

# Market Snapshot





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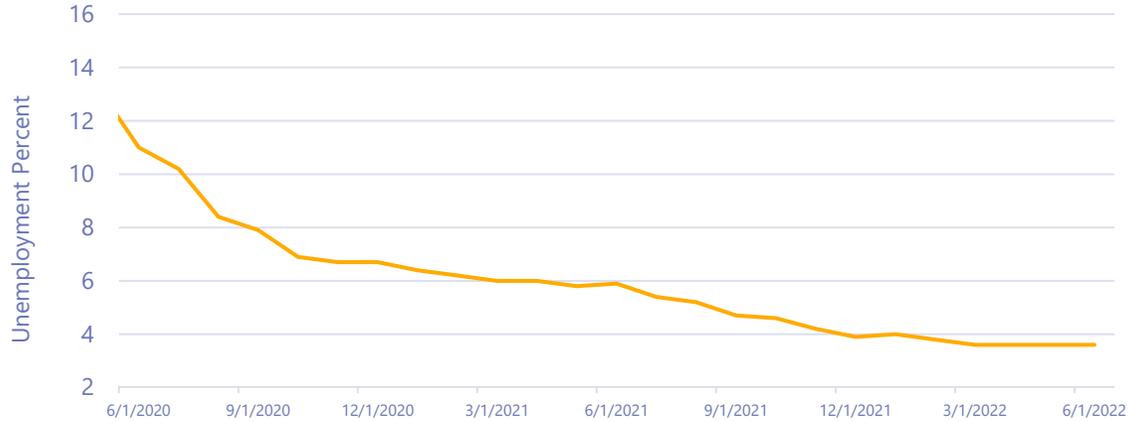
# Macro- Economic Indicators

## Summary

- The unemployment rate remained at 3.6% for the fourth month in a row as nonfarm payroll employment rose by 372,000 in June
- The MBA Mortgage Refinance Application Index's weekly readings continued to fall in June with a reading of 726, which is down from 752 recorded in the last week of May
- Preliminary US housing starts for June are estimated to be lower month-over-month. The estimated 1,559,000 housing starts in June is 2.01% lower than May's final figure and 6.3% lower since June 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, decreased in June. The month's final figure was 0.81%, down from 0.85% recorded in May

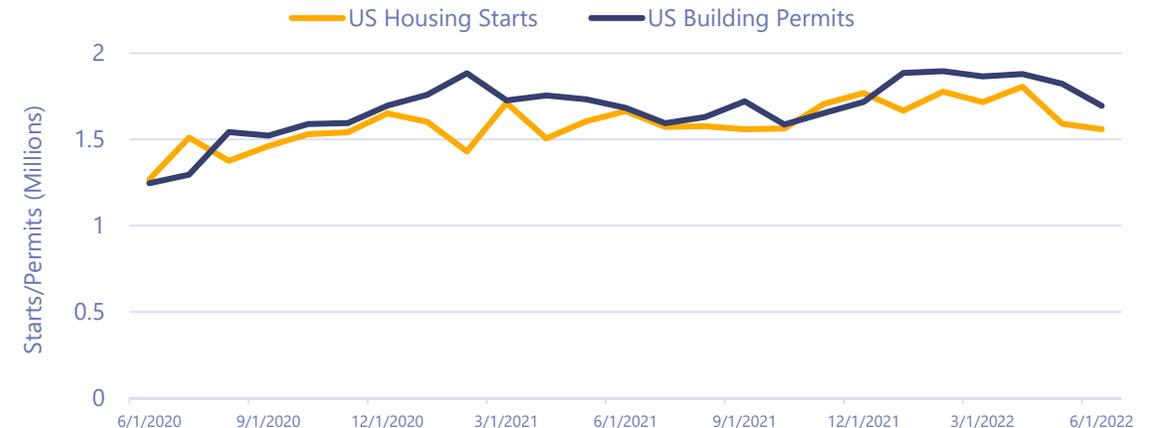
# Macro-Economic Indicators

## US Unemployment Rate



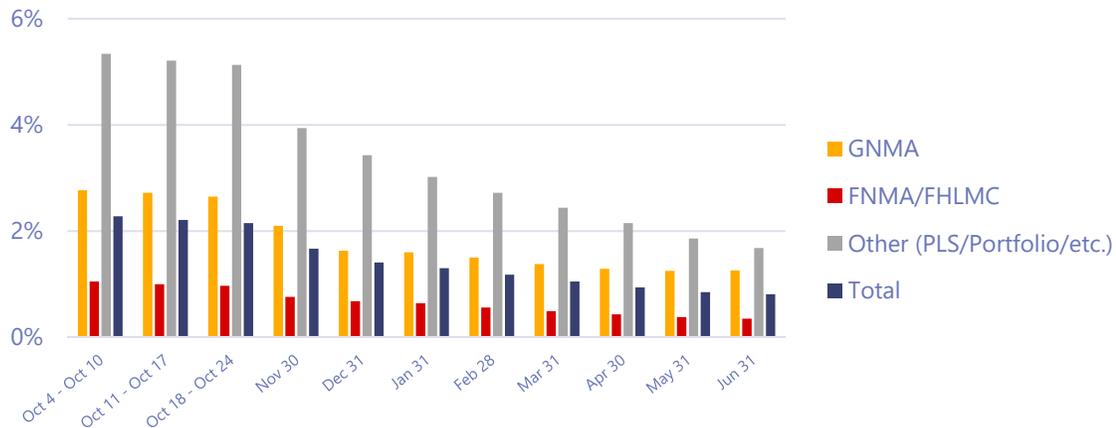
Sources: Thomson Reuters, Bureau of Labor Statistics, US Department of Labor

## US Housing Starts/US Building Permits



Source: Thomson Reuters, US Census Bureau

## Loans in Forbearance

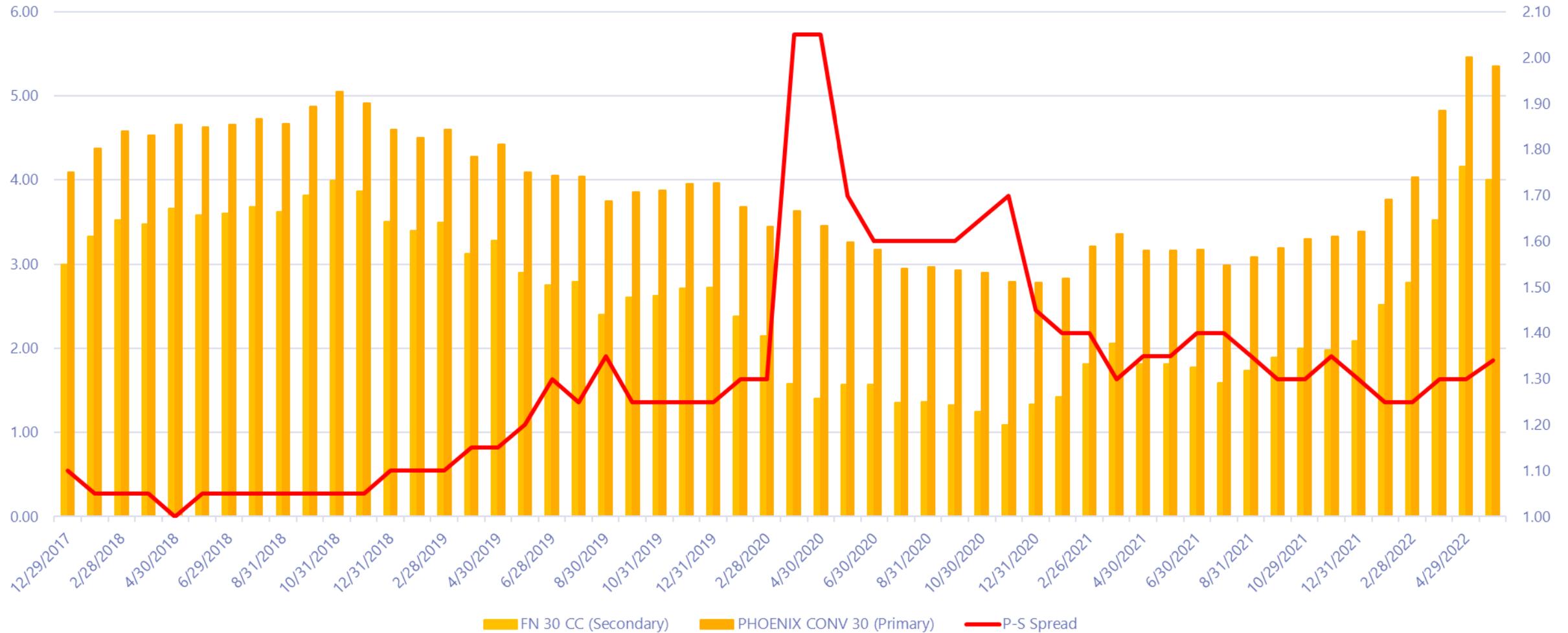


## MBA Mortgage Refinance Application Index



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

# Primary Secondary Spread Tracking



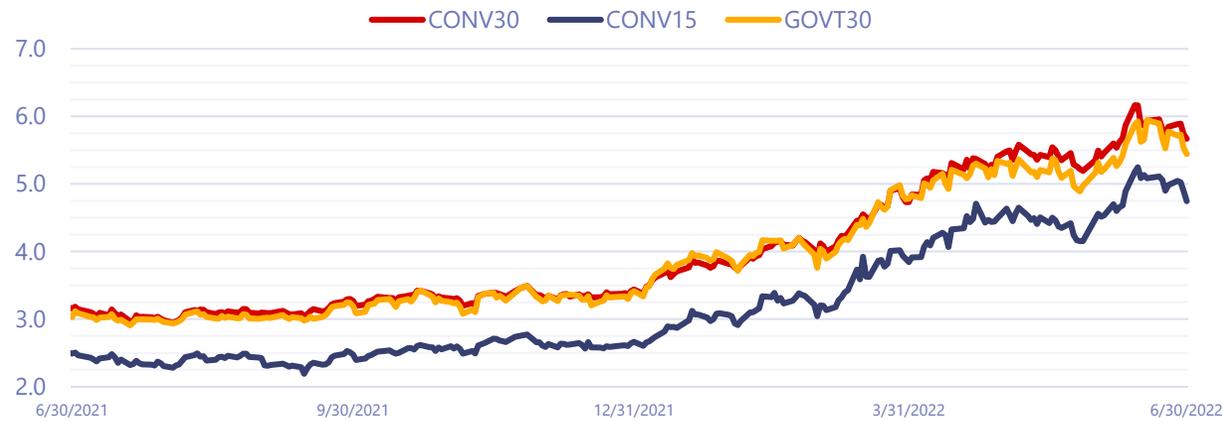
# Rate History

## Summary

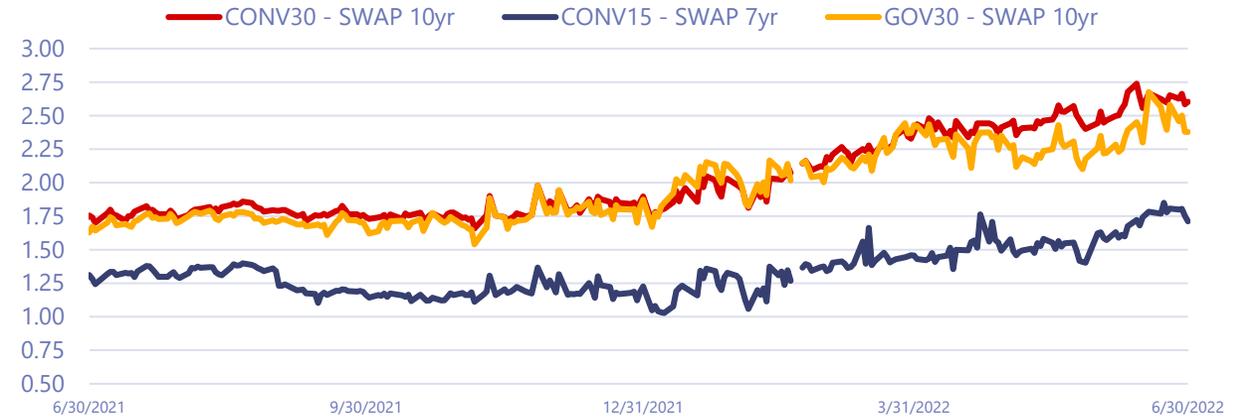
- PHOENIX primary mortgage rates increased from May to June. The fixed 30-year CONV rate was up 31.90 bps and GOVT product increased 27.90 bps, also 15-year rates rose by 26.80 bps
- SWAP rates rallied in June with the 5-year SWAP 20.60 bps higher after experiencing a slight decline in May
- Volatilities increased month-over-month from May to June
- Both LIBOR and SOFR rates continued to rise in June

# Rate History

### PHOENIX Mortgage Par Rates (%)



### Mortgage Par Spread over SWAP Rates (%)

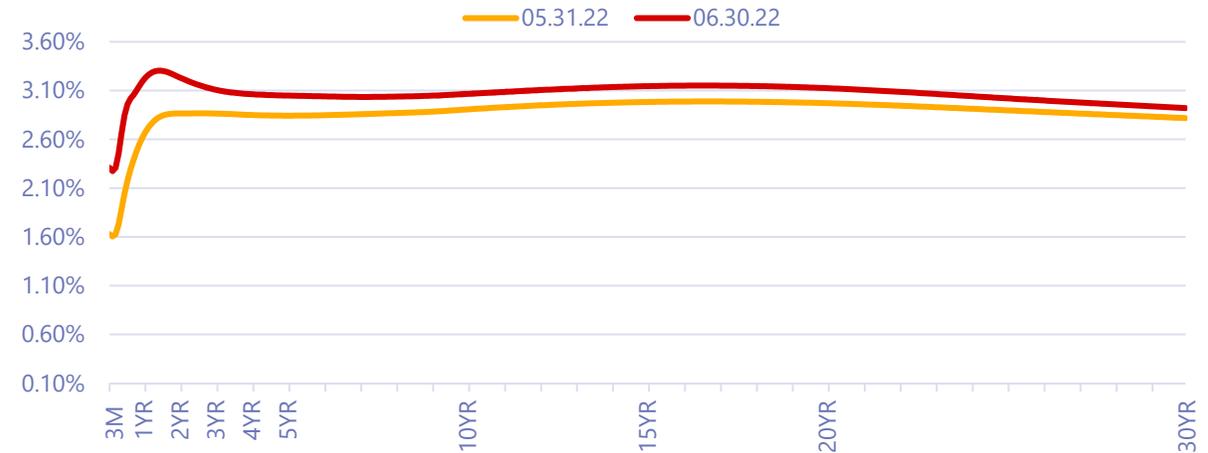


### 2yr and 10yr SWAP Spread



Source: Thomson Reuters

### Yield Curve Comparison



Source: Thomson Reuters and PHOENIX

# Rate History (cont.)

## Primary Rates as of 06/30/2022

Rate	6/30/2022	5/31/2022	3/31/2022	6/30/2021
CONV30	5.669	5.350	4.731	3.155
CONV15	4.747	4.479	3.843	2.490
GOV30	5.443	5.164	4.781	3.029
ARM 5/1	4.250	4.000	3.050	2.250

## Secondary Rates as of 06/30/2022

Rate	6/30/2022	5/31/2022	4/29/2022	6/30/2021
FNMA 30	4.406	4.009	4.161	1.775
FNMA 15	3.717	3.357	3.520	1.120
GNMA II 30	4.130	3.756	4.017	1.654
GNMA II 15	3.647	3.358	3.486	1.227
ARM 5/1	4.290	3.900	3.670	3.330

## Earnings Rates as of 06/30/2022

Rate	6/30/2022	5/31/2022	4/29/2022	3/31/2022
3 MO ED	2.309	1.627	1.327	0.834
6 MO ED	2.845	2.040	1.849	1.256
12 MO ED	3.195	2.619	2.562	1.857
2 YR SWAP	3.240	2.865	3.021	2.478
3 YR SWAP	3.111	2.865	3.077	2.572
5 YR SWAP	3.049	2.843	3.024	2.450
10 YR SWAP	3.065	2.906	2.989	2.351
15 YR SWAP	3.145	2.983	2.987	2.354
20 YR SWAP	3.125	2.971	2.942	2.339
30 YR SWAP	2.921	2.818	2.752	2.214

Source: Thomson Reuters and PHOENIX

# Prepayment Speed Trends

## Summary

- The average national prepayment speed for fixed-rate GNMA and GSE loans is 9.83% in June, 59 bps lower than May's rate of 10.42%
- Over the month, the CONV 30-year and 15-year CPRs decreased by 0.57% and 0.01%, respectively. FHA speeds decreased by 1.40%, while VA fell by 0.58%.
- Quarter over quarter, the national CPR speed decreased from March's 14.64% to 9.83% in June
- Prepayment speeds continued to trend downward month-to-month

# CPR Summary

## SUMMARY TABLES - June 2022

### Loan Characteristics

Investor	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age
CONV Fixed 30	\$249,770	3.56	753	74	37
CONV Fixed 15	\$199,892	2.94	762	61	35
GNMA Fixed 30	\$208,577	3.43	699	93	40
GNMA Fixed 15	\$140,785	3.18	721	77	50

### Prepayments

CPR	1mo CPR Change%
9.21%	-5.87%
9.18%	-0.13%
11.87%	-8.02%
13.04%	-1.82%

Vintage	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age
2006	\$137,542	5.45	682	77	157
2007	\$144,654	5.35	678	79	146
2008	\$142,609	5.22	681	82	142
2009	\$156,933	4.85	723	79	145
2010	\$163,432	4.63	733	79	135
2011	\$162,831	4.41	738	78	126
2012	\$187,309	3.76	748	80	116
2013	\$178,264	3.79	743	79	106
2014	\$161,636	4.23	728	80	91
2015	\$185,323	3.92	734	79	80
2016	\$203,375	3.67	737	78	68
2017	\$191,474	4.08	728	80	56
2018	\$184,730	4.60	720	81	44
2019	\$218,828	3.98	733	81	31
2020	\$273,876	3.01	755	75	21

CPR	1mo CPR Change%
12.31%	-9.15%
12.23%	-11.72%
12.24%	-8.02%
12.99%	-7.72%
13.14%	-7.92%
12.89%	-6.34%
11.70%	-5.96%
12.12%	-5.45%
14.18%	-7.83%
13.55%	-9.51%
13.55%	-6.94%
15.65%	-8.59%
17.10%	-13.70%
15.23%	-8.83%
9.67%	-3.01%

Tranche	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age
0.0000 - 2.4999	\$292,336	2.25	761	70	14
2.5000 - 2.9999	\$285,862	2.78	757	73	16
3.0000 - 3.4999	\$254,182	3.21	743	77	25
3.5000 - 3.9999	\$216,888	3.71	736	78	50
4.0000 - 4.4999	\$190,415	4.19	730	80	64
4.5000 - 4.9999	\$179,083	4.69	723	80	67
5.0000 - 5.4999	\$163,697	5.17	714	82	79
5.5000 - 5.9999	\$146,623	5.67	707	80	106
6.0000 - 6.4999	\$120,846	6.15	700	78	164
6.5000 or more	\$93,043	6.93	684	80	202

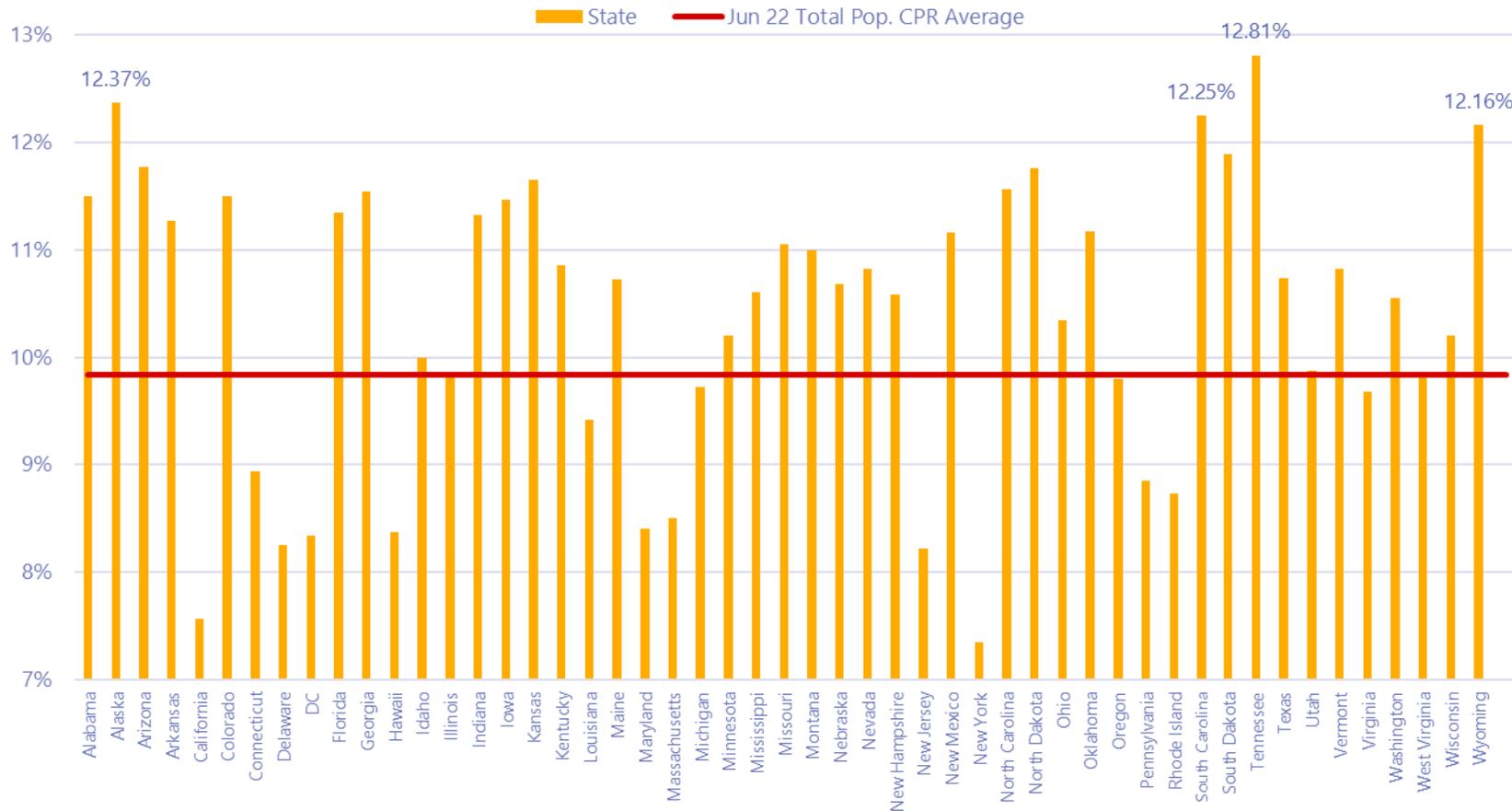
CPR	1mo CPR Change%
7.74%	-0.14%
7.30%	1.15%
8.95%	-0.16%
11.29%	-5.19%
12.98%	-10.54%
13.63%	-14.98%
13.86%	-21.89%
13.22%	-24.45%
13.66%	-16.37%
13.19%	-10.42%

GSE and GNMA fixed rate product only

Source: Black Knight McDash

# Prepayment Speed Trends

Average CPR by State - June 2022



## Analysis

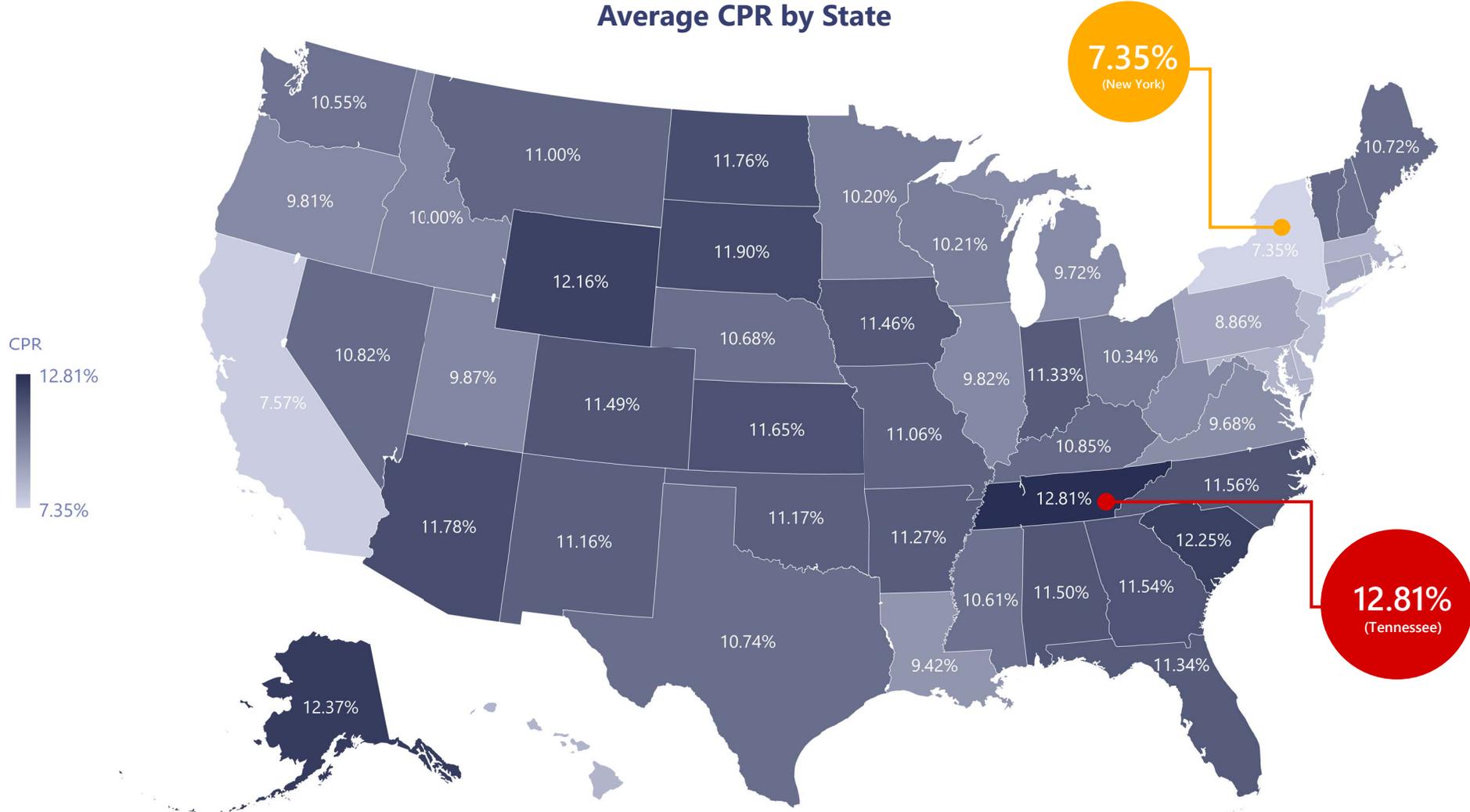
- Tennessee was the fastest prepaying state at 12.81%, closely followed by Alaska (12.37%), South Carolina (12.25%), and Wyoming (12.16%)
- In June, the slowest prepaying state was New York at 7.35%
- The Middle Atlantic region showed the slowest prepayment speeds on average, with a rate of 8.00% among PA, NY, and NJ. The East South Central region had the highest prepayment speeds at 11.32%

GSE and GNMA fixed rate product only

Source: Black Knight McDash

# Prepayment Speed Trends (cont.)

Average CPR by State

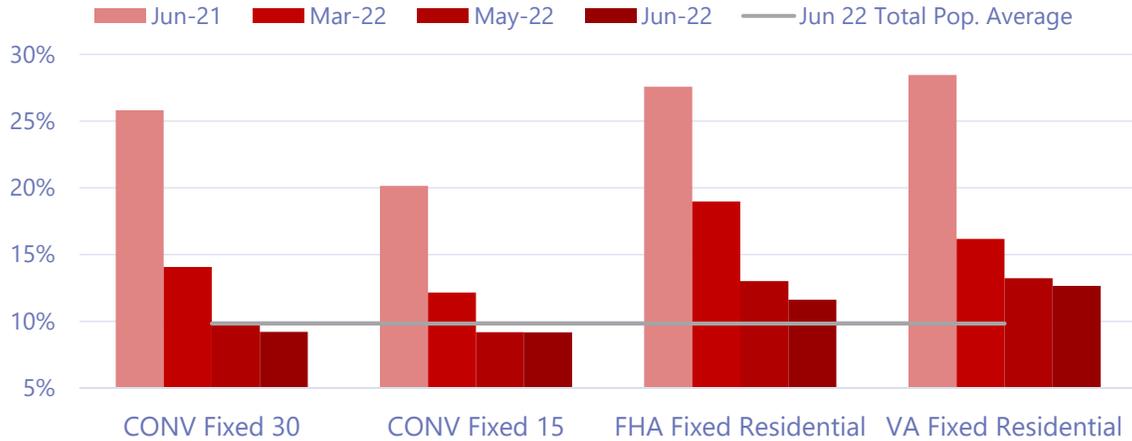


GSE and GNMA fixed rate product only

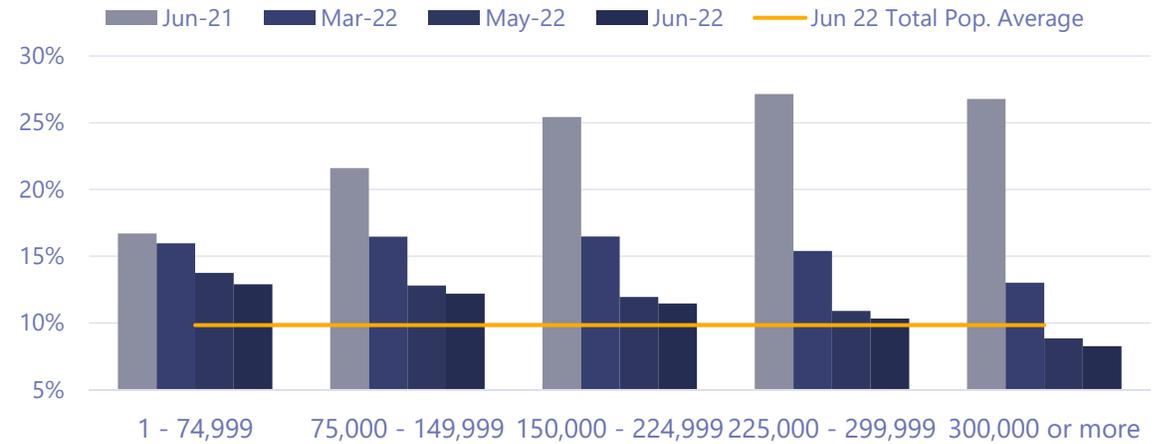
Source: Black Knight McDash

# Prepayment Speed Trends (cont.)

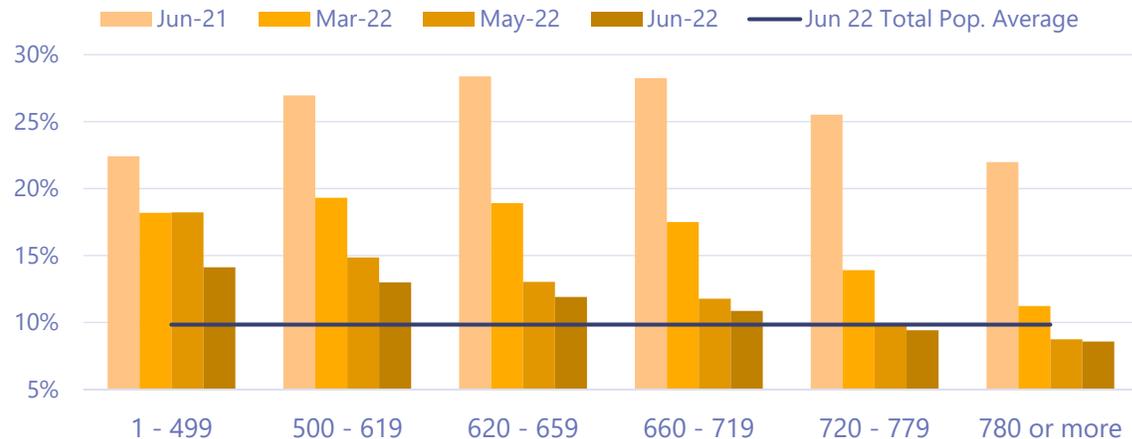
## CPR by Fixed-Rate Product - June 2022



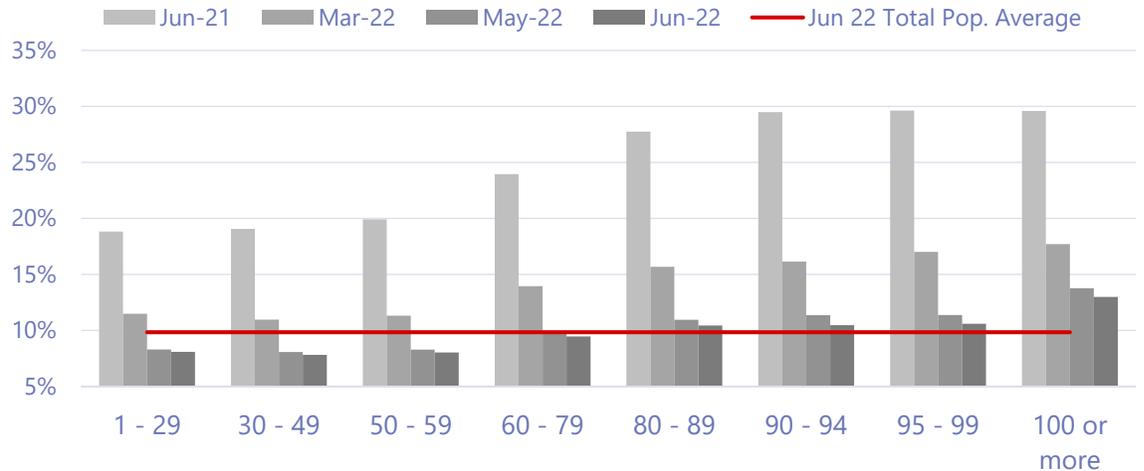
## CPR by Original Loan Balance - June 2022



## CPR by Original FICO - June 2022



## CPR by Original LTV - June 2022



# Delinquency Trends

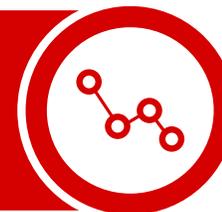
## Summary

- The national delinquency and foreclosure rate went up to 2.40%, an increase of 4 bps compared to last month. This new value is 169 bps lower than the 4.09% national average delinquency and foreclosure rate from June 2021
- CONV 30-year loans' delinquency and foreclosure rates decreased 7 bps since May, 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 and VA loans increased by 39 bps and 7 bps respectively

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

Total delinquencies up

**4 bps**



# Delinquency Summary

## SUMMARY TABLES - June 2022

### Loan Characteristics

Investor	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age
CONV Fixed 30	\$249,770	3.56	753	74	37
CONV Fixed 15	\$199,892	2.94	762	61	35
GNMA Fixed 30	\$208,577	3.43	699	93	40
GNMA Fixed 15	\$140,785	3.18	721	77	50

### Delinquencies

30d DQ	60d DQ	+90d DQ	Total FC	Total DQ & FC	1mo DQ & FC Change%
0.73%	0.17%	0.70%	0.13%	1.72%	-3.64%
0.36%	0.06%	0.21%	0.03%	0.66%	-4.24%
2.80%	0.77%	1.57%	0.24%	5.38%	6.80%
0.99%	0.21%	0.45%	0.10%	1.75%	3.30%

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	\$137,542	5.45	682	77	157	4.12%	1.09%	3.76%	2.15%	11.12%	0.91%
2007	\$144,654	5.35	678	79	146	4.33%	1.21%	4.18%	2.45%	12.16%	0.28%
2008	\$142,609	5.22	681	82	142	4.69%	1.17%	2.82%	1.68%	10.36%	1.62%
2009	\$156,933	4.85	723	79	145	2.62%	0.66%	1.25%	0.43%	4.95%	1.92%
2010	\$163,432	4.63	733	79	135	1.96%	0.46%	1.01%	0.33%	3.76%	1.90%
2011	\$162,831	4.41	738	78	126	1.66%	0.41%	0.88%	0.26%	3.20%	1.59%
2012	\$187,309	3.76	748	80	116	1.03%	0.22%	0.58%	0.15%	1.98%	0.71%
2013	\$178,264	3.79	743	79	106	1.19%	0.27%	0.75%	0.21%	2.42%	-0.45%
2014	\$161,636	4.23	728	80	91	2.03%	0.51%	1.35%	0.37%	4.26%	1.04%
2015	\$185,323	3.92	734	79	80	1.81%	0.45%	1.21%	0.28%	3.74%	1.24%
2016	\$203,375	3.67	737	78	68	1.66%	0.41%	1.23%	0.26%	3.57%	2.03%
2017	\$191,474	4.08	728	80	56	2.27%	0.59%	1.76%	0.34%	4.96%	2.21%
2018	\$184,730	4.60	720	81	44	2.91%	0.84%	2.60%	0.45%	6.81%	2.19%
2019	\$218,828	3.98	733	81	31	1.85%	0.52%	1.71%	0.22%	4.29%	2.07%
2020	\$273,876	3.01	755	75	21	0.71%	0.17%	0.66%	0.04%	1.58%	0.96%

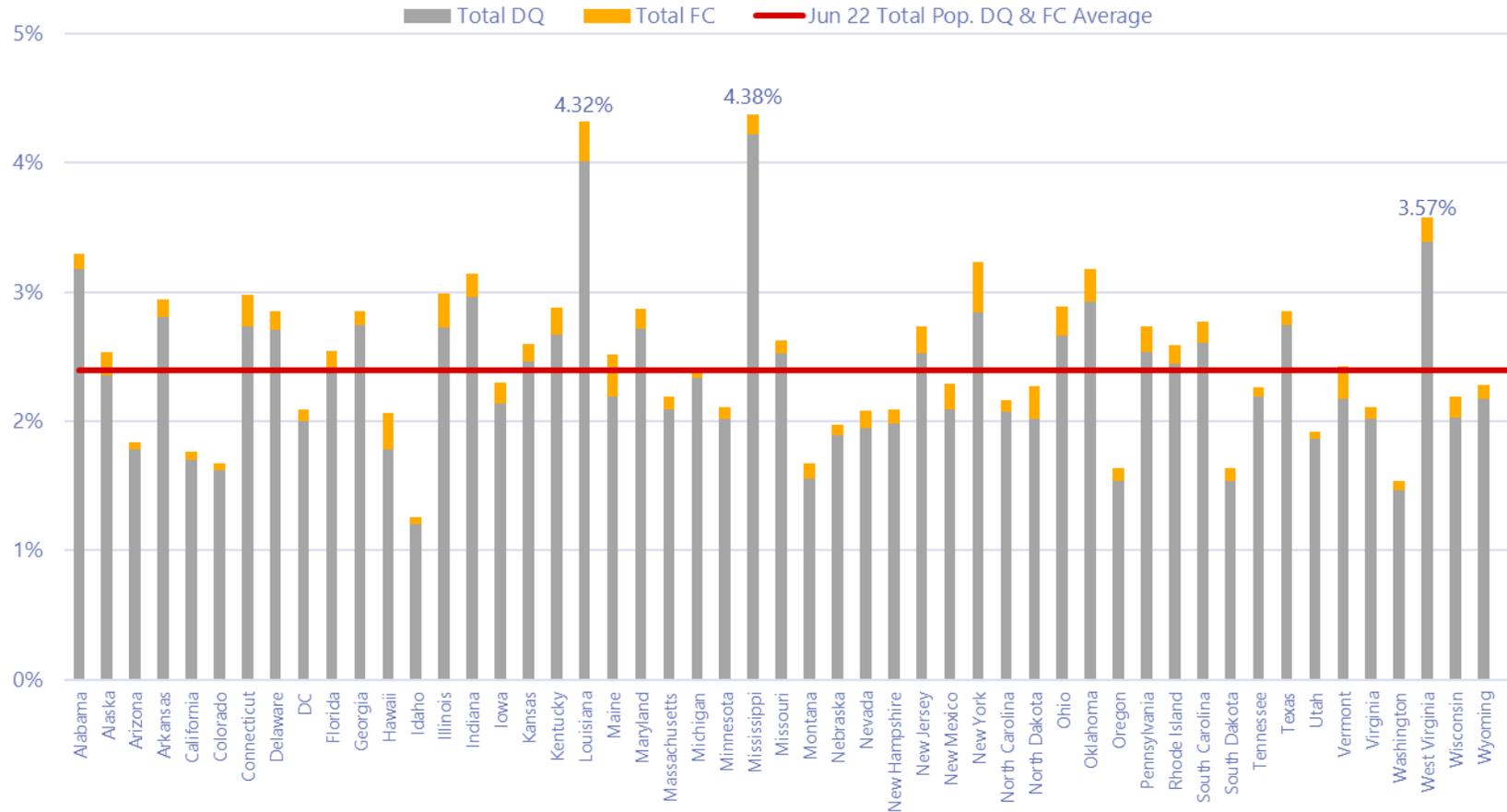
Tranche	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age	30d DQ	60d DQ	+90d DQ	Total FC	Total DQ & FC	1mo DQ & FC Change%
0.0000 - 2.4999	\$292,336	2.25	761	70	14	0.46%	0.11%	0.36%	0.04%	0.97%	0.62%
2.5000 - 2.9999	\$285,862	2.78	757	73	16	0.60%	0.15%	0.43%	0.02%	1.19%	3.11%
3.0000 - 3.4999	\$254,182	3.21	743	77	25	1.11%	0.30%	0.70%	0.07%	2.17%	7.10%
3.5000 - 3.9999	\$216,888	3.71	736	78	50	1.29%	0.32%	0.90%	0.14%	2.65%	3.36%
4.0000 - 4.4999	\$190,415	4.19	730	80	64	1.75%	0.42%	1.31%	0.29%	3.79%	-0.18%
4.5000 - 4.9999	\$179,083	4.69	723	80	67	1.98%	0.48%	1.63%	0.35%	4.43%	-4.87%
5.0000 - 5.4999	\$163,697	5.17	714	82	79	2.34%	0.61%	1.95%	0.45%	5.35%	-12.83%
5.5000 - 5.9999	\$146,623	5.67	707	80	106	2.49%	0.59%	1.92%	0.55%	5.55%	-16.91%
6.0000 - 6.4999	\$120,846	6.15	700	78	164	3.03%	0.69%	2.04%	0.97%	6.73%	-7.05%
6.5000 or more	\$93,043	6.93	684	80	202	3.71%	0.90%	2.31%	1.84%	8.76%	0.33%

GSE and GNMA fixed rate product only

Source: Black Knight McDash

# Delinquency Trends

Average Delinquency and Foreclosure by State - June 2022



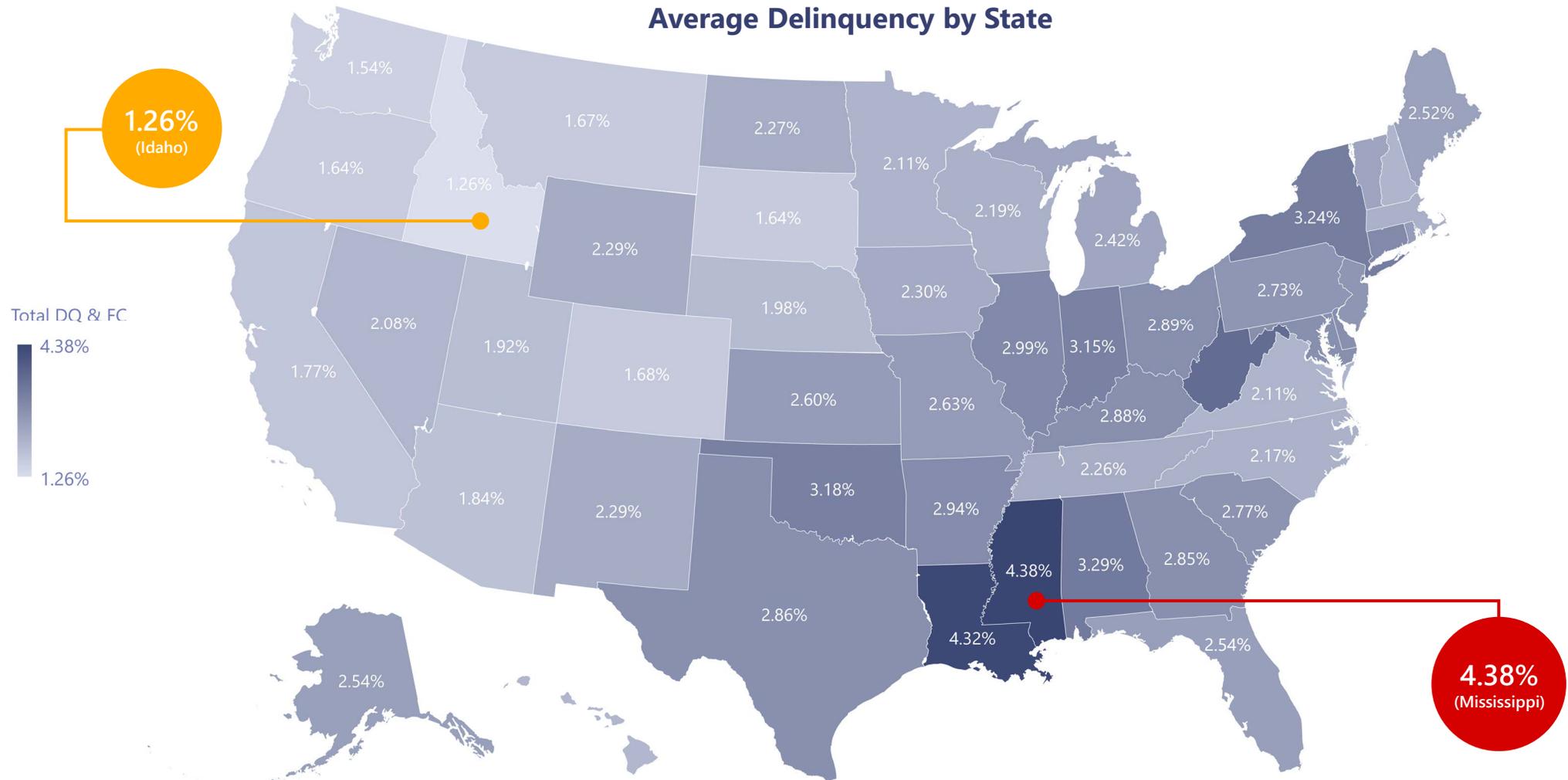
## Analysis

- Idaho remains the best-performing state, where delinquency and foreclosure rates are 1.26%, 1 bp higher than May month-end
- The nation's most delinquent state is Mississippi with a 4.38% delinquency and foreclosure rate
- Compared to June 2021, all states showed at least 65 bps of improvement in delinquency and foreclosure rate. Hawaii had the nation's largest decrease, moving from 6.32% to 3.24% (-358 bps). New York also posted an improvement of at least 305 bps
- Regionally, the West South Central region of TX, OK, AR, and LA have the highest delinquency rate (3.32%), and the East South Central states of KY, TN, MS, and AL are close behind at 3.16%

GSE and GNMA fixed rate product only

Source: Black Knight McDash

# Delinquency Trends (cont.)

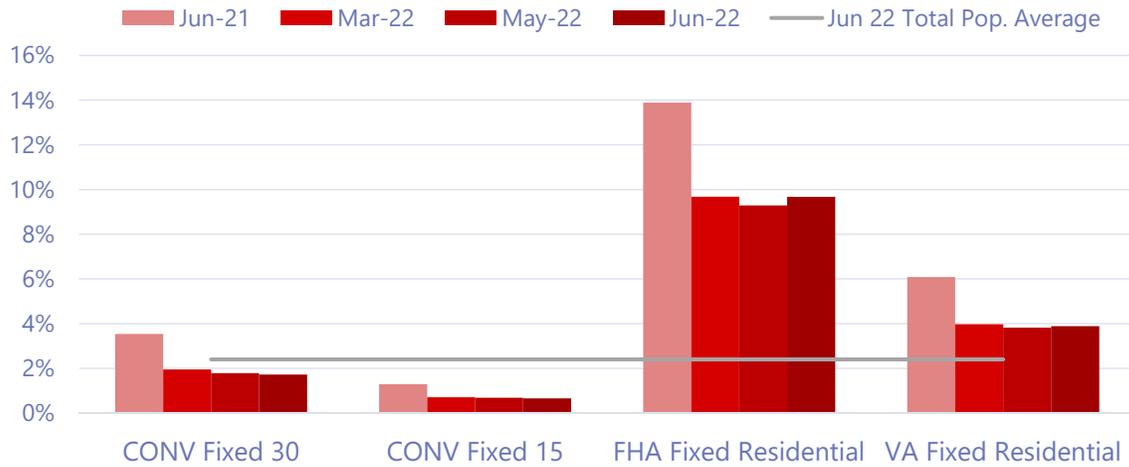


GSE and GNMA fixed rate product only

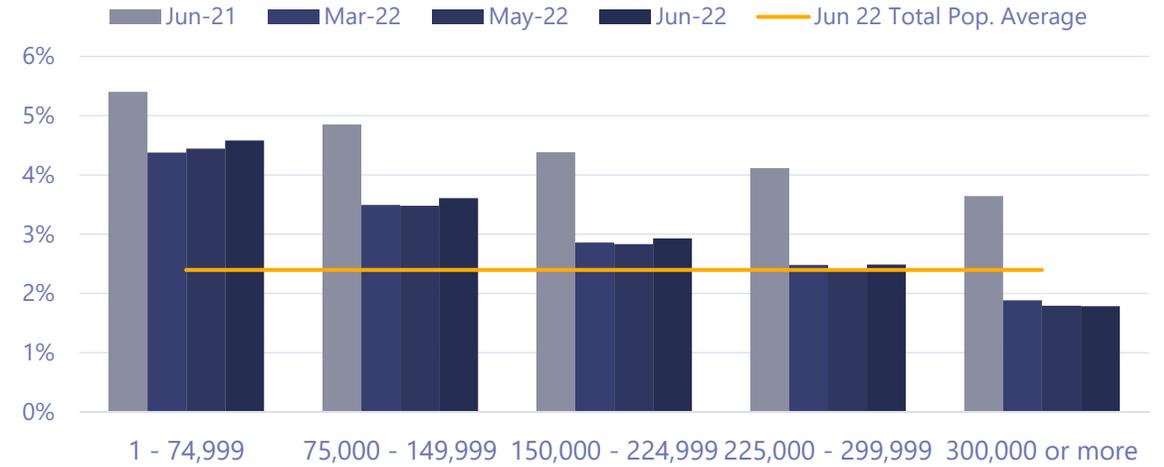
Source: Black Knight McDash

# Delinquency Trends (cont.)

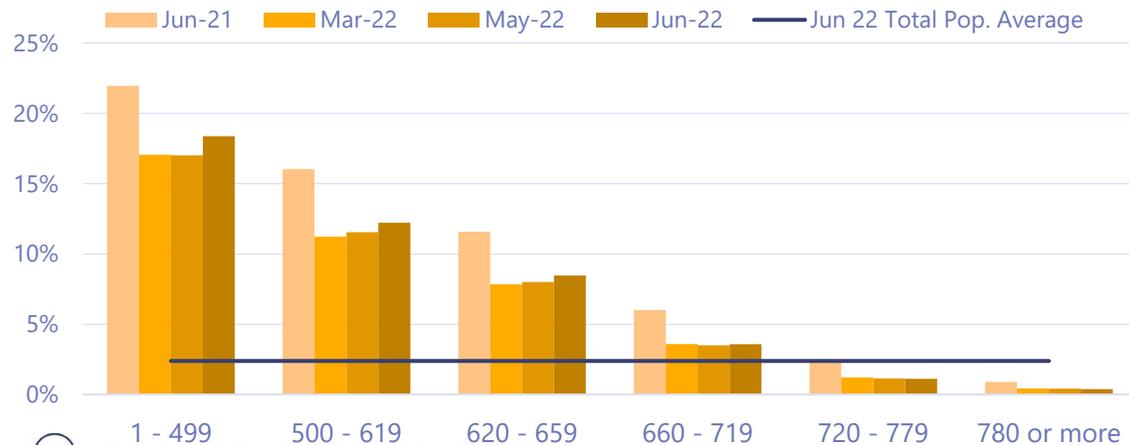
### Delinquency and Foreclosure by Fixed-Rate Product - June 2022



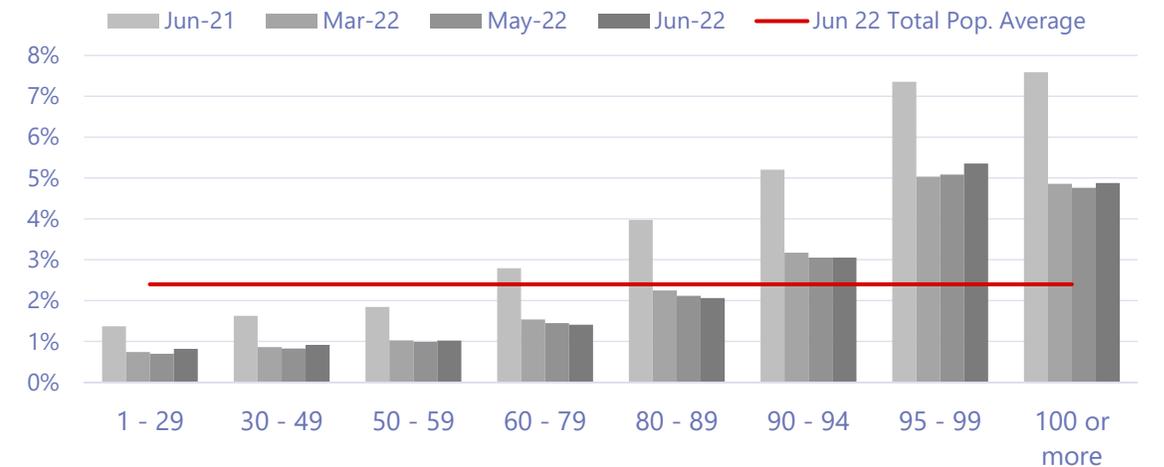
### Delinquency and Foreclosure by Original Loan Balance - June 2022



### Delinquency and Foreclosure by Original FICO - June 2022



### Delinquency and Foreclosure by Original LTV - June 2022



# Tables



# State Summary

## Prepayment and Delinquency

### SUMMARY TABLES - June 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	\$228,766	3.43	743	76	37	9.83%	-5.60%	100.00%	1.15%	0.29%	0.83%	0.14%	2.40%	1.74%	100.00%
Alabama	\$176,436	3.51	733	82	41	11.50%	-6.18%	116.92%	1.71%	0.44%	1.04%	0.11%	3.29%	2.58%	137.42%
Alaska	\$266,712	3.35	738	84	40	12.37%	0.37%	125.79%	1.05%	0.33%	0.97%	0.18%	2.54%	-0.08%	105.84%
Arizona	\$228,376	3.41	743	76	29	11.78%	-8.66%	119.76%	0.97%	0.24%	0.58%	0.06%	1.84%	1.10%	76.76%
Arkansas	\$159,631	3.47	733	83	40	11.27%	-0.20%	114.64%	1.45%	0.39%	0.97%	0.13%	2.94%	2.69%	122.74%
California	\$331,031	3.32	752	67	35	7.57%	-11.77%	76.97%	0.83%	0.20%	0.67%	0.07%	1.77%	0.97%	73.76%
Colorado	\$286,374	3.29	752	73	29	11.49%	-7.34%	116.89%	0.87%	0.20%	0.55%	0.06%	1.68%	1.09%	69.92%
Connecticut	\$231,078	3.52	740	78	46	8.94%	4.95%	90.93%	1.34%	0.37%	1.03%	0.25%	2.98%	-0.60%	124.28%
Delaware	\$223,591	3.50	739	79	42	8.25%	-5.42%	83.94%	1.39%	0.39%	0.93%	0.15%	2.86%	6.01%	119.15%
DC	\$372,897	3.36	760	71	38	8.34%	-8.00%	84.79%	0.70%	0.20%	1.11%	0.09%	2.09%	0.48%	87.19%
Florida	\$216,319	3.53	736	80	35	11.34%	-8.00%	115.34%	1.18%	0.31%	0.89%	0.17%	2.54%	0.43%	106.13%
Georgia	\$202,630	3.48	733	81	37	11.54%	-2.50%	117.39%	1.40%	0.37%	0.98%	0.11%	2.85%	2.77%	118.98%
Hawaii	\$387,243	3.37	753	71	43	8.38%	-15.15%	85.18%	0.70%	0.19%	0.89%	0.28%	2.06%	-5.41%	86.11%
Idaho	\$232,241	3.34	747	72	29	10.00%	-16.23%	101.65%	0.66%	0.15%	0.40%	0.05%	1.26%	0.64%	52.52%
Illinois	\$194,139	3.50	742	80	42	9.82%	-0.07%	99.90%	1.32%	0.36%	1.04%	0.27%	2.99%	3.32%	124.70%
Indiana	\$156,936	3.55	732	82	38	11.33%	2.31%	115.19%	1.65%	0.42%	0.89%	0.18%	3.15%	6.93%	131.25%
Iowa	\$162,939	3.35	744	81	39	11.46%	9.03%	116.58%	1.12%	0.31%	0.71%	0.16%	2.30%	5.45%	95.99%
Kansas	\$170,751	3.44	741	81	38	11.65%	4.42%	118.44%	1.32%	0.32%	0.82%	0.14%	2.60%	3.33%	108.59%
Kentucky	\$164,691	3.49	734	81	39	10.85%	-5.06%	110.37%	1.44%	0.35%	0.88%	0.21%	2.88%	3.15%	120.07%
Louisiana	\$183,399	3.58	726	83	43	9.42%	-10.90%	95.83%	1.96%	0.52%	1.53%	0.31%	4.32%	0.56%	180.14%
Maine	\$199,451	3.45	741	77	40	10.72%	6.45%	109.06%	1.13%	0.30%	0.76%	0.32%	2.52%	1.66%	104.92%
Maryland	\$270,835	3.39	741	80	40	8.41%	-4.94%	85.48%	1.34%	0.35%	1.02%	0.16%	2.87%	3.54%	119.69%
Massachusetts	\$292,731	3.35	747	72	38	8.50%	-0.25%	86.46%	1.07%	0.25%	0.77%	0.10%	2.19%	-0.72%	91.45%
Michigan	\$164,537	3.48	741	78	38	9.72%	-15.13%	98.88%	1.22%	0.32%	0.79%	0.08%	2.42%	5.92%	100.75%
Minnesota	\$213,581	3.41	750	79	38	10.20%	5.12%	103.77%	1.02%	0.26%	0.74%	0.09%	2.11%	5.71%	88.07%
Mississippi	\$165,126	3.55	723	84	42	10.61%	-3.68%	107.85%	2.17%	0.55%	1.50%	0.16%	4.38%	3.52%	182.64%
Missouri	\$167,985	3.47	740	80	38	11.06%	2.12%	112.44%	1.37%	0.33%	0.83%	0.10%	2.63%	1.27%	109.64%
Montana	\$220,765	3.42	749	75	38	11.00%	-6.30%	111.87%	0.84%	0.23%	0.50%	0.11%	1.67%	0.72%	69.71%
Nebraska	\$169,471	3.34	746	80	36	10.68%	8.12%	108.61%	1.02%	0.25%	0.62%	0.09%	1.98%	0.41%	82.48%
Nevada	\$242,760	3.47	739	78	30	10.82%	-11.54%	110.06%	0.91%	0.26%	0.78%	0.13%	2.08%	-1.28%	86.69%
New Hampshire	\$229,371	3.42	743	76	40	10.59%	6.47%	107.66%	1.07%	0.26%	0.65%	0.11%	2.09%	-0.71%	87.15%
New Jersey	\$270,801	3.42	743	75	40	8.22%	-1.01%	83.57%	1.20%	0.32%	1.01%	0.21%	2.74%	0.22%	114.14%
New Mexico	\$187,504	3.57	739	79	44	11.16%	-3.84%	113.48%	1.10%	0.29%	0.71%	0.20%	2.29%	2.14%	95.54%
New York	\$261,820	3.64	743	73	50	7.35%	-3.11%	74.74%	1.24%	0.30%	1.30%	0.40%	3.24%	-2.65%	135.04%
North Carolina	\$201,700	3.42	743	79	37	11.56%	-0.94%	117.58%	1.10%	0.26%	0.71%	0.09%	2.17%	0.65%	90.36%
North Dakota	\$201,979	3.27	748	81	35	11.76%	-4.18%	119.63%	0.99%	0.24%	0.80%	0.25%	2.27%	3.42%	94.74%
Ohio	\$153,621	3.56	734	82	42	10.34%	-11.79%	105.17%	1.49%	0.37%	0.81%	0.23%	2.89%	5.75%	120.48%
Oklahoma	\$164,379	3.61	732	84	42	11.17%	-3.25%	113.64%	1.54%	0.38%	1.00%	0.25%	3.18%	2.45%	132.50%
Oregon	\$259,237	3.42	752	74	34	9.81%	-7.07%	99.72%	0.76%	0.17%	0.60%	0.10%	1.64%	0.00%	68.21%
Pennsylvania	\$186,936	3.51	741	79	44	8.86%	-0.95%	90.05%	1.35%	0.36%	0.82%	0.20%	2.73%	3.48%	114.06%
Rhode Island	\$228,485	3.47	740	77	40	8.73%	-10.53%	88.79%	1.25%	0.31%	0.89%	0.15%	2.59%	5.80%	108.14%
South Carolina	\$194,318	3.46	737	80	37	12.25%	-3.04%	124.55%	1.37%	0.35%	0.88%	0.16%	2.77%	3.90%	115.48%
South Dakota	\$189,198	3.21	750	78	34	11.90%	2.77%	120.97%	0.91%	0.21%	0.42%	0.10%	1.64%	1.61%	68.50%
Tennessee	\$199,887	3.43	738	79	35	12.81%	-2.61%	130.26%	1.21%	0.30%	0.69%	0.07%	2.26%	2.40%	94.24%
Texas	\$211,954	3.50	735	80	36	10.74%	-6.31%	109.20%	1.44%	0.37%	0.94%	0.11%	2.86%	1.82%	119.19%
Utah	\$271,202	3.28	745	75	27	9.87%	-16.17%	100.42%	1.00%	0.26%	0.60%	0.05%	1.92%	1.22%	79.89%
Vermont	\$197,722	3.54	746	77	46	10.82%	1.24%	110.03%	1.10%	0.25%	0.82%	0.25%	2.43%	-1.46%	101.25%
Virginia	\$267,303	3.32	747	79	37	9.68%	-5.52%	98.41%	1.01%	0.25%	0.75%	0.09%	2.11%	1.64%	87.94%
Washington	\$299,185	3.34	750	73	32	10.55%	-2.61%	107.30%	0.74%	0.16%	0.58%	0.07%	1.54%	1.99%	64.04%
West Virginia	\$156,889	3.57	727	83	43	9.84%	-2.81%	100.02%	1.92%	0.43%	1.03%	0.19%	3.57%	5.09%	149.06%
Wisconsin	\$180,220	3.44	743	79	39	10.21%	3.65%	103.79%	1.11%	0.26%	0.66%	0.16%	2.19%	3.80%	91.28%
Wyoming	\$216,442	3.36	743	79	36	12.16%	7.86%	123.70%	1.18%	0.27%	0.73%	0.11%	2.29%	1.24%	95.33%

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