

Market Snapshot





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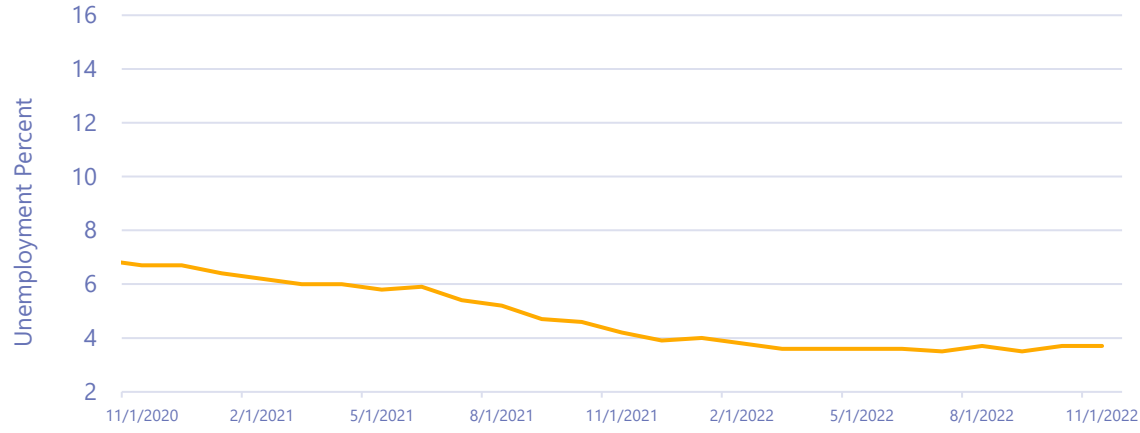
Macro- Economic Indicators

Summary

- Nonfarm payroll employment increased by 263,000 while the unemployment rate remained unchanged at 3.7% in November.
- The Federal Reserve raised the federal funds rate by 75 bps again, bringing the benchmark rate to a range of 3.75% to 4.00%.
- The MBA Mortgage Refinance Application Index's weekly readings continued to fall in November with a reading of 326, which is down from 387 recorded in the last week of October.
- Preliminary US housing starts are estimated to be lower month-over-month with 1,427,000 housing starts estimated in November.
- The total number of loans in forbearance, tracked by the MBA's Monthly Loan Monitoring Survey, remained flat month-over-month at 0.70%.

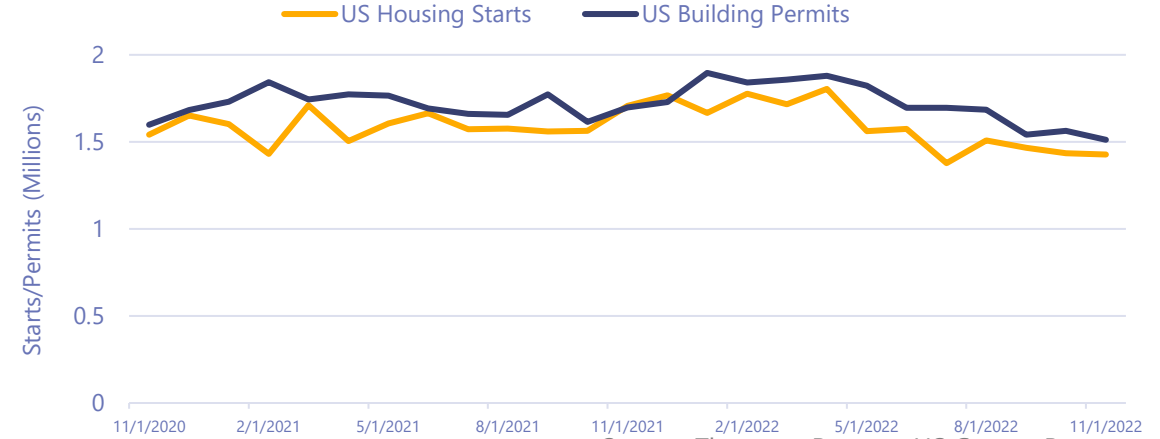
Macro-Economic Indicators

US Unemployment Rate



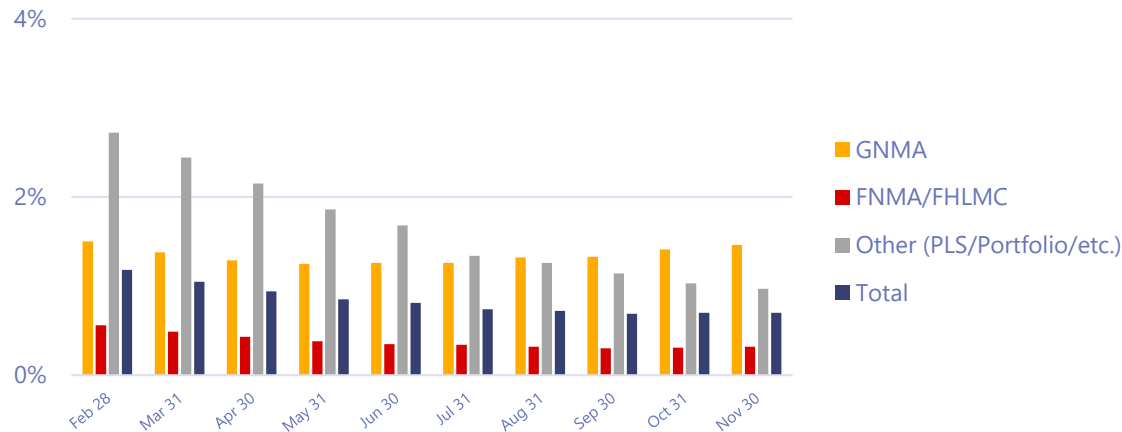
Sources: Thomson Reuters, Bureau of Labor Statistics, US Department of Labor

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

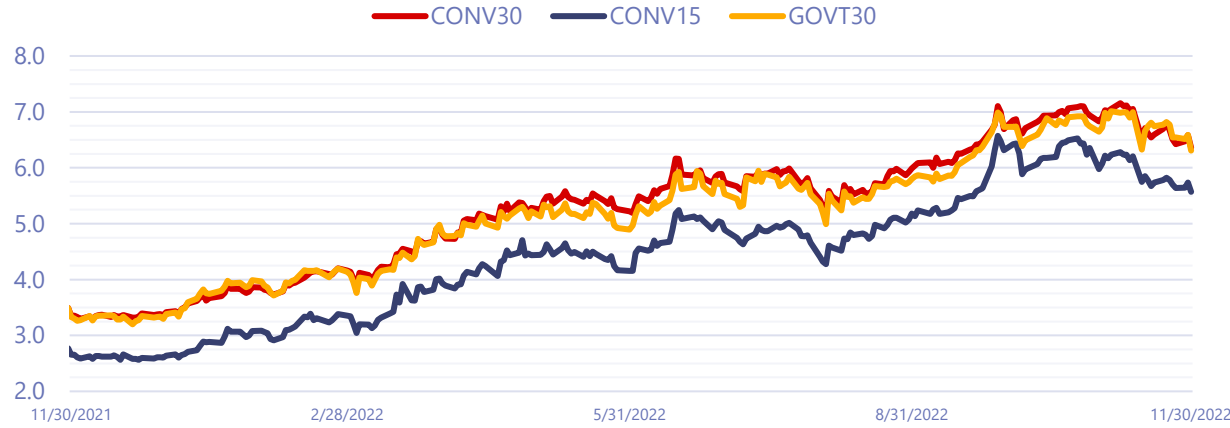
Rate History

Summary

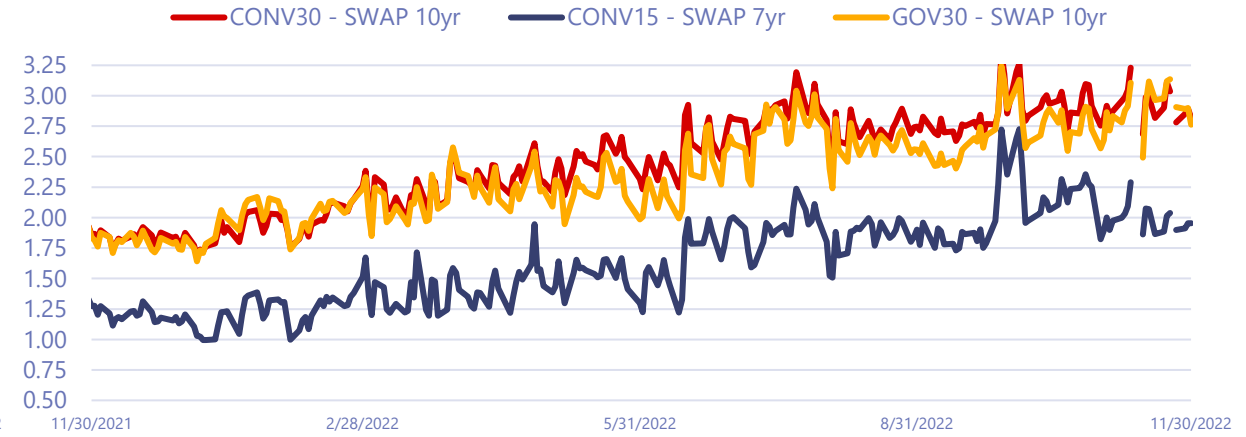
- PHOENIX primary mortgage rates decreased from October to November. The fixed 30-year CONV rate was down 67.00 bps, GOVT product also decreased 67.50 bps, and the 15-year rates fell by 64.80 bps.
- SWAP rates experienced similar drops in November with the 5-year SWAP is down 51.90 bps compared to October month-end.
- Volatilities were up month-over-month.
- Both LIBOR and SOFR rates continued trending upward in November.

Rate History

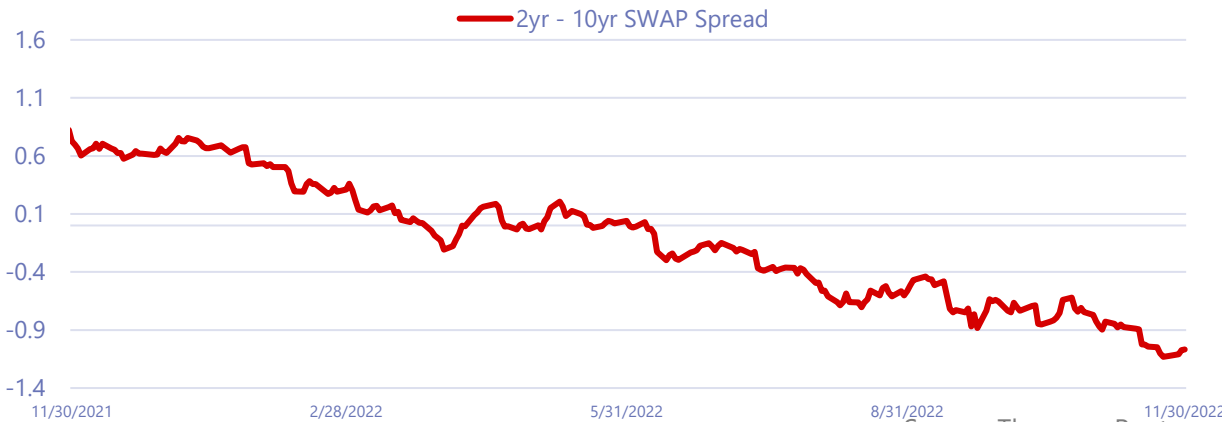
PHOENIX Mortgage Par Rates (%)



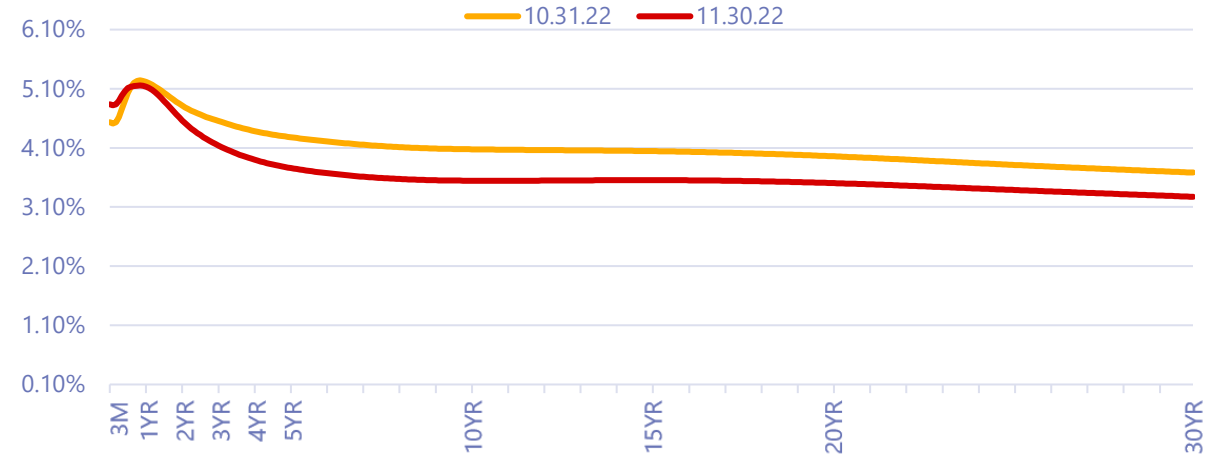
Mortgage Par Spread over SWAP Rates (%)



2yr and 10yr SWAP Spread



Yield Curve Comparison



Source: Thomson Reuters

Source: Thomson Reuters and PHOENIX

Rate History (cont.)

Primary Rates as of 11/30/2022

Rate	11/30/2022	10/31/2022	8/31/2022	11/30/2021
CONV30	6.363	6.830	5.987	3.354
CONV15	5.569	5.979	5.183	2.658
GOV30	6.307	6.645	5.797	3.331
ARM 5/1	5.250	5.250	4.250	2.250

Secondary Rates as of 11/30/2022

Rate	11/30/2022	10/31/2022	9/30/2022	11/30/2021
FNMA 30	5.141	5.894	5.671	1.977
FNMA 15	4.644	5.199	5.118	1.298
GNMA II 30	5.339	5.715	5.656	1.837
GNMA II 15	4.614	4.770	4.519	1.381
ARM 5/1	5.490	5.520	5.220	2.740

Earnings Rates as of 11/30/2022

Rate	11/30/2022	10/31/2022	9/30/2022	8/31/2022
3 MO ED	4.836	4.533	3.844	3.201
6 MO ED	5.060	4.903	4.349	3.629
12 MO ED	5.149	5.230	4.482	3.983
2 YR SWAP	4.613	4.845	4.493	3.803
3 YR SWAP	4.164	4.569	4.308	3.611
5 YR SWAP	3.767	4.286	4.098	3.382
10 YR SWAP	3.545	4.076	3.839	3.239
15 YR SWAP	3.554	4.045	3.762	3.254
20 YR SWAP	3.505	3.959	3.638	3.198
30 YR SWAP	3.273	3.682	3.321	2.982

Source: Thomson Reuters and PHOENIX

Prepayment Speed Trends

Summary

- The national average prepayment speed for fixed-rate GNMA and GSE loans was 4.98% in November, 104 bps slower than October's rate of 6.02%.
- Over the month, the CONV 30-year and 15-year CPRs decreased by 0.93% and 0.80%, respectively. FHA fell by 1.19%, while VA speeds slowed by 1.71%.
- Quarter-over-quarter, national CPR speed decreased to 4.98% in November from August's 8.36%.
- Prepayment speeds continue to trend downward.

CPR Summary

SUMMARY TABLES - November 2022

Loan Characteristics

Investor	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age	CPR	1mo CPR Change%
CONV Fixed 30	\$254,207	3.66	753	74	39	4.63%	-16.78%
CONV Fixed 15	\$201,738	2.96	762	61	38	5.40%	-12.88%
GNMA Fixed 30	\$213,926	3.60	699	92	41	5.63%	-19.92%
GNMA Fixed 15	\$141,522	3.21	720	77	52	8.58%	-14.17%

Prepayments

Vintage	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age	CPR	1mo CPR Change%
2006	\$137,226	5.45	682	78	160	6.87%	-12.91%
2007	\$145,035	5.34	678	79	149	6.71%	-15.74%
2008	\$142,649	5.21	681	82	145	6.42%	-22.05%
2009	\$157,256	4.85	723	79	149	7.43%	-12.33%
2010	\$163,702	4.63	733	79	140	7.42%	-13.85%
2011	\$163,125	4.41	737	78	130	7.53%	-10.90%
2012	\$188,031	3.76	748	80	121	6.57%	-14.71%
2013	\$178,929	3.79	743	79	111	6.74%	-13.84%
2014	\$162,120	4.24	729	80	96	7.61%	-16.28%
2015	\$185,976	3.93	734	79	85	7.03%	-16.25%
2016	\$203,976	3.68	737	78	73	6.80%	-15.76%
2017	\$191,828	4.08	728	80	60	7.71%	-18.19%
2018	\$184,861	4.60	721	81	48	8.20%	-18.42%
2019	\$219,161	3.98	734	80	36	6.92%	-20.80%
2020	\$275,051	3.01	756	74	26	4.76%	-17.28%

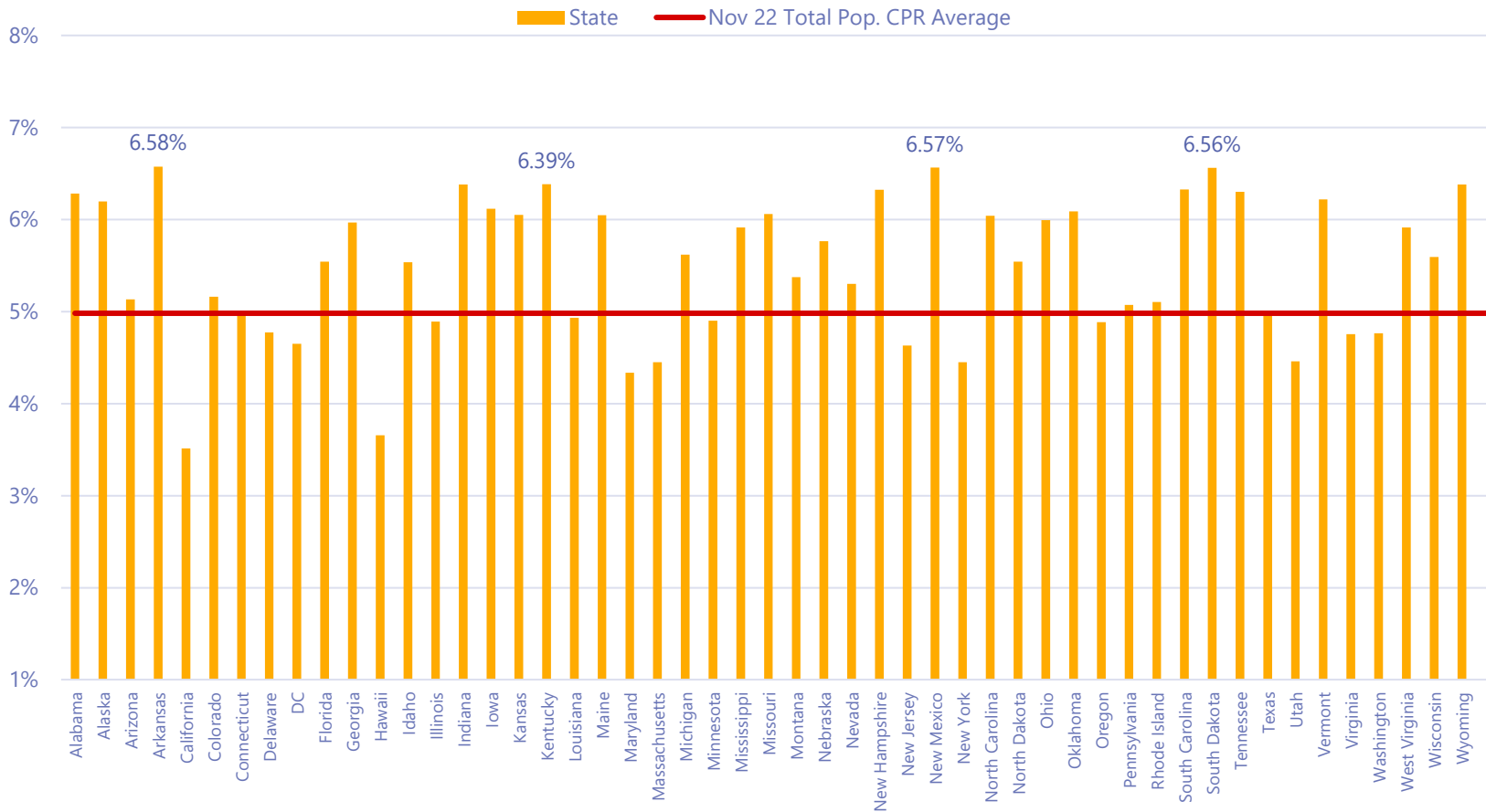
Tranche	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age	CPR	1mo CPR Change%
0.0000 - 2.4999	\$291,824	2.25	761	70	19	4.08%	-19.69%
2.5000 - 2.9999	\$287,155	2.78	758	72	21	3.81%	-18.30%
3.0000 - 3.4999	\$255,564	3.21	744	77	29	4.67%	-15.71%
3.5000 - 3.9999	\$218,466	3.71	737	78	54	5.71%	-17.66%
4.0000 - 4.4999	\$193,496	4.19	731	80	66	6.55%	-16.67%
4.5000 - 4.9999	\$191,638	4.70	726	80	60	6.27%	-16.75%
5.0000 - 5.4999	\$194,281	5.19	723	82	53	5.70%	-18.01%
5.5000 - 5.9999	\$197,180	5.69	720	81	46	5.24%	-16.91%
6.0000 - 6.4999	\$163,244	6.16	711	81	73	5.85%	-17.13%
6.5000 or more	\$120,411	6.84	707	80	104	6.45%	-22.76%

GSE and GNMA fixed rate product only

Source: Black Knight McDash

Prepayment Speed Trends

Average CPR by State - November 2022



Analysis

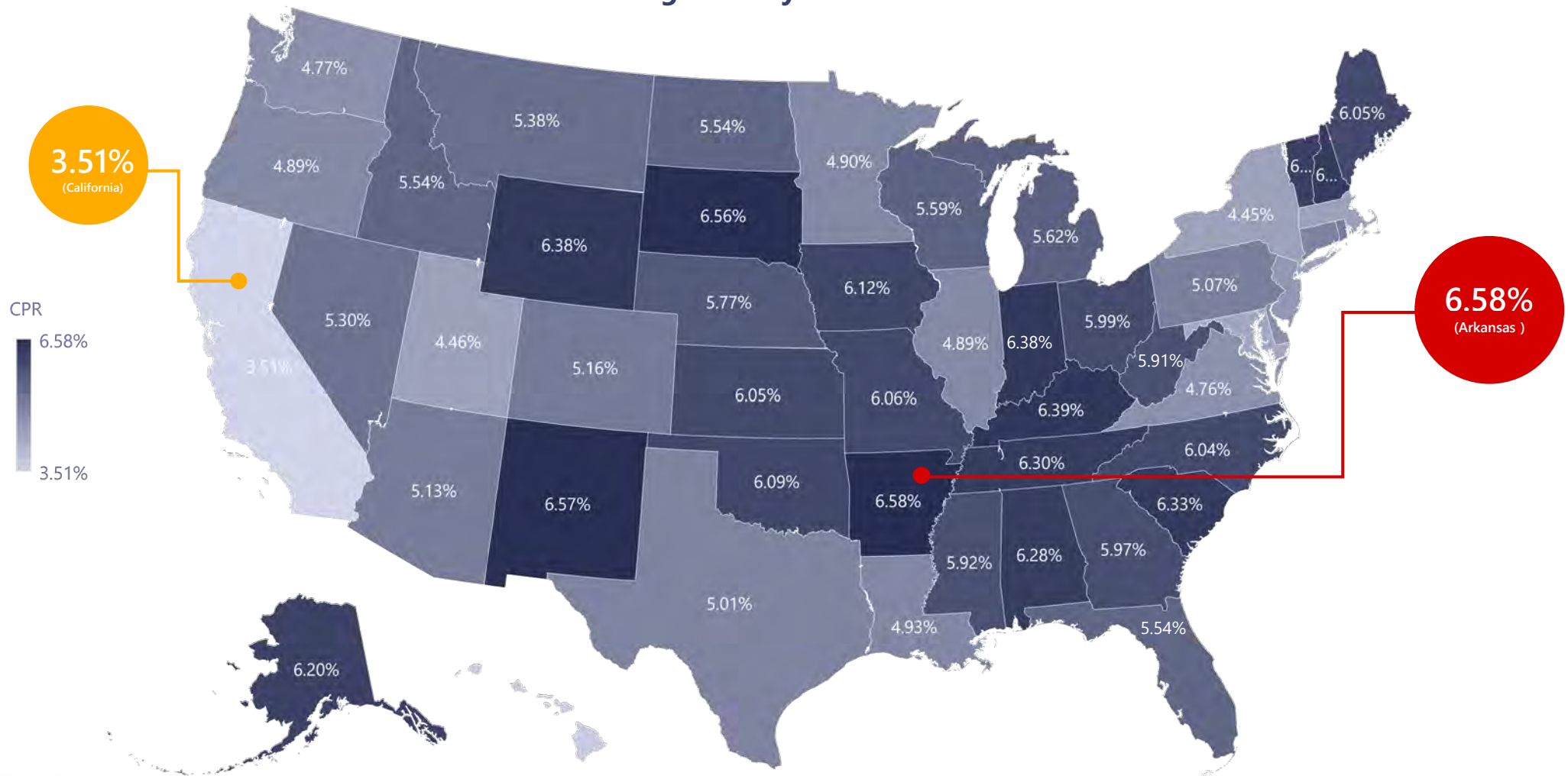
- Arkansas was the fastest prepaying state at 6.58%, closely followed by New Mexico (6.57%), South Dakota (6.56%), and Kentucky (6.39%).
- In November, the slowest prepaying state was California at 3.51%.
- The Pacific region shows the slowest prepayment speeds on average, with a rate of 4.52% among WA, OR, CA, AK and HI. This region also has the lowest delinquency rate (1.98%). The East South-Central region had the highest prepayment speed at 6.18%.

GSE and GNMA fixed rate product only

Source: Black Knight McDash

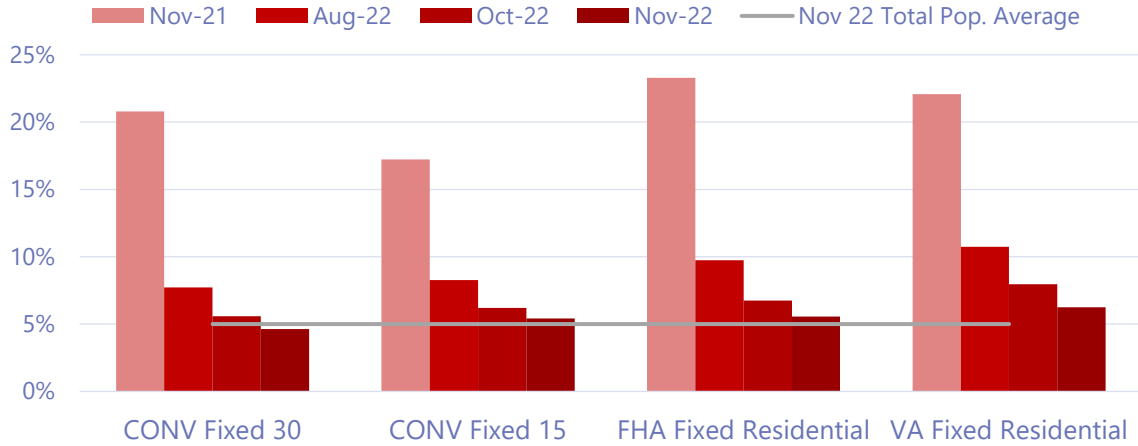
Prepayment Speed Trends (cont.)

Average CPR by State

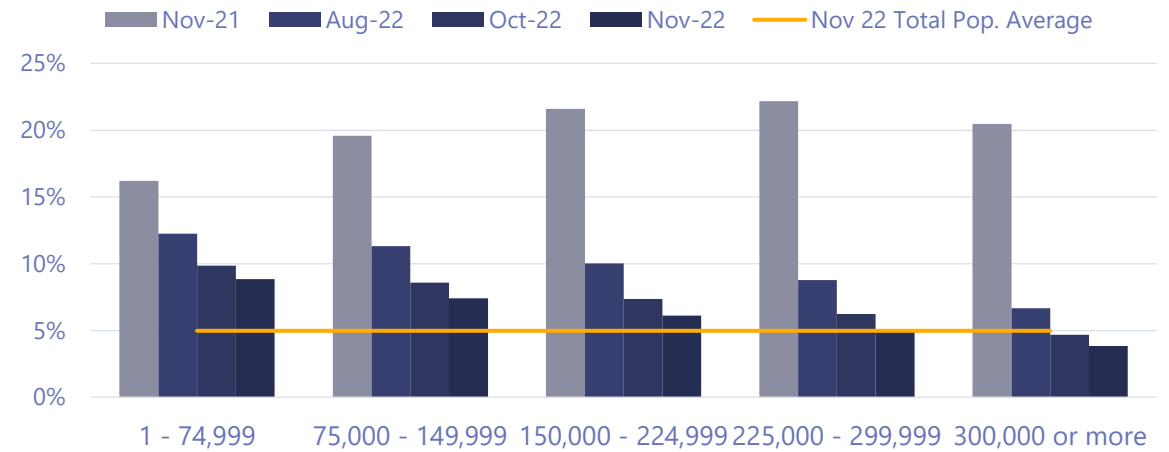


Prepayment Speed Trends (cont.)

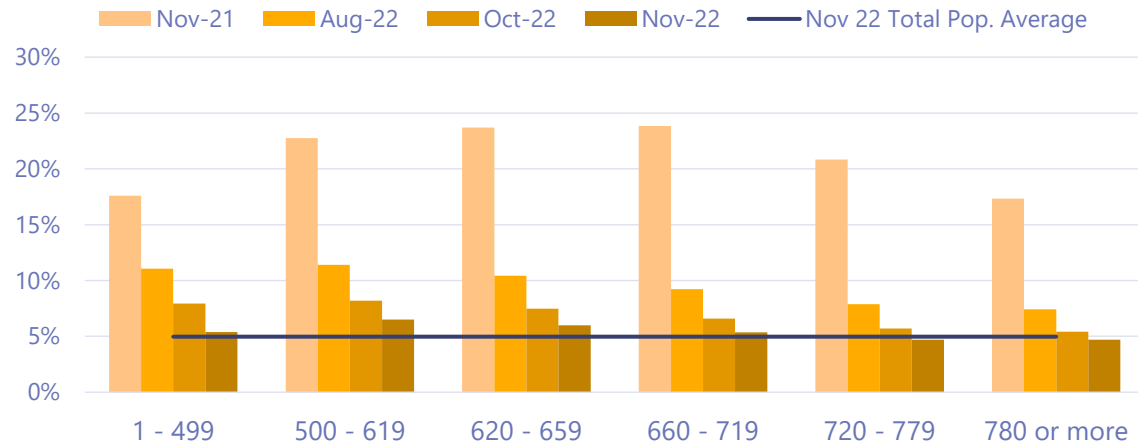
CPR by Fixed-Rate Product - November 2022



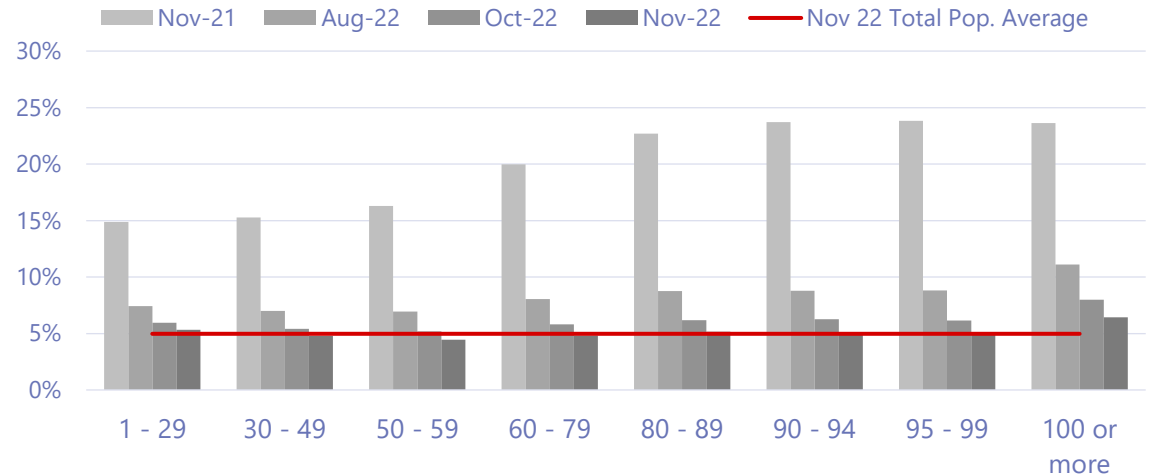
CPR by Original Loan Balance - November 2022



CPR by Original FICO - November 2022



CPR by Original LTV - November 2022



Delinquency Trends

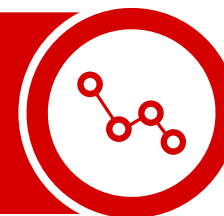
Summary

- The national delinquency and foreclosure rate went up to 2.78%, an increase of 8 bps compared to last month and 28 bps lower than in November 2021.
- Delinquency and foreclosure rates increased by 1 bp and 2 bps, respectively, for CONV 30-year loans and CONV 15-year loans since October.
- On a month-over-month basis, national average delinquency and foreclosure rates for fixed-rate FHA and VA loans increased by 53 bps and 24 bps.

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

Total delinquencies up

8 bps



Delinquency Summary

SUMMARY TABLES - November 2022

Loan Characteristics

Investor	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age
CONV Fixed 30	\$254,207	3.66	753	74	39
CONV Fixed 15	\$201,738	2.96	762	61	38
GNMA Fixed 30	\$213,926	3.60	699	92	41
GNMA Fixed 15	\$141,522	3.21	720	77	52

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	\$254,207	3.66	753	74	39	0.90%	0.22%	0.52%	0.12%	1.76%	0.74%
CONV Fixed 15	\$201,738	2.96	762	61	38	0.45%	0.08%	0.16%	0.03%	0.72%	2.27%
GNMA Fixed 30	\$213,926	3.60	699	92	41	3.51%	1.07%	1.94%	0.33%	6.85%	6.11%
GNMA Fixed 15	\$141,522	3.21	720	77	52	1.28%	0.26%	0.46%	0.13%	2.12%	9.63%

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	\$137,226	5.45	682	78	160	4.56%	1.39%	2.92%	2.04%	10.90%	-0.34%
2007	\$145,035	5.34	678	79	149	5.01%	1.48%	3.35%	2.20%	12.04%	0.46%
2008	\$142,649	5.21	681	82	145	5.21%	1.46%	2.43%	1.56%	10.67%	1.62%
2009	\$157,256	4.85	723	79	149	3.02%	0.78%	1.14%	0.43%	5.37%	3.81%
2010	\$163,702	4.63	733	79	140	2.24%	0.56%	0.86%	0.35%	4.01%	2.53%
2011	\$163,125	4.41	737	78	130	1.91%	0.49%	0.76%	0.26%	3.42%	4.30%
2012	\$188,031	3.76	748	80	121	1.16%	0.28%	0.46%	0.15%	2.04%	1.80%
2013	\$178,929	3.79	743	79	111	1.35%	0.34%	0.59%	0.22%	2.49%	0.81%
2014	\$162,120	4.24	729	80	96	2.35%	0.66%	1.16%	0.39%	4.56%	1.27%
2015	\$185,976	3.93	734	79	85	2.11%	0.59%	1.04%	0.31%	4.05%	2.61%
2016	\$203,976	3.68	737	78	73	1.95%	0.54%	1.05%	0.30%	3.84%	1.75%
2017	\$191,828	4.08	728	80	60	2.68%	0.78%	1.51%	0.40%	5.37%	1.99%
2018	\$184,861	4.60	721	81	48	3.50%	1.14%	2.24%	0.56%	7.43%	2.16%
2019	\$219,161	3.98	734	80	36	2.27%	0.70%	1.47%	0.30%	4.75%	1.37%
2020	\$275,051	3.01	756	74	26	0.93%	0.24%	0.57%	0.06%	1.80%	1.24%

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	\$291,824	2.25	761	70	19	0.63%	0.14%	0.38%	0.06%	1.20%	4.06%
2.5000 - 2.9999	\$287,155	2.78	758	72	21	0.81%	0.21%	0.48%	0.04%	1.54%	2.47%
3.0000 - 3.4999	\$255,564	3.21	744	77	29	1.47%	0.44%	0.87%	0.12%	2.89%	2.99%
3.5000 - 3.9999	\$218,466	3.71	737	78	54	1.62%	0.45%	0.93%	0.18%	3.18%	3.32%
4.0000 - 4.4999	\$193,496	4.19	731	80	66	2.08%	0.57%	1.14%	0.30%	4.10%	2.63%
4.5000 - 4.9999	\$191,638	4.70	726	80	60	2.16%	0.60%	1.15%	0.31%	4.22%	2.50%
5.0000 - 5.4999	\$194,281	5.19	723	82	53	2.28%	0.65%	1.11%	0.30%	4.33%	2.70%
5.5000 - 5.9999	\$197,180	5.69	720	81	46	1.98%	0.52%	0.72%	0.23%	3.46%	2.67%
6.0000 - 6.4999	\$163,244	6.16	711	81	73	2.31%	0.56%	0.74%	0.39%	4.00%	-5.52%
6.5000 or more	\$120,411	6.84	707	80	104	2.42%	0.55%	0.88%	0.84%	4.71%	-24.74%

GSE and GNMA fixed rate product only

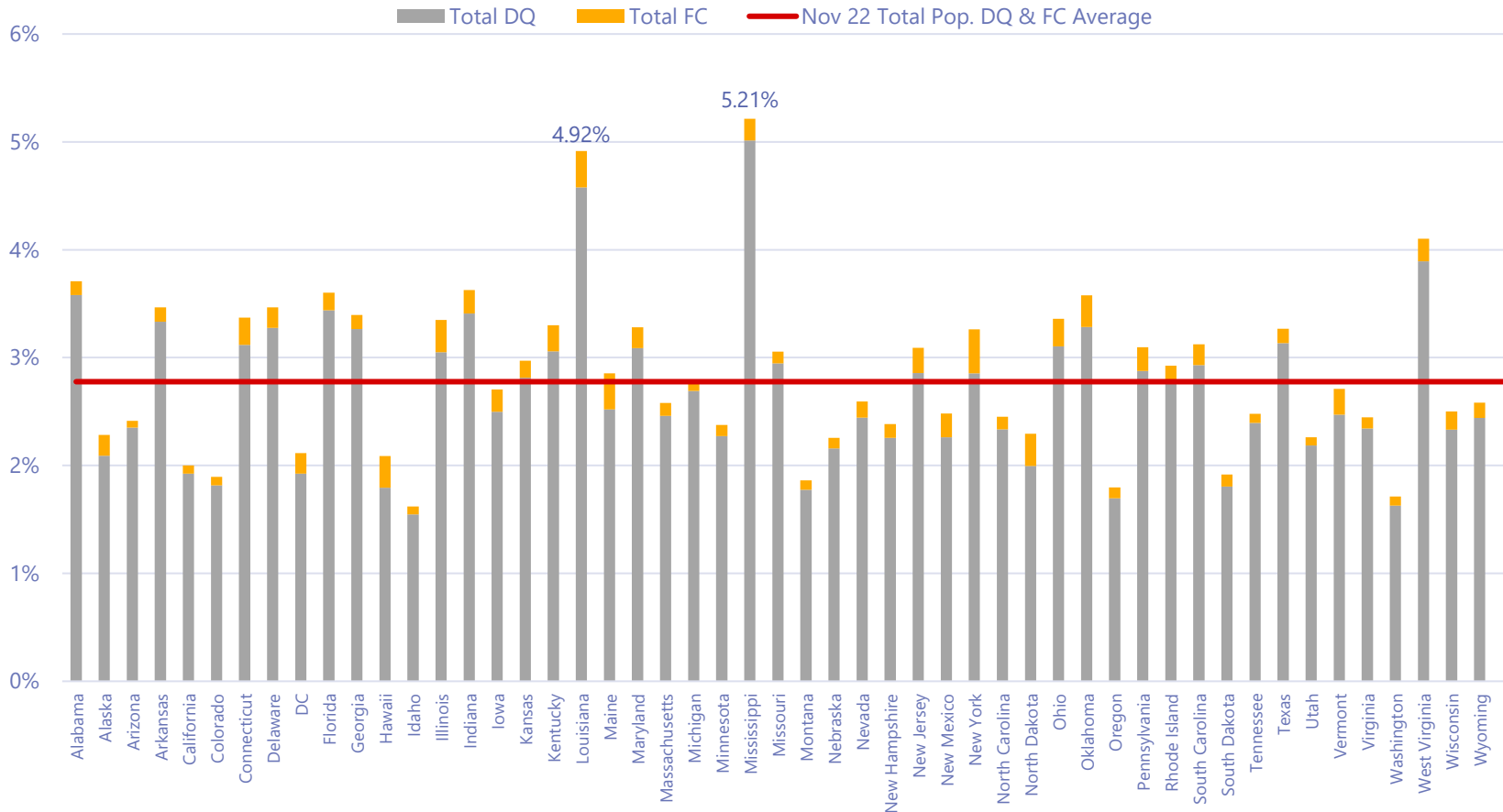
Source: Black Knight McDash



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Delinquency Trends

Average Delinquency and Foreclosure by State - November 2022



Analysis

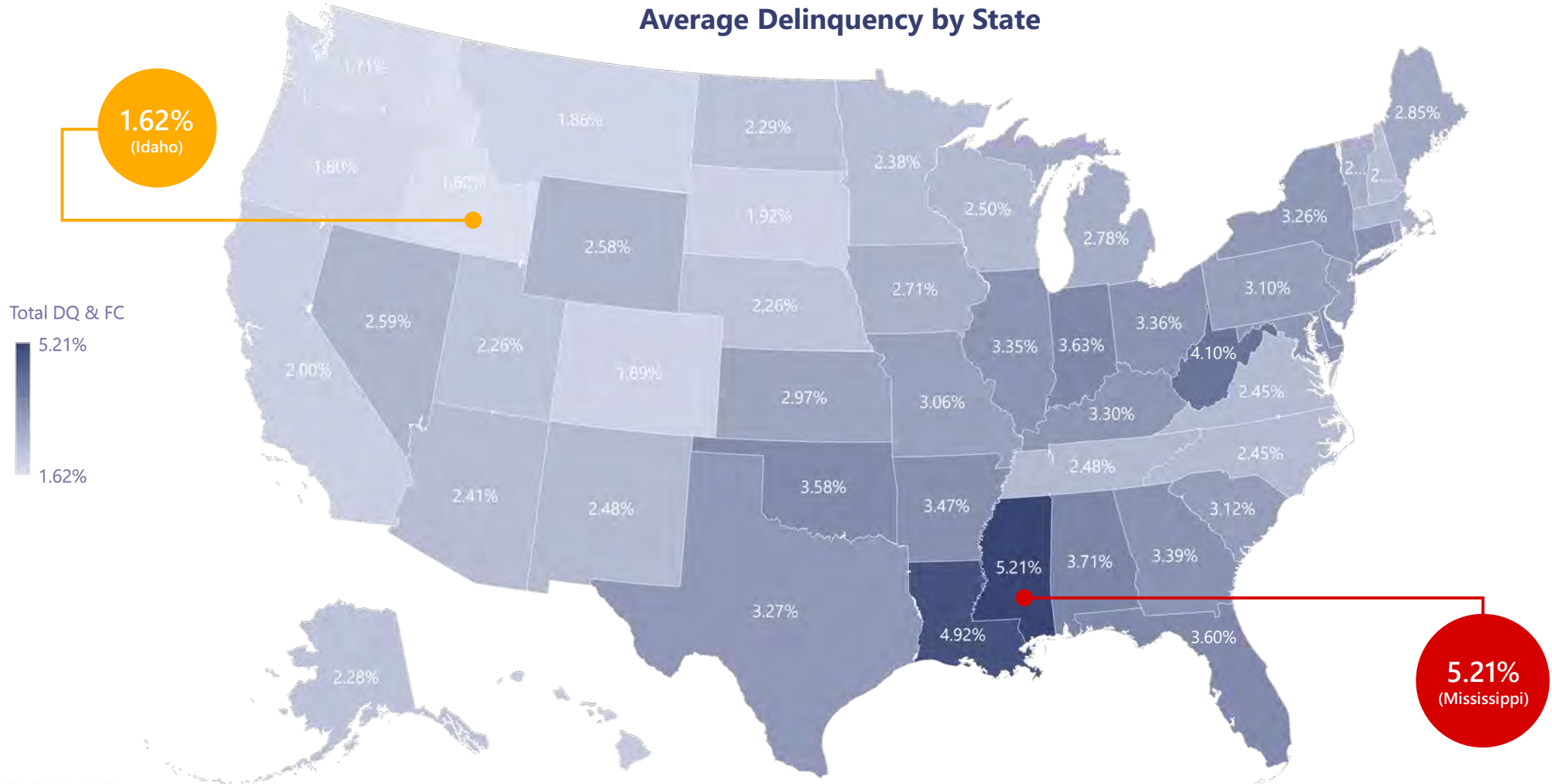
- Idaho remains the best-performing state, where delinquency and foreclosure rates are 1.62%, which is 4 bps higher than the October month-end.
- The nation's most delinquent state continues to be Mississippi with a 5.21% delinquency and foreclosure rate.
- Year-over-year, all states showed at least 22 bps of improvement in delinquency and foreclosure rate, with Louisiana having the nation's largest decrease, moving from 6.65% to 4.92% (-173 bps).
- Regionally, the West South Central region of TX, OK, AR, and LA have the highest delinquency rate 3.80%, and the East South Central states of KY, TN, MS and AL are close behind at 3.61%.

GSE and GNMA fixed rate product only

Source: Black Knight McDash



Delinquency Trends (cont.)

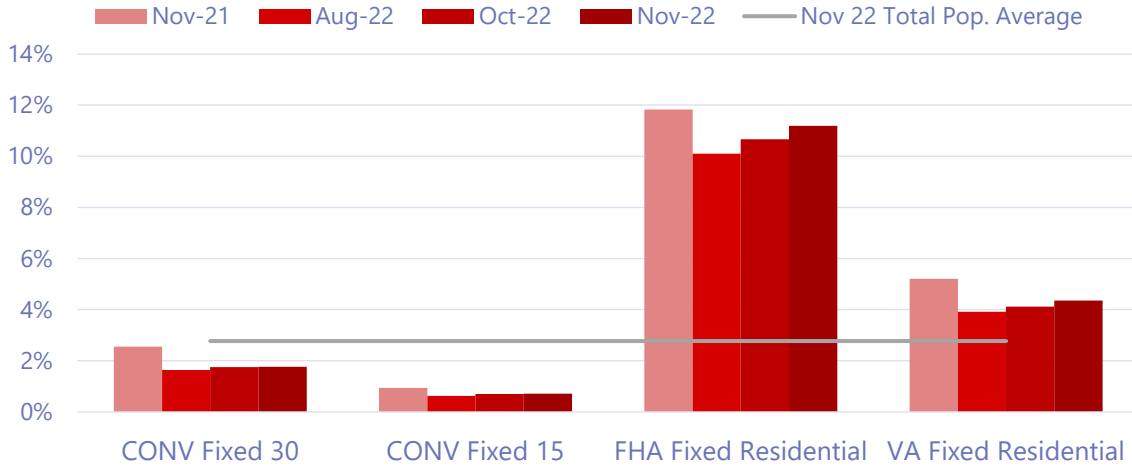


GSE and GNMA fixed rate product only

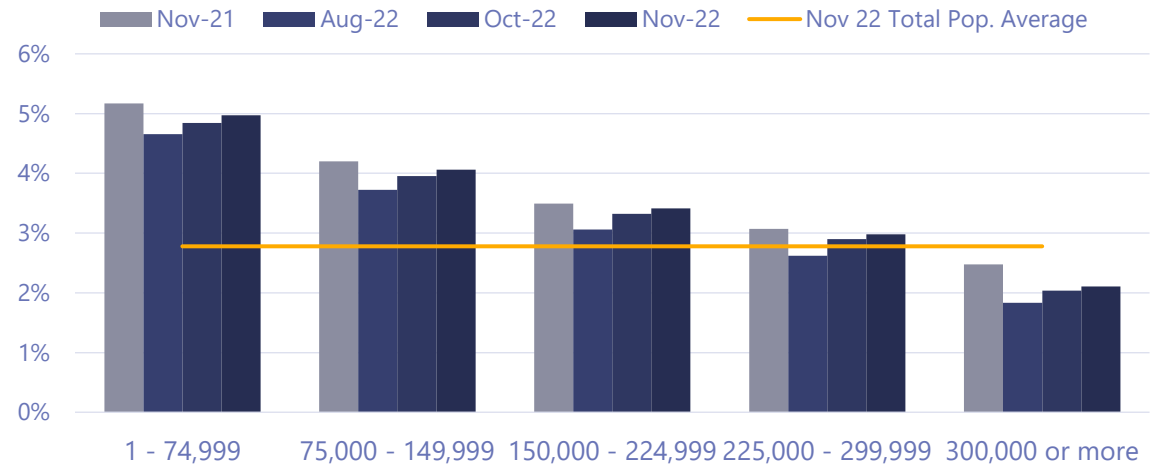
Source: Black Knight McDash

Delinquency Trends (cont.)

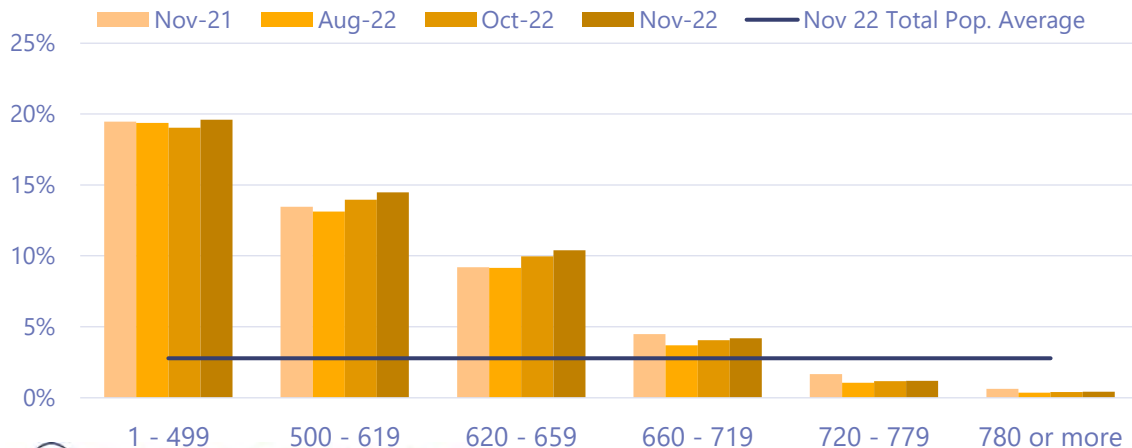
Delinquency and Foreclosure by Fixed-Rate Product - November 2022



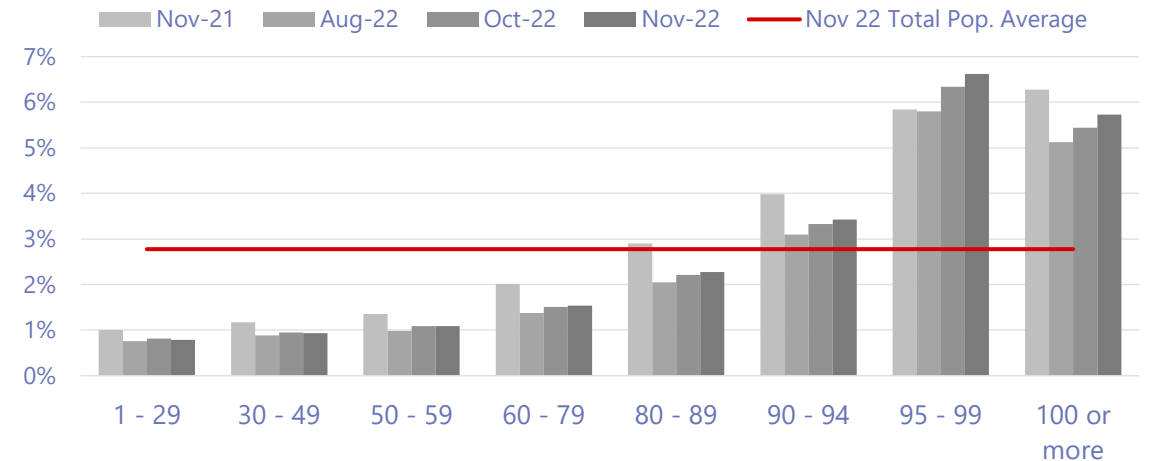
Delinquency and Foreclosure by Original Loan Balance - November 2022



Delinquency and Foreclosure by Original FICO - November 2022



Delinquency and Foreclosure by Original LTV - November 2022



Tables



State Summary

Prepayment and Delinquency

SUMMARY TABLES - November 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	\$233,336	3.54	743	76	39	4.98%	-17.25%	100.00%	1.43%	0.40%	0.79%	0.15%	2.78%	2.81%	100.00%
Alabama	\$181,380	3.63	732	82	42	6.28%	-18.64%	126.16%	1.97%	0.53%	1.08%	0.13%	3.71%	4.69%	133.57%
Alaska	\$269,869	3.49	740	84	42	6.20%	-22.55%	124.43%	1.17%	0.28%	0.64%	0.19%	2.28%	-0.35%	82.28%
Arizona	\$233,932	3.54	743	76	31	5.13%	-22.54%	103.05%	1.35%	0.34%	0.66%	0.06%	2.41%	6.25%	86.96%
Arkansas	\$163,647	3.61	733	83	41	6.58%	-15.52%	132.00%	1.77%	0.52%	1.04%	0.13%	3.47%	3.09%	124.82%
California	\$335,678	3.39	752	67	38	3.51%	-20.34%	70.51%	1.05%	0.26%	0.62%	0.08%	2.00%	1.78%	72.08%
Colorado	\$293,360	3.42	752	73	31	5.16%	-20.61%	103.61%	1.03%	0.26%	0.52%	0.08%	1.89%	-0.32%	68.23%
Connecticut	\$234,115	3.62	741	78	47	4.98%	-14.74%	100.02%	1.78%	0.42%	0.92%	0.25%	3.37%	2.87%	121.43%
Delaware	\$228,007	3.60	739	79	43	4.77%	-18.45%	95.82%	1.86%	0.45%	0.96%	0.19%	3.47%	7.24%	124.89%
DC	\$375,093	3.42	760	71	41	4.65%	1.71%	93.33%	0.83%	0.25%	0.84%	0.19%	2.12%	-6.00%	76.19%
Florida	\$222,262	3.66	737	79	36	5.54%	-18.34%	111.30%	1.77%	0.77%	0.90%	0.16%	3.60%	4.86%	129.76%
Georgia	\$208,129	3.62	733	81	38	5.97%	-17.07%	119.80%	1.73%	0.48%	1.06%	0.13%	3.39%	3.13%	122.26%
Hawaii	\$394,120	3.43	753	72	45	3.66%	-23.87%	73.44%	0.96%	0.20%	0.64%	0.30%	2.09%	7.35%	75.22%
Idaho	\$238,307	3.47	747	72	31	5.54%	-19.29%	111.18%	0.94%	0.20%	0.41%	0.07%	1.62%	2.40%	58.36%
Illinois	\$197,649	3.60	742	80	44	4.89%	-13.69%	98.21%	1.60%	0.45%	1.00%	0.30%	3.35%	1.64%	120.68%
Indiana	\$161,175	3.70	733	82	39	6.38%	-12.46%	128.09%	1.94%	0.52%	0.95%	0.22%	3.63%	0.97%	130.62%
Iowa	\$165,147	3.46	744	81	41	6.12%	-14.30%	122.81%	1.39%	0.39%	0.72%	0.21%	2.71%	-5.95%	97.44%
Kansas	\$174,150	3.57	740	81	40	6.05%	-15.38%	121.48%	1.60%	0.42%	0.80%	0.16%	2.97%	2.73%	107.02%
Kentucky	\$168,267	3.63	734	81	41	6.39%	-11.48%	128.21%	1.71%	0.43%	0.91%	0.24%	3.30%	2.77%	118.91%
Louisiana	\$186,364	3.69	726	83	44	4.93%	-17.33%	99.02%	2.41%	0.72%	1.46%	0.34%	4.92%	3.78%	177.05%
Maine	\$202,810	3.56	741	77	42	6.05%	-21.92%	121.44%	1.41%	0.38%	0.73%	0.34%	2.85%	3.93%	102.81%
Maryland	\$274,324	3.48	741	80	42	4.34%	-16.86%	87.05%	1.62%	0.43%	1.04%	0.19%	3.28%	3.05%	118.16%
Massachusetts	\$297,145	3.43	747	72	40	4.45%	-10.75%	89.36%	1.43%	0.34%	0.69%	0.12%	2.58%	3.70%	92.90%
Michigan	\$166,905	3.59	741	78	40	5.62%	-20.11%	112.83%	1.50%	0.41%	0.79%	0.09%	2.78%	3.08%	100.11%
Minnesota	\$217,706	3.52	750	79	40	4.90%	-20.08%	98.41%	1.21%	0.34%	0.72%	0.10%	2.38%	2.46%	85.55%
Mississippi	\$168,988	3.69	723	84	42	5.92%	-14.19%	118.77%	2.66%	0.75%	1.60%	0.20%	5.21%	5.36%	187.79%
Missouri	\$171,307	3.61	739	81	40	6.06%	-17.31%	121.70%	1.66%	0.43%	0.85%	0.11%	3.06%	4.16%	110.05%
Montana	\$226,839	3.53	749	75	39	5.38%	-26.41%	107.91%	1.02%	0.23%	0.52%	0.09%	1.86%	4.08%	67.07%
Nebraska	\$172,803	3.47	745	80	38	5.77%	-17.10%	115.74%	1.24%	0.30%	0.61%	0.10%	2.26%	3.54%	81.23%
Nevada	\$248,716	3.58	739	78	33	5.30%	-11.45%	106.46%	1.32%	0.36%	0.77%	0.15%	2.59%	5.49%	93.37%
New Hampshire	\$233,985	3.52	743	76	42	6.32%	-11.03%	126.96%	1.28%	0.33%	0.65%	0.13%	2.39%	2.01%	85.91%
New Jersey	\$275,163	3.51	743	75	42	4.63%	-9.23%	92.95%	1.56%	0.39%	0.91%	0.23%	3.09%	4.11%	111.31%
New Mexico	\$191,060	3.69	739	80	45	6.57%	-8.07%	131.80%	1.26%	0.34%	0.67%	0.22%	2.48%	-1.08%	89.41%
New York	\$264,944	3.71	743	73	52	4.45%	-10.12%	89.32%	1.49%	0.38%	0.98%	0.41%	3.26%	1.12%	117.51%
North Carolina	\$207,033	3.55	743	79	38	6.04%	-17.93%	121.28%	1.31%	0.32%	0.70%	0.12%	2.45%	3.24%	88.29%
North Dakota	\$204,726	3.38	748	81	38	5.54%	-22.56%	111.30%	1.08%	0.27%	0.65%	0.30%	2.29%	1.50%	82.64%
Ohio	\$157,074	3.68	734	82	43	5.99%	-14.24%	120.34%	1.78%	0.48%	0.84%	0.26%	3.36%	4.51%	121.07%
Oklahoma	\$169,168	3.75	733	84	43	6.09%	-22.18%	122.26%	1.76%	0.47%	1.06%	0.29%	3.58%	2.97%	128.82%
Oregon	\$263,735	3.52	752	74	37	4.89%	-19.66%	98.09%	0.93%	0.23%	0.53%	0.10%	1.80%	0.33%	64.77%
Pennsylvania	\$190,121	3.61	741	79	46	5.07%	-11.28%	101.87%	1.60%	0.46%	0.82%	0.22%	3.10%	3.24%	111.49%
Rhode Island	\$232,997	3.57	740	77	42	5.11%	-10.64%	102.51%	1.55%	0.42%	0.79%	0.17%	2.93%	-0.91%	105.37%
South Carolina	\$199,536	3.60	737	80	38	6.33%	-15.43%	127.04%	1.60%	0.43%	0.90%	0.19%	3.12%	0.51%	112.50%
South Dakota	\$193,426	3.36	750	79	36	6.56%	-15.31%	131.72%	0.99%	0.32%	0.50%	0.11%	1.92%	7.82%	69.02%
Tennessee	\$206,350	3.58	738	79	36	6.30%	-22.19%	126.54%	1.36%	0.34%	0.70%	0.09%	2.48%	2.69%	89.34%
Texas	\$218,651	3.65	736	80	37	5.01%	-18.74%	100.48%	1.73%	0.47%	0.93%	0.13%	3.27%	2.67%	117.69%
Utah	\$278,039	3.41	745	75	30	4.46%	-14.76%	89.52%	1.22%	0.34%	0.62%	0.08%	2.26%	1.76%	81.45%
Vermont	\$201,612	3.65	745	77	48	6.22%	-13.55%	124.83%	1.34%	0.39%	0.74%	0.24%	2.71%	1.35%	97.59%
Virginia	\$270,816	3.42	747	79	39	4.76%	-17.03%	95.46%	1.31%	0.32%	0.71%	0.10%	2.45%	3.78%	88.11%
Washington	\$305,055	3.45	751	73	34	4.77%	-20.88%	95.68%	0.94%	0.21%	0.48%	0.08%	1.71%	0.41%	61.67%
West Virginia	\$159,892	3.68	726	83	45	5.91%	-15.02%	118.71%	2.25%	0.64%	1.01%	0.21%	4.10%	4.80%	147.77%
Wisconsin	\$184,017	3.56	743	79	40	5.59%	-17.78%	112.31%	1.31%	0.35%	0.67%	0.17%	2.50%	2.25%	90.06%
Wyoming	\$220,294	3.48	743	79	38	6.38%	-22.11%	128.09%	1.42%	0.36%	0.66%	0.14%	2.58%	5.34%	93.01%

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