

# May 2023 Market Snapshot





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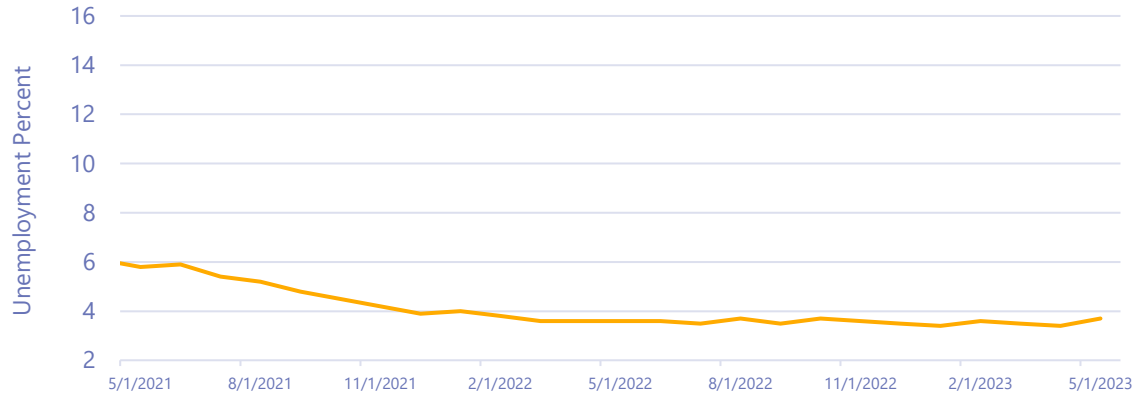
## Summary

# Macro- Economic Indicators

- Nonfarm payroll employment increased by 339,000 while the unemployment rate rose to 3.7% in May.
- The Federal Reserve increased the federal funds rate by 25 bps again, bringing the benchmark rate to a range of 5% to 5.25%.
- The MBA Mortgage Refinance Application Index's weekly readings decreased in May with a reading of 413, which is down from 461 recorded in the last week of April.
- Preliminary US housing starts are estimated to be higher month-over-month with 1,631,000 housing starts estimated in May.
- The total number of loans in forbearance, tracked by the MBA's Monthly Loan Monitoring Survey, decreased month-over-month from 0.51% to 0.49%.

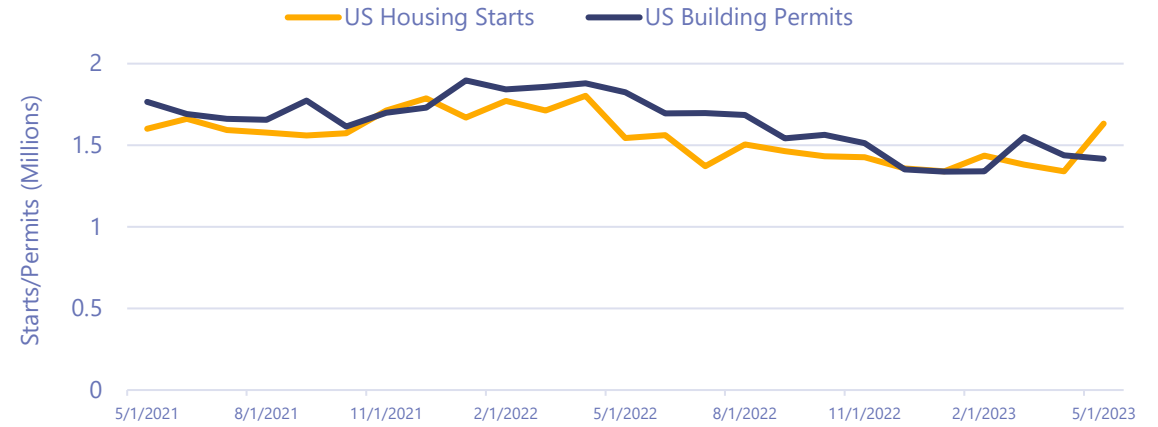
# Macro-Economic Indicators

## US Unemployment Rate



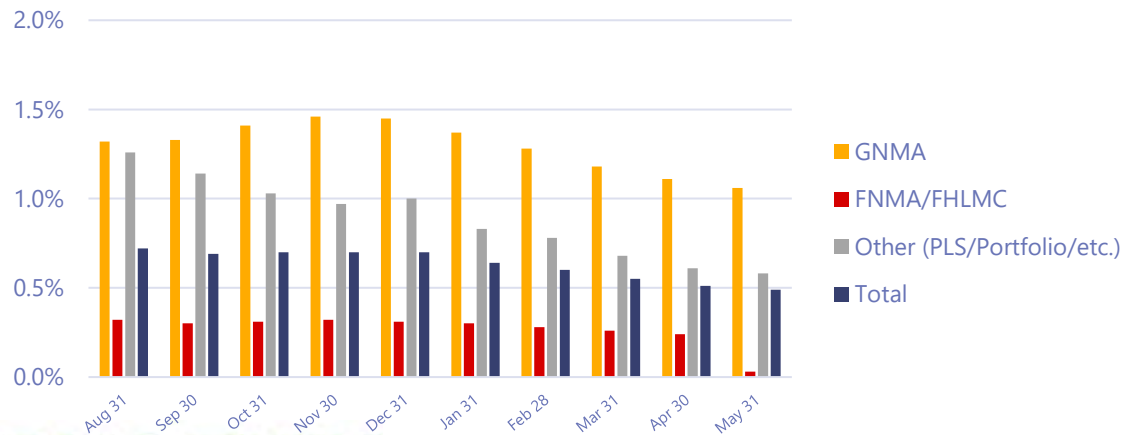
Sources: Thomson Reuters, Bureau of Labor Statistics, US Department of Labor

## US Housing Starts/US Building Permits



Source: Thomson Reuters, US Census Bureau

## Loans in Forbearance

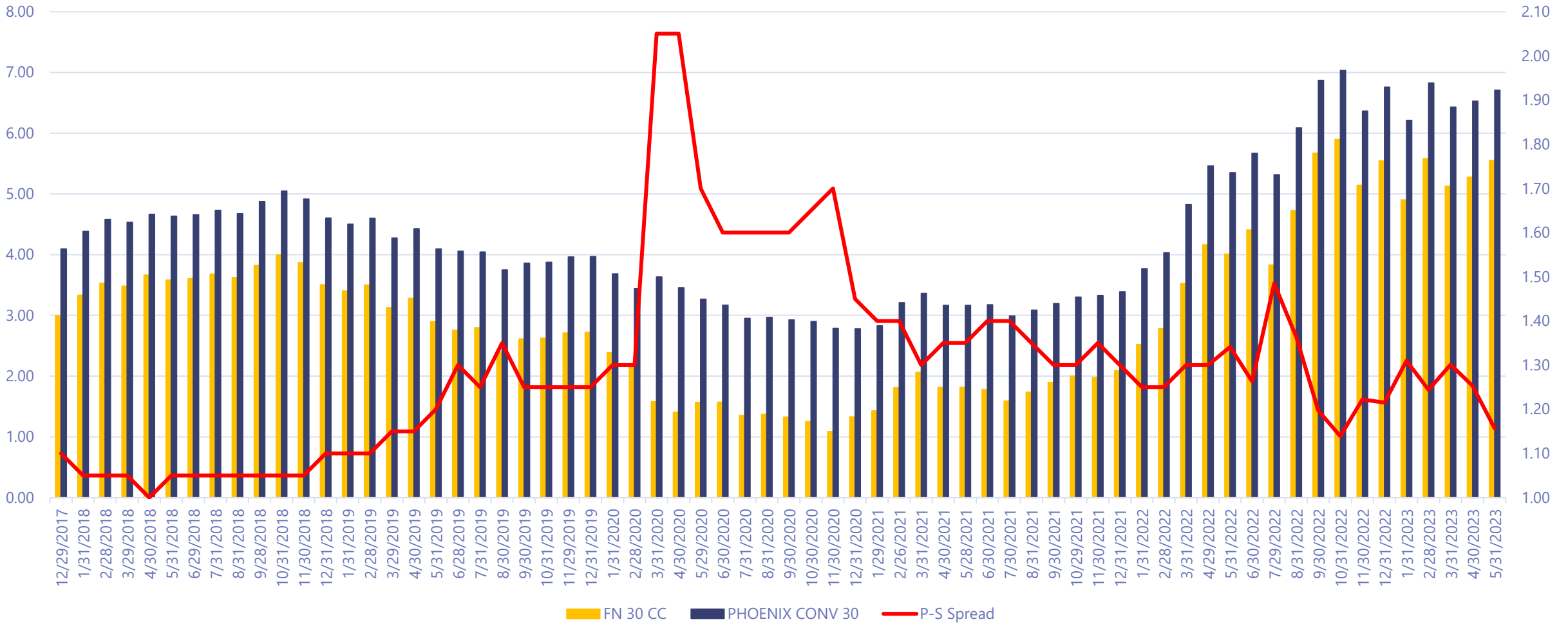


## MBA Mortgage Refinance Application Index



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

# Primary Secondary Spread Tracking



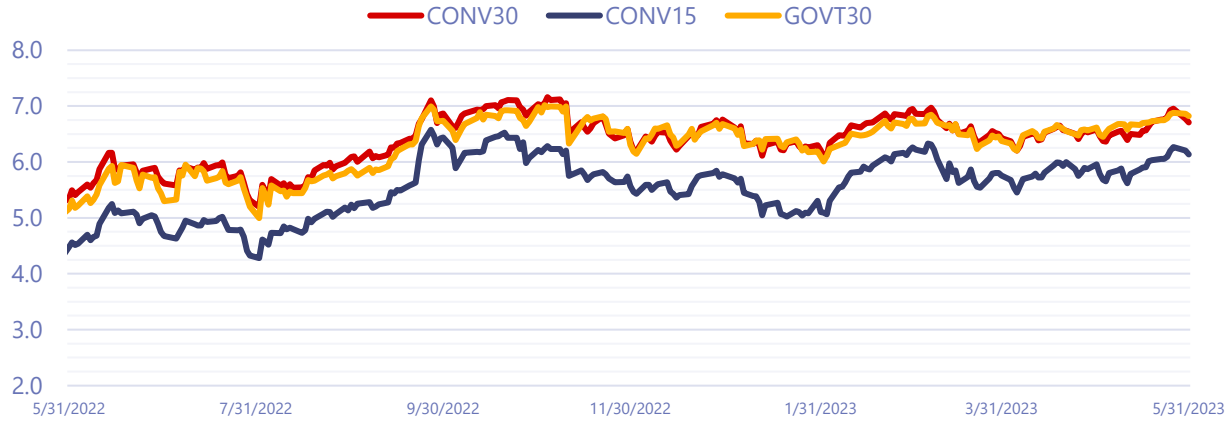
# Rate History

## Summary

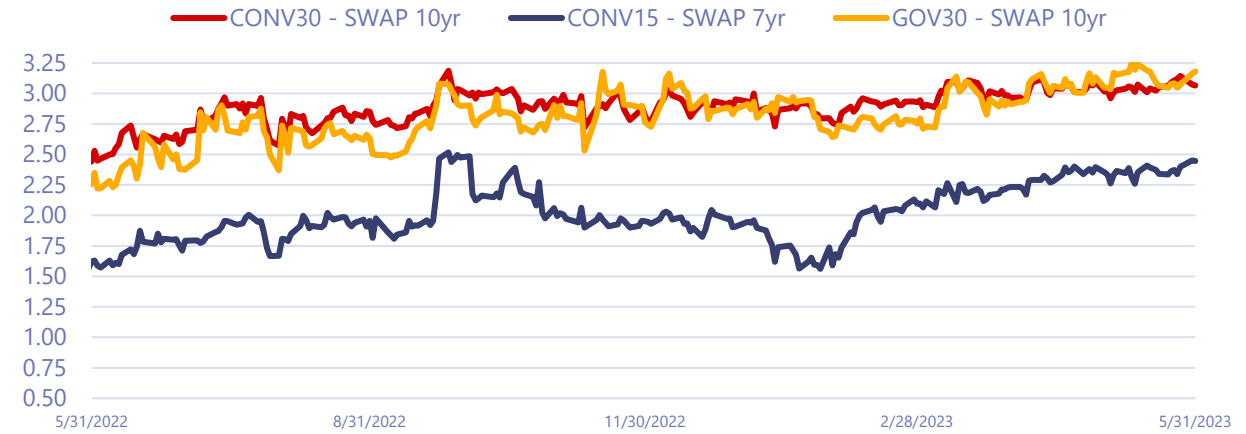
- PHOENIX primary mortgage rates increased from April to May. The fixed 30-year CONV rate went up 18.00 bps, the GOVT product increased by 25.90 bps, and 15-year rates also rose by 25.90 bps.
- SWAP rates increased in May and the 5-year SWAP climbed 18.80 bps compared to April month-end.
- Volatilities were largely up month-over-month.
- SOFR rates kept trending upwards in May.

# Rate History

PHOENIX Mortgage Par Rates (%)



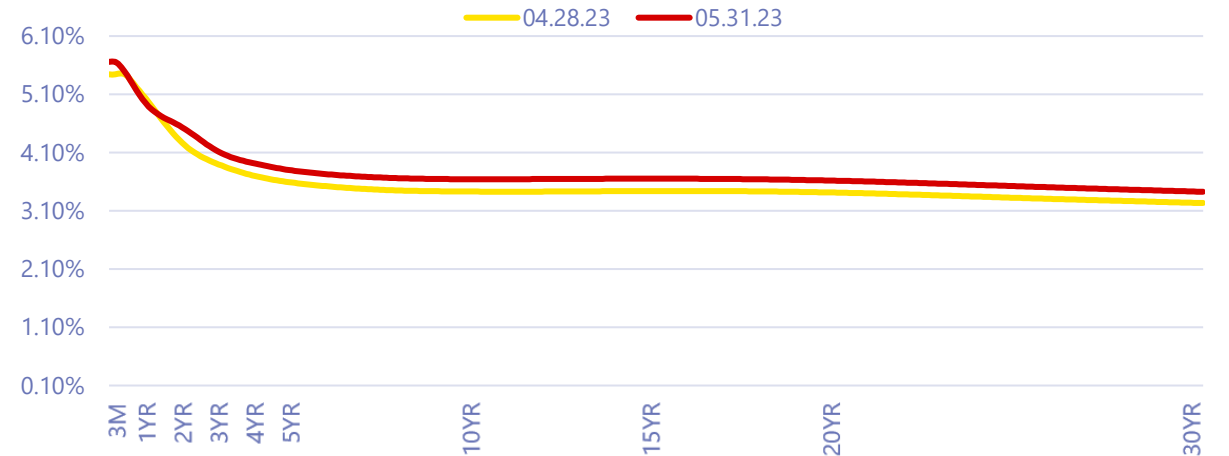
Mortgage Par Spread over SWAP Rates (%)



2yr and 10yr SWAP Spread



Yield Curve Comparison



# Rate History (cont.)

## Primary Rates as of 05/31/2023

Rate	5/31/2022	2/28/2023	4/28/2023	5/31/2023
CONV30	5.350	6.824	6.528	6.708
CONV15	4.479	6.126	5.874	6.133
GOV30	5.164	6.647	6.564	6.823
ARM 5/1	4.000	5.750	5.750	5.750

## Secondary Rates as of 05/31/2023

Rate	5/31/2022	3/31/2023	4/28/2023	5/31/2023
FNMA 30	4.009	5.127	5.275	5.551
FNMA 15	3.357	4.706	4.864	5.188
GNMA II 30	3.756	5.051	5.288	5.565
GNMA II 15	3.358	4.645	4.514	4.666
ARM 5/1	3.900	5.720	5.800	6.040

## Earnings Rates as of 05/31/2023

Rate	2/28/2023	3/31/2023	4/28/2023	5/31/2023
3 MO ED	5.140	5.283	5.442	5.655
6 MO ED	5.401	5.331	5.449	5.497
12 MO ED	5.556	5.031	5.094	5.013
2 YR SWAP	5.129	4.363	4.316	4.565
3 YR SWAP	4.694	3.984	3.917	4.141
5 YR SWAP	4.230	3.647	3.593	3.801
10 YR SWAP	3.895	3.465	3.431	3.643
15 YR SWAP	3.837	3.472	3.440	3.652
20 YR SWAP	3.754	3.429	3.413	3.617
30 YR SWAP	3.501	3.228	3.234	3.427

Source: Thomson Reuters and PHOENIX



# Prepayment Speed Trends

## Summary

- The average national prepayment speed for fixed-rate GNMA and GSE loans was 6.37% in May, 117 bps higher than April's rate of 5.20%.
- Over the month, the CONV 30-year and 15-year CPR increased by 1.15% and 1.16%, respectively. FHA and VA speeds increased by 0.98% and 1.68%, respectively.
- Over the quarter, the average national prepayment speed increased by 219 bps.
- Prepayment Speed has been variable since the beginning of the year.

# CPR Summary

## SUMMARY TABLES - May 2023

### Loan Characteristics

Investor	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age	CPR	1mo CPR Change%
CONV Fixed 30	\$257,721	3.76	754	74	42	6.00%	23.62%
CONV Fixed 15	\$203,834	2.98	762	61	42	6.74%	20.69%
GNMA Fixed 30	\$217,949	3.79	698	93	44	7.12%	21.81%
GNMA Fixed 15	\$142,737	3.26	720	77	55	9.86%	13.35%

### Prepayments

Vintage	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age	CPR	1mo CPR Change%
2006	\$137,368	5.45	681	78	165	7.81%	17.79%
2007	\$145,610	5.34	677	79	155	6.74%	15.04%
2008	\$144,068	5.20	680	82	151	6.92%	9.68%
2009	\$157,601	4.85	722	80	154	7.70%	12.24%
2010	\$163,995	4.63	732	79	146	7.99%	14.14%
2011	\$163,414	4.42	737	78	136	8.30%	19.08%
2012	\$188,568	3.77	747	80	126	7.48%	20.96%
2013	\$179,773	3.80	743	79	117	7.51%	19.54%
2014	\$162,329	4.25	728	80	101	8.39%	15.75%
2015	\$186,338	3.93	734	79	91	7.90%	17.92%
2016	\$204,478	3.68	737	78	79	7.62%	23.59%
2017	\$192,339	4.08	728	80	66	8.46%	20.73%
2018	\$185,216	4.60	721	81	54	9.45%	19.23%
2019	\$219,455	3.98	734	80	42	8.52%	21.14%
2020	\$275,403	3.01	756	74	32	6.12%	25.58%

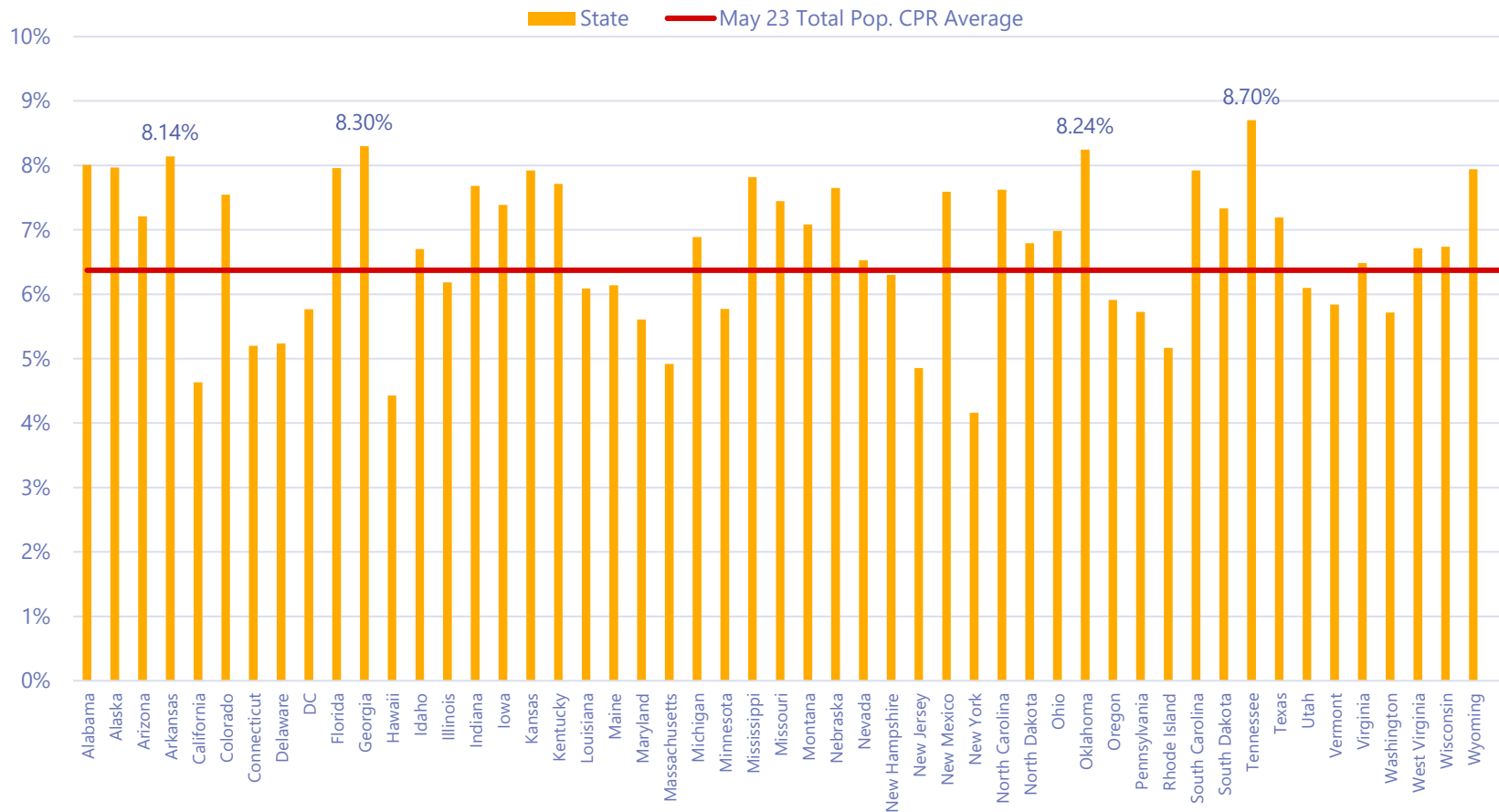
Tranche	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age	CPR	1mo CPR Change%
0.0000 - 2.4999	\$291,673	2.25	762	69	25	5.61%	27.33%
2.5000 - 2.9999	\$287,736	2.78	758	72	27	5.28%	25.32%
3.0000 - 3.4999	\$257,031	3.21	744	77	35	6.13%	24.97%
3.5000 - 3.9999	\$219,529	3.71	737	78	59	6.99%	24.23%
4.0000 - 4.4999	\$194,561	4.19	730	80	71	7.65%	20.32%
4.5000 - 4.9999	\$195,346	4.71	726	80	63	7.45%	20.54%
5.0000 - 5.4999	\$203,107	5.20	724	82	52	6.55%	15.94%
5.5000 - 5.9999	\$220,708	5.71	725	82	36	6.06%	6.86%
6.0000 - 6.4999	\$209,236	6.19	725	82	38	7.31%	13.16%
6.5000 or more	\$191,134	6.87	723	82	32	8.74%	16.96%

GSE and GNMA fixed rate product only

Source: Black Knight McDash

# Prepayment Speed Trends

Average CPR by State - May 2023



## Analysis

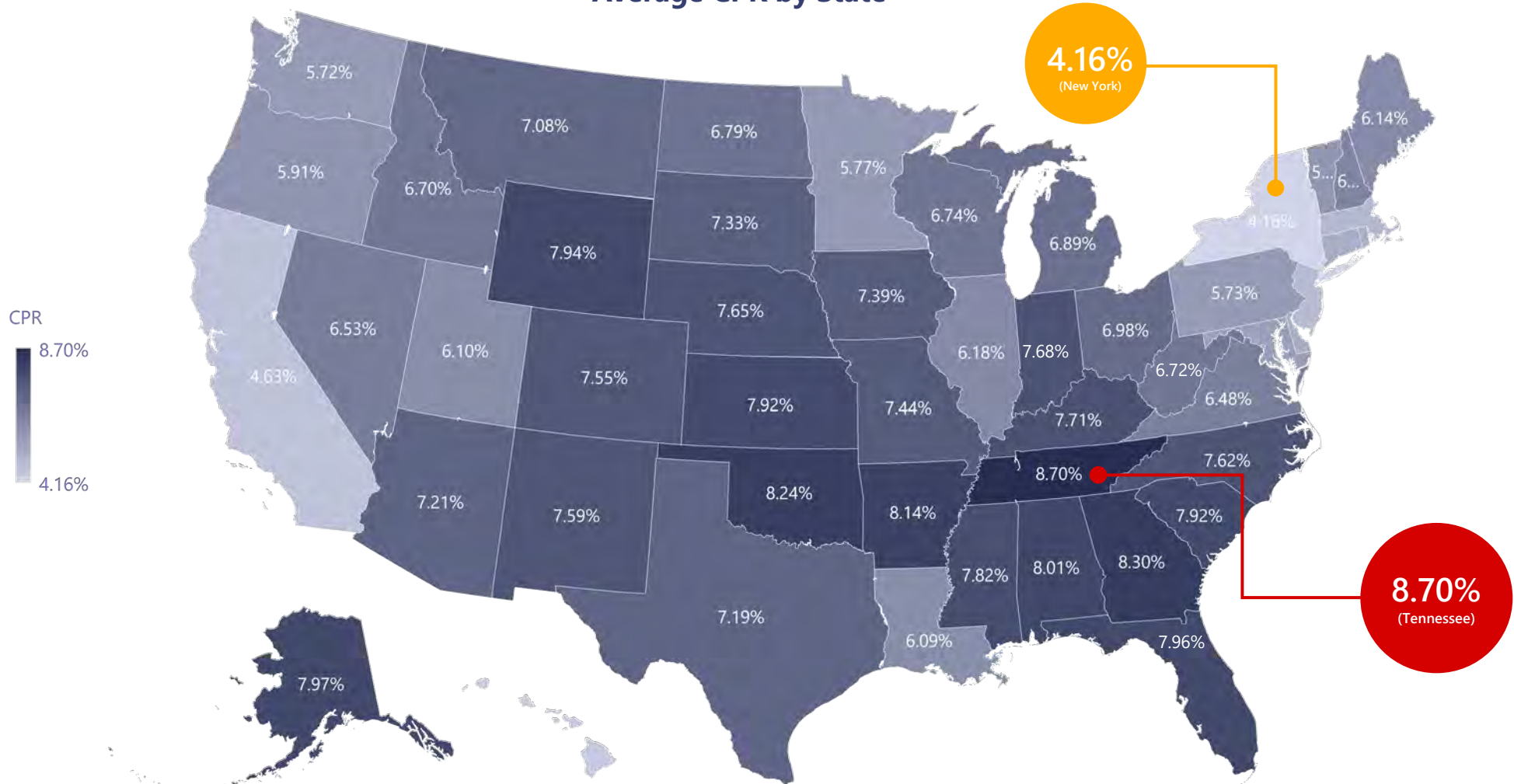
- Tennessee was the fastest prepaying state at 8.70%, closely followed by Georgia (8.30%), Oklahoma (8.24%), and Arkansas (8.14%).
- In May, the slowest prepaying state was New York at 4.16%.
- The Middle Atlantic region showed the slowest prepayment speeds on average, with a rate of 4.76% among PA, NY, and NJ.
- The East South-Central region had the highest prepayment speed on average with a rate of 7.99% among the state of KY, TN, MS, and AL.

GSE and GNMA fixed rate product only

Source: Black Knight McDash

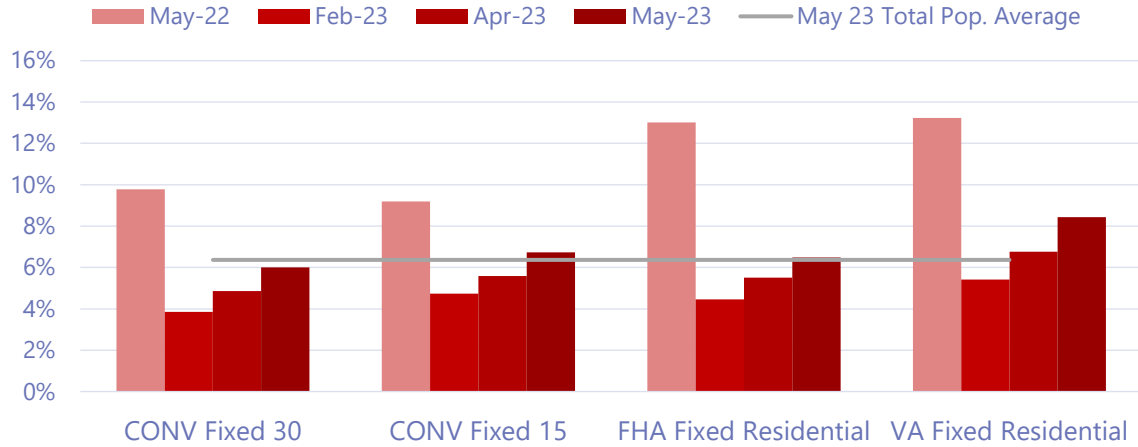
# Prepayment Speed Trends (cont.)

Average CPR by State

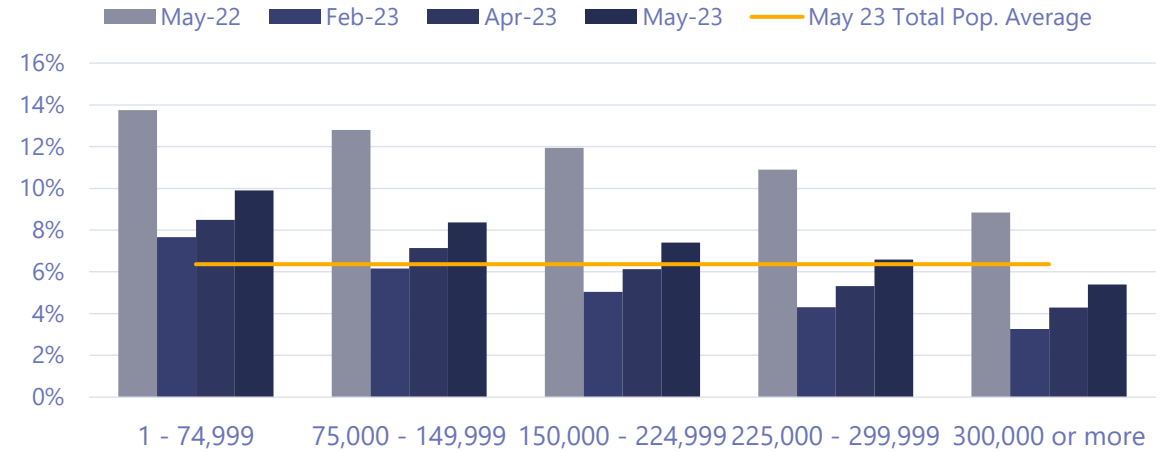


# Prepayment Speed Trends (cont.)

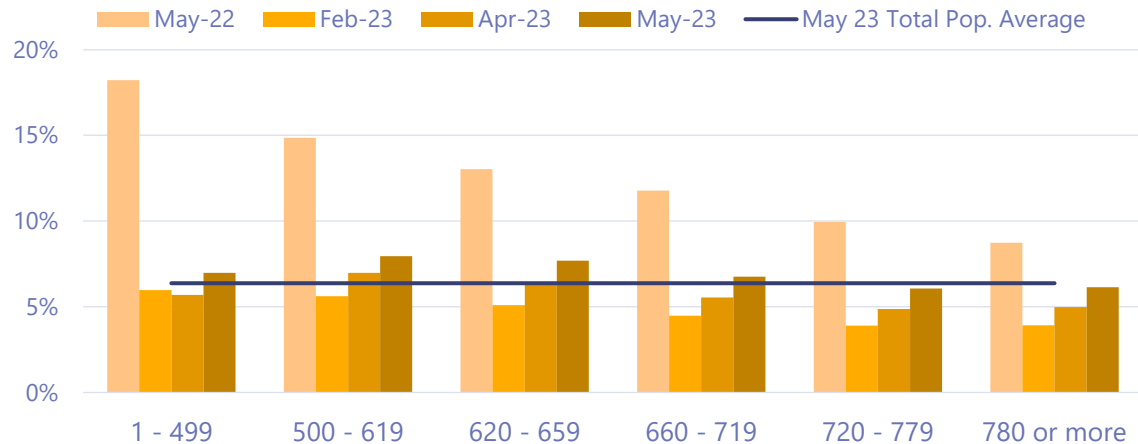
## CPR by Fixed-Rate Product - May 2023



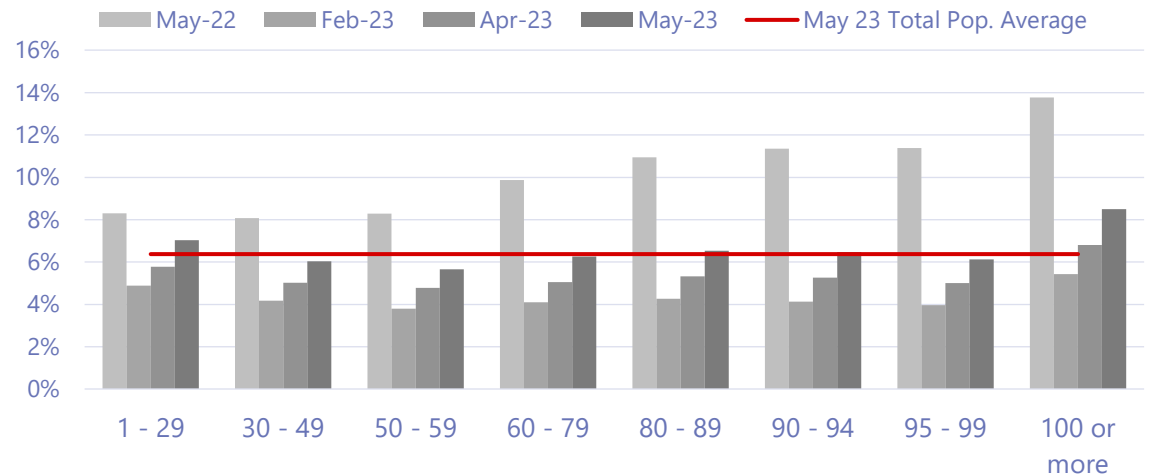
## CPR by Original Loan Balance - May 2023



## CPR by Original FICO - May 2023



## CPR by Original LTV - May 2023



# Delinquency Trends

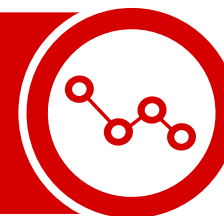
## Summary

- The national delinquency and foreclosure rate is at 2.66%, a decrease of 18 bps compared to last month. This new value is 30 bps higher than the 2.36% national average delinquency and foreclosure rate from May 2022.
- CONV 30-year loans' and CONV 15-year loans' delinquency and foreclosure rates decreased by 16 bps and 9 bps, respectively, since April.
- On a month-over-month basis, national average delinquency and foreclosure rates for fixed-rate FHA and VA loans decreased by 62 bps and 22 bps, respectively.

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

Total delinquencies down

**18 bps**



# Delinquency Summary

## SUMMARY TABLES - May 2023

### Loan Characteristics

Investor	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age
CONV Fixed 30	\$257,721	3.76	754	74	42
CONV Fixed 15	\$203,834	2.98	762	61	42
GNMA Fixed 30	\$217,949	3.79	698	93	44
GNMA Fixed 15	\$142,737	3.26	720	77	55

### Delinquencies

30d DQ	60d DQ	+90d DQ	Total FC	Total DQ & FC	1mo DQ & FC Change%
0.80%	0.19%	0.44%	0.13%	1.57%	-9.11%
0.38%	0.07%	0.14%	0.03%	0.62%	-12.15%
3.42%	1.02%	1.89%	0.47%	6.81%	-4.20%
1.16%	0.26%	0.43%	0.12%	1.98%	-8.00%

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	\$137,368	5.45	681	78	165	4.29%	1.27%	2.19%	2.12%	9.87%	-7.74%
2007	\$145,610	5.34	677	79	155	4.71%	1.39%	2.52%	2.35%	10.96%	-6.37%
2008	\$144,068	5.20	680	82	151	4.90%	1.38%	2.11%	1.68%	10.07%	-6.93%
2009	\$157,601	4.85	722	80	154	2.80%	0.75%	0.98%	0.51%	5.04%	-7.47%
2010	\$163,995	4.63	732	79	146	2.12%	0.55%	0.76%	0.37%	3.81%	-7.22%
2011	\$163,414	4.42	737	78	136	1.77%	0.47%	0.66%	0.31%	3.21%	-8.24%
2012	\$188,568	3.77	747	80	126	1.06%	0.25%	0.38%	0.17%	1.87%	-10.65%
2013	\$179,773	3.80	743	79	117	1.24%	0.31%	0.49%	0.23%	2.27%	-9.11%
2014	\$162,329	4.25	728	80	101	2.17%	0.59%	0.94%	0.46%	4.16%	-8.31%
2015	\$186,338	3.93	734	79	91	1.91%	0.51%	0.86%	0.37%	3.65%	-7.80%
2016	\$204,478	3.68	737	78	79	1.77%	0.48%	0.83%	0.35%	3.43%	-8.06%
2017	\$192,339	4.08	728	80	66	2.50%	0.72%	1.24%	0.49%	4.94%	-7.33%
2018	\$185,216	4.60	721	81	54	3.24%	1.05%	1.86%	0.73%	6.87%	-7.01%
2019	\$219,455	3.98	734	80	42	2.14%	0.63%	1.19%	0.41%	4.36%	-5.95%
2020	\$275,403	3.01	756	74	32	0.82%	0.20%	0.47%	0.10%	1.59%	-7.01%

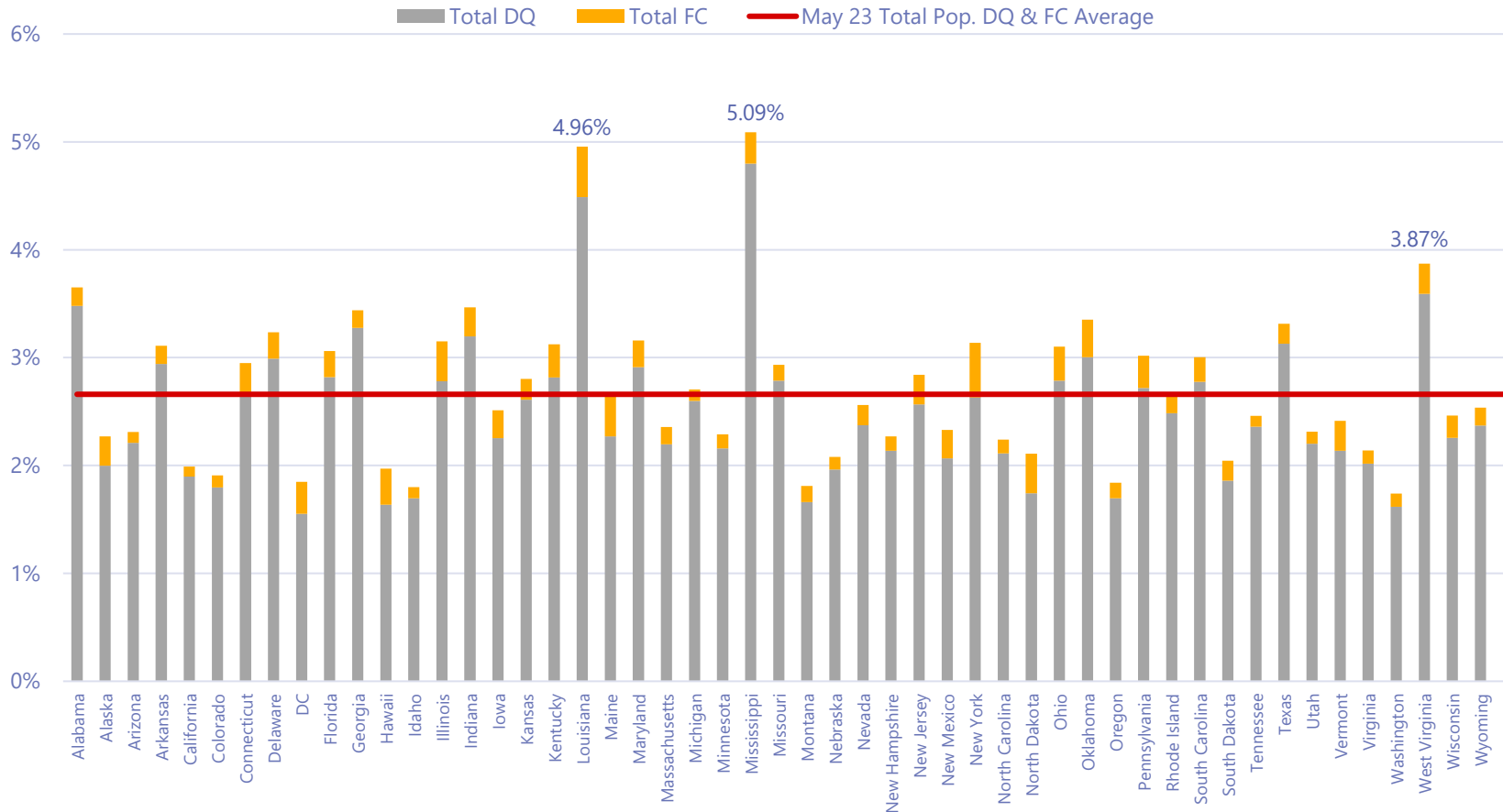
Tranche	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age	30d DQ	60d DQ	+90d DQ	Total FC	Total DQ & FC	1mo DQ & FC Change%
0.0000 - 2.4999	\$291,673	2.25	762	69	25	0.54%	0.13%	0.32%	0.08%	1.06%	-9.06%
2.5000 - 2.9999	\$287,736	2.78	758	72	27	0.75%	0.19%	0.44%	0.07%	1.44%	-6.50%
3.0000 - 3.4999	\$257,031	3.21	744	77	35	1.39%	0.40%	0.82%	0.17%	2.77%	-5.42%
3.5000 - 3.9999	\$219,529	3.71	737	78	59	1.53%	0.41%	0.85%	0.24%	3.02%	-6.70%
4.0000 - 4.4999	\$194,561	4.19	730	80	71	1.95%	0.53%	1.01%	0.36%	3.85%	-7.14%
4.5000 - 4.9999	\$195,346	4.71	726	80	63	2.07%	0.57%	1.10%	0.36%	4.10%	-6.63%
5.0000 - 5.4999	\$203,107	5.20	724	82	52	2.21%	0.64%	1.17%	0.37%	4.39%	-4.85%
5.5000 - 5.9999	\$220,708	5.71	725	82	36	1.80%	0.52%	0.89%	0.24%	3.45%	-5.80%
6.0000 - 6.4999	\$209,236	6.19	725	82	38	1.69%	0.51%	0.68%	0.24%	3.12%	-9.71%
6.5000 or more	\$191,134	6.87	723	82	32	1.63%	0.43%	0.49%	0.26%	2.81%	-8.09%

GSE and GNMA fixed rate product only

Source: Black Knight McDash

# Delinquency Trends

Average Delinquency and Foreclosure by State - May 2023



Source: Black Knight McDash

## Analysis

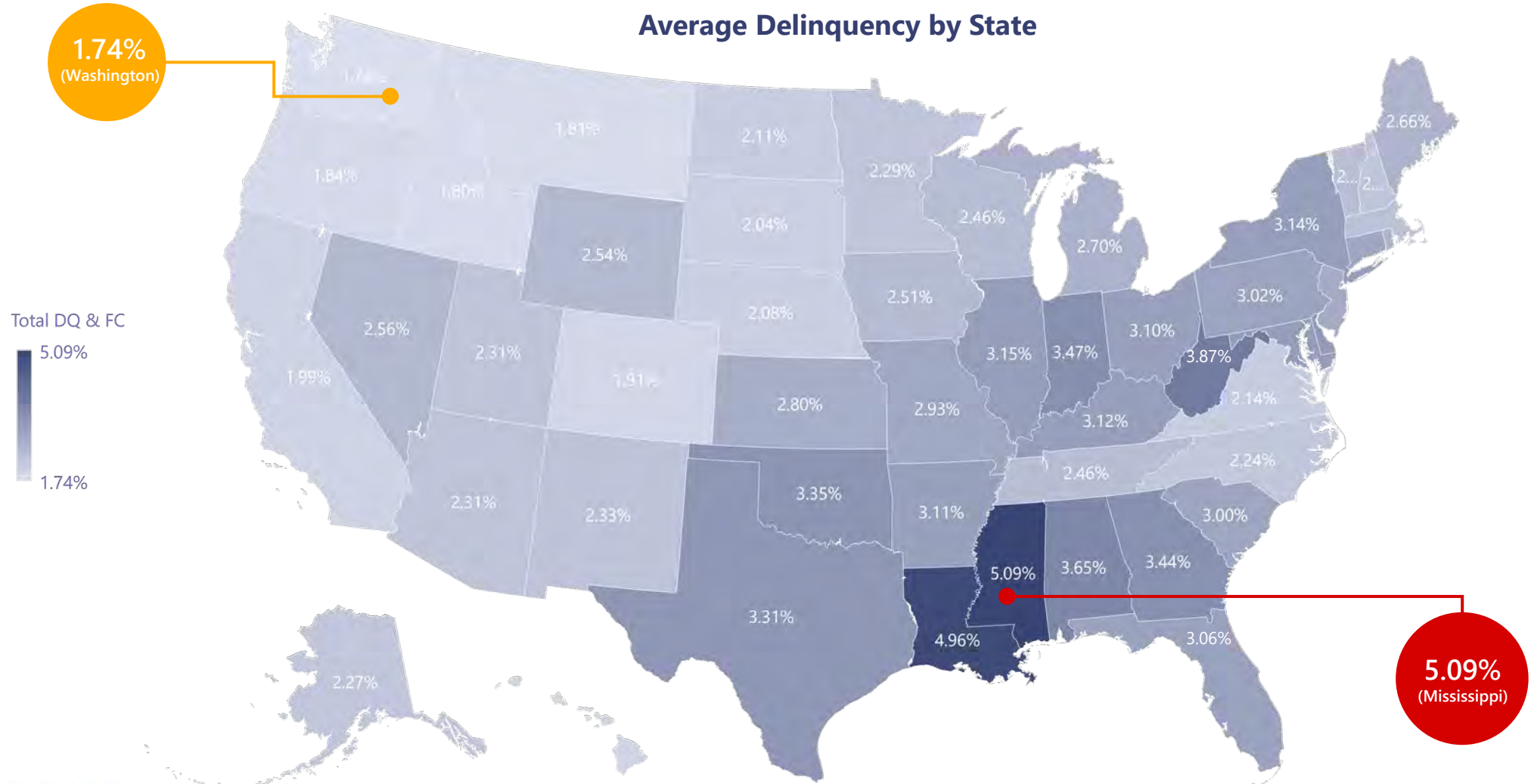
- Washington was the best-performing state, where delinquency and foreclosure rates are 1.74%.
- The nation's most delinquent state is Mississippi with a 5.09% delinquency and foreclosure rate.
- Compared to May 2022, Mississippi had the nation's largest increase, moving from 4.23% to 5.09% (+86 bps).
- Regionally, the West South Central region of TX, OK, AR, and LA have the highest delinquency rate (3.69%), and the East South Central states of KY, TN, MS, and AL are close behind at 3.52%.

GSE and GNMA fixed rate product only





# Delinquency Trends (cont.)



Total DQ & FC  
5.09%  
1.74%

1.74%  
(Washington)

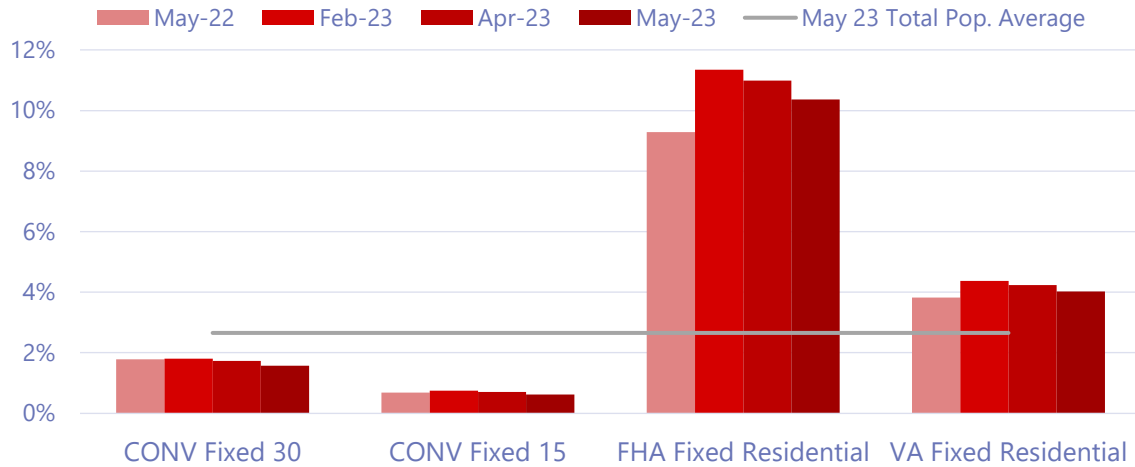
5.09%  
(Mississippi)

GSE and GNMA fixed rate product only

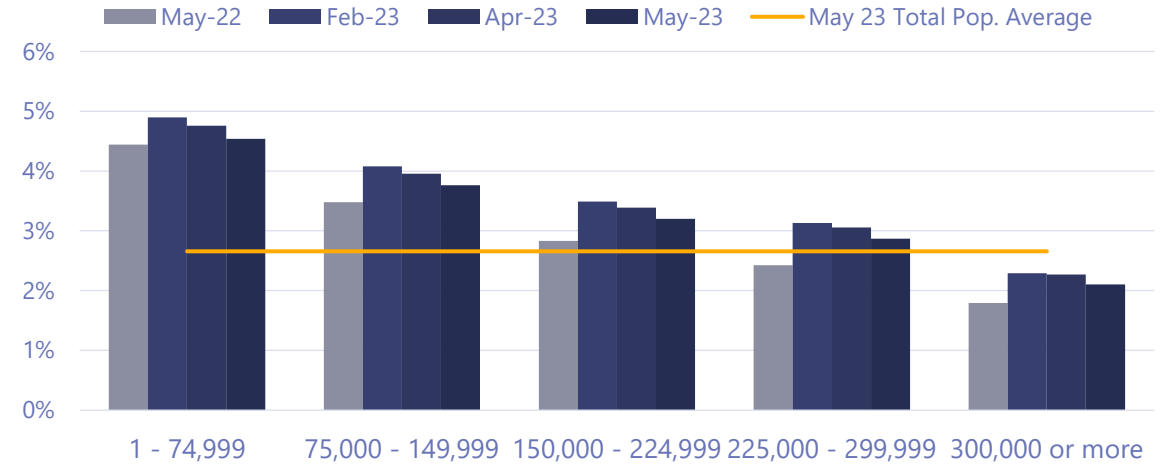
Source: Black Knight McDash

# Delinquency Trends (cont.)

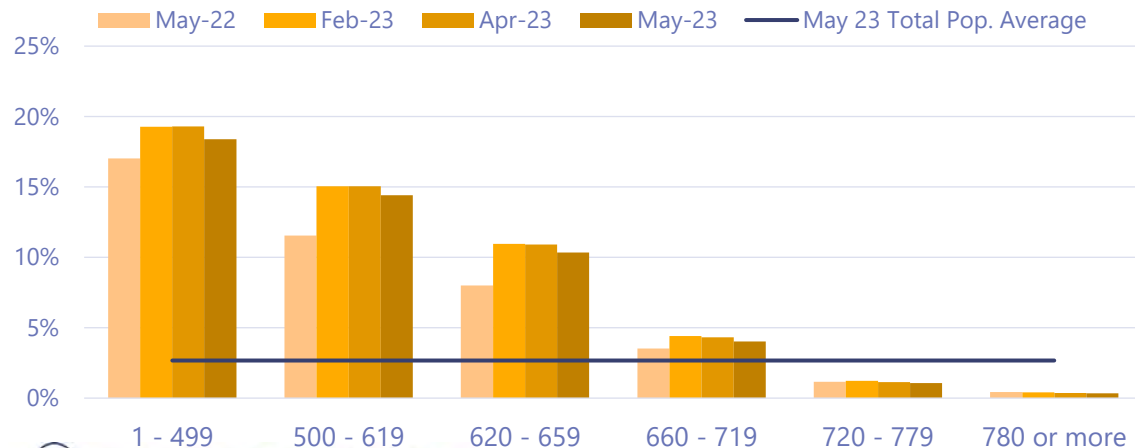
### Delinquency and Foreclosure by Fixed-Rate Product - May 2023



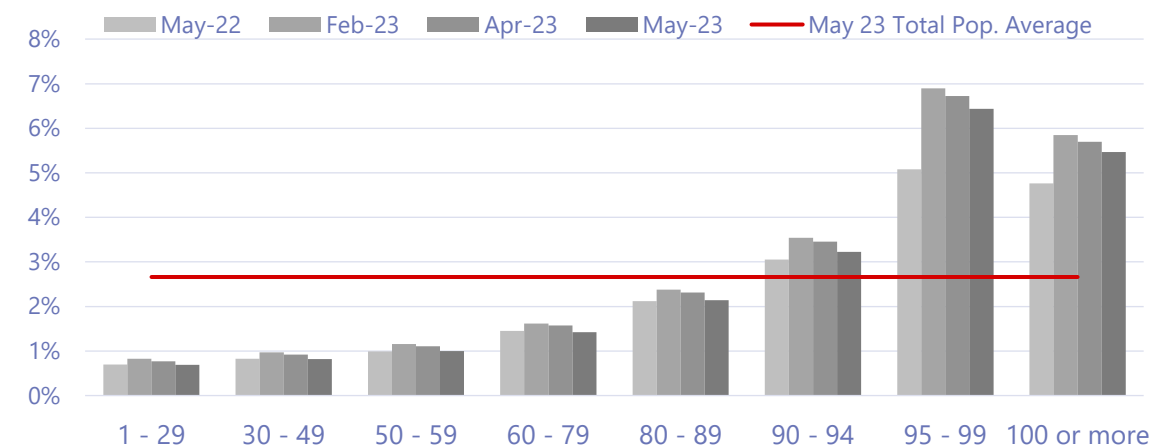
### Delinquency and Foreclosure by Original Loan Balance - May 2023



### Delinquency and Foreclosure by Original FICO - May 2023



### Delinquency and Foreclosure by Original LTV - May 2023



# Tables



# State Summary

## Prepayment and Delinquency

SUMMARY TABLES - May 2023

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	\$237,068	3.67	742	77	43	6.37%	22.66%	100.00%	1.36%	0.37%	0.74%	0.20%	2.66%	-6.24%	100.00%
Alabama	\$184,199	3.78	732	83	45	8.01%	17.56%	125.67%	1.95%	0.55%	0.98%	0.17%	3.65%	-7.83%	137.31%
Alaska	\$271,677	3.58	740	84	46	7.97%	46.58%	125.00%	1.10%	0.32%	0.58%	0.27%	2.27%	-3.90%	85.33%
Arizona	\$239,639	3.69	742	76	35	7.21%	20.28%	113.17%	1.26%	0.34%	0.62%	0.10%	2.31%	-5.56%	86.91%
Arkansas	\$165,839	3.77	733	83	45	8.14%	23.73%	127.73%	1.61%	0.47%	0.87%	0.17%	3.11%	-7.00%	117.00%
California	\$339,935	3.47	752	68	42	4.63%	22.63%	72.72%	1.00%	0.27%	0.62%	0.09%	1.99%	-7.82%	74.88%
Colorado	\$299,182	3.54	752	74	35	7.55%	21.26%	118.41%	1.03%	0.26%	0.51%	0.11%	1.91%	-1.09%	71.72%
Connecticut	\$235,423	3.71	740	79	51	5.20%	22.71%	81.58%	1.50%	0.42%	0.73%	0.29%	2.95%	-6.50%	110.91%
Delaware	\$231,689	3.73	738	79	46	5.24%	2.61%	82.17%	1.71%	0.49%	0.79%	0.25%	3.24%	-6.42%	121.70%
DC	\$378,406	3.49	760	72	45	5.77%	20.15%	90.51%	0.72%	0.21%	0.62%	0.20%	1.85%	-13.84%	69.54%
Florida	\$227,654	3.83	736	80	39	7.96%	17.72%	124.87%	1.44%	0.40%	0.98%	0.24%	3.06%	-8.13%	115.12%
Georgia	\$213,806	3.77	733	81	41	8.30%	23.63%	130.23%	1.73%	0.51%	1.04%	0.17%	3.44%	-8.05%	129.37%
Hawaii	\$400,702	3.51	752	72	48	4.43%	12.25%	69.48%	0.90%	0.22%	0.51%	0.33%	1.97%	-4.46%	74.09%
Idaho	\$243,803	3.60	746	72	35	6.70%	14.98%	105.13%	0.98%	0.21%	0.50%	0.10%	1.80%	-4.81%	67.69%
Illinois	\$200,219	3.72	741	80	47	6.18%	21.88%	97.03%	1.48%	0.43%	0.87%	0.37%	3.15%	-4.69%	118.50%
Indiana	\$164,811	3.86	733	82	41	7.68%	28.18%	120.51%	1.80%	0.52%	0.89%	0.27%	3.47%	-3.67%	130.31%
Iowa	\$167,168	3.58	744	81	45	7.39%	31.46%	115.93%	1.29%	0.35%	0.62%	0.26%	2.51%	-5.06%	94.47%
Kansas	\$176,571	3.70	740	81	43	7.92%	31.14%	124.33%	1.49%	0.42%	0.70%	0.19%	2.80%	-3.65%	105.38%
Kentucky	\$171,051	3.78	733	81	44	7.71%	21.79%	121.06%	1.59%	0.43%	0.79%	0.31%	3.12%	-6.22%	117.45%
Louisiana	\$188,393	3.81	726	83	47	6.09%	18.98%	95.54%	2.45%	0.72%	1.31%	0.47%	4.96%	-6.86%	186.42%
Maine	\$206,249	3.65	741	77	45	6.14%	33.52%	96.33%	1.29%	0.32%	0.66%	0.38%	2.66%	-6.91%	99.85%
Maryland	\$277,713	3.58	741	80	45	5.61%	22.45%	88.01%	1.57%	0.43%	0.92%	0.25%	3.16%	-6.29%	118.80%
Massachusetts	\$300,546	3.50	747	72	44	4.92%	40.26%	77.20%	1.27%	0.31%	0.62%	0.16%	2.36%	-9.03%	88.68%
Michigan	\$169,238	3.71	741	79	44	6.89%	25.88%	108.08%	1.44%	0.42%	0.74%	0.11%	2.70%	-3.12%	101.69%
Minnesota	\$220,759	3.62	749	79	44	5.77%	32.61%	90.57%	1.18%	0.34%	0.63%	0.13%	2.29%	-3.50%	86.05%
Mississippi	\$171,355	3.84	722	84	45	7.82%	19.83%	122.71%	2.61%	0.73%	1.46%	0.29%	5.09%	-4.34%	191.39%
Missouri	\$173,181	3.74	739	81	43	7.44%	21.87%	116.82%	1.59%	0.43%	0.77%	0.15%	2.93%	-4.15%	110.30%
Montana	\$230,735	3.65	748	75	43	7.08%	21.67%	111.11%	0.98%	0.26%	0.43%	0.15%	1.81%	-7.74%	68.11%
Nebraska	\$175,120	3.60	745	80	42	7.65%	37.98%	120.03%	1.07%	0.33%	0.56%	0.12%	2.08%	-4.89%	78.22%
Nevada	\$254,447	3.72	739	79	36	6.53%	15.24%	102.43%	1.22%	0.38%	0.78%	0.19%	2.56%	-5.67%	96.28%
New Hampshire	\$237,403	3.61	743	76	45	6.30%	22.89%	98.92%	1.22%	0.32%	0.60%	0.13%	2.27%	-11.15%	85.41%
New Jersey	\$278,445	3.62	742	76	45	4.86%	27.03%	76.19%	1.38%	0.37%	0.81%	0.28%	2.84%	-6.82%	106.81%
New Mexico	\$194,703	3.82	738	80	48	7.59%	20.02%	119.10%	1.22%	0.30%	0.55%	0.26%	2.33%	-8.09%	87.63%
New York	\$268,842	3.79	743	73	55	4.16%	22.71%	65.29%	1.44%	0.37%	0.82%	0.51%	3.14%	-7.65%	117.98%
North Carolina	\$211,655	3.70	743	79	41	7.62%	19.75%	119.63%	1.24%	0.33%	0.54%	0.13%	2.24%	-7.25%	84.20%
North Dakota	\$206,988	3.48	747	81	42	6.79%	35.63%	106.58%	1.00%	0.28%	0.47%	0.37%	2.11%	-9.37%	79.32%
Ohio	\$159,902	3.82	734	82	46	6.98%	23.57%	109.60%	1.60%	0.44%	0.75%	0.32%	3.10%	-3.24%	116.62%
Oklahoma	\$170,832	3.91	733	84	45	8.24%	28.08%	129.36%	1.70%	0.44%	0.86%	0.35%	3.35%	-7.25%	126.10%
Oregon	\$268,016	3.62	752	74	40	5.91%	14.05%	92.77%	0.93%	0.23%	0.53%	0.14%	1.84%	-5.01%	69.20%
Pennsylvania	\$192,437	3.72	741	80	49	5.73%	25.76%	89.86%	1.53%	0.43%	0.76%	0.30%	3.02%	-4.95%	113.46%
Rhode Island	\$235,906	3.66	740	77	46	5.17%	10.40%	81.10%	1.41%	0.42%	0.66%	0.19%	2.68%	-10.89%	100.60%
South Carolina	\$204,387	3.75	737	80	41	7.92%	16.80%	124.29%	1.57%	0.45%	0.76%	0.23%	3.00%	-6.27%	112.97%
South Dakota	\$196,177	3.48	750	79	40	7.33%	34.98%	115.05%	1.15%	0.22%	0.49%	0.18%	2.04%	-1.54%	76.87%
Tennessee	\$211,039	3.74	738	79	39	8.70%	29.42%	136.55%	1.37%	0.34%	0.66%	0.10%	2.46%	-4.32%	92.55%
Texas	\$223,754	3.82	735	81	39	7.19%	24.78%	112.84%	1.77%	0.48%	0.87%	0.18%	3.31%	-3.69%	124.63%
Utah	\$285,602	3.54	745	75	33	6.10%	20.55%	95.67%	1.22%	0.34%	0.64%	0.11%	2.31%	-8.80%	86.95%
Vermont	\$205,877	3.74	745	77	50	5.84%	26.81%	91.67%	1.23%	0.31%	0.60%	0.28%	2.41%	-1.19%	90.79%
Virginia	\$274,394	3.52	747	79	43	6.48%	21.05%	101.73%	1.14%	0.30%	0.57%	0.12%	2.14%	-9.52%	80.41%
Washington	\$310,205	3.55	750	73	38	5.72%	19.74%	89.69%	0.89%	0.23%	0.50%	0.12%	1.74%	-6.90%	65.44%
West Virginia	\$161,930	3.81	726	84	48	6.72%	14.06%	105.38%	2.18%	0.54%	0.87%	0.28%	3.87%	-5.70%	145.58%
Wisconsin	\$186,314	3.68	742	80	44	6.74%	33.84%	105.71%	1.32%	0.35%	0.58%	0.21%	2.46%	-3.53%	92.59%
Wyoming	\$222,775	3.60	743	79	42	7.94%	34.03%	124.61%	1.32%	0.37%	0.68%	0.16%	2.54%	-5.55%	95.34%

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