

# Market Snapshot





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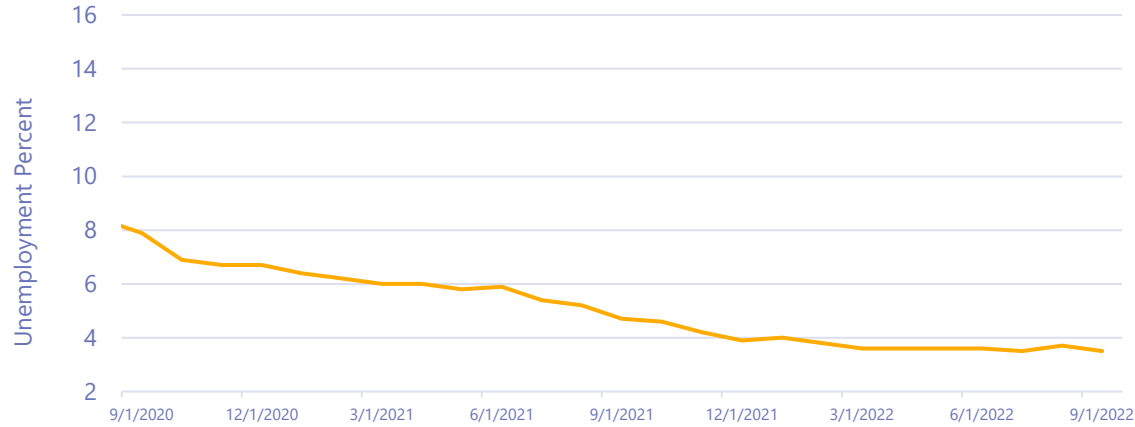
# Macro- Economic Indicators

## Summary

- The unemployment rate fell back to 3.5% in September after a slight uptick in August
- The Federal Reserve raised the federal funds rate by 75 bps again, bringing the benchmark rate to a range of 3% to 3.25% in September
- The MBA Mortgage Refinance Application Index's weekly readings continued to fall in September with a reading of 431, which is down from 563 recorded in the last week of August
- Preliminary US housing starts are estimated to be lower month-over-month with 1,439,000 housing starts estimated in September
- The total number of loans in forbearance, tracked by the MBA's Monthly Loan Monitoring Survey, decreased in September except for the GNMA population. The total figure fell by 3 bps to 0.69% while the GNMA population in forbearance increased by 1 bp to 1.33%

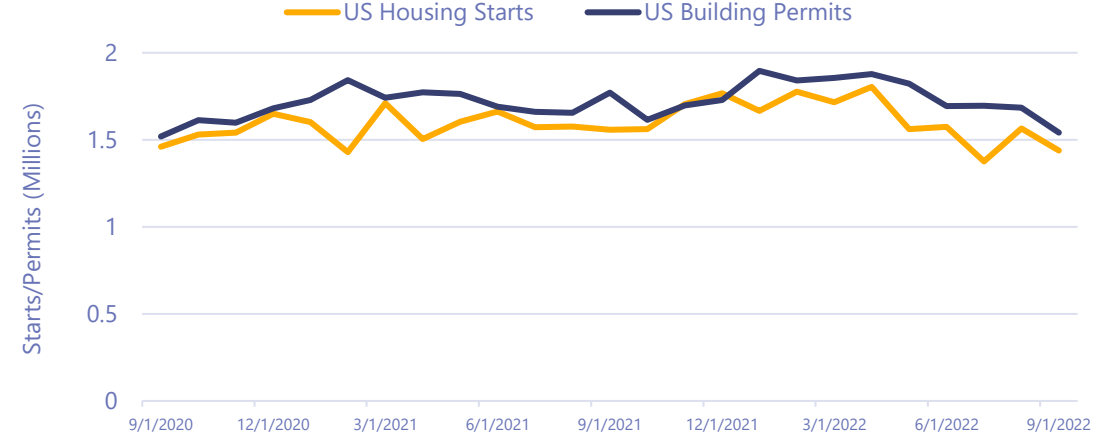
# Macro-Economic Indicators

## US Unemployment Rate



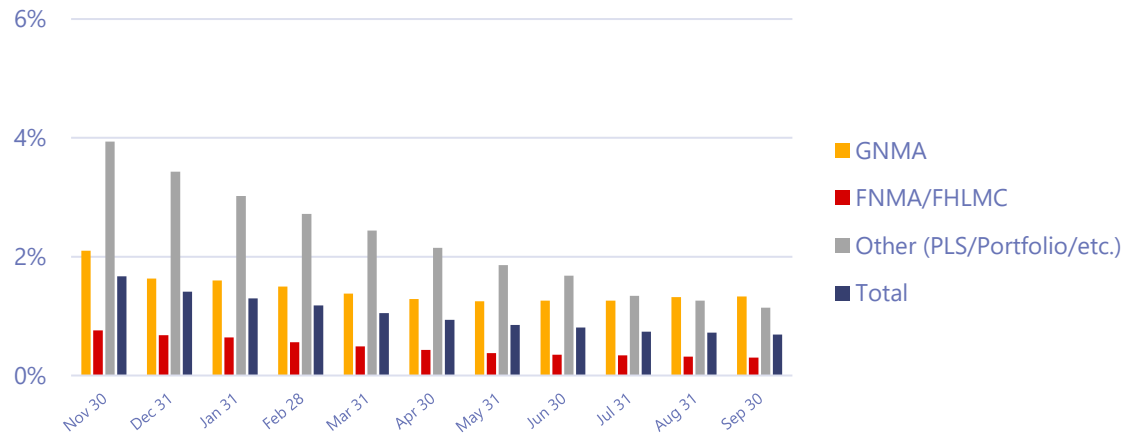
Sources: Thomson Reuters, Bureau of Labor Statistics, US Department of Labor

## 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

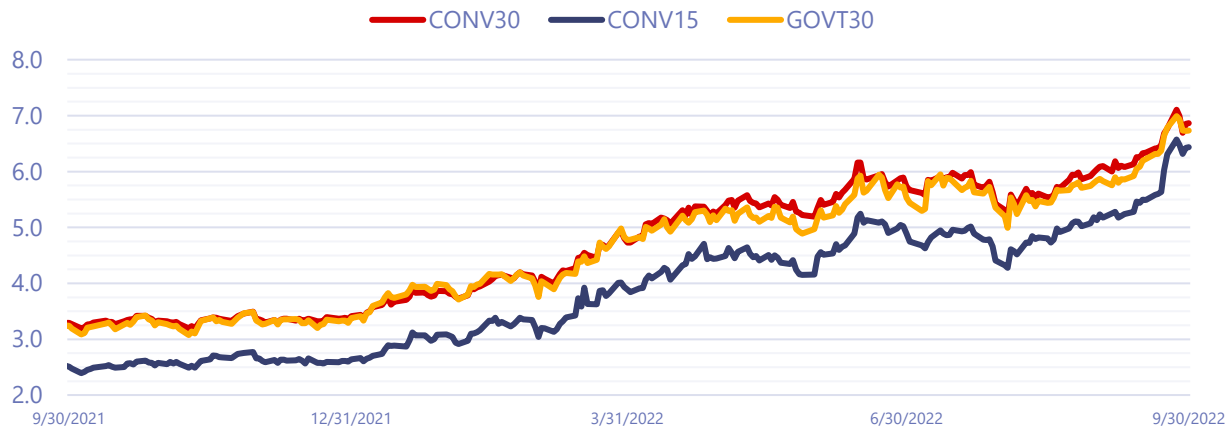
# Rate History

## Summary

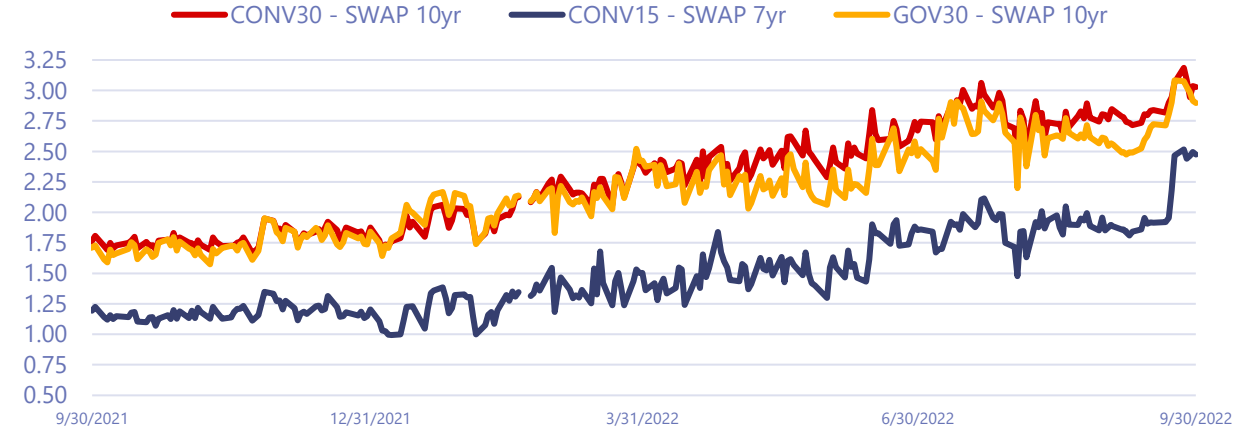
- PHOENIX primary mortgage rates increased from August to September. The fixed 30-year CONV rate was up 69.80 bps and GOVT product increased 55.10 bps, also 15-year rates popped by 75.90 bps
- SWAP rates shot up in September with the 5-year SWAP up 71.60 bps compared to August month-end
- Volatilities were mostly down month over month
- Both LIBOR and SOFR rates continued to trend upward

# Rate History

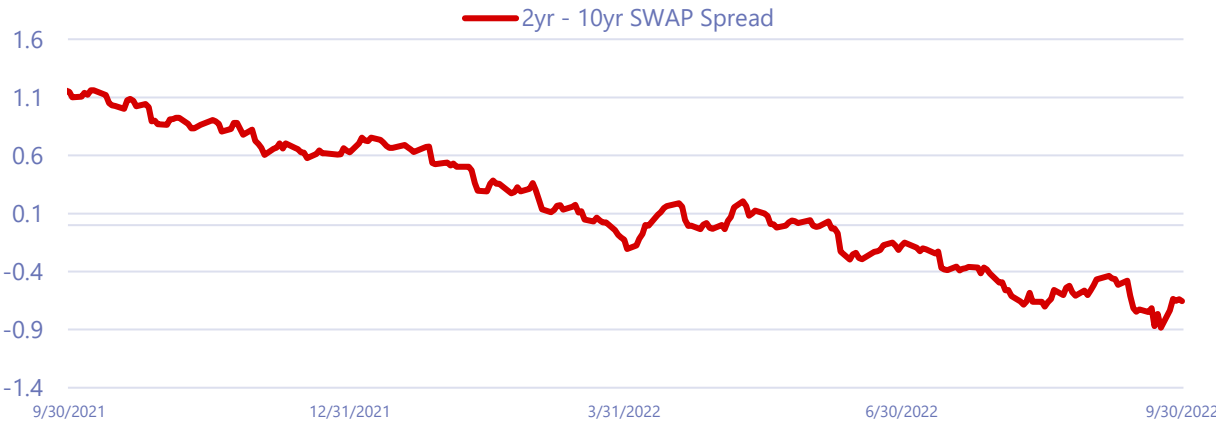
PHOENIX Mortgage Par Rates (%)



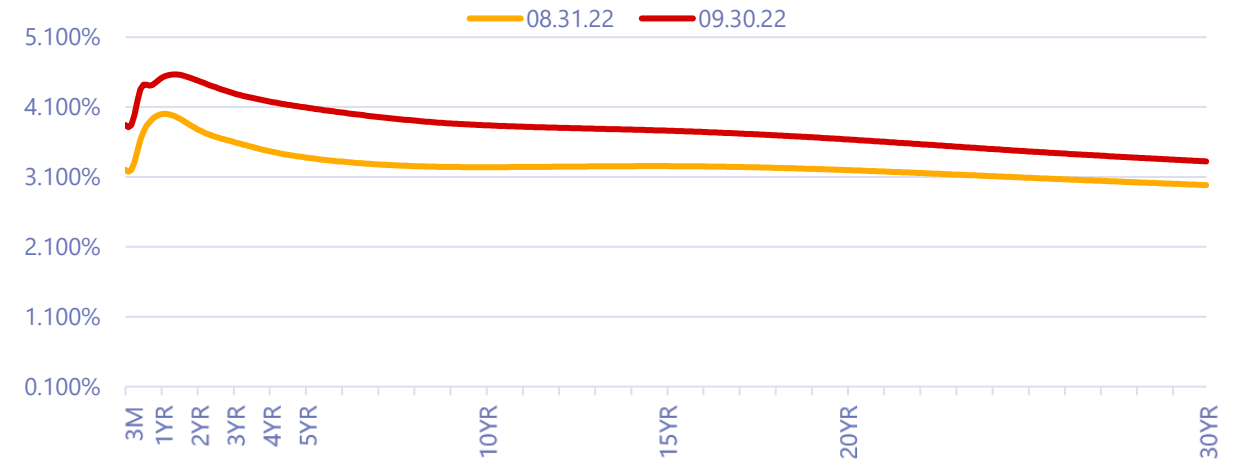
Mortgage Par Spread over SWAP Rates (%)



2yr and 10yr SWAP Spread



Yield Curve Comparison



# Rate History (cont.)

## Primary Rates as of 09/30/2022

Rate	9/30/2022	8/31/2022	6/30/2022	9/30/2021
CONV30	6.868	6.039	5.735	3.296
CONV15	6.436	5.134	4.891	2.508
GOV30	6.736	5.844	5.530	3.240
ARM 5/1	4.750	4.250	4.250	2.250

## Secondary Rates as of 09/30/2022

Rate	9/30/2022	8/31/2022	7/29/2022	9/30/2021
FNMA 30	5.671	4.724	3.830	1.896
FNMA 15	5.118	4.159	3.247	1.139
GNMA II 30	5.656	4.524	3.675	1.683
GNMA II 15	4.519	4.229	3.291	1.212
ARM 5/1	5.220	4.420	4.110	2.790

## Earnings Rates as of 09/30/2022

Rate	9/30/2022	8/31/2022	7/29/2022	6/30/2022
3 MO ED	3.844	3.201	2.794	2.309
6 MO ED	4.349	3.629	3.191	2.845
12 MO ED	4.482	3.983	3.387	3.195
2 YR SWAP	4.493	3.803	3.120	3.240
3 YR SWAP	4.308	3.611	2.892	3.111
5 YR SWAP	4.098	3.382	2.689	3.049
10 YR SWAP	3.839	3.239	2.702	3.065
15 YR SWAP	3.762	3.254	2.820	3.145
20 YR SWAP	3.638	3.198	2.838	3.125
30 YR SWAP	3.321	2.982	2.708	2.921

Source: Thomson Reuters and PHOENIX

# Prepayment Speed Trends

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## Summary

- The average national prepayment speed for fixed-rate GNMA and GSE loans was 7.30% in September, 106 bps lower than August's rate of 8.36%
- Over the month, the CONV 30-year and 15-year CPRs decreased by 1.02% and 0.88% respectively. VA residential's CPR decreased by 1.20%, while FHA speeds decreased by 1.23%
- Quarter-over-quarter, the national CPR speed decreased from 9.83% in June to 7.30% in September
- Prepayment speeds continue to trend downward



# CPR Summary

## SUMMARY TABLES - September 2022

### Loan Characteristics

Investor	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age
CONV Fixed 30	\$252,729	3.62	753	74	38
CONV Fixed 15	\$200,792	2.96	762	61	37
GNMA Fixed 30	\$212,986	3.52	699	93	40
GNMA Fixed 15	\$141,524	3.20	721	77	51

### Prepayments

CPR	1mo CPR Change%
6.69%	-13.19%
7.38%	-10.62%
8.80%	-12.43%
11.66%	-5.80%

Vintage	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age
2006	\$137,360	5.45	682	78	159
2007	\$144,984	5.34	678	79	148
2008	\$142,496	5.21	681	82	144
2009	\$157,100	4.85	723	79	147
2010	\$163,583	4.63	733	79	138
2011	\$162,964	4.41	737	78	128
2012	\$187,679	3.76	748	80	119
2013	\$178,545	3.79	743	79	109
2014	\$161,811	4.24	728	80	94
2015	\$185,776	3.93	734	79	83
2016	\$203,841	3.68	737	78	71
2017	\$191,752	4.07	728	80	58
2018	\$184,794	4.60	721	81	46
2019	\$219,066	3.97	733	81	34
2020	\$274,703	3.01	756	75	24

CPR	1mo CPR Change%
9.06%	-11.30%
9.16%	-12.68%
9.55%	-10.57%
9.87%	-11.71%
10.15%	-11.32%
9.94%	-14.79%
9.09%	-11.23%
9.28%	-12.18%
10.81%	-11.74%
10.24%	-13.84%
9.88%	-13.02%
11.20%	-13.15%
12.08%	-14.34%
10.51%	-15.61%
7.15%	-12.67%

Tranche	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age
0.0000 - 2.4999	\$292,713	2.25	761	70	17
2.5000 - 2.9999	\$286,684	2.78	757	73	19
3.0000 - 3.4999	\$255,060	3.21	743	77	27
3.5000 - 3.9999	\$218,048	3.71	736	78	52
4.0000 - 4.4999	\$192,762	4.19	730	80	65
4.5000 - 4.9999	\$188,114	4.70	725	80	61
5.0000 - 5.4999	\$187,058	5.19	721	82	57
5.5000 - 5.9999	\$184,186	5.68	718	81	56
6.0000 - 6.4999	\$145,346	6.15	708	80	99
6.5000 or more	\$101,391	6.87	693	80	160

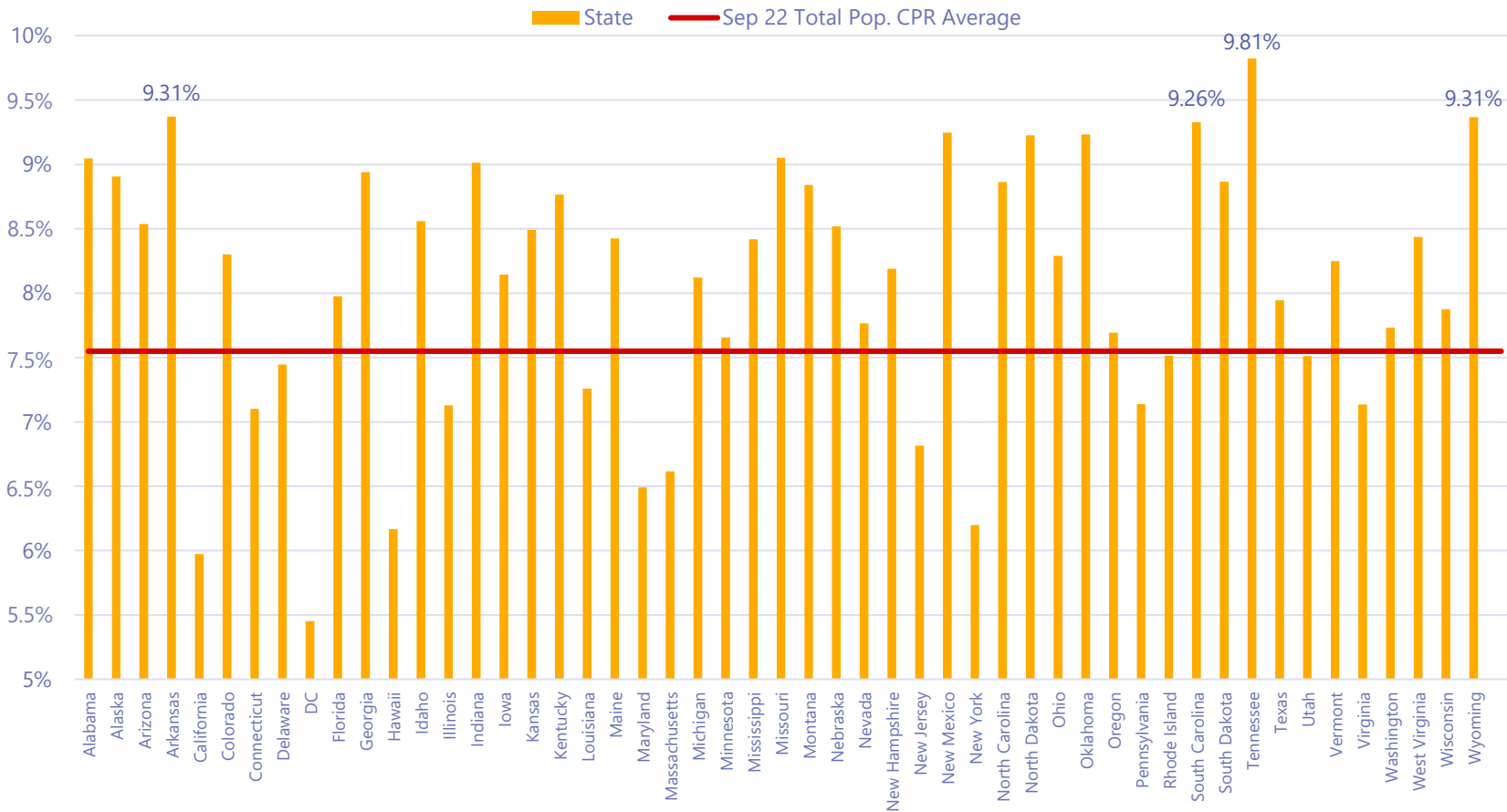
CPR	1mo CPR Change%
6.32%	-9.05%
5.69%	-10.89%
6.75%	-13.17%
8.38%	-12.34%
9.36%	-13.91%
9.09%	-15.53%
8.57%	-17.45%
7.73%	-13.48%
9.19%	-13.70%
10.26%	-10.54%

GSE and GNMA fixed rate product only

Source: Black Knight McDash

# Prepayment Speed Trends

Average CPR by State - September 2022



## Analysis

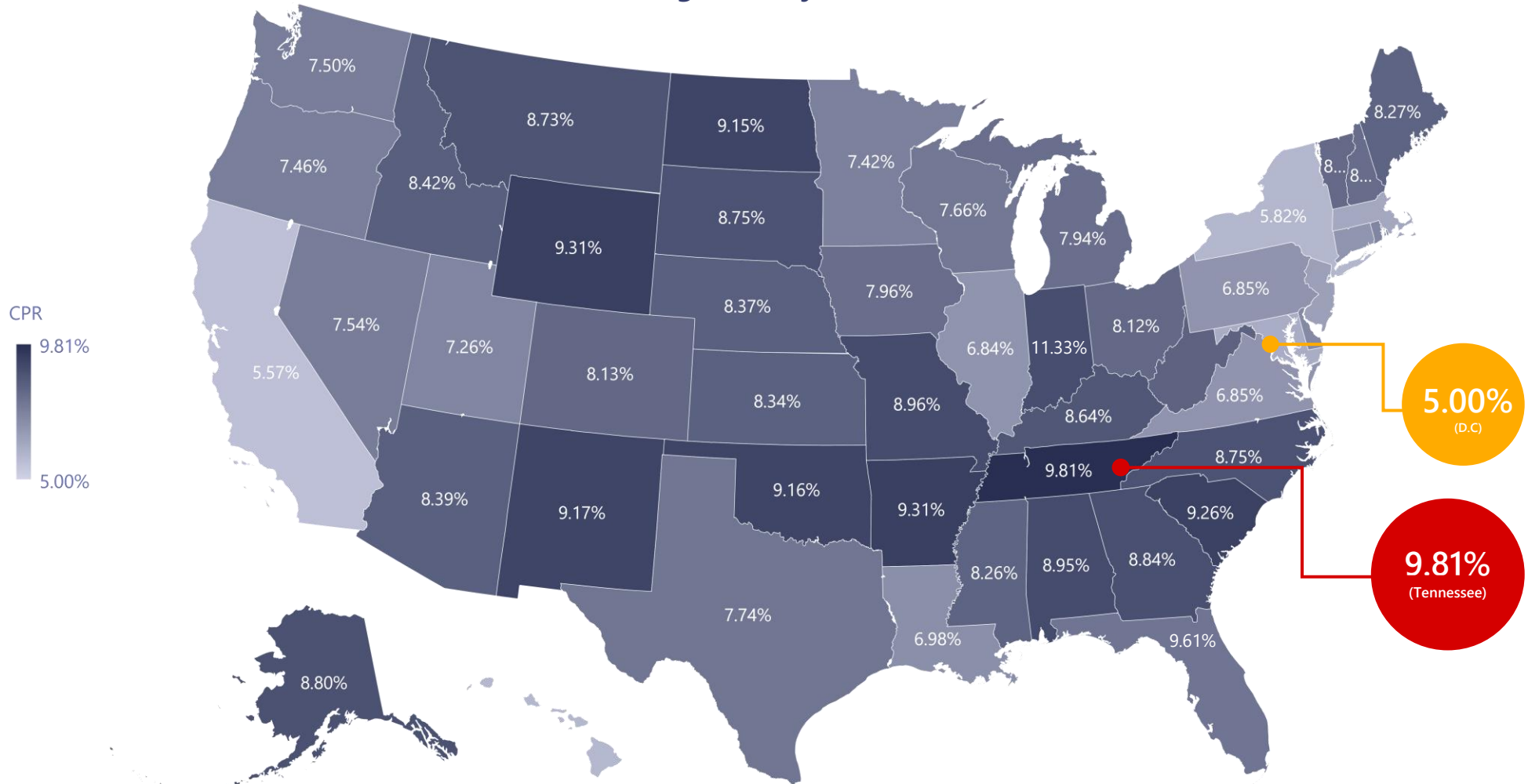
- Tennessee was the fastest prepaying state at 9.81%, followed by Arkansas (9.31%), Wyoming (9.31%), and South Carolina (9.26%)
- In September, the slowest prepaying state was Washington D.C. at 5%
- The Middle Atlantic region showed the slowest prepayment speeds on average, with a rate of 6.29% among PA, NY, and NJ. The East South-Central region had the highest prepayment speed at 8.81%

GSE and GNMA fixed rate product only

Source: Black Knight McDash

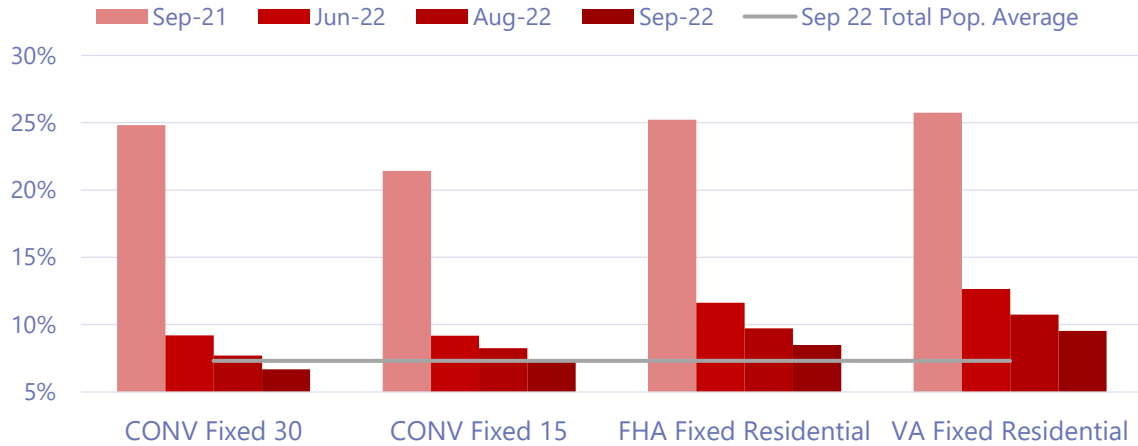
# Prepayment Speed Trends (cont.)

Average CPR by State

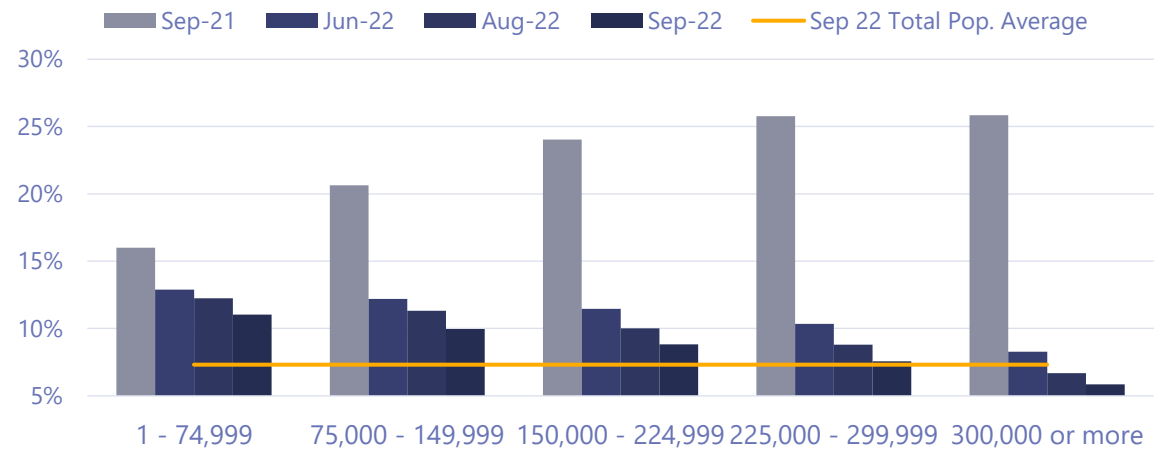


# Prepayment Speed Trends (cont.)

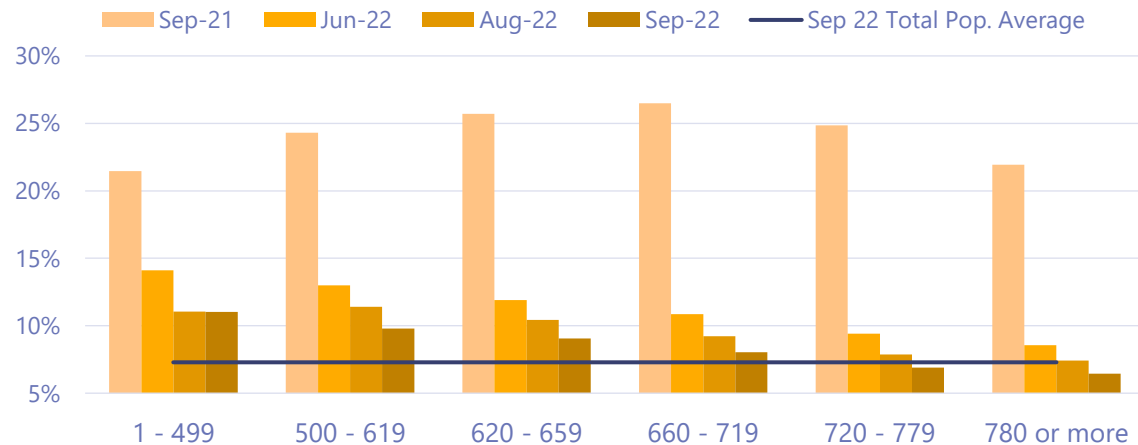
## CPR by Fixed-Rate Product - September 2022



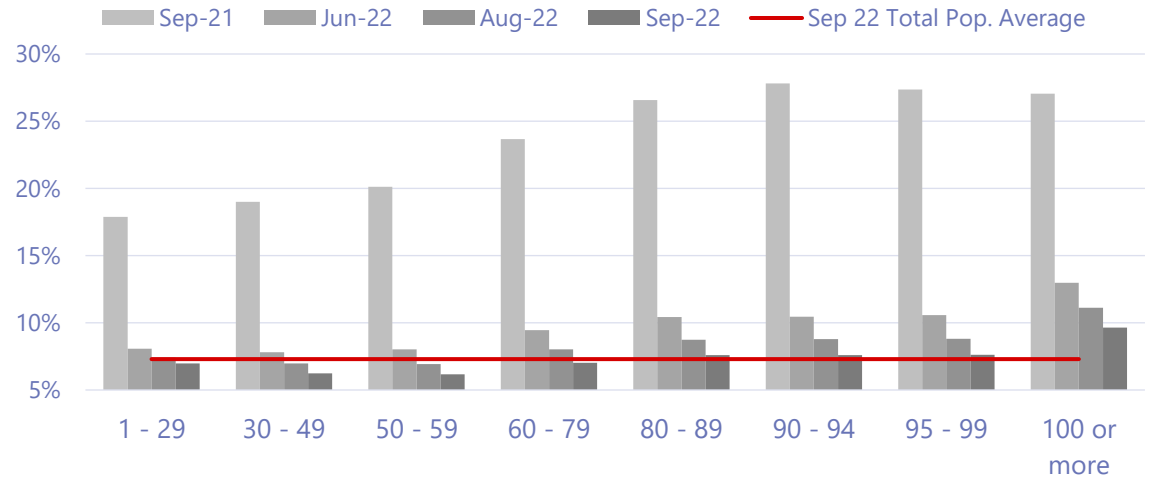
## CPR by Original Loan Balance - September 2022



## CPR by Original FICO - September 2022



## CPR by Original LTV - September 2022



# Delinquency Trends

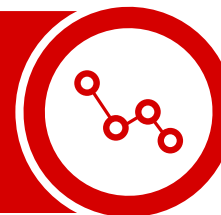
## Summary

- The national delinquency and foreclosure rate went down to 2.45%, a decrease of 3 bps compared to last month. This new value is 95 bps lower than the 3.40% national average delinquency and foreclosure rate from September 2021
- CONV 30 year loans' and CONV 15 year loans' delinquency and foreclosure rates decreased by 4 bps and 1bp respectively each since August
- On a month-over-month basis, national average delinquency and foreclosure rates for fixed-rate FHA and VA loans decreased by 13 bps and 9 bps respectively

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

Total delinquencies down

**3 bps**



# Delinquency Summary

## SUMMARY TABLES - September 2022

### Loan Characteristics

Investor	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age
CONV Fixed 30	\$252,729	3.62	753	74	38
CONV Fixed 15	\$200,792	2.96	762	61	37
GNMA Fixed 30	\$212,986	3.52	699	93	40
GNMA Fixed 15	\$141,524	3.20	721	77	51

### Delinquencies

Investor	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%
CONV Fixed 30	\$252,729	3.62	753	74	38	0.74%	0.18%	0.56%	0.12%	1.61%	-2.19%
CONV Fixed 15	\$200,792	2.96	762	61	37	0.35%	0.06%	0.17%	0.03%	0.61%	-1.60%
GNMA Fixed 30	\$212,986	3.52	699	93	40	2.89%	0.91%	1.75%	0.30%	5.84%	-0.53%
GNMA Fixed 15	\$141,524	3.20	721	77	51	0.97%	0.23%	0.44%	0.11%	1.75%	-2.77%

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	\$137,360	5.45	682	78	159	4.10%	1.20%	3.23%	2.12%	10.65%	-0.92%
2007	\$144,984	5.34	678	79	148	4.35%	1.36%	3.64%	2.28%	11.63%	-1.52%
2008	\$142,496	5.21	681	82	144	4.54%	1.29%	2.49%	1.62%	9.94%	-2.10%
2009	\$157,100	4.85	723	79	147	2.63%	0.69%	1.15%	0.44%	4.91%	-1.84%
2010	\$163,583	4.63	733	79	138	1.90%	0.50%	0.91%	0.35%	3.66%	-2.30%
2011	\$162,964	4.41	737	78	128	1.66%	0.43%	0.78%	0.27%	3.14%	-0.91%
2012	\$187,679	3.76	748	80	119	1.01%	0.24%	0.49%	0.16%	1.90%	-1.61%
2013	\$178,545	3.79	743	79	109	1.16%	0.29%	0.64%	0.22%	2.31%	-2.58%
2014	\$161,811	4.24	728	80	94	2.04%	0.58%	1.19%	0.39%	4.20%	-3.16%
2015	\$185,776	3.93	734	79	83	1.82%	0.53%	1.06%	0.30%	3.70%	-4.02%
2016	\$203,841	3.68	737	78	71	1.69%	0.46%	1.07%	0.29%	3.51%	-4.28%
2017	\$191,752	4.07	728	80	58	2.36%	0.67%	1.55%	0.39%	4.96%	-1.65%
2018	\$184,794	4.60	721	81	46	3.11%	0.94%	2.30%	0.53%	6.88%	-0.65%
2019	\$219,066	3.97	733	81	34	1.93%	0.59%	1.50%	0.29%	4.31%	-1.89%
2020	\$274,703	3.01	756	75	24	0.74%	0.20%	0.59%	0.06%	1.58%	-1.31%

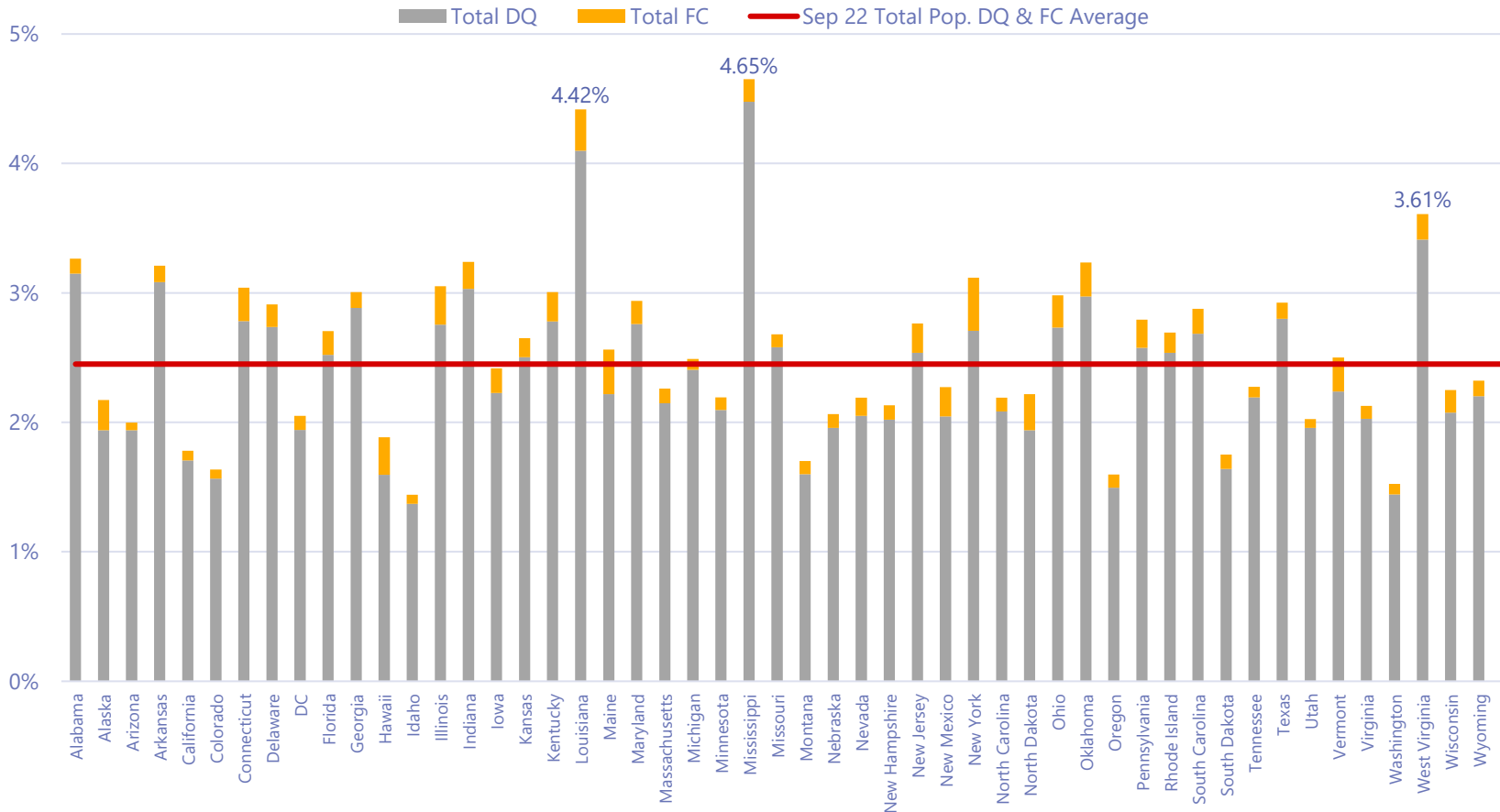
Tranche	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age	30d DQ	60d DQ	+90d DQ	Total FC	Total DQ & FC	1mo DQ & FC Change%
0.0000 - 2.4999	\$292,713	2.25	761	70	17	0.45%	0.12%	0.38%	0.05%	1.01%	-1.56%
2.5000 - 2.9999	\$286,684	2.78	757	73	19	0.63%	0.18%	0.46%	0.03%	1.31%	-0.08%
3.0000 - 3.4999	\$255,060	3.21	743	77	27	1.20%	0.36%	0.80%	0.10%	2.47%	0.86%
3.5000 - 3.9999	\$218,048	3.71	736	78	52	1.35%	0.38%	0.89%	0.17%	2.78%	0.11%
4.0000 - 4.4999	\$192,762	4.19	730	80	65	1.77%	0.48%	1.16%	0.30%	3.71%	-1.96%
4.5000 - 4.9999	\$188,114	4.70	725	80	61	1.88%	0.52%	1.22%	0.32%	3.94%	-4.72%
5.0000 - 5.4999	\$187,058	5.19	721	82	57	2.01%	0.55%	1.17%	0.33%	4.06%	-6.96%
5.5000 - 5.9999	\$184,186	5.68	718	81	56	1.73%	0.41%	0.82%	0.29%	3.25%	-11.53%
6.0000 - 6.4999	\$145,346	6.15	708	80	99	2.18%	0.48%	1.00%	0.55%	4.21%	-10.61%
6.5000 or more	\$101,391	6.87	693	80	160	3.07%	0.73%	1.51%	1.37%	6.68%	-8.47%

GSE and GNMA fixed rate product only

Source: Black Knight McDash

# Delinquency Trends

Average Delinquency and Foreclosure by State - September 2022



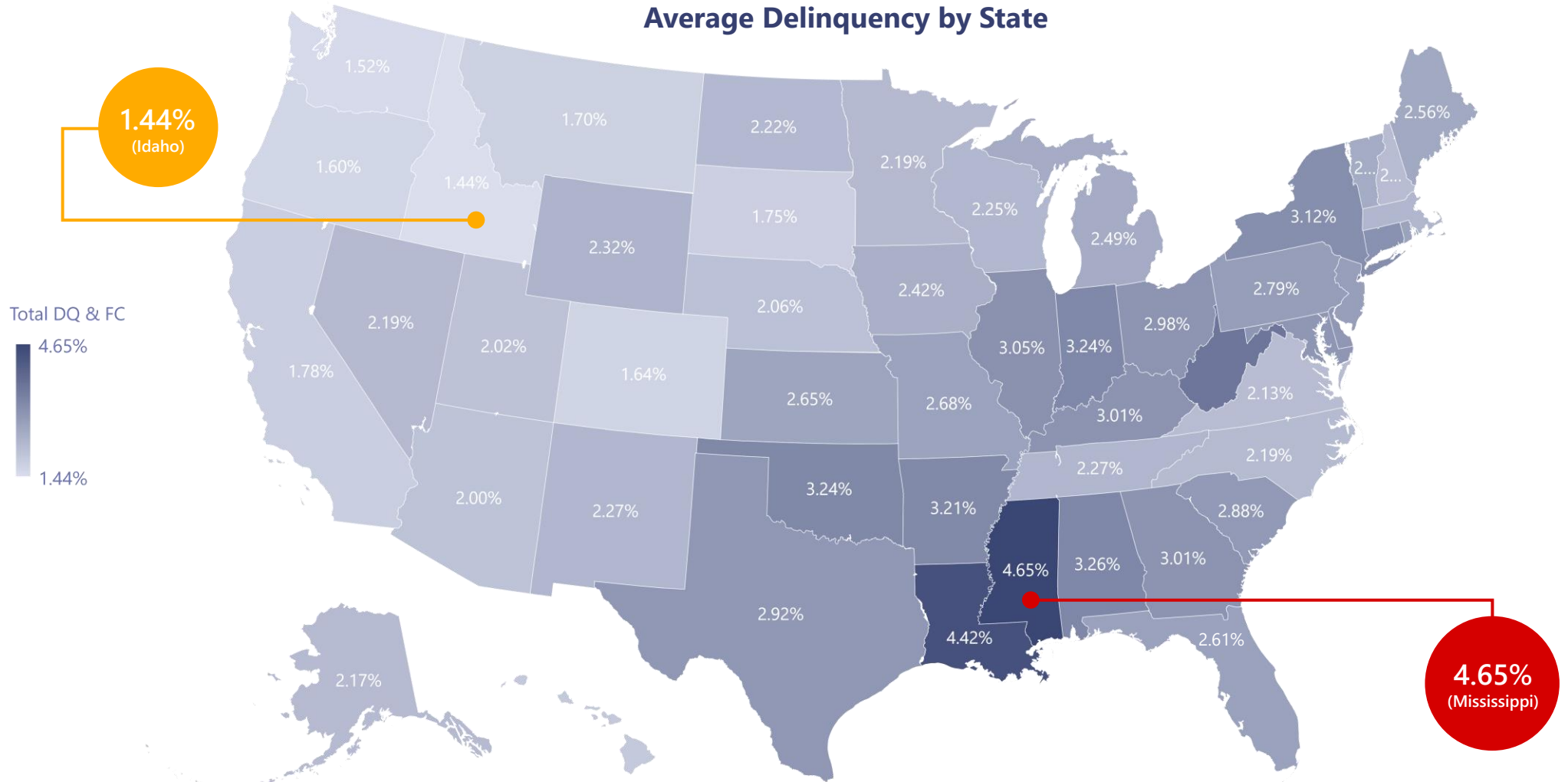
## Analysis

- Idaho remains the best-performing state, where delinquency and foreclosure rates are 1.44%, 1 bp higher than August month-end
- The nation's most delinquent state is Mississippi with a 4.65% delinquency and foreclosure rate
- Compared to September 2021, all states showed at least 21 bps of improvement in delinquency and foreclosure rate. Louisiana had the nation's largest decrease, moving from 7.58% to 4.42% (-316 bps)
- Regionally, the West South Central region of TX, OK, AR, and LA have the highest delinquency rate (3.44%), and the East South Central states of KY, TN, MS and AL are close behind at 3.25%

GSE and GNMA fixed rate product only

Source: Black Knight McDash

# Delinquency Trends (cont.)



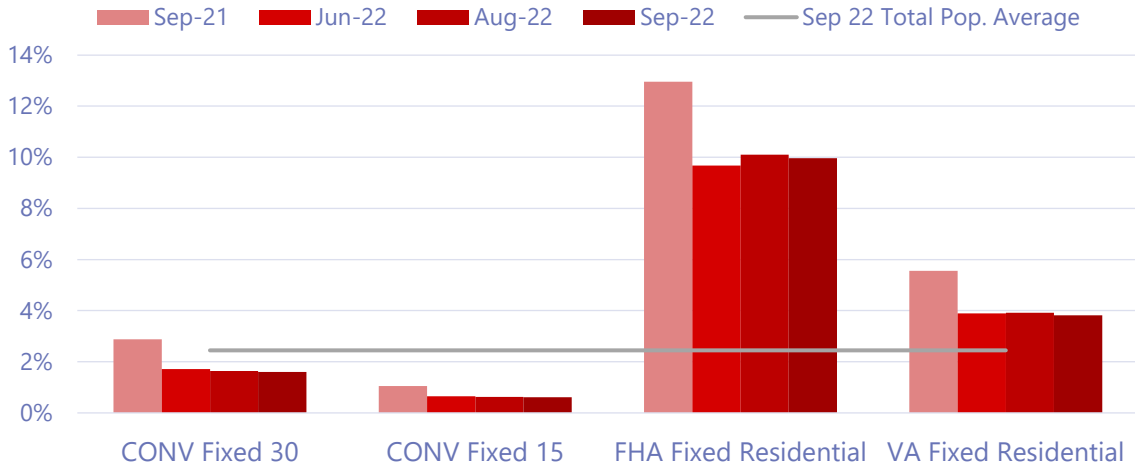
GSE and GNMA fixed rate product only

Source: Black Knight McDash

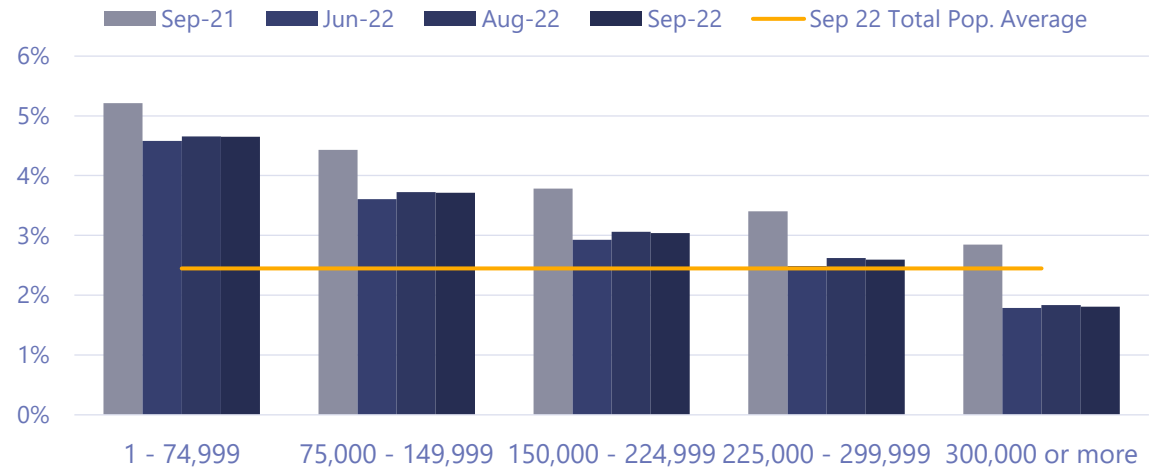


# Delinquency Trends (cont.)

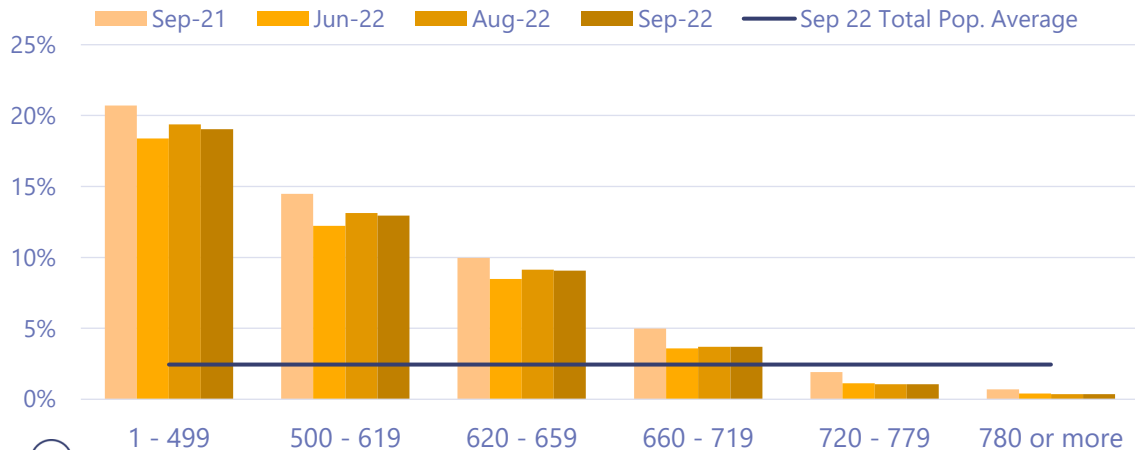
### Delinquency and Foreclosure by Fixed-Rate Product - September 2022



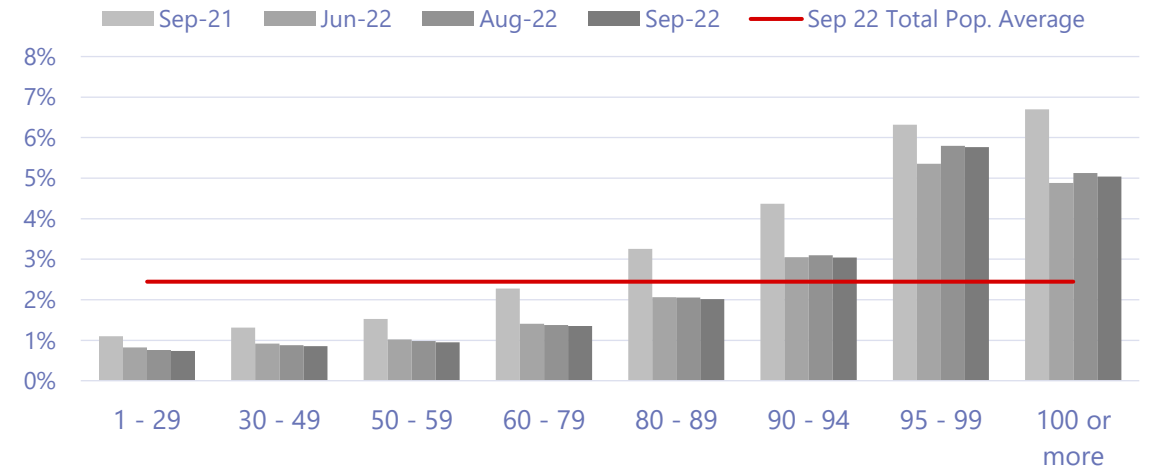
### Delinquency and Foreclosure by Original Loan Balance - September 2022



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



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



# Tables



# State Summary

## Prepayment and Delinquency

### SUMMARY TABLES - September 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	\$231,878	3.50	742	76	38	7.30%	-12.60%	100.00%	1.19%	0.33%	0.78%	0.15%	2.45%	-1.09%	100.00%
Alabama	\$179,833	3.59	732	83	42	8.95%	-10.12%	122.58%	1.65%	0.48%	1.02%	0.12%	3.26%	-2.51%	133.28%
Alaska	\$270,409	3.43	739	84	40	8.80%	-23.76%	120.47%	0.92%	0.30%	0.73%	0.23%	2.17%	-18.19%	88.69%
Arizona	\$232,179	3.49	743	76	30	8.39%	-11.38%	114.90%	1.06%	0.29%	0.59%	0.06%	2.00%	0.71%	81.54%
Arkansas	\$162,466	3.56	733	83	41	9.31%	-11.00%	127.45%	1.61%	0.48%	0.99%	0.13%	3.21%	1.61%	131.11%
California	\$334,438	3.36	752	67	36	5.57%	-9.57%	76.30%	0.86%	0.23%	0.61%	0.08%	1.78%	-3.05%	72.68%
Colorado	\$291,578	3.37	752	74	30	8.13%	-12.12%	111.32%	0.84%	0.22%	0.51%	0.07%	1.64%	1.11%	66.80%
Connecticut	\$232,922	3.58	740	79	47	6.81%	-14.70%	93.28%	1.45%	0.38%	0.96%	0.26%	3.04%	-1.71%	124.13%
Delaware	\$226,570	3.56	739	79	42	7.19%	-6.02%	98.47%	1.38%	0.42%	0.94%	0.18%	2.91%	-3.80%	118.91%
DC	\$374,584	3.40	760	72	39	5.00%	-16.41%	68.41%	0.75%	0.23%	0.96%	0.11%	2.05%	-1.82%	83.71%
Florida	\$220,455	3.61	736	80	35	7.78%	-19.07%	106.46%	1.34%	0.37%	0.82%	0.18%	2.70%	3.76%	110.41%
Georgia	\$206,092	3.57	733	81	38	8.84%	-13.30%	120.99%	1.45%	0.44%	1.00%	0.12%	3.01%	-0.40%	122.74%
Hawaii	\$393,251	3.40	753	72	43	5.78%	-19.71%	79.20%	0.72%	0.20%	0.68%	0.29%	1.89%	-3.97%	76.97%
Idaho	\$236,510	3.42	747	72	30	8.42%	-6.90%	115.24%	0.82%	0.18%	0.37%	0.07%	1.44%	1.12%	58.84%
Illinois	\$196,270	3.57	741	80	43	6.84%	-13.93%	93.67%	1.33%	0.41%	1.02%	0.30%	3.05%	-1.07%	124.62%
Indiana	\$159,573	3.64	732	82	38	8.91%	-13.34%	122.06%	1.65%	0.47%	0.92%	0.21%	3.24%	-0.58%	132.30%
Iowa	\$164,175	3.42	744	81	40	7.96%	-15.72%	108.97%	1.17%	0.33%	0.73%	0.19%	2.42%	-1.06%	98.69%
Kansas	\$173,032	3.52	740	81	39	8.34%	-18.15%	114.21%	1.32%	0.40%	0.79%	0.15%	2.65%	-1.05%	108.21%
Kentucky	\$167,008	3.58	734	81	40	8.64%	-14.71%	118.33%	1.48%	0.42%	0.88%	0.23%	3.01%	-0.10%	122.78%
Louisiana	\$185,453	3.65	726	83	43	6.98%	-9.90%	95.63%	2.05%	0.68%	1.36%	0.32%	4.42%	-1.71%	180.36%
Maine	\$201,757	3.52	740	77	41	8.27%	-8.06%	113.21%	1.16%	0.32%	0.74%	0.34%	2.56%	1.91%	104.61%
Maryland	\$273,486	3.45	741	80	41	6.14%	-11.26%	84.09%	1.35%	0.39%	1.02%	0.18%	2.94%	-1.44%	120.01%
Massachusetts	\$295,598	3.40	747	72	39	6.28%	-17.26%	85.95%	1.16%	0.29%	0.70%	0.11%	2.26%	-2.63%	92.32%
Michigan	\$165,897	3.55	741	78	40	7.94%	-9.68%	108.65%	1.26%	0.36%	0.79%	0.09%	2.49%	-0.84%	101.67%
Minnesota	\$216,155	3.48	750	79	39	7.42%	-10.75%	101.62%	1.08%	0.29%	0.74%	0.10%	2.19%	0.74%	89.51%
Mississippi	\$167,572	3.64	722	84	42	8.26%	-13.24%	113.13%	2.26%	0.68%	1.54%	0.17%	4.65%	0.67%	189.87%
Missouri	\$170,210	3.55	739	80	39	8.96%	-9.51%	122.65%	1.39%	0.38%	0.81%	0.10%	2.68%	-0.85%	109.43%
Montana	\$224,999	3.49	749	75	39	8.73%	-5.48%	119.47%	0.89%	0.21%	0.50%	0.10%	1.70%	0.59%	69.46%
Nebraska	\$171,757	3.42	745	80	37	8.37%	-9.04%	114.62%	1.05%	0.32%	0.59%	0.11%	2.06%	-1.34%	84.24%
Nevada	\$246,720	3.54	739	78	32	7.54%	-5.45%	103.27%	1.05%	0.28%	0.73%	0.14%	2.19%	0.74%	89.47%
New Hampshire	\$232,375	3.48	743	76	41	8.01%	-15.64%	109.68%	1.11%	0.29%	0.62%	0.11%	2.13%	-4.61%	87.02%
New Jersey	\$273,589	3.48	742	76	41	6.50%	-7.96%	88.96%	1.23%	0.37%	0.93%	0.23%	2.76%	-3.39%	112.86%
New Mexico	\$189,921	3.65	739	80	45	9.17%	-7.04%	125.59%	1.09%	0.29%	0.67%	0.23%	2.27%	0.80%	92.77%
New York	\$263,488	3.68	743	73	51	5.82%	-12.97%	79.68%	1.30%	0.34%	1.06%	0.41%	3.12%	-2.44%	127.32%
North Carolina	\$205,065	3.50	743	79	38	8.75%	-11.47%	119.81%	1.09%	0.29%	0.70%	0.11%	2.19%	-0.59%	89.42%
North Dakota	\$204,063	3.34	747	81	36	9.15%	0.88%	125.29%	0.94%	0.29%	0.71%	0.28%	2.22%	-4.07%	90.53%
Ohio	\$155,763	3.64	733	82	42	8.12%	-15.27%	111.16%	1.51%	0.42%	0.80%	0.25%	2.98%	0.64%	121.68%
Oklahoma	\$167,771	3.69	733	84	42	9.16%	-14.41%	125.40%	1.49%	0.45%	1.04%	0.26%	3.24%	-0.61%	132.09%
Oregon	\$262,614	3.48	752	74	35	7.46%	-8.51%	102.18%	0.76%	0.19%	0.55%	0.10%	1.60%	-4.60%	65.25%
Pennsylvania	\$188,830	3.57	741	79	45	6.85%	-13.07%	93.82%	1.38%	0.40%	0.80%	0.22%	2.79%	-2.10%	114.09%
Rhode Island	\$231,809	3.53	739	77	41	7.27%	-11.31%	99.49%	1.39%	0.32%	0.83%	0.16%	2.69%	-0.33%	110.00%
South Carolina	\$197,631	3.55	736	80	37	9.26%	-8.54%	126.82%	1.36%	0.42%	0.90%	0.19%	2.88%	-0.86%	117.52%
South Dakota	\$191,952	3.31	750	79	35	8.75%	-14.25%	119.85%	0.92%	0.23%	0.49%	0.11%	1.75%	-2.13%	71.46%
Tennessee	\$204,373	3.52	738	79	35	9.81%	-12.62%	134.26%	1.20%	0.33%	0.67%	0.08%	2.27%	0.31%	92.85%
Texas	\$216,479	3.60	735	80	36	7.74%	-15.33%	105.97%	1.46%	0.42%	0.93%	0.12%	2.92%	-1.45%	119.40%
Utah	\$276,046	3.36	745	75	29	7.26%	-10.51%	99.47%	1.05%	0.31%	0.60%	0.07%	2.02%	0.20%	82.65%
Vermont	\$200,064	3.61	745	77	47	8.07%	-16.89%	110.56%	1.12%	0.36%	0.76%	0.26%	2.50%	-0.24%	102.08%
Virginia	\$270,142	3.38	747	79	38	6.85%	-14.87%	93.77%	1.03%	0.29%	0.71%	0.10%	2.13%	-1.75%	86.89%
Washington	\$303,940	3.40	750	73	33	7.50%	-9.50%	102.75%	0.76%	0.18%	0.50%	0.08%	1.52%	-6.27%	62.23%
West Virginia	\$158,615	3.64	726	83	44	8.28%	-6.38%	113.38%	1.92%	0.48%	1.01%	0.20%	3.61%	-0.17%	147.33%
Wisconsin	\$182,567	3.52	743	79	40	7.66%	-17.88%	104.93%	1.11%	0.31%	0.65%	0.18%	2.25%	-0.57%	91.83%
Wyoming	\$219,148	3.43	743	79	37	9.31%	-9.85%	127.41%	1.16%	0.33%	0.71%	0.12%	2.32%	-3.29%	94.77%

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