

# Market Snapshot





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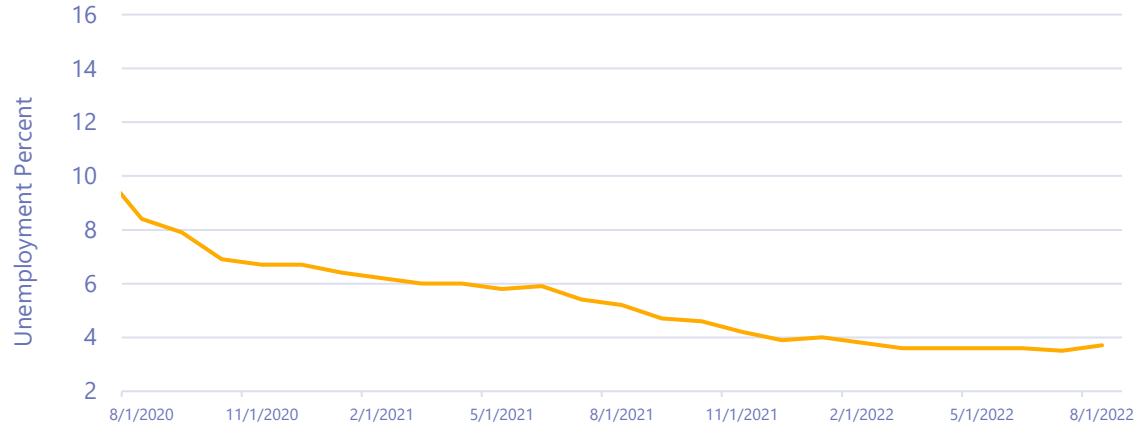
# Macro- Economic Indicators

## Summary

- The unemployment rate for August was 3.7%, rising for the first time since January 2022
- The MBA Mortgage Refinance Application Index's weekly readings continued to fall in August with a reading of 563, which is down from 641 recorded in the last week of July
- Preliminary US housing starts are estimated to be higher month-over-month after several months of decline with 1,575,000 housing starts estimated in August
- The total number of loans in forbearance, tracked by the MBA's Monthly Loan Monitoring Survey, decreased in August except for the GNMA population. The total figure fell by 2 bps to 0.72% while the GNMA population in forbearance increased by 6 bps to 1.32%

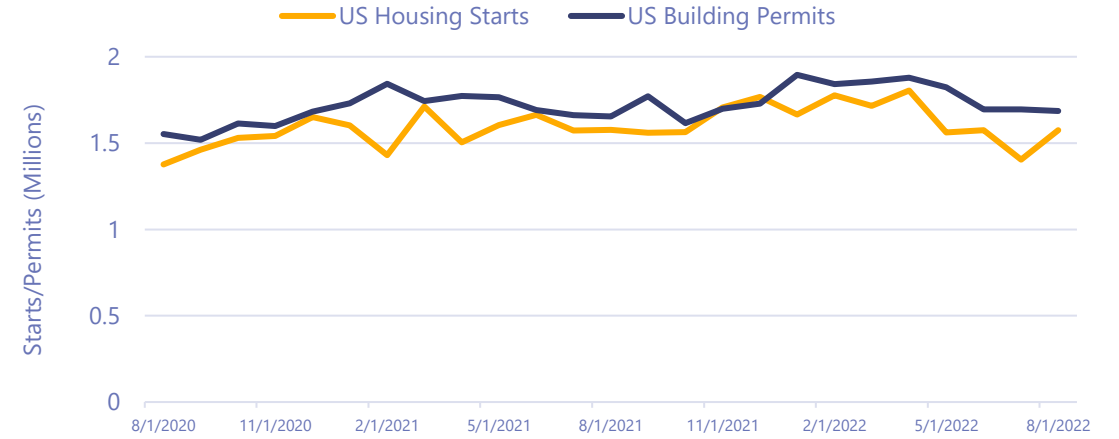
# Macro-Economic Indicators

## US Unemployment Rate



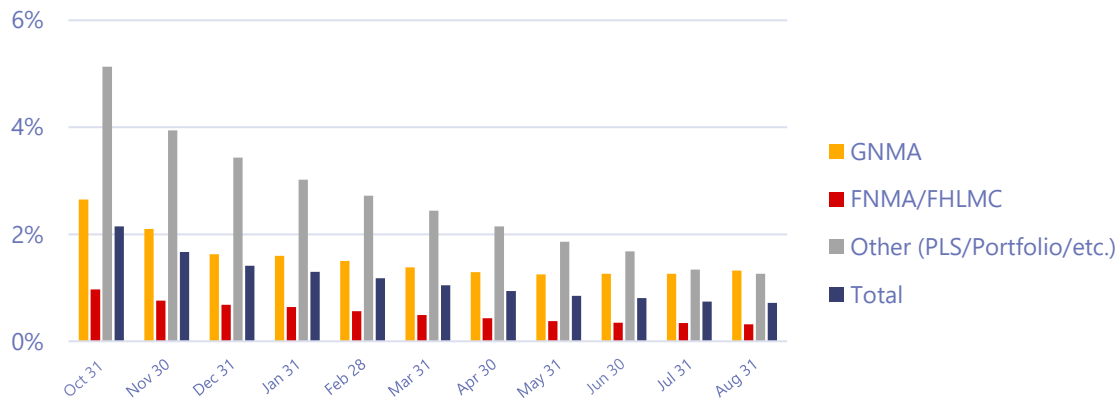
Sources: Thomson Reuters, Bureau of Labor Statistics, US Department of Labor

## US Housing Starts/US Building Permits



Source: Thomson Reuters, US Census Bureau

## Loans in Forbearance

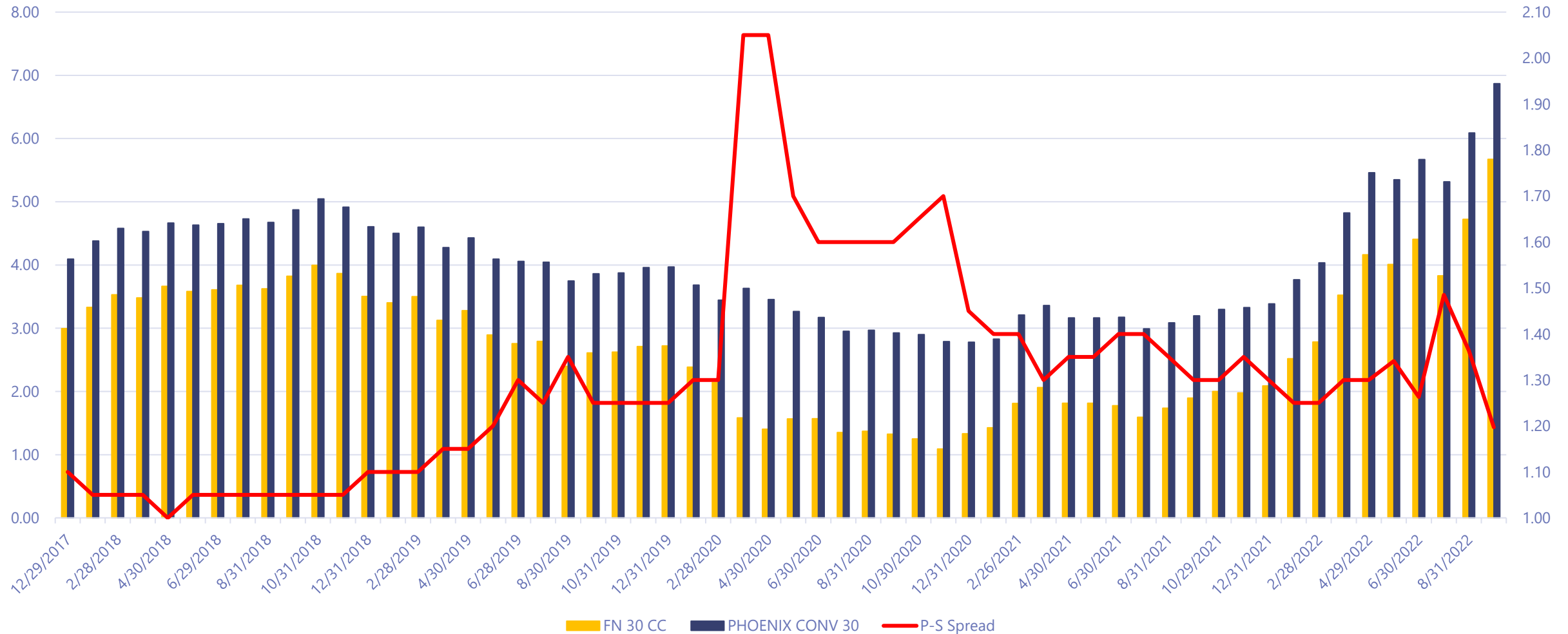


## MBA Mortgage Refinance Application Index



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

# Primary Secondary Spread Tracking



# Rate History

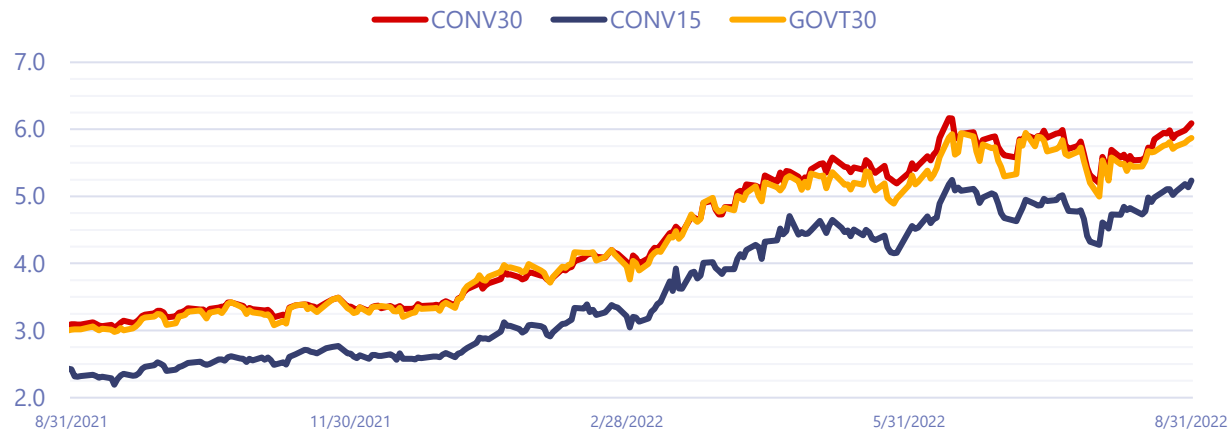
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## Summary

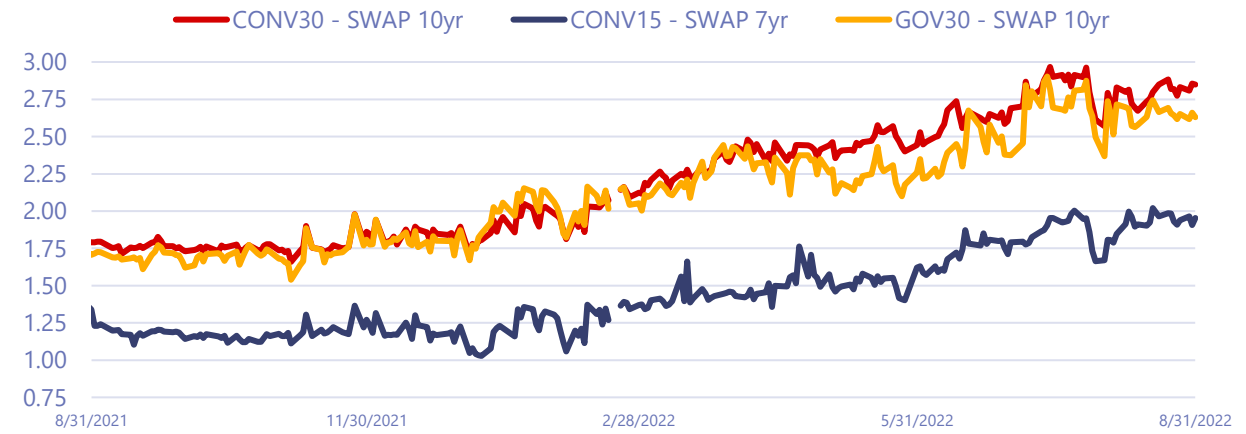
- PHOENIX primary mortgage rates increased from July to August. The fixed 30-year CONV rate was up 77.3 bps, GOVT product increased 67.0 bps, and 15-year rates increased by 91.1 bps
- SWAP rates rose in August with the 5-year SWAP 69.3 bps higher compared to July month-end
- Both LIBOR and SOFR rates continued to rise in August

# Rate History

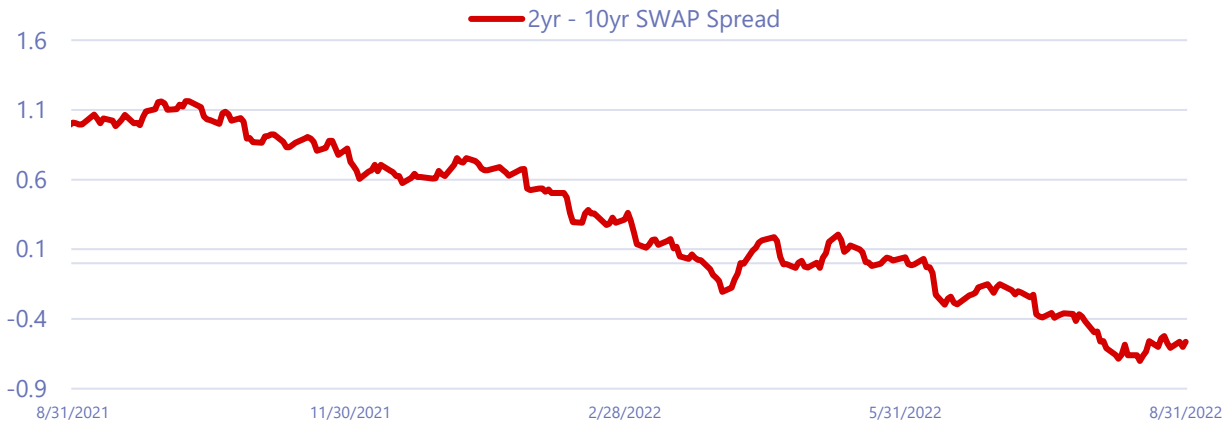
### PHOENIX Mortgage Par Rates (%)



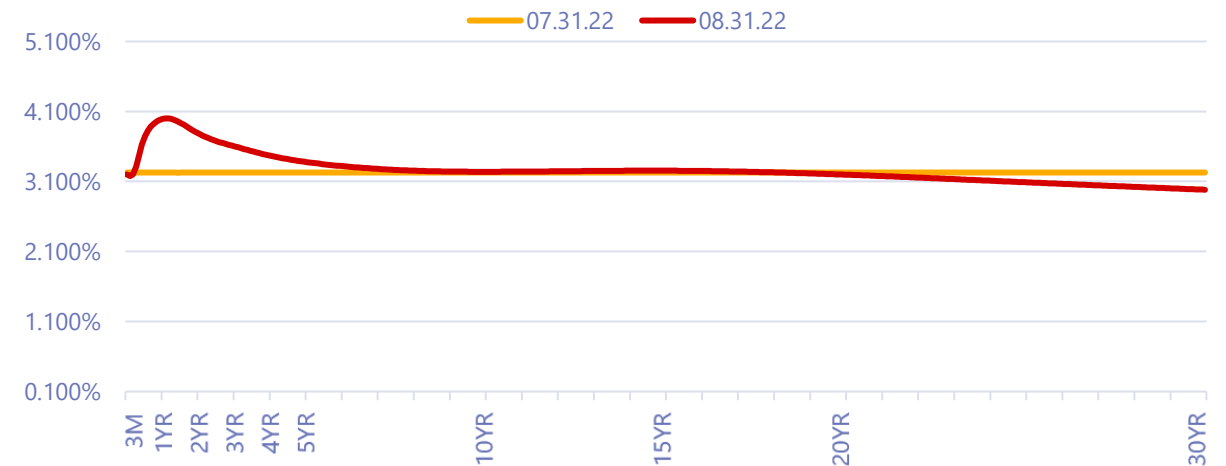
### Mortgage Par Spread over SWAP Rates (%)



### 2yr and 10yr SWAP Spread



### Yield Curve Comparison



# Rate History (cont.)

## Primary Rates as of 08/31/2022

Rate	8/31/2022	7/29/2022	5/31/2022	8/31/2021
CONV30	6.088	5.315	5.350	3.094
CONV15	5.236	4.325	4.479	2.422
GOV30	5.870	5.200	5.164	3.010
ARM 5/1	4.250	4.250	4.000	2.250

## Secondary Rates as of 08/31/2022

Rate	8/31/2022	7/29/2022	6/30/2022	8/31/2021
FNMA 30	4.724	3.830	4.406	1.737
FNMA 15	4.159	3.247	3.717	1.020
GNMA II 30	4.524	3.675	4.130	1.604
GNMA II 15	4.229	3.291	3.647	1.085
ARM 5/1	4.420	4.110	4.290	2.810

## Earnings Rates as of 08/31/2022

Rate	8/31/2022	7/29/2022	6/30/2022	5/31/2022
3 MO ED	3.201	2.794	2.309	1.627
6 MO ED	3.629	3.191	2.845	2.040
12 MO ED	3.983	3.387	3.195	2.619
2 YR SWAP	3.803	3.120	3.240	2.865
3 YR SWAP	3.611	2.892	3.111	2.865
5 YR SWAP	3.382	2.689	3.049	2.843
10 YR SWAP	3.239	2.702	3.065	2.906
15 YR SWAP	3.254	2.820	3.145	2.983
20 YR SWAP	3.198	2.838	3.125	2.971
30 YR SWAP	2.982	2.708	2.921	2.818

Source: Thomson Reuters and PHOENIX



# Prepayment Speed Trends

## Summary

- The average national prepayment speed for fixed-rate GNMA and GSE loans was 8.36% in August, 6 bps higher than July's rate of 8.30%
- Over the month, the CONV 30-year and 15-year CPRs increased by 0.04% and 0.17% respectively. VA residential's CPR increased by 0.03% while FHA speed decreased by 0.10%
- Quarter-over-quarter, the national CPR speed decreased from 10.42% in May to 8.36% in August
- Prepayment speeds are trending downward throughout the year

# CPR Summary

## SUMMARY TABLES - August 2022

### Loan Characteristics

Investor	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age	CPR	1mo CPR Change%
CONV Fixed 30	\$251,721	3.60	753	74	37	7.71%	0.55%
CONV Fixed 15	\$200,465	2.95	762	61	36	8.26%	2.11%
GNMA Fixed 30	\$211,467	3.49	699	93	40	10.05%	-0.04%
GNMA Fixed 15	\$141,281	3.19	721	77	51	12.38%	4.85%

### Prepayments

Vintage	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age	CPR	1mo CPR Change%
2006	\$137,629	5.44	682	78	158	10.21%	1.28%
2007	\$145,084	5.34	678	79	147	10.49%	-0.62%
2008	\$142,443	5.22	681	82	143	10.68%	8.97%
2009	\$157,053	4.85	723	79	146	11.18%	5.30%
2010	\$163,536	4.63	733	79	137	11.45%	2.86%
2011	\$162,940	4.41	737	78	127	11.67%	6.71%
2012	\$187,588	3.76	748	80	118	10.24%	-1.22%
2013	\$178,412	3.79	743	79	108	10.56%	0.51%
2014	\$161,746	4.24	728	80	93	12.25%	1.01%
2015	\$185,717	3.93	734	79	82	11.88%	1.16%
2016	\$203,744	3.68	737	78	70	11.36%	-0.76%
2017	\$191,607	4.08	728	80	57	12.89%	-2.05%
2018	\$184,693	4.60	720	81	46	14.10%	-2.33%
2019	\$218,833	3.97	733	81	33	12.45%	-0.53%
2020	\$274,175	3.01	755	75	23	8.19%	0.23%

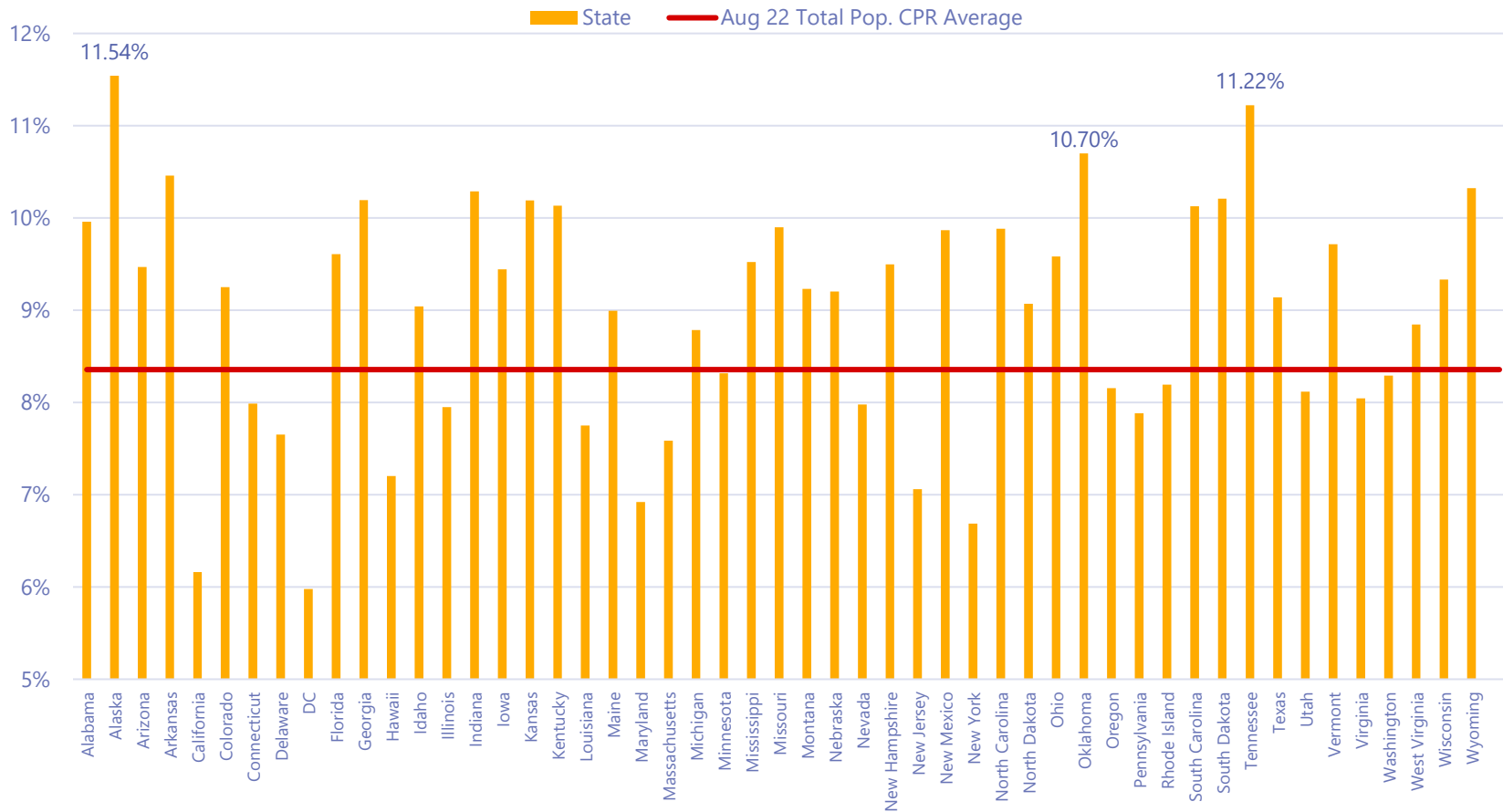
Tranche	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age	CPR	1mo CPR Change%
0.0000 - 2.4999	\$292,651	2.25	761	70	16	6.94%	2.45%
2.5000 - 2.9999	\$286,222	2.78	757	73	18	6.39%	3.78%
3.0000 - 3.4999	\$254,757	3.21	743	77	26	7.77%	1.80%
3.5000 - 3.9999	\$217,694	3.71	736	78	51	9.56%	-0.83%
4.0000 - 4.4999	\$192,077	4.19	730	80	65	10.87%	-1.27%
4.5000 - 4.9999	\$185,282	4.69	724	80	63	10.76%	-3.06%
5.0000 - 5.4999	\$180,647	5.18	720	82	62	10.38%	-2.76%
5.5000 - 5.9999	\$173,360	5.68	715	81	67	8.93%	-7.33%
6.0000 - 6.4999	\$136,930	6.16	707	79	117	10.65%	0.89%
6.5000 or more	\$97,906	6.89	690	80	176	11.47%	0.81%

GSE and GNMA fixed rate product only

Source: Black Knight McDash

# Prepayment Speed Trends

Average CPR by State - August 2022



## Analysis

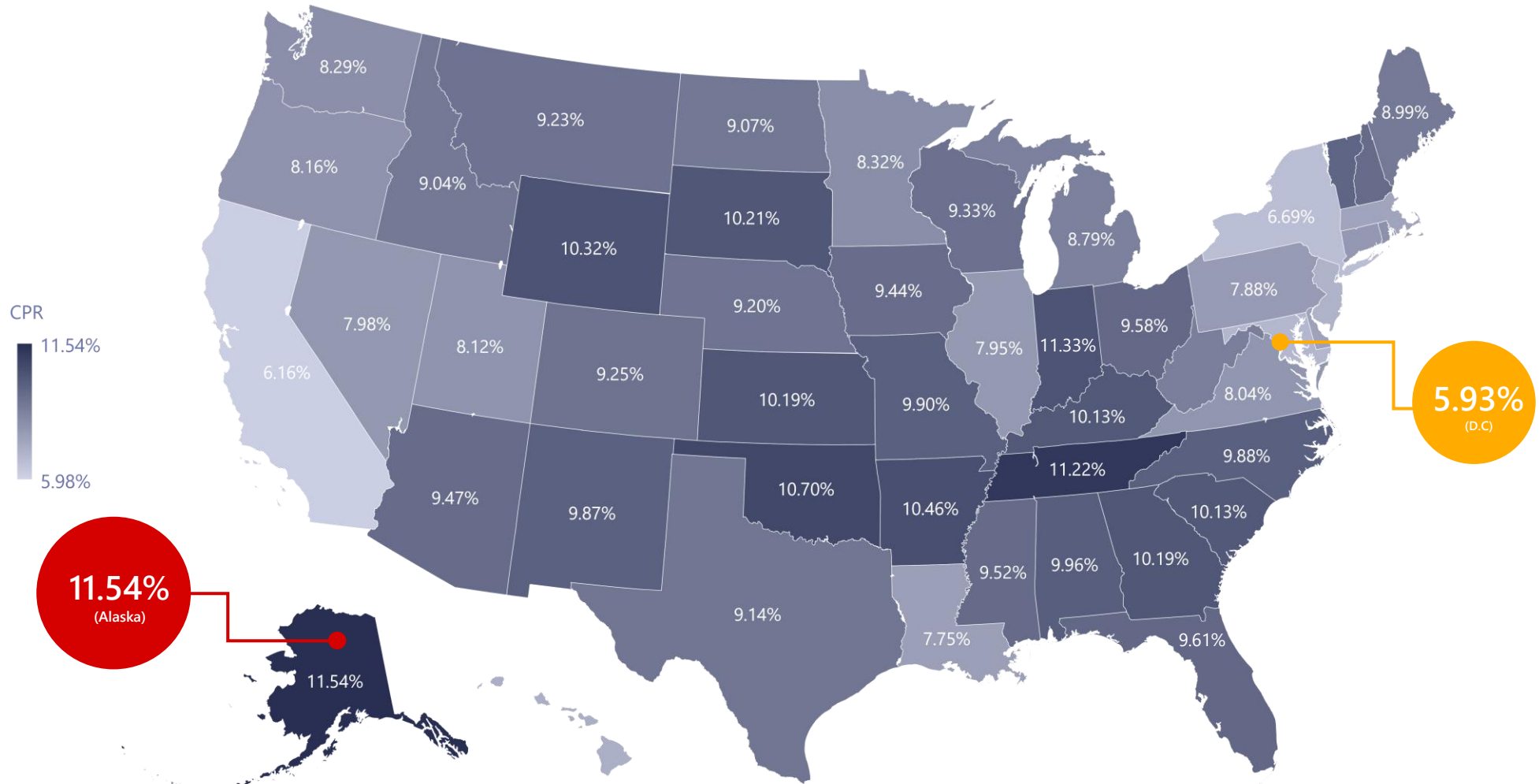
- Alaska was the fastest prepaying state at 11.54%, followed by Tennessee (11.22%), Oklahoma (10.70%) and Arkansas (10.46%)
- In August, the slowest prepaying state was Washington D.C. at 5.98%
- The Middle Atlantic region showed the slowest prepayment speeds on average, with a rate of 7.08% among PA, NY, and NJ. The East South-Central region had the highest prepayment speed at 10.09%

GSE and GNMA fixed rate product only

Source: Black Knight McDash

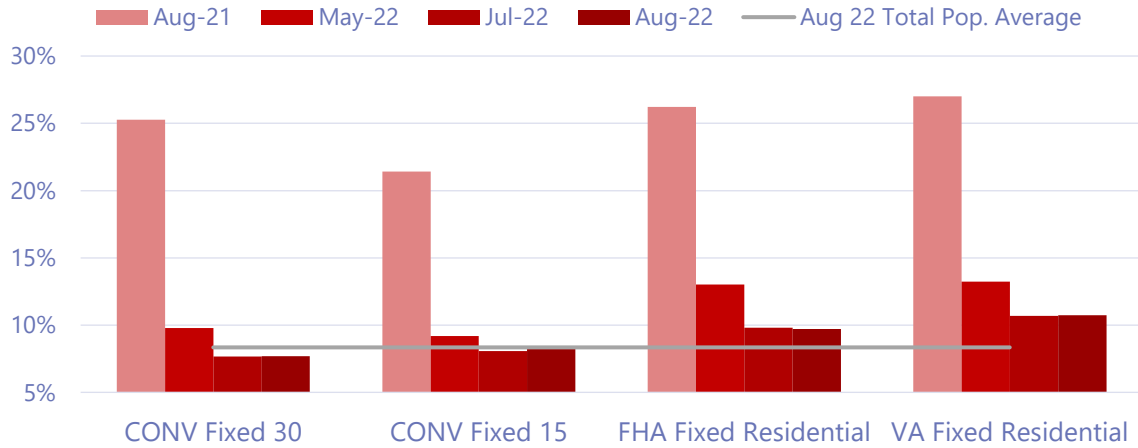
# Prepayment Speed Trends (cont.)

Average CPR by State

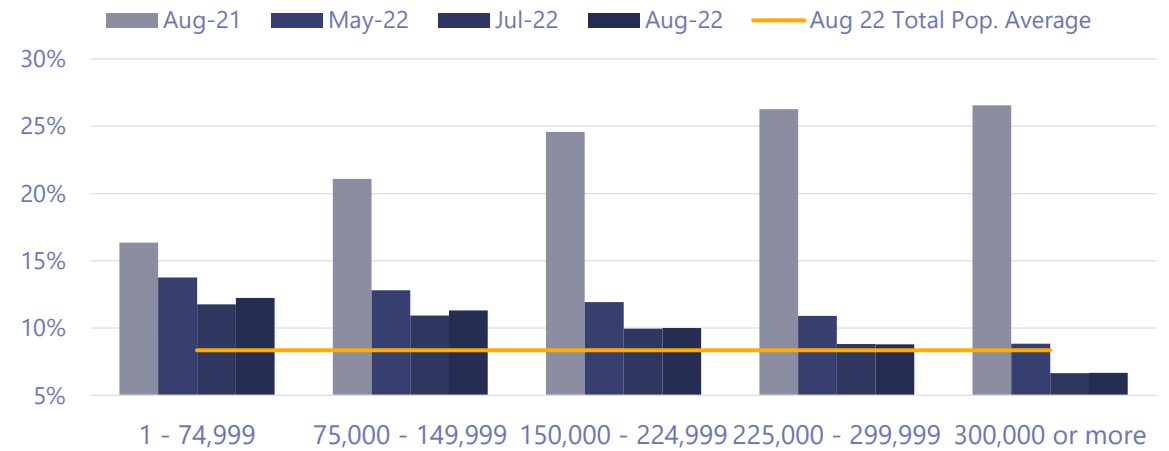


# Prepayment Speed Trends (cont.)

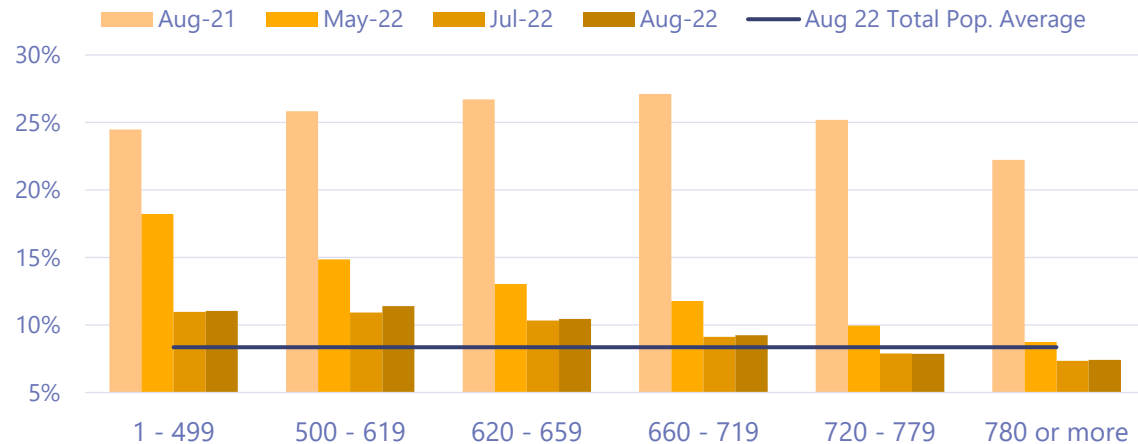
## CPR by Fixed-Rate Product - August 2022



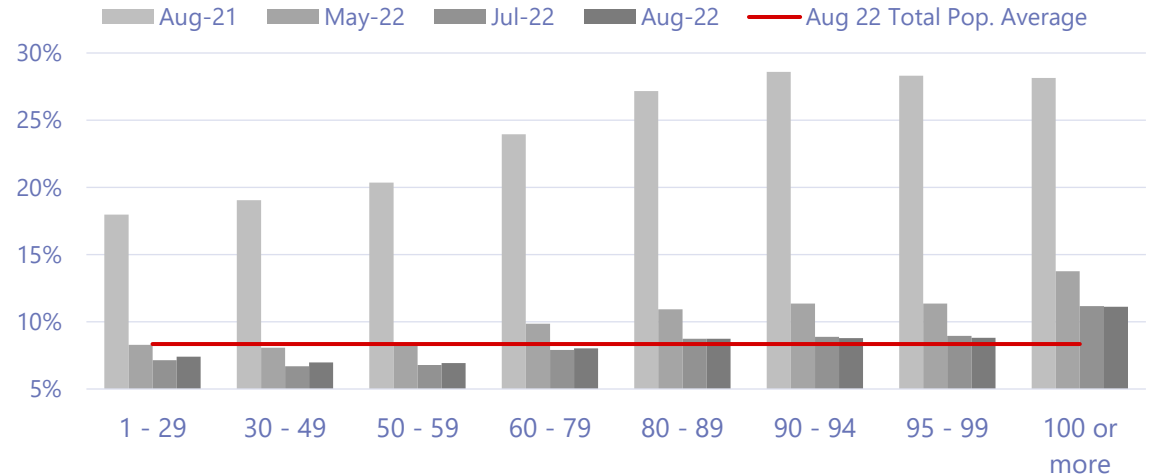
## CPR by Original Loan Balance - August 2022



## CPR by Original FICO - August 2022



## CPR by Original LTV - August 2022



# Delinquency Trends

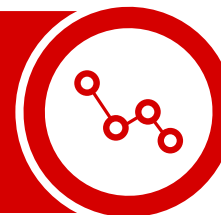
## Summary

- The national delinquency and foreclosure rate went down to 2.48%, a decrease of 6 bps compared to last month. This new value is 109 bps lower than the 3.57% national average delinquency and foreclosure rate from August 2021
- CONV 30-year loans' and CONV 15-year loans' delinquency and foreclosure rates decreased by 10 bps and 5bps respectively each since July
- On a month-over-month basis, national average delinquency and foreclosure rates for fixed-rate FHA and VA loans decreased by 14 bps and 10 bps respectively

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

Total delinquencies down

**6 bps**



# Delinquency Summary

## SUMMARY TABLES - August 2022

### Loan Characteristics

Investor	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age
CONV Fixed 30	\$251,721	3.60	753	74	37
CONV Fixed 15	\$200,465	2.95	762	61	36
GNMA Fixed 30	\$211,467	3.49	699	93	40
GNMA Fixed 15	\$141,281	3.19	721	77	51

### Delinquencies

30d DQ	60d DQ	+90d DQ	Total FC	Total DQ & FC	1mo DQ & FC Change%
0.75%	0.18%	0.60%	0.12%	1.64%	-5.63%
0.35%	0.06%	0.18%	0.03%	0.62%	-7.00%
3.01%	0.91%	1.67%	0.28%	5.88%	0.29%
1.02%	0.23%	0.44%	0.12%	1.80%	-3.94%

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	\$137,629	5.44	682	78	158	4.08%	1.31%	3.29%	2.06%	10.75%	-3.86%
2007	\$145,084	5.34	678	79	147	4.49%	1.35%	3.68%	2.29%	11.81%	-3.09%
2008	\$142,443	5.22	681	82	143	4.70%	1.28%	2.55%	1.62%	10.15%	-4.02%
2009	\$157,053	4.85	723	79	146	2.71%	0.69%	1.17%	0.42%	5.00%	-4.30%
2010	\$163,536	4.63	733	79	137	1.97%	0.50%	0.93%	0.35%	3.74%	-5.26%
2011	\$162,940	4.41	737	78	127	1.68%	0.43%	0.79%	0.28%	3.17%	-6.24%
2012	\$187,588	3.76	748	80	118	1.03%	0.24%	0.50%	0.15%	1.93%	-7.22%
2013	\$178,412	3.79	743	79	108	1.19%	0.29%	0.67%	0.21%	2.37%	-6.45%
2014	\$161,746	4.24	728	80	93	2.16%	0.57%	1.24%	0.38%	4.34%	-3.79%
2015	\$185,717	3.93	734	79	82	1.95%	0.50%	1.11%	0.29%	3.86%	-2.48%
2016	\$203,744	3.68	737	78	70	1.80%	0.46%	1.12%	0.29%	3.67%	-1.77%
2017	\$191,607	4.08	728	80	57	2.37%	0.67%	1.62%	0.39%	5.05%	-2.98%
2018	\$184,693	4.60	720	81	46	3.06%	0.97%	2.38%	0.51%	6.93%	-3.21%
2019	\$218,833	3.97	733	81	33	1.96%	0.60%	1.56%	0.27%	4.39%	-2.33%
2020	\$274,175	3.01	755	75	23	0.75%	0.20%	0.61%	0.05%	1.60%	-3.73%

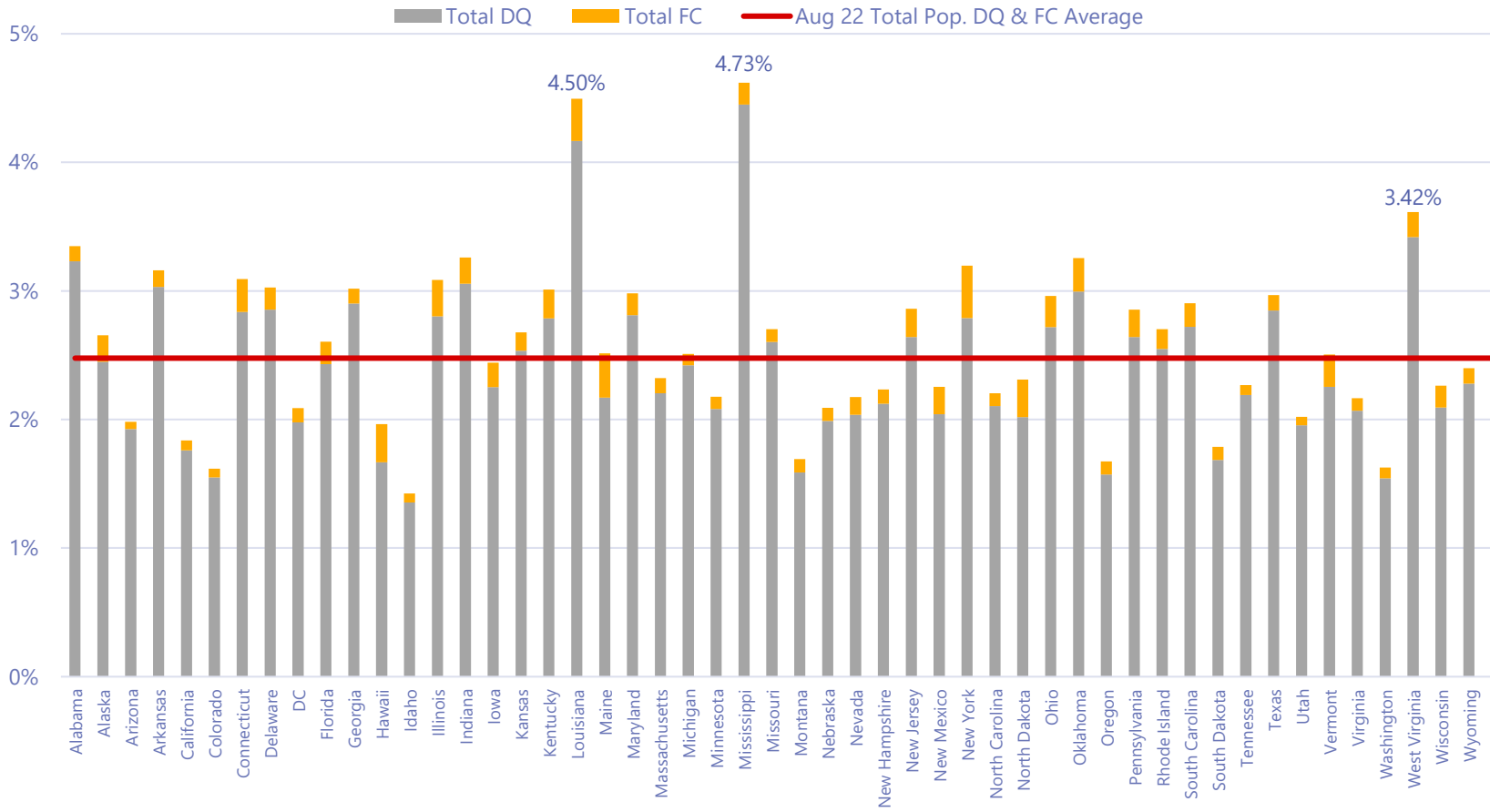
Tranche	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age	30d DQ	60d DQ	+90d DQ	Total FC	Total DQ & FC	1mo DQ & FC Change%
0.0000 - 2.4999	\$292,651	2.25	761	70	16	0.47%	0.13%	0.37%	0.05%	1.02%	-2.20%
2.5000 - 2.9999	\$286,222	2.78	757	73	18	0.66%	0.17%	0.45%	0.03%	1.31%	0.85%
3.0000 - 3.4999	\$254,757	3.21	743	77	26	1.23%	0.36%	0.76%	0.09%	2.45%	1.75%
3.5000 - 3.9999	\$217,694	3.71	736	78	51	1.36%	0.37%	0.88%	0.16%	2.78%	-1.63%
4.0000 - 4.4999	\$192,077	4.19	730	80	65	1.83%	0.47%	1.19%	0.30%	3.79%	-3.69%
4.5000 - 4.9999	\$185,282	4.69	724	80	63	1.97%	0.51%	1.32%	0.33%	4.13%	-7.19%
5.0000 - 5.4999	\$180,647	5.18	720	82	62	2.12%	0.57%	1.32%	0.36%	4.37%	-12.14%
5.5000 - 5.9999	\$173,360	5.68	715	81	67	1.87%	0.43%	1.04%	0.35%	3.68%	-21.52%
6.0000 - 6.4999	\$136,930	6.16	707	79	117	2.28%	0.53%	1.25%	0.65%	4.71%	-22.61%
6.5000 or more	\$97,906	6.89	690	80	176	3.25%	0.80%	1.73%	1.51%	7.30%	-13.33%

GSE and GNMA fixed rate product only

Source: Black Knight McDash

# Delinquency Trends

Average Delinquency and Foreclosure by State - August 2022



## Analysis

- Idaho remains the best-performing state, where delinquency and foreclosure rates are 1.43%, 2 bps higher than July month-end
- The nation's most delinquent state is Mississippi with a 4.73% delinquency and foreclosure rate
- Compared to August 2021, all states showed at least 23 bps of improvement in delinquency and foreclosure rate. Hawaii had the nation's largest decrease, moving from 4.66% to 1.96% (-270 bps). New York also posted improvement of at least 232 bps
- Regionally, the West South Central region of TX, OK, AR, and LA have the highest delinquency rate (3.46%), and the East South Central states of KY, TN, MS and AL are close behind at 3.26%

GSE and GNMA fixed rate product only

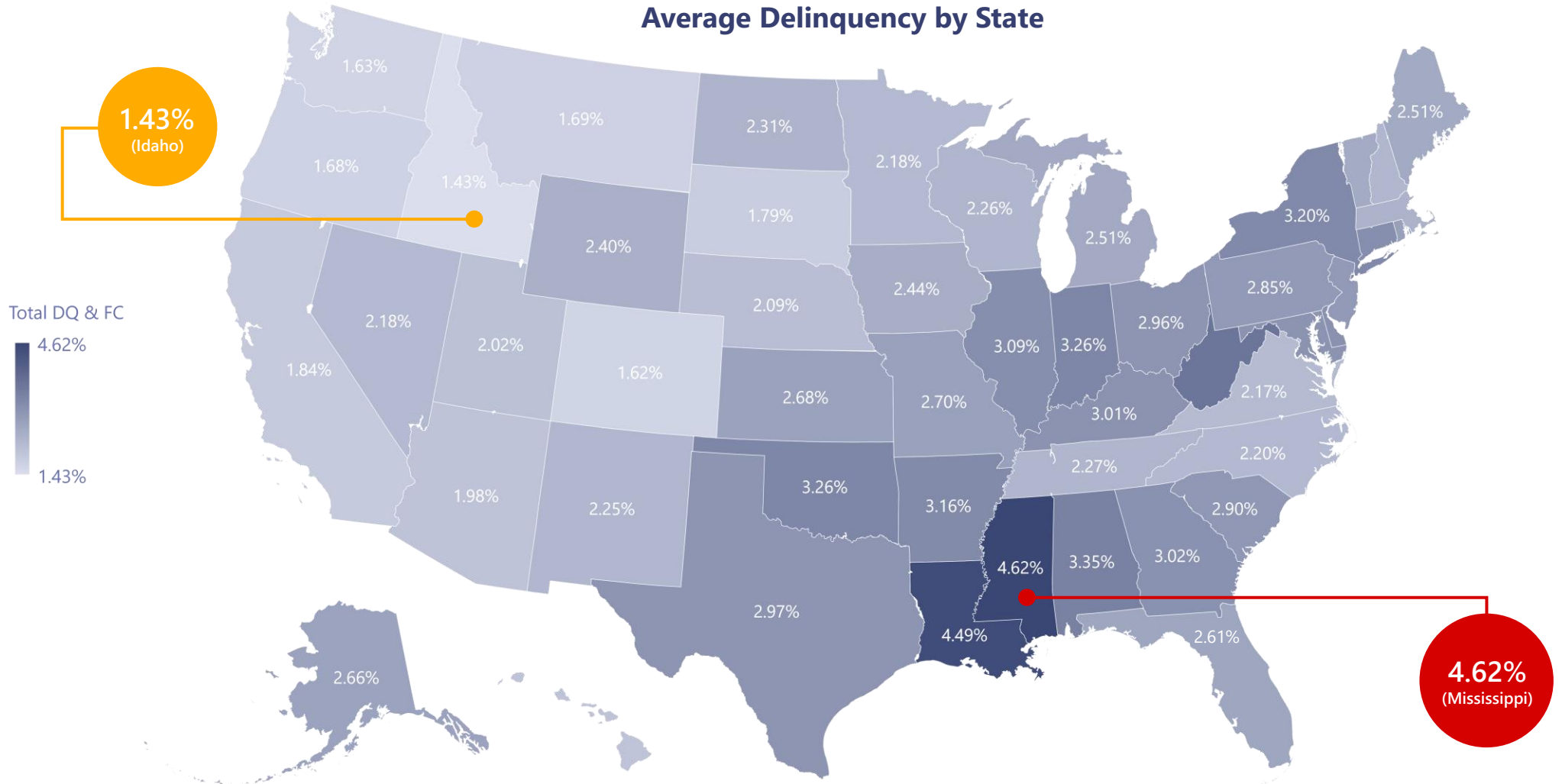


Source: Black Knight McDash

All graphs use GSE and GNMA fixed rate product only. Source: Black Knight McDash



# Delinquency Trends (cont.)

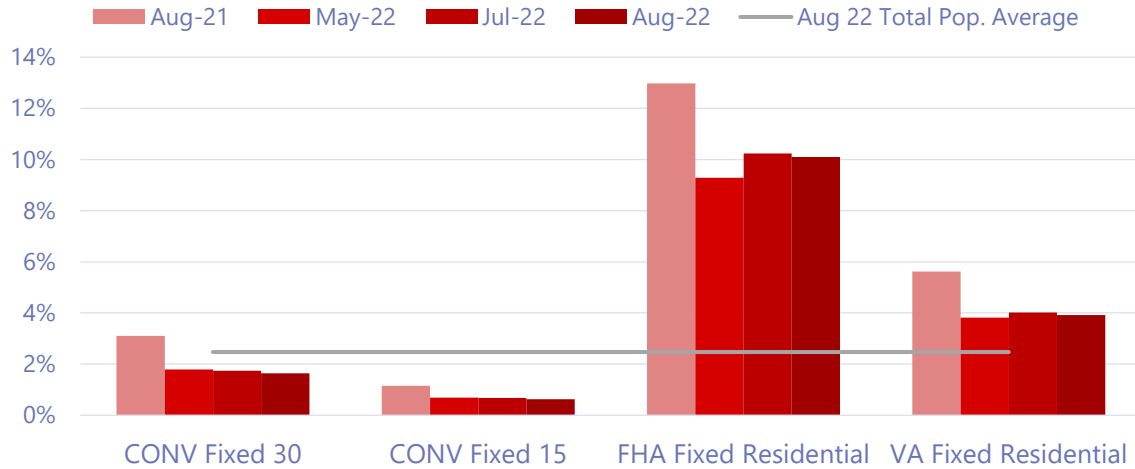


GSE and GNMA fixed rate product only

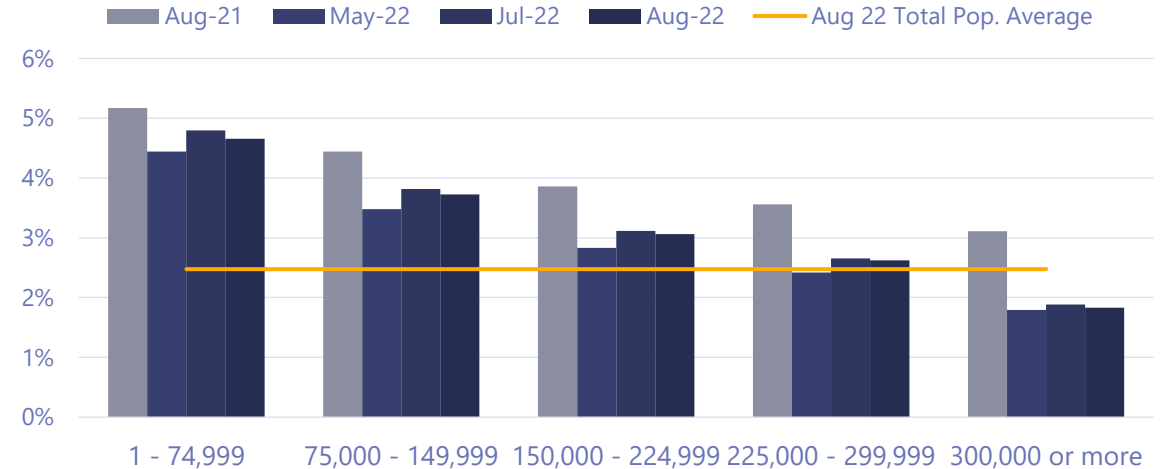
Source: Black Knight McDash

# Delinquency Trends (cont.)

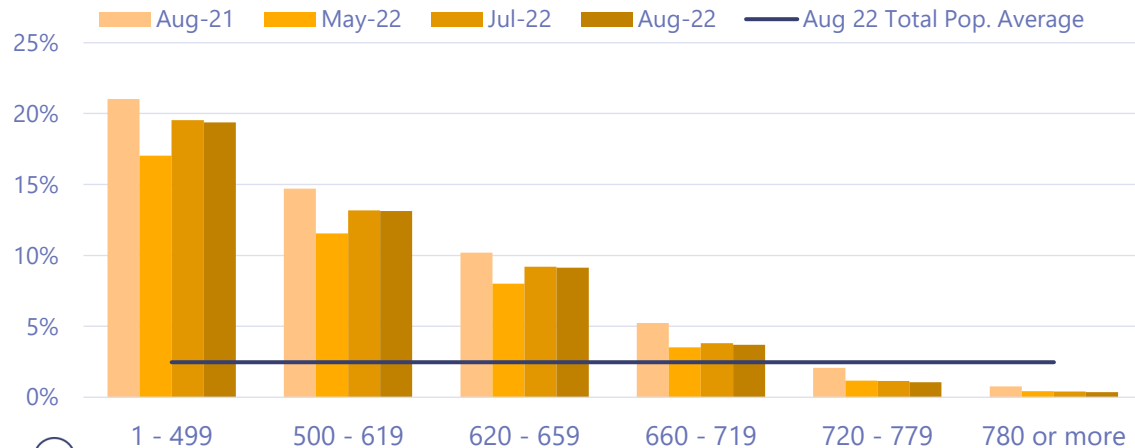
### Delinquency and Foreclosure by Fixed-Rate Product - August 2022



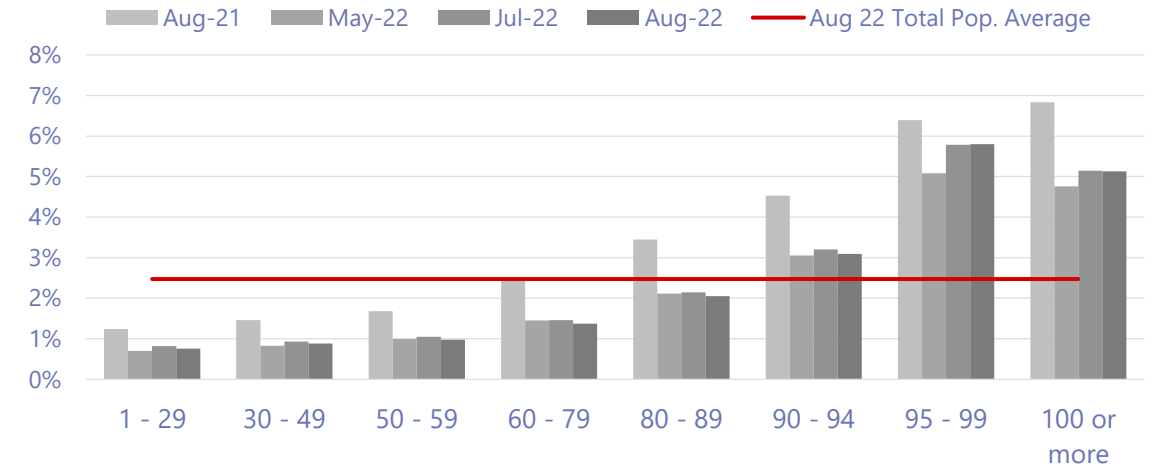
### Delinquency and Foreclosure by Original Loan Balance - August 2022



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



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



# Tables



# State Summary

## Prepayment and Delinquency

SUMMARY TABLES - August 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	\$230,777	3.48	742	76	38	8.36%	0.70%	100.00%	1.21%	0.33%	0.79%	0.15%	2.48%	-2.33%	100.00%
Alabama	\$178,838	3.56	732	83	41	9.96%	-2.56%	119.20%	1.72%	0.49%	1.02%	0.12%	3.35%	-4.45%	135.22%
Alaska	\$268,741	3.41	738	84	40	11.54%	17.26%	138.10%	1.21%	0.34%	0.90%	0.21%	2.66%	-4.84%	107.23%
Arizona	\$230,745	3.47	743	76	30	9.47%	1.92%	113.32%	1.07%	0.28%	0.58%	0.06%	1.98%	-0.40%	80.09%
Arkansas	\$160,953	3.53	733	83	41	10.46%	0.37%	125.16%	1.61%	0.48%	0.95%	0.13%	3.16%	-1.68%	127.63%
California	\$333,156	3.35	752	67	36	6.16%	3.93%	73.74%	0.91%	0.22%	0.63%	0.08%	1.84%	-1.24%	74.15%
Colorado	\$289,550	3.35	752	73	30	9.25%	-1.56%	110.71%	0.83%	0.21%	0.51%	0.07%	1.62%	-6.53%	65.35%
Connecticut	\$232,717	3.56	740	79	46	7.99%	4.23%	95.57%	1.46%	0.39%	0.98%	0.26%	3.09%	0.26%	124.92%
Delaware	\$225,624	3.54	738	79	42	7.65%	6.69%	91.57%	1.48%	0.45%	0.93%	0.17%	3.03%	-1.05%	122.25%
DC	\$374,177	3.39	760	72	39	5.98%	-7.90%	71.53%	0.77%	0.21%	1.00%	0.11%	2.09%	-4.96%	84.33%
Florida	\$219,087	3.59	736	80	35	9.61%	1.90%	114.97%	1.25%	0.36%	0.83%	0.18%	2.61%	-3.48%	105.25%
Georgia	\$204,940	3.54	733	81	38	10.19%	0.63%	121.97%	1.48%	0.44%	0.98%	0.12%	3.02%	-1.95%	121.89%
Hawaii	\$391,349	3.39	753	72	43	7.20%	5.29%	86.21%	0.72%	0.19%	0.75%	0.30%	1.96%	-6.88%	79.28%
Idaho	\$235,192	3.40	747	72	30	9.04%	4.45%	108.19%	0.80%	0.17%	0.38%	0.07%	1.43%	1.14%	57.55%
Illinois	\$195,619	3.55	741	80	43	7.95%	-2.65%	95.12%	1.37%	0.42%	1.01%	0.28%	3.09%	-1.41%	124.60%
Indiana	\$158,633	3.61	732	82	38	10.29%	3.88%	123.10%	1.68%	0.48%	0.90%	0.20%	3.05%	-4.82%	131.62%
Iowa	\$163,707	3.40	744	81	40	9.44%	-3.86%	113.00%	1.19%	0.34%	0.72%	0.19%	2.44%	-1.17%	98.67%
Kansas	\$172,085	3.50	740	81	39	10.19%	1.33%	121.96%	1.33%	0.39%	0.82%	0.14%	2.68%	-3.70%	108.16%
Kentucky	\$166,330	3.55	733	81	40	10.13%	4.39%	121.25%	1.50%	0.42%	0.87%	0.22%	3.01%	-2.62%	121.57%
Louisiana	\$184,613	3.63	726	83	43	7.75%	-5.39%	92.76%	2.11%	0.65%	1.41%	0.33%	4.49%	-1.60%	181.50%
Maine	\$200,885	3.50	740	77	41	8.99%	-2.49%	107.62%	1.16%	0.28%	0.72%	0.34%	2.51%	-1.95%	101.53%
Maryland	\$272,748	3.43	741	80	40	6.92%	0.79%	82.81%	1.40%	0.39%	1.02%	0.17%	2.98%	-2.10%	120.44%
Massachusetts	\$294,941	3.39	747	72	39	7.59%	3.65%	90.79%	1.22%	0.29%	0.70%	0.12%	2.32%	-1.57%	93.78%
Michigan	\$165,444	3.53	741	78	39	8.79%	1.36%	105.13%	1.28%	0.37%	0.78%	0.09%	2.51%	-2.83%	101.41%
Minnesota	\$215,326	3.46	750	79	39	8.32%	-3.72%	99.51%	1.07%	0.28%	0.73%	0.10%	2.18%	-0.64%	87.88%
Mississippi	\$166,650	3.62	722	84	42	9.52%	-7.61%	113.97%	2.27%	0.67%	1.51%	0.17%	4.62%	-2.35%	186.55%
Missouri	\$169,409	3.53	739	80	39	9.90%	-0.54%	118.45%	1.42%	0.38%	0.80%	0.10%	2.70%	-2.63%	109.17%
Montana	\$223,002	3.47	749	75	39	9.23%	-3.75%	110.47%	0.90%	0.20%	0.49%	0.10%	1.69%	-2.59%	68.30%
Nebraska	\$171,077	3.40	745	80	37	9.20%	-6.91%	110.14%	1.12%	0.27%	0.60%	0.10%	2.09%	-0.99%	84.45%
Nevada	\$245,460	3.52	739	78	31	7.98%	-11.03%	95.46%	1.02%	0.27%	0.75%	0.14%	2.18%	-0.14%	87.84%
New Hampshire	\$231,446	3.46	743	76	40	9.50%	1.43%	113.63%	1.19%	0.28%	0.65%	0.11%	2.23%	0.22%	90.23%
New Jersey	\$272,736	3.46	742	75	41	7.06%	-2.45%	84.48%	1.33%	0.36%	0.95%	0.22%	2.86%	-0.90%	115.55%
New Mexico	\$189,006	3.62	739	80	44	9.87%	-0.09%	118.08%	1.07%	0.29%	0.68%	0.21%	2.25%	-5.45%	91.03%
New York	\$263,560	3.67	743	73	51	6.69%	2.15%	80.01%	1.34%	0.33%	1.12%	0.41%	3.20%	-3.62%	129.08%
North Carolina	\$203,968	3.48	743	79	37	9.88%	0.17%	118.29%	1.11%	0.30%	0.70%	0.10%	2.20%	-4.05%	88.97%
North Dakota	\$203,475	3.32	747	81	36	9.07%	-1.27%	108.54%	1.03%	0.26%	0.72%	0.29%	2.31%	-3.31%	93.34%
Ohio	\$155,073	3.61	733	82	42	9.58%	4.03%	114.66%	1.50%	0.42%	0.80%	0.24%	2.96%	-3.80%	119.59%
Oklahoma	\$165,893	3.66	732	84	43	10.70%	5.03%	128.05%	1.54%	0.46%	1.00%	0.26%	3.26%	-2.81%	131.46%
Oregon	\$261,481	3.46	752	74	35	8.16%	-4.27%	97.61%	0.82%	0.21%	0.55%	0.10%	1.68%	-2.45%	67.65%
Pennsylvania	\$188,368	3.55	741	79	44	7.88%	3.48%	94.33%	1.44%	0.40%	0.80%	0.21%	2.85%	-1.25%	115.27%
Rhode Island	\$230,868	3.52	739	77	41	8.19%	1.14%	98.05%	1.37%	0.37%	0.81%	0.15%	2.70%	-2.94%	109.17%
South Carolina	\$196,416	3.52	736	80	37	10.13%	-1.42%	121.19%	1.42%	0.41%	0.89%	0.18%	2.90%	-0.96%	117.25%
South Dakota	\$191,065	3.28	750	79	35	10.21%	-2.70%	122.16%	0.99%	0.22%	0.47%	0.10%	1.79%	-3.19%	72.21%
Tennessee	\$202,897	3.49	738	79	35	11.22%	-0.18%	134.29%	1.21%	0.32%	0.66%	0.08%	2.27%	-5.34%	91.56%
Texas	\$214,505	3.57	735	80	36	9.14%	-2.23%	109.38%	1.50%	0.42%	0.93%	0.12%	2.97%	-1.59%	119.83%
Utah	\$274,319	3.34	745	75	28	8.12%	8.21%	97.14%	1.08%	0.29%	0.59%	0.07%	2.02%	-2.32%	81.58%
Vermont	\$199,144	3.58	745	77	47	9.72%	8.38%	116.26%	1.16%	0.33%	0.77%	0.25%	2.51%	0.16%	101.21%
Virginia	\$269,268	3.36	747	79	38	8.04%	-1.76%	96.27%	1.07%	0.29%	0.71%	0.10%	2.17%	-2.39%	87.48%
Washington	\$301,763	3.38	750	73	33	8.29%	2.14%	99.23%	0.84%	0.18%	0.52%	0.08%	1.63%	-1.93%	65.67%
West Virginia	\$157,978	3.62	727	83	44	8.84%	2.38%	105.84%	1.90%	0.50%	1.02%	0.20%	3.61%	-2.69%	145.96%
Wisconsin	\$181,746	3.49	743	79	39	9.33%	6.32%	111.67%	1.15%	0.32%	0.63%	0.17%	2.26%	-1.22%	91.36%
Wyoming	\$218,184	3.41	743	79	37	10.32%	-3.90%	123.53%	1.26%	0.31%	0.70%	0.12%	2.40%	-2.56%	96.93%

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