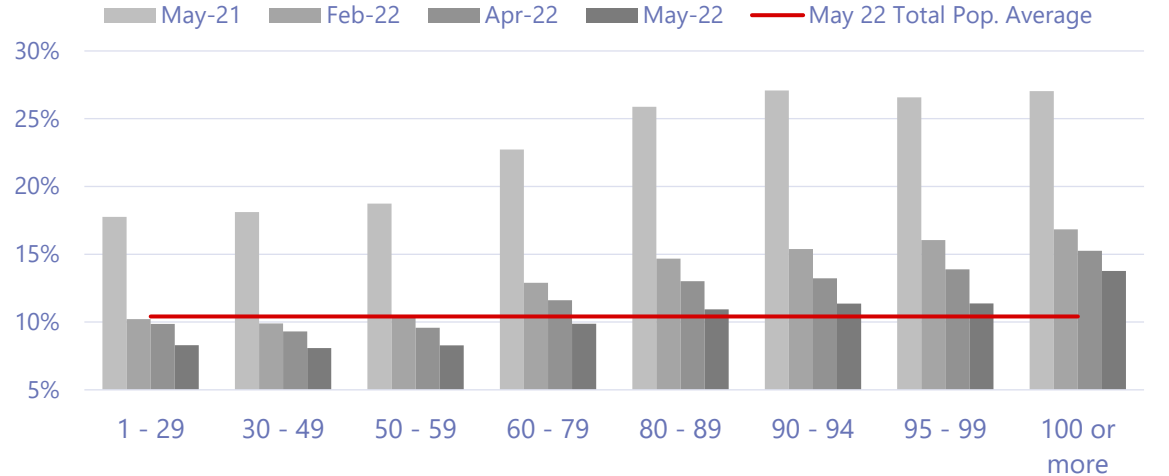
CPR by Original Loan Balance - May 2022



CPR by Original FICO - May 2022



CPR by Original LTV - May 2022



Delinquency Trends

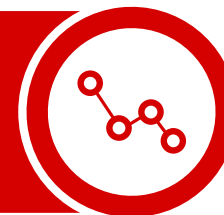
Summary

- The national delinquency and foreclosure rate decreased to 2.36%, a decline of 1 bp compared to last month. This new value is 217 bps lower than the 4.53% national average delinquency and foreclosure rate from May 2021
- CONV 30-year loans' delinquency and foreclosure rates decreased 10 bps since April, while CONV 15-year loans' delinquency and foreclosure rates decreased 3 bps over the same period
- On a month-over-month basis, national average delinquency and foreclosure rates for fixed-rate FHA loans dropped 10 bps and increased 8 bps for VA loans

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

Total delinquencies down

1 bp



Delinquency Summary

SUMMARY TABLES - May 2022

Loan Characteristics

Investor	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age
CONV Fixed 30	\$248,595	3.54	753	74	36
CONV Fixed 15	\$199,197	2.94	762	61	34
GNMA Fixed 30	\$207,651	3.40	699	93	40
GNMA Fixed 15	\$140,680	3.18	721	77	50

Delinquencies

30d DQ	60d DQ	+90d DQ	Total FC	Total DQ & FC	1mo DQ & FC Change%
0.72%	0.16%	0.78%	0.12%	1.79%	-5.25%
0.37%	0.06%	0.23%	0.03%	0.68%	-4.34%
2.57%	0.68%	1.57%	0.21%	5.03%	4.16%
0.95%	0.18%	0.48%	0.09%	1.70%	3.22%

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	\$137,949	5.45	683	78	154	3.83%	1.05%	4.08%	2.07%	11.02%	-2.74%
2007	\$144,815	5.34	679	79	143	4.11%	1.16%	4.47%	2.38%	12.12%	-2.04%
2008	\$142,651	5.23	682	82	140	4.41%	1.16%	2.99%	1.64%	10.19%	-0.07%
2009	\$156,823	4.86	723	79	144	2.53%	0.59%	1.33%	0.40%	4.86%	0.66%
2010	\$163,297	4.63	733	79	134	1.86%	0.44%	1.07%	0.32%	3.69%	-0.67%
2011	\$162,659	4.41	738	78	125	1.59%	0.37%	0.95%	0.25%	3.15%	-0.32%
2012	\$187,129	3.76	748	80	115	0.98%	0.21%	0.63%	0.14%	1.97%	-1.65%
2013	\$178,104	3.79	742	79	105	1.15%	0.26%	0.83%	0.20%	2.43%	-1.66%
2014	\$162,015	4.24	728	80	90	1.93%	0.46%	1.47%	0.35%	4.22%	-1.84%
2015	\$185,302	3.92	733	79	79	1.70%	0.41%	1.32%	0.26%	3.70%	-1.44%
2016	\$203,266	3.67	736	78	67	1.53%	0.39%	1.34%	0.24%	3.50%	-2.10%
2017	\$191,265	4.08	727	80	55	2.10%	0.54%	1.91%	0.31%	4.85%	-0.84%
2018	\$184,643	4.60	720	81	43	2.69%	0.77%	2.79%	0.41%	6.66%	-0.72%
2019	\$218,854	3.98	732	81	31	1.69%	0.47%	1.87%	0.18%	4.21%	-1.66%
2020	\$273,998	3.01	755	75	20	0.68%	0.16%	0.70%	0.03%	1.56%	0.39%

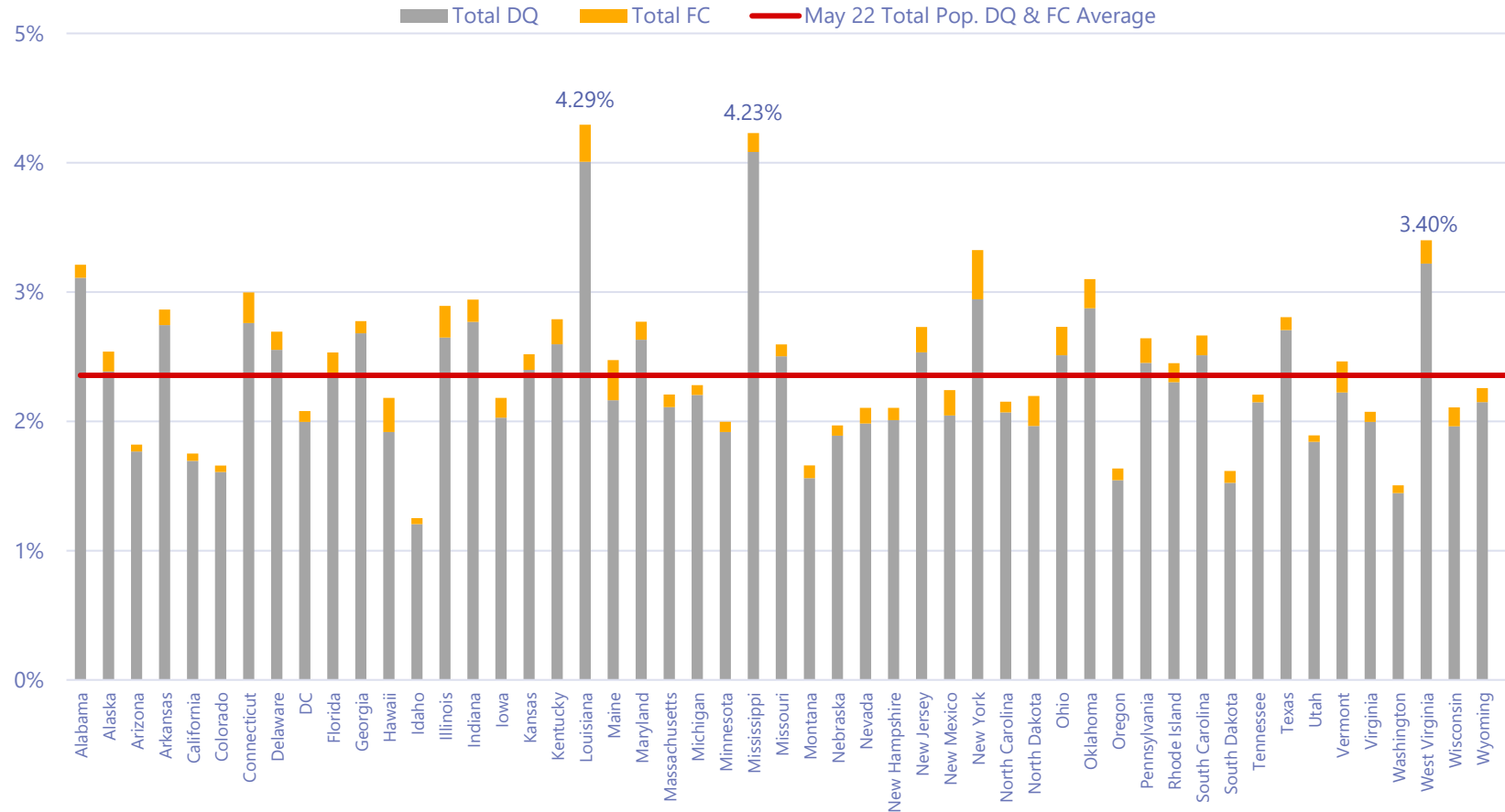
Tranche	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age	30d DQ	60d DQ	+90d DQ	Total FC	Total DQ & FC	1mo DQ & FC Change%
0.0000 - 2.4999	\$292,782	2.25	760	70	13	0.47%	0.10%	0.35%	0.04%	0.97%	4.10%
2.5000 - 2.9999	\$285,777	2.78	756	73	15	0.59%	0.13%	0.42%	0.02%	1.16%	2.84%
3.0000 - 3.4999	\$254,024	3.21	743	77	24	1.03%	0.27%	0.68%	0.05%	2.03%	5.46%
3.5000 - 3.9999	\$216,113	3.71	736	78	49	1.19%	0.28%	0.96%	0.13%	2.56%	-0.51%
4.0000 - 4.4999	\$188,955	4.19	729	80	65	1.65%	0.40%	1.47%	0.28%	3.79%	-4.63%
4.5000 - 4.9999	\$174,946	4.68	722	80	70	1.92%	0.48%	1.92%	0.34%	4.66%	-8.59%
5.0000 - 5.4999	\$154,935	5.16	710	82	91	2.53%	0.65%	2.47%	0.49%	6.14%	-8.25%
5.5000 - 5.9999	\$137,086	5.66	702	79	127	2.82%	0.70%	2.53%	0.63%	6.68%	-7.63%
6.0000 - 6.4999	\$117,584	6.16	698	78	176	3.10%	0.74%	2.38%	1.02%	7.24%	-4.32%
6.5000 or more	\$92,816	6.93	683	80	202	3.58%	0.89%	2.49%	1.79%	8.73%	-1.05%

GSE and GNMA fixed rate product only

Source: Black Knight McDash

Delinquency Trends

Average Delinquency and Foreclosure by State - May 2022



Analysis

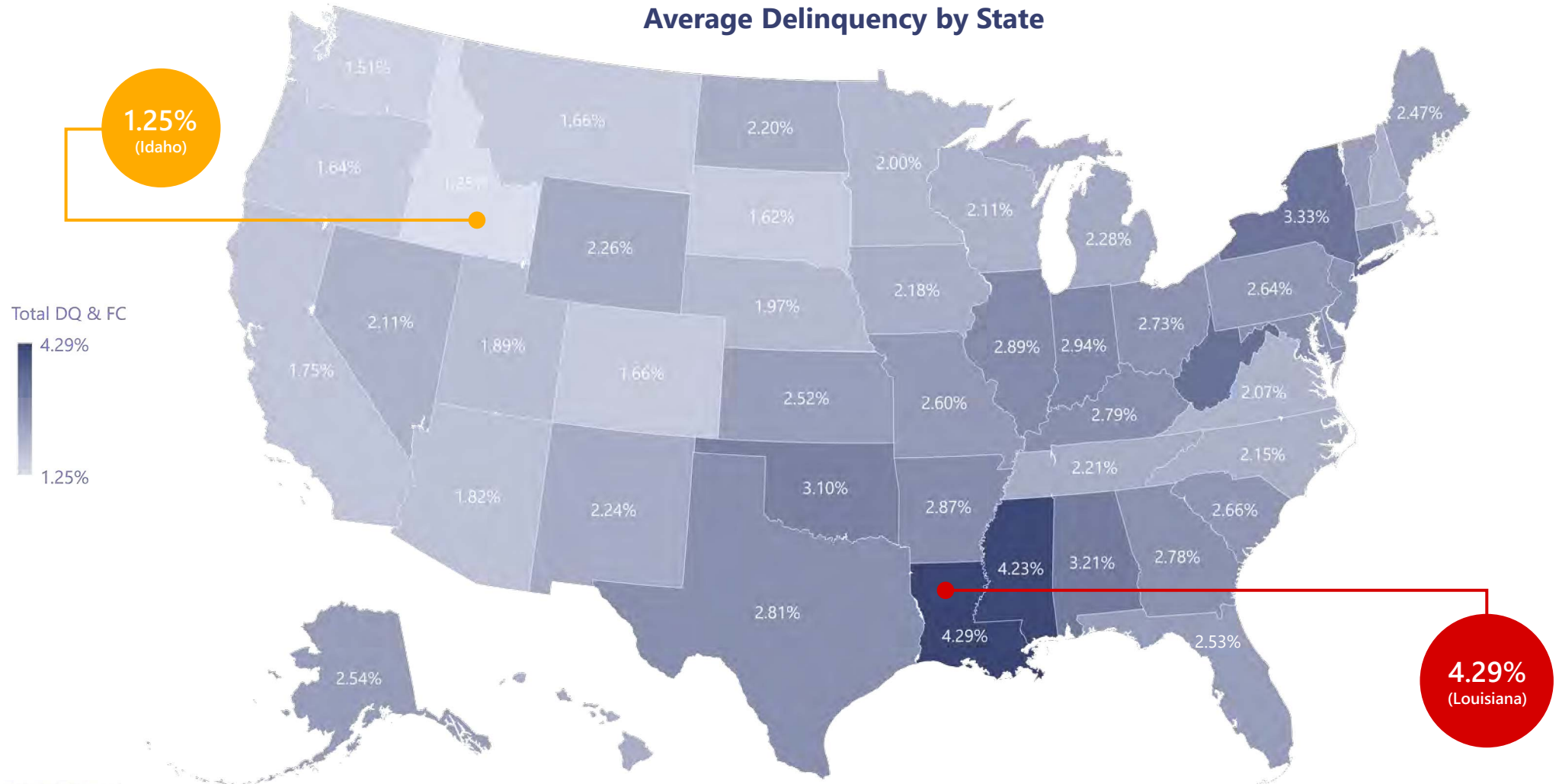
- Idaho remains the best-performing state, where delinquency and foreclosure rates are 1.25%, 4 bps lower than April month-end
- The nation's most delinquent state is Louisiana with a 4.29% delinquency and foreclosure rate
- Compared to May 2021, all states showed at least 99 bps of improvement in delinquency and foreclosure rate. Hawaii had the nation's largest decrease, moving from 6.30% to 2.29% (-411 bps)
- Regionally, the West South Central region of TX, OK, AR, and LA have the highest delinquency rate (3.27%), and the East South Central states of KY, TN, MS, and AL are close behind at 3.07%

GSE and GNMA fixed rate product only



Source: Black Knight McDash

Delinquency Trends (cont.)



Total DQ & FC
4.29%
1.25%

1.25%
(Idaho)

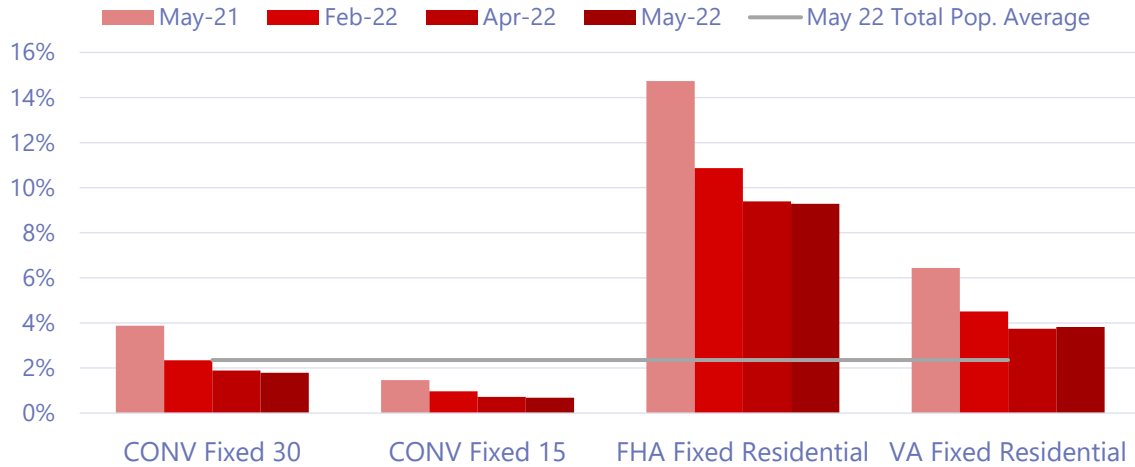
4.29%
(Louisiana)

GSE and GNMA fixed rate product only

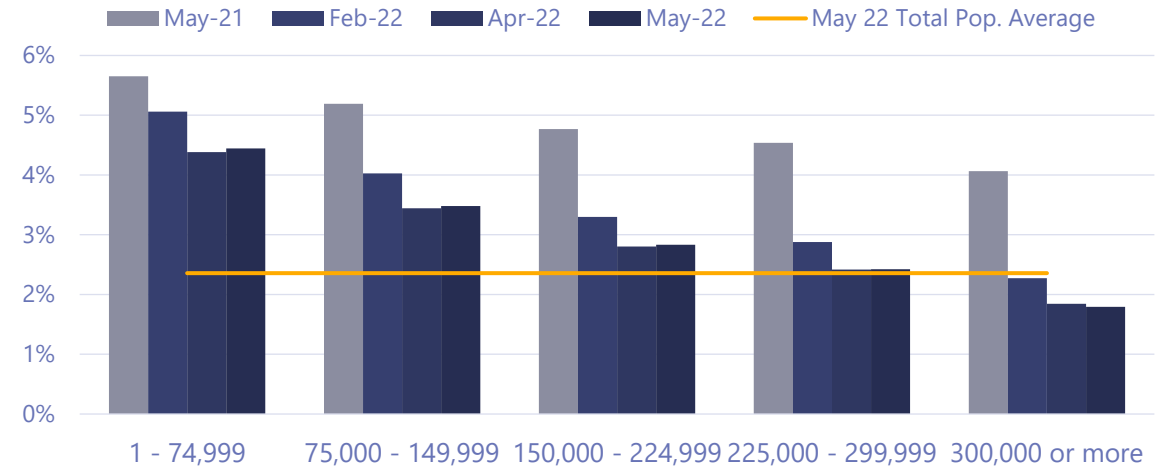
Source: Black Knight McDash

Delinquency Trends (cont.)

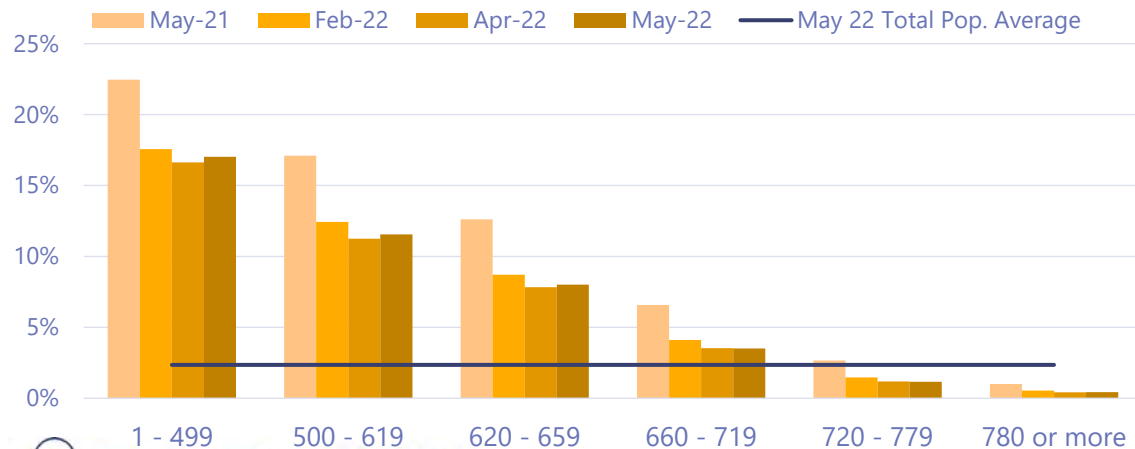
Delinquency and Foreclosure by Fixed-Rate Product - May 2022



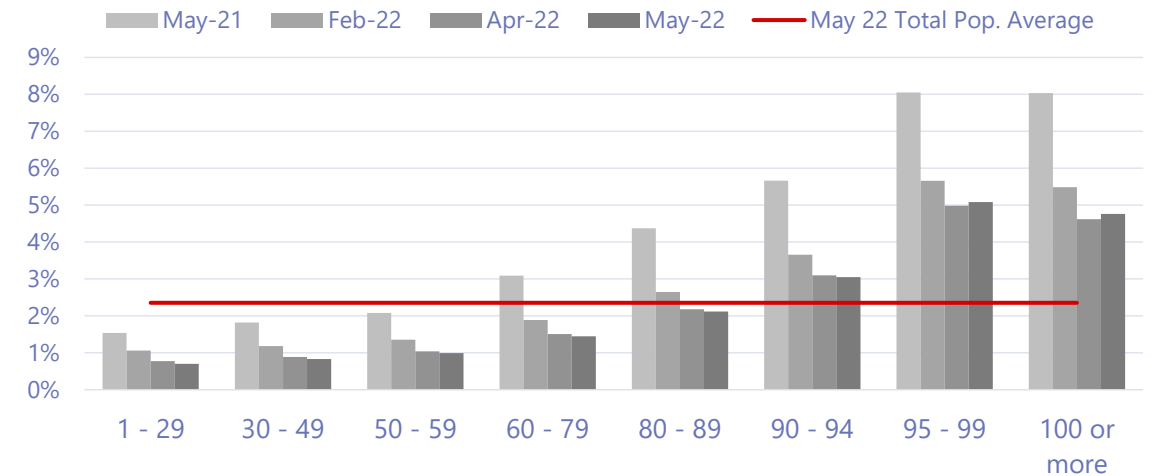
Delinquency and Foreclosure by Original Loan Balance - May 2022



Delinquency and Foreclosure by Original FICO - May 2022



Delinquency and Foreclosure by Original LTV - May 2022



Tables



State Summary

Prepayment and Delinquency

SUMMARY TABLES - May 2022

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	\$227,739	3.42	742	76	37	10.42%	-14.50%	100.00%	1.09%	0.26%	0.88%	0.13%	2.36%	-0.67%	100.00%
Alabama	\$175,356	3.49	732	82	41	12.25%	-11.13%	117.65%	1.62%	0.41%	1.08%	0.10%	3.21%	-1.74%	136.29%
Alaska	\$265,272	3.33	738	84	40	12.32%	-3.03%	118.32%	1.02%	0.34%	1.03%	0.15%	2.54%	2.13%	107.77%
Arizona	\$227,088	3.39	743	76	29	12.89%	-16.61%	123.77%	0.94%	0.22%	0.61%	0.05%	1.82%	-0.38%	77.25%
Arkansas	\$158,770	3.45	732	83	40	11.30%	-7.83%	108.45%	1.37%	0.37%	1.01%	0.12%	2.87%	-0.59%	121.60%
California	\$330,090	3.30	752	67	34	8.58%	-24.81%	82.35%	0.79%	0.18%	0.72%	0.06%	1.75%	-5.71%	74.32%
Colorado	\$284,808	3.27	751	73	29	12.41%	-13.08%	119.10%	0.84%	0.18%	0.60%	0.05%	1.66%	5.07%	70.37%
Connecticut	\$230,309	3.50	740	78	46	8.52%	-16.34%	81.79%	1.33%	0.33%	1.09%	0.24%	3.00%	3.38%	127.21%
Delaware	\$222,620	3.48	738	79	41	8.73%	-19.86%	83.78%	1.28%	0.31%	0.96%	0.14%	2.69%	0.41%	114.35%
DC	\$372,145	3.35	759	71	37	9.06%	-21.45%	87.00%	0.64%	0.16%	1.20%	0.08%	2.08%	-6.18%	88.29%
Florida	\$214,807	3.50	735	80	35	12.33%	-16.14%	118.35%	1.14%	0.28%	0.96%	0.16%	2.53%	-2.16%	107.51%
Georgia	\$201,400	3.46	732	81	37	11.84%	-17.89%	113.66%	1.32%	0.34%	1.03%	0.09%	2.78%	-1.10%	117.78%
Hawaii	\$385,280	3.35	753	71	42	9.87%	-21.80%	94.78%	0.70%	0.20%	1.02%	0.27%	2.18%	-6.47%	92.61%
Idaho	\$230,371	3.31	747	72	29	11.93%	-15.82%	114.55%	0.65%	0.14%	0.41%	0.05%	1.25%	-2.65%	53.10%
Illinois	\$193,372	3.49	741	80	42	9.83%	-10.41%	94.37%	1.24%	0.34%	1.07%	0.25%	2.89%	2.23%	122.79%
Indiana	\$155,873	3.52	732	82	38	11.07%	-9.57%	106.29%	1.48%	0.36%	0.93%	0.17%	2.94%	2.62%	124.87%
Iowa	\$162,082	3.34	744	81	39	10.51%	-4.91%	100.94%	1.05%	0.25%	1.05%	0.15%	2.18%	3.07%	92.61%
Kansas	\$169,856	3.42	740	81	38	11.15%	-6.62%	107.08%	1.22%	0.30%	0.87%	0.12%	2.52%	1.78%	106.92%
Kentucky	\$163,646	3.47	733	81	39	11.43%	-7.16%	109.75%	1.33%	0.34%	0.92%	0.19%	2.79%	-2.14%	118.42%
Louisiana	\$182,462	3.57	725	82	43	10.58%	-2.31%	101.54%	1.85%	0.49%	1.67%	0.29%	4.29%	-1.60%	182.26%
Maine	\$198,602	3.44	741	77	40	10.07%	-9.15%	96.72%	1.14%	0.27%	0.75%	0.31%	2.47%	3.43%	105.01%
Maryland	\$269,988	3.37	740	80	39	8.84%	-14.88%	84.89%	1.26%	0.32%	1.06%	0.14%	2.77%	1.39%	117.61%
Massachusetts	\$291,887	3.34	747	71	38	8.52%	-12.08%	81.83%	1.06%	0.23%	0.82%	0.10%	2.21%	0.87%	93.72%
Michigan	\$163,905	3.47	741	78	38	11.46%	-0.30%	109.99%	1.11%	0.28%	0.82%	0.08%	2.28%	-1.85%	96.77%
Minnesota	\$212,654	3.39	750	79	38	9.71%	-4.01%	93.19%	0.91%	0.24%	0.77%	0.08%	2.00%	-0.94%	84.76%
Mississippi	\$163,944	3.53	722	84	42	11.01%	-9.16%	105.70%	2.05%	0.51%	1.53%	0.15%	4.23%	1.49%	179.50%
Missouri	\$167,168	3.45	739	80	38	10.83%	-11.11%	103.95%	1.33%	0.31%	0.87%	0.09%	2.60%	3.92%	110.14%
Montana	\$219,572	3.41	749	75	37	11.74%	-15.86%	112.70%	0.83%	0.22%	0.51%	0.10%	1.66%	6.21%	70.42%
Nebraska	\$168,518	3.32	745	80	36	9.88%	-11.30%	94.83%	0.98%	0.25%	0.66%	0.08%	1.97%	4.35%	83.57%
Nevada	\$241,293	3.44	739	78	30	12.23%	-19.23%	117.45%	0.90%	0.22%	0.87%	0.12%	2.11%	-2.32%	89.35%
New Hampshire	\$228,551	3.41	743	76	39	9.94%	-17.27%	95.46%	1.07%	0.25%	0.68%	0.10%	2.10%	0.33%	89.30%
New Jersey	\$269,860	3.40	743	75	40	8.30%	-14.55%	79.69%	1.16%	0.28%	1.09%	0.20%	2.73%	-0.87%	115.87%
New Mexico	\$186,598	3.56	739	79	44	11.60%	-12.98%	111.41%	1.04%	0.26%	0.75%	0.20%	2.24%	-2.82%	95.16%
New York	\$260,761	3.63	743	73	50	7.59%	-12.80%	72.82%	1.22%	0.31%	1.42%	0.38%	3.33%	-2.86%	141.13%
North Carolina	\$200,618	3.40	742	79	37	11.67%	-16.32%	112.06%	1.07%	0.24%	0.76%	0.08%	2.15%	-0.51%	91.34%
North Dakota	\$200,977	3.26	747	81	35	12.28%	15.94%	117.86%	0.97%	0.16%	0.83%	0.23%	2.20%	-4.23%	93.21%
Ohio	\$152,992	3.54	734	82	42	11.72%	-3.02%	112.55%	1.34%	0.35%	0.82%	0.22%	2.73%	1.22%	115.92%
Oklahoma	\$163,422	3.58	732	84	42	11.55%	-7.59%	110.88%	1.46%	0.36%	1.06%	0.23%	3.10%	1.51%	131.58%
Oregon	\$257,912	3.39	752	74	34	10.55%	-18.79%	101.30%	0.73%	0.17%	0.65%	0.09%	1.64%	-4.61%	69.40%
Pennsylvania	\$186,153	3.49	740	79	44	8.94%	-13.43%	85.83%	1.28%	0.33%	0.85%	0.19%	2.64%	1.73%	112.14%
Rhode Island	\$227,669	3.46	740	77	40	9.76%	-15.54%	93.69%	1.15%	0.31%	0.85%	0.15%	2.45%	1.58%	103.99%
South Carolina	\$193,264	3.44	735	80	37	12.63%	-12.28%	121.27%	1.26%	0.32%	0.93%	0.15%	2.66%	1.14%	113.07%
South Dakota	\$187,352	3.19	750	78	34	11.57%	1.87%	111.12%	0.88%	0.19%	0.46%	0.09%	1.62%	3.79%	68.59%
Tennessee	\$198,395	3.40	738	79	34	13.15%	-13.15%	126.26%	1.16%	0.26%	0.73%	0.06%	2.21%	-1.25%	93.63%
Texas	\$210,540	3.48	734	80	35	11.46%	-9.22%	110.03%	1.39%	0.32%	0.99%	0.10%	2.81%	3.16%	119.10%
Utah	\$269,560	3.26	745	75	27	11.78%	-17.69%	113.08%	0.96%	0.23%	0.65%	0.05%	1.89%	-1.46%	80.31%
Vermont	\$197,162	3.53	745	77	46	10.69%	-10.05%	102.60%	1.02%	0.29%	0.92%	0.24%	2.46%	-0.73%	104.54%
Virginia	\$266,274	3.30	746	79	36	10.24%	-10.86%	98.33%	0.95%	0.23%	0.82%	0.08%	2.07%	0.68%	88.03%
Washington	\$297,673	3.32	750	73	31	10.83%	-15.47%	104.01%	0.68%	0.15%	0.61%	0.06%	1.51%	-3.34%	63.88%
West Virginia	\$156,092	3.56	725	83	43	10.12%	-12.73%	97.15%	1.75%	0.38%	1.09%	0.18%	3.40%	0.89%	144.31%
Wisconsin	\$179,357	3.42	743	79	38	9.85%	-16.25%	94.54%	1.01%	0.25%	0.70%	0.15%	2.11%	0.38%	89.47%
Wyoming	\$215,436	3.34	742	79	36	11.28%	-14.47%	108.27%	1.12%	0.26%	0.77%	0.11%	2.26%	0.76%	95.80%

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