

# July 2023 Market Snapshot





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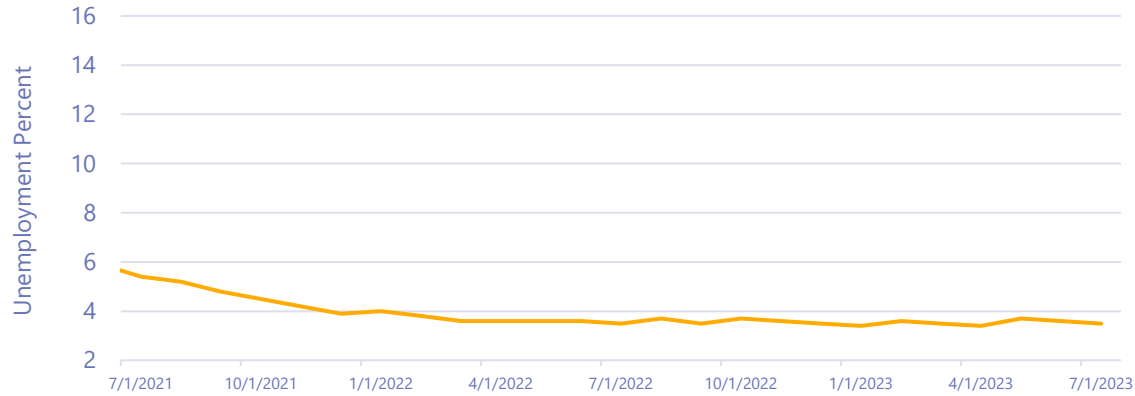
## Summary

# Macro- Economic Indicators

- Nonfarm payroll employment increased by 187,000 while the unemployment rate fell slightly to 3.5%.
- The Federal Reserve increased the federal funds rate by 25 bps again, bringing the benchmark rate to a range of 5.25% to 5.5% in July.
- The MBA Mortgage Refinance Application Index's weekly readings crept up in July with a reading of 434, which is up from 421 recorded in the last week of June.
- Preliminary US housing starts are estimated to be higher month-over-month with 1,452,000 housing starts estimated in July.
- The total number of loans in forbearance, tracked by the MBA's Monthly Loan Monitoring Survey, decreased by 5 bps month-over-month from 0.44% to 0.39%.

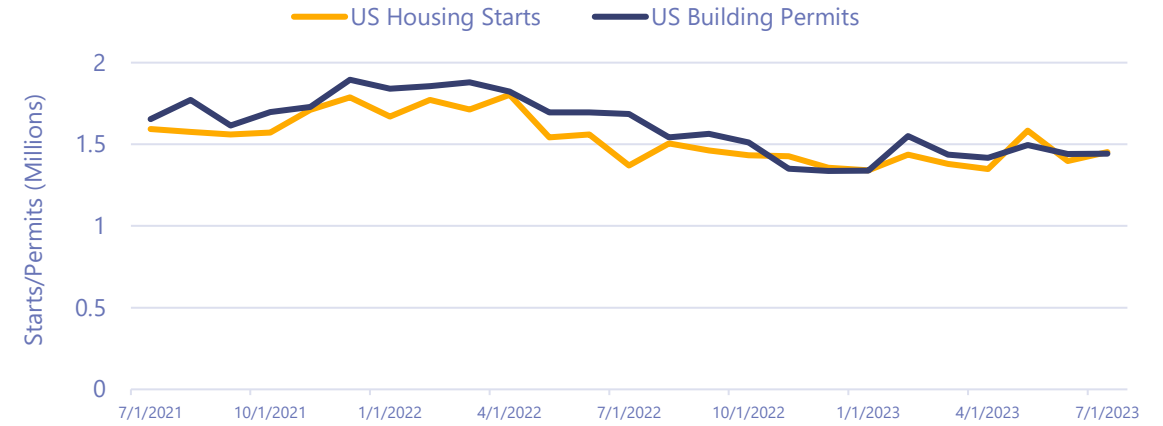
# Macro-Economic Indicators

## US Unemployment Rate



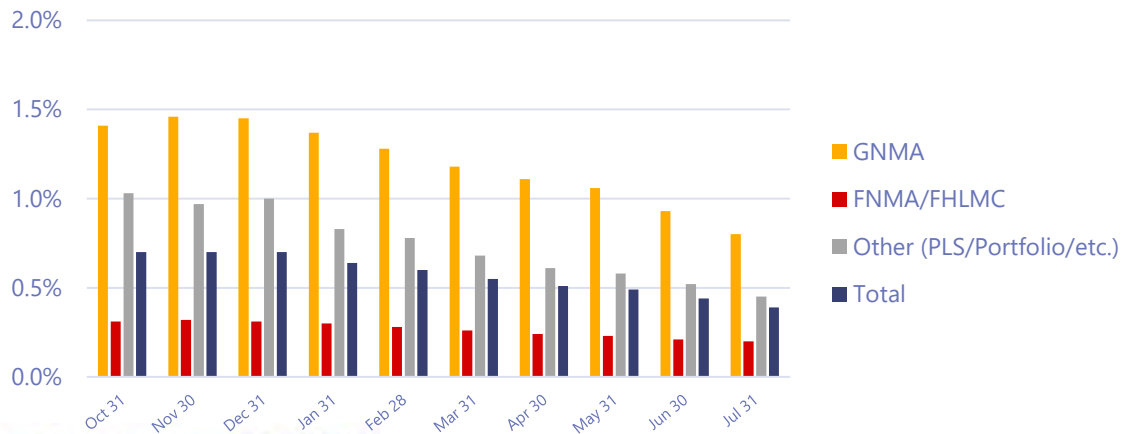
Sources: Thomson Reuters, Bureau of Labor Statistics, US Department of Labor

## US Housing Starts/US Building Permits



Source: Thomson Reuters, US Census Bureau

## Loans in Forbearance

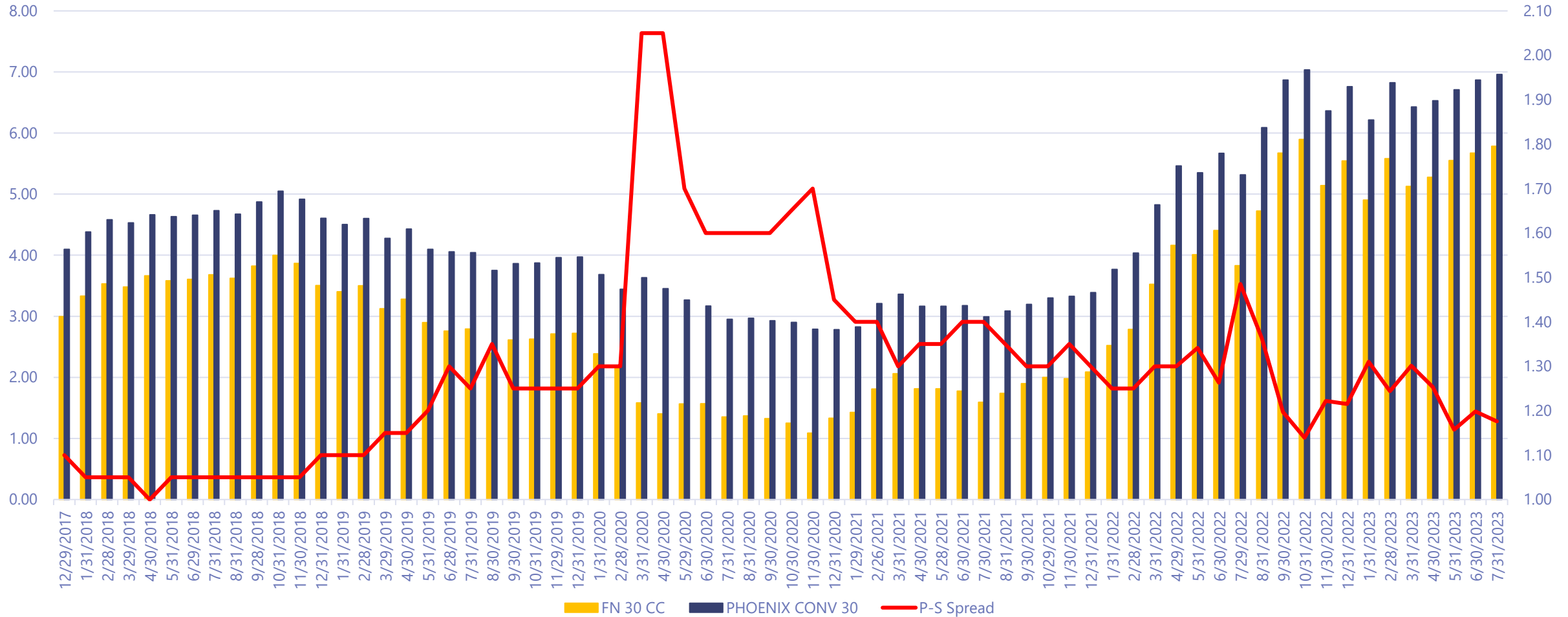


## MBA Mortgage Refinance Application Index



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

# Primary Secondary Spread Tracking



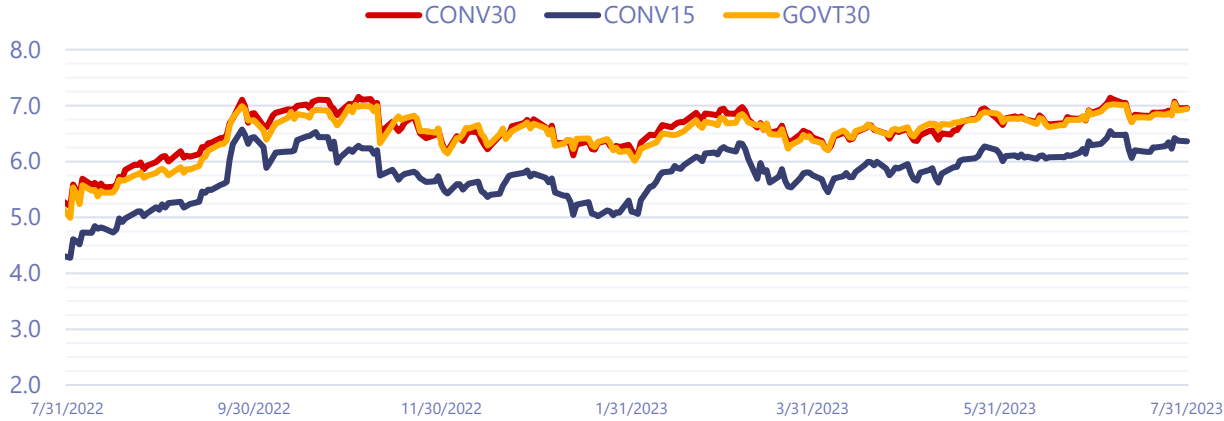
# Rate History

## Summary

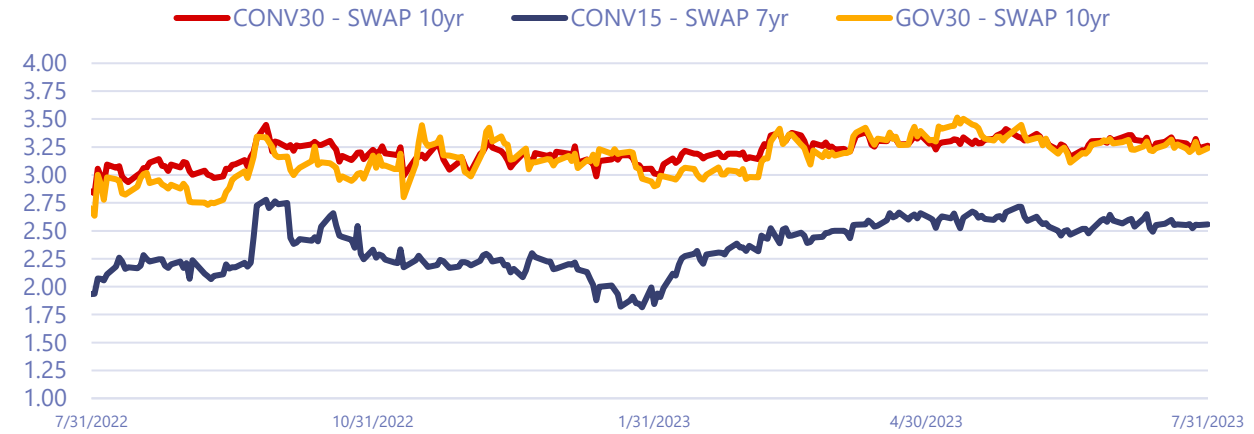
- PHOENIX primary mortgage rates increased from June to July. The fixed 30-year CONV rate went up by 9.00 bps, the GOVT product also increased by 9.50 bps, and the 15-year rates rose by 6.80 bps.
- SWAP rates increased in May and the 5-year SWAP climbed 6.40 bps compared to June month-end.
- Volatilities were down month-over-month.
- SOFR rates were also up in July.

# Rate History

### PHOENIX Mortgage Par Rates (%)



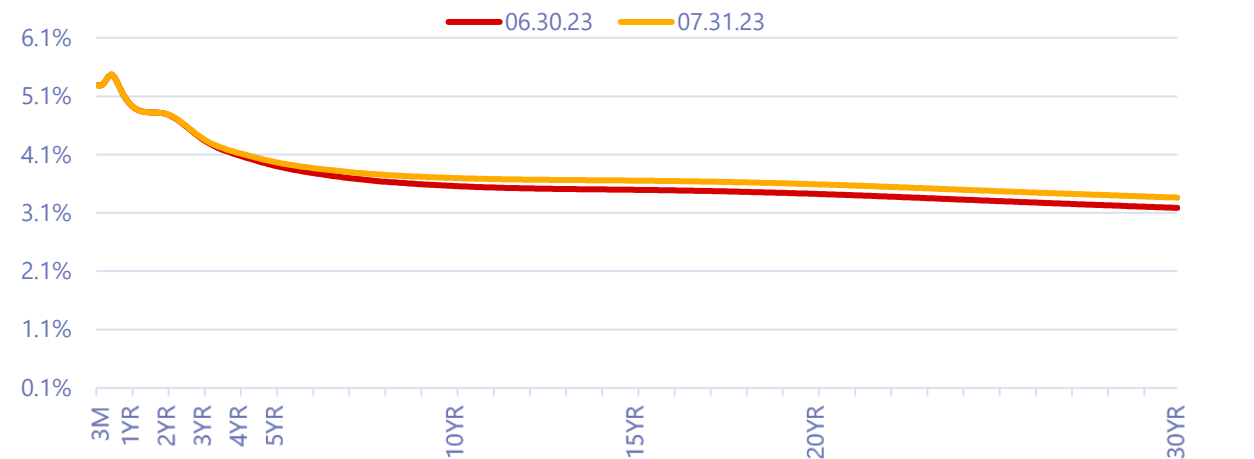
### Mortgage Par Spread over SOFR Rates (%)



### 2yr and 10yr SOFR Spread



### Yield Curve Comparison



# Rate History (cont.)

## Primary Rates as of 07/31/2023

Rate	7/29/2022	4/28/2023	6/30/2023	7/31/2023
CONV30	5.315	6.528	6.869	6.959
CONV15	4.325	5.874	6.293	6.361
GOV30	5.200	6.564	6.842	6.937
ARM 5/1	4.250	5.750	6.000	6.000

## Secondary Rates as of 07/31/2023

Rate	7/29/2022	5/31/2023	6/30/2023	7/31/2023
FNMA 30	3.830	5.551	5.671	5.783
FNMA 15	3.247	5.188	5.319	5.371
GNMA II 30	3.675	5.565	5.696	5.807
GNMA II 15	3.291	4.666	5.114	5.114
ARM 5/1	4.110	6.040	6.050	6.050

## SOFR Rates as of 07/31/2023

Rate	4/28/2023	5/31/2023	6/30/2023	7/31/2023
3 MO ED	5.442	5.655	5.295	5.295
6 MO ED	5.449	5.497	5.472	5.472
12 MO ED	5.094	5.013	4.976	4.976
2 YR SOFR	4.063	4.292	4.798	4.799
3 YR SOFR	3.659	3.870	4.370	4.385
5 YR SOFR	3.332	3.531	3.911	3.975
10 YR SOFR	3.170	3.376	3.560	3.697
15 YR SOFR	3.183	3.387	3.495	3.653
20 YR SOFR	3.155	3.352	3.425	3.590
30 YR SOFR	2.974	3.163	3.185	3.362

Source: Thomson Reuters and PHOENIX



# Prepayment Speed Trends

## Summary

- Quarter-over-quarter, national CPR speeds increased to 5.81% in July from April's 5.20%.
- Month-over-month average prepayment speed for fixed-rate GNMA and GSE loans was 5.81% in July, an 84-bps decrease from June's rate of 6.65%.
- Over the month, the CONV 30-year and 15-year CPR decreased by 0.81% and 0.97%, respectively. FHA and VA speeds decreased by 0.65% and 1.21%, respectively.
- Prepayment speeds have been variable since the beginning of the year.

# CPR Summary

## SUMMARY TABLES - July 2023

### Loan Characteristics

Investor	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age	CPR	1mo CPR Change%
CONV Fixed 30	\$260,273	3.82	754	74	42	5.46%	-12.85%
CONV Fixed 15	\$204,908	2.98	762	61	43	6.16%	-13.58%
GNMA Fixed 30	\$220,172	3.87	698	93	44	6.51%	-11.47%
GNMA Fixed 15	\$143,263	3.29	719	77	56	8.94%	-15.35%

### Prepayments

Vintage	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age	CPR	1mo CPR Change%
2006	\$137,456	5.45	681	78	167	7.21%	-2.27%
2007	\$145,766	5.34	677	79	157	6.54%	-6.47%
2008	\$144,626	5.20	679	82	152	6.76%	-9.02%
2009	\$157,588	4.85	722	80	156	7.16%	-13.06%
2010	\$163,982	4.64	732	80	147	7.60%	-6.31%
2011	\$163,328	4.42	736	78	138	7.33%	-11.00%
2012	\$189,100	3.77	747	80	128	6.57%	-12.63%
2013	\$180,651	3.80	742	79	119	6.66%	-14.55%
2014	\$162,542	4.25	728	80	103	7.67%	-9.51%
2015	\$186,402	3.93	734	79	93	7.28%	-12.53%
2016	\$204,336	3.68	737	78	81	6.98%	-12.44%
2017	\$192,225	4.08	727	80	68	7.67%	-13.64%
2018	\$185,024	4.60	720	81	56	8.43%	-11.77%
2019	\$219,376	3.98	733	80	44	7.75%	-12.35%
2020	\$275,346	3.02	756	74	34	5.55%	-13.96%

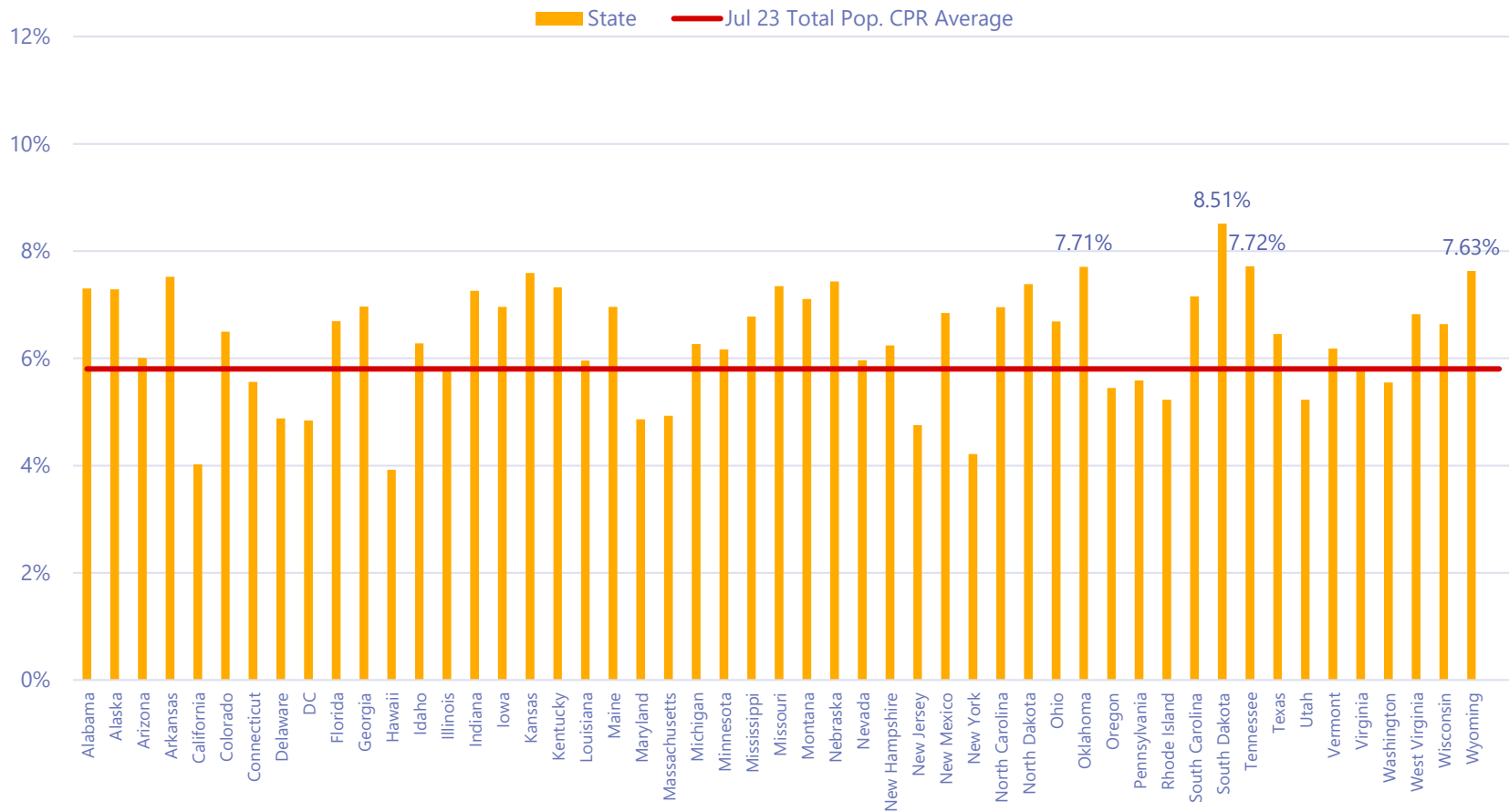
Tranche	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age	CPR	1mo CPR Change%
0.0000 - 2.4999	\$291,878	2.25	761	69	27	4.97%	-16.94%
2.5000 - 2.9999	\$288,046	2.78	758	72	29	4.89%	-13.45%
3.0000 - 3.4999	\$257,472	3.21	744	77	36	5.66%	-13.37%
3.5000 - 3.9999	\$220,210	3.71	737	78	60	6.36%	-12.50%
4.0000 - 4.4999	\$195,439	4.19	730	80	72	6.93%	-12.70%
4.5000 - 4.9999	\$198,549	4.71	727	80	62	6.65%	-11.29%
5.0000 - 5.4999	\$209,602	5.20	726	82	50	5.79%	-11.42%
5.5000 - 5.9999	\$232,850	5.72	727	82	33	5.40%	-13.55%
6.0000 - 6.4999	\$226,365	6.20	729	83	30	6.27%	-7.66%
6.5000 or more	\$210,933	6.87	726	83	25	7.68%	-10.16%

GSE and GNMA fixed rate product only

Source: Black Knight McDash

# Prepayment Speed Trends

Average CPR by State - July 2023



## Analysis

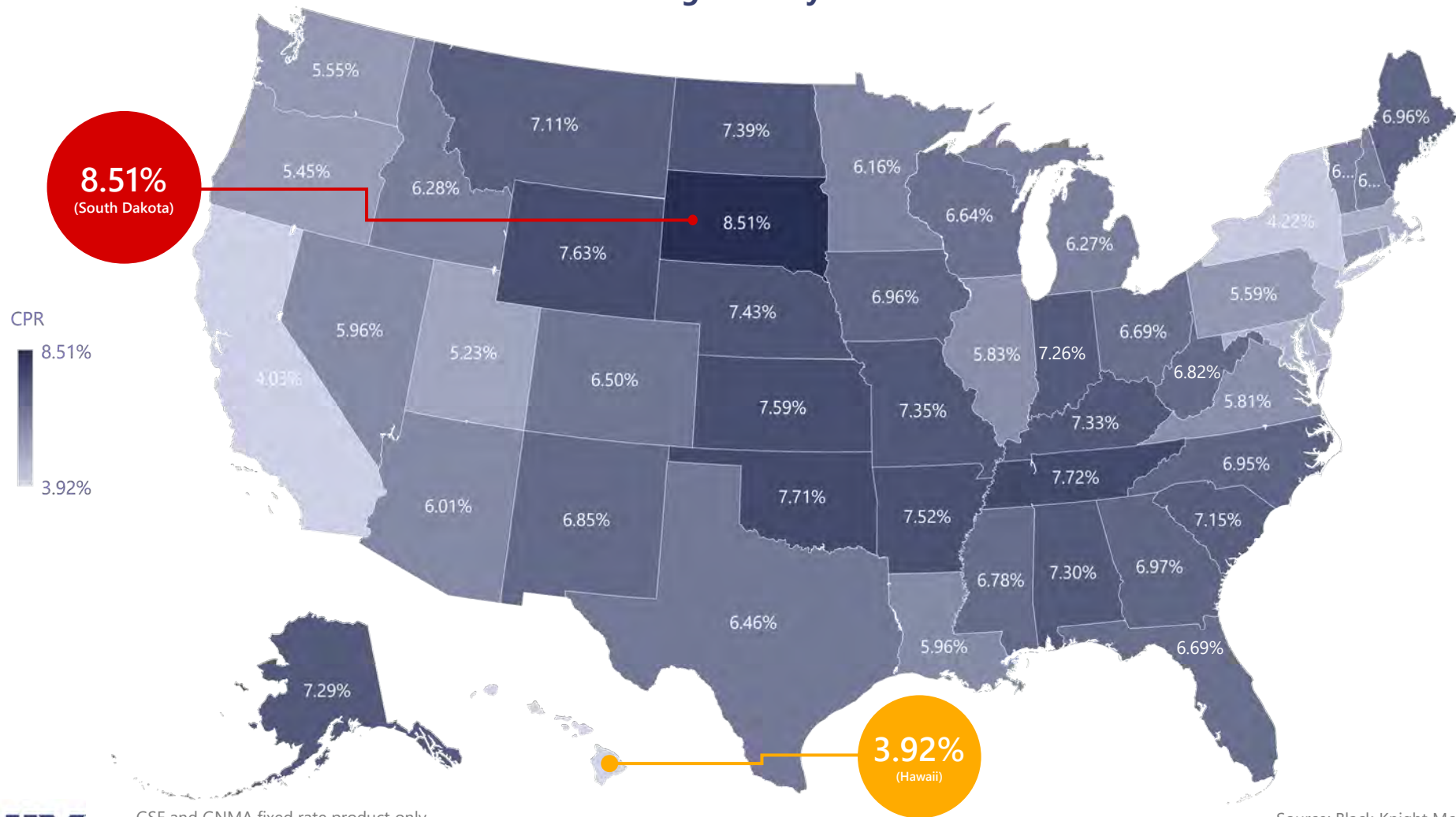
- South Dakota was the fastest prepaying state at 8.51%, closely followed by Tennessee (7.72%), Oklahoma (7.71%), and Wyoming (7.63%).
- In July, the slowest prepaying state was Hawaii at 3.92%.
- The Middle Atlantic region showed the slowest prepayment speeds on average, with a rate of 4.74% among PA, NY, and NJ.
- The West North Central region had the highest prepayment speed on average with a rate of 7.27% among the states of ND, SD, NE, KS, MN, IA, and MO.

GSE and GNMA fixed rate product only

Source: Black Knight McDash

# Prepayment Speed Trends (cont.)

Average CPR by State

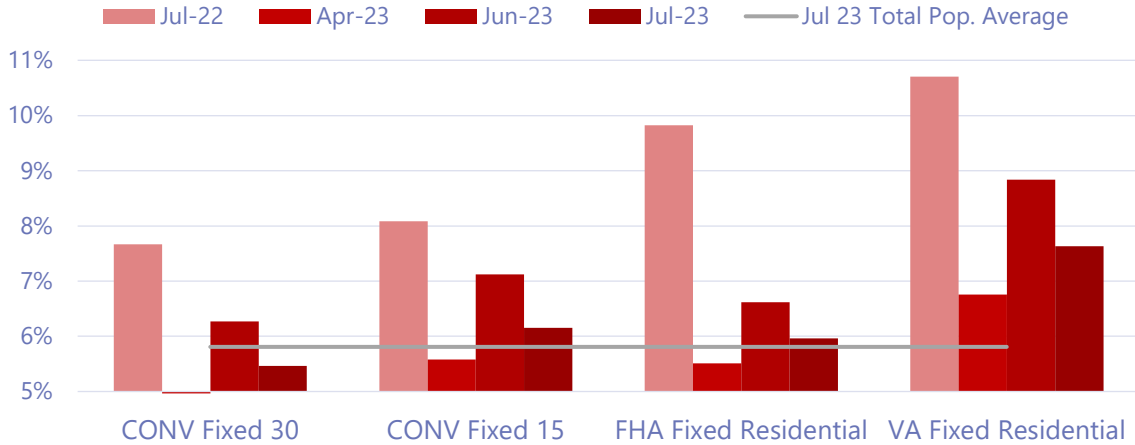


GSE and GNMA fixed rate product only

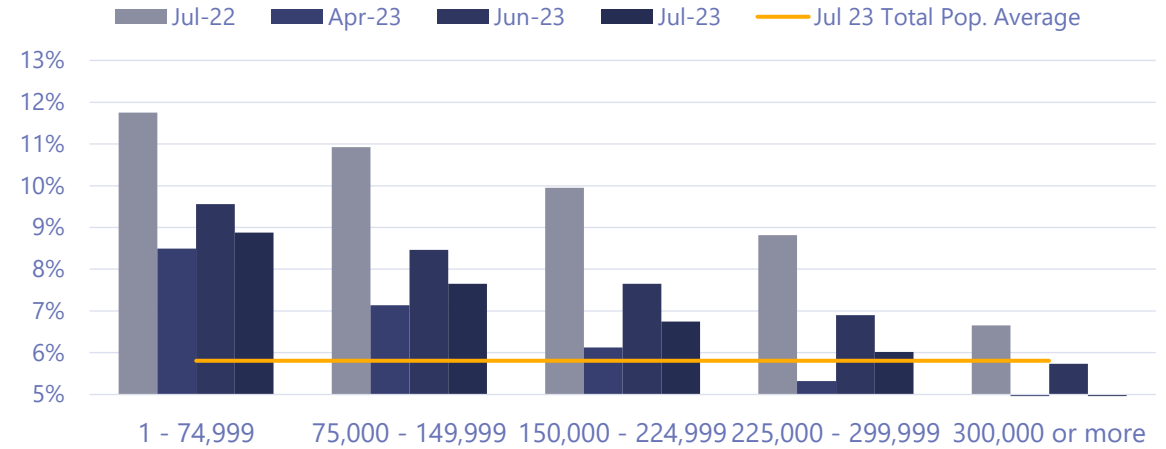
Source: Black Knight McDash

# Prepayment Speed Trends (cont.)

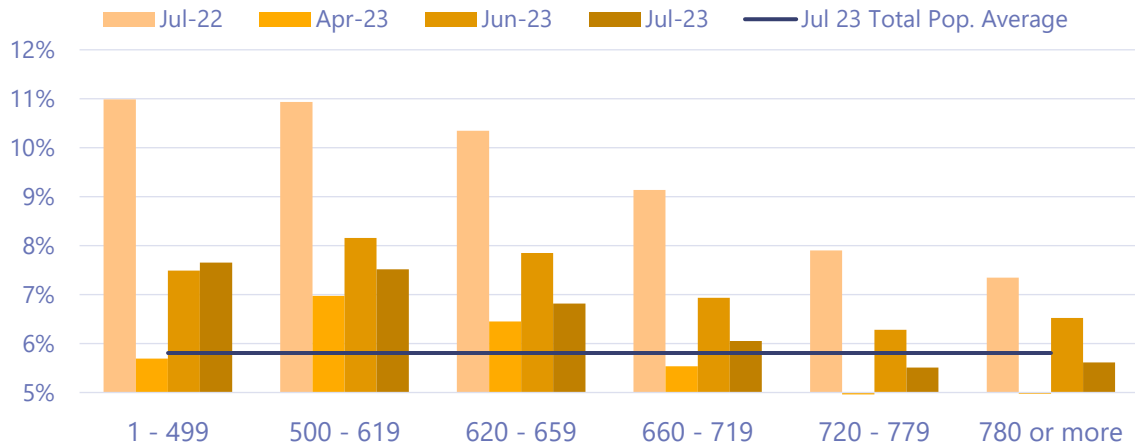
## CPR by Fixed-Rate Product - July 2023



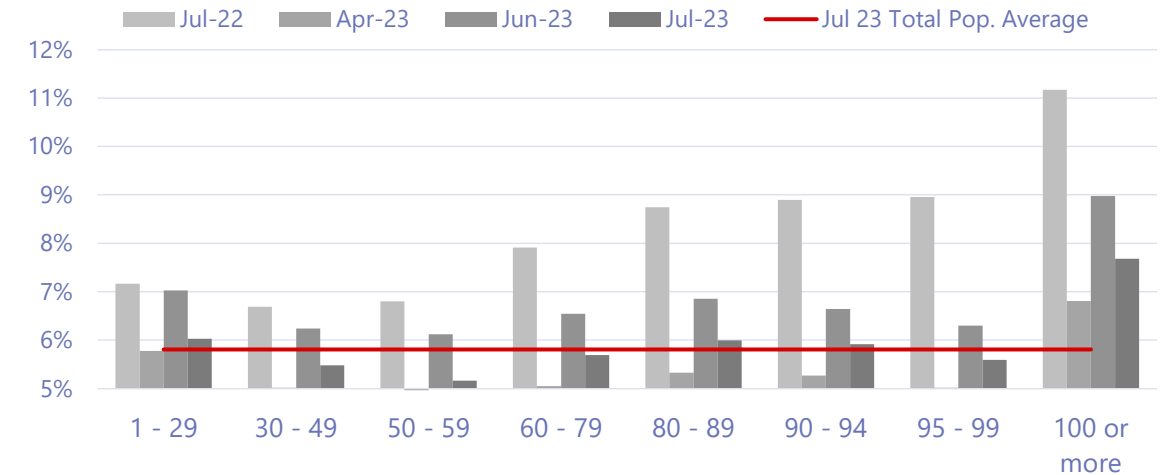
## CPR by Original Loan Balance - July 2023



## CPR by Original FICO - July 2023



## CPR by Original LTV - July 2023



# Delinquency Trends

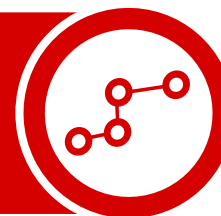
## Summary

- The national delinquency and foreclosure rate went up to 2.78%, an increase of 9 bps compared to last month. This new value is 24 bps higher than the 2.54% national average delinquency and foreclosure rate from July 2022.
- CONV 30-year loans' delinquency and foreclosure rates increased by 2 bps since June 2023. CONV 15-year loans' delinquency and foreclosure rates increased by 2 bps since June 2023.
- On a month-over-month basis, national average delinquency and foreclosure rates for fixed-rate FHA and VA loans increased by 19 bps and 23 bps, respectively.

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

Total delinquencies up

**9 bps**



# Delinquency Summary

## SUMMARY TABLES - July 2023

### Loan Characteristics

Investor	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age
CONV Fixed 30	\$260,273	3.82	754	74	42
CONV Fixed 15	\$204,908	2.98	762	61	43
GNMA Fixed 30	\$220,172	3.87	698	93	44
GNMA Fixed 15	\$143,263	3.29	719	77	56

### Delinquencies

30d DQ	60d DQ	+90d DQ	Total FC	Total DQ & FC	1mo DQ & FC Change%
0.86%	0.22%	0.43%	0.13%	1.63%	0.99%
0.40%	0.07%	0.13%	0.04%	0.64%	3.24%
3.67%	1.13%	1.82%	0.46%	7.09%	3.89%
1.26%	0.29%	0.42%	0.12%	2.09%	5.28%

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	\$137,456	5.45	681	78	167	4.42%	1.30%	2.07%	2.05%	9.83%	0.38%
2007	\$145,766	5.34	677	79	157	4.69%	1.40%	2.34%	2.31%	10.73%	0.70%
2008	\$144,626	5.20	679	82	152	4.89%	1.38%	2.07%	1.65%	9.99%	0.74%
2009	\$157,588	4.85	722	80	156	2.80%	0.79%	0.98%	0.49%	5.06%	2.12%
2010	\$163,982	4.64	732	80	147	2.16%	0.59%	0.77%	0.36%	3.87%	2.33%
2011	\$163,328	4.42	736	78	138	1.86%	0.50%	0.65%	0.31%	3.31%	2.39%
2012	\$189,100	3.77	747	80	128	1.10%	0.28%	0.38%	0.17%	1.92%	3.05%
2013	\$180,651	3.80	742	79	119	1.28%	0.33%	0.49%	0.22%	2.33%	3.52%
2014	\$162,542	4.25	728	80	103	2.26%	0.62%	0.93%	0.43%	4.23%	2.45%
2015	\$186,402	3.93	734	79	93	2.01%	0.56%	0.82%	0.36%	3.75%	3.47%
2016	\$204,336	3.68	737	78	81	1.86%	0.51%	0.79%	0.33%	3.50%	2.91%
2017	\$192,225	4.08	727	80	68	2.65%	0.79%	1.19%	0.47%	5.10%	2.74%
2018	\$185,024	4.60	720	81	56	3.56%	1.15%	1.80%	0.68%	7.18%	3.03%
2019	\$219,376	3.98	733	80	44	2.35%	0.70%	1.12%	0.40%	4.58%	3.62%
2020	\$275,346	3.02	756	74	34	0.88%	0.23%	0.43%	0.10%	1.63%	3.16%

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	\$291,878	2.25	761	69	27	0.60%	0.14%	0.29%	0.08%	1.11%	7.63%
2.5000 - 2.9999	\$288,046	2.78	758	72	29	0.79%	0.21%	0.41%	0.07%	1.48%	4.01%
3.0000 - 3.4999	\$257,472	3.21	744	77	36	1.48%	0.44%	0.79%	0.17%	2.87%	3.31%
3.5000 - 3.9999	\$220,210	3.71	737	78	60	1.68%	0.46%	0.82%	0.23%	3.19%	3.88%
4.0000 - 4.4999	\$195,439	4.19	730	80	72	2.10%	0.59%	0.99%	0.35%	4.03%	3.36%
4.5000 - 4.9999	\$198,549	4.71	727	80	62	2.21%	0.64%	1.07%	0.35%	4.26%	2.13%
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5.5000 - 5.9999	\$232,850	5.72	727	82	33	1.85%	0.56%	0.87%	0.23%	3.51%	0.63%
6.0000 - 6.4999	\$226,365	6.20	729	83	30	1.74%	0.50%	0.69%	0.22%	3.15%	1.98%
6.5000 or more	\$210,933	6.87	726	83	25	1.72%	0.49%	0.55%	0.23%	2.98%	1.95%

GSE and GNMA fixed rate product only

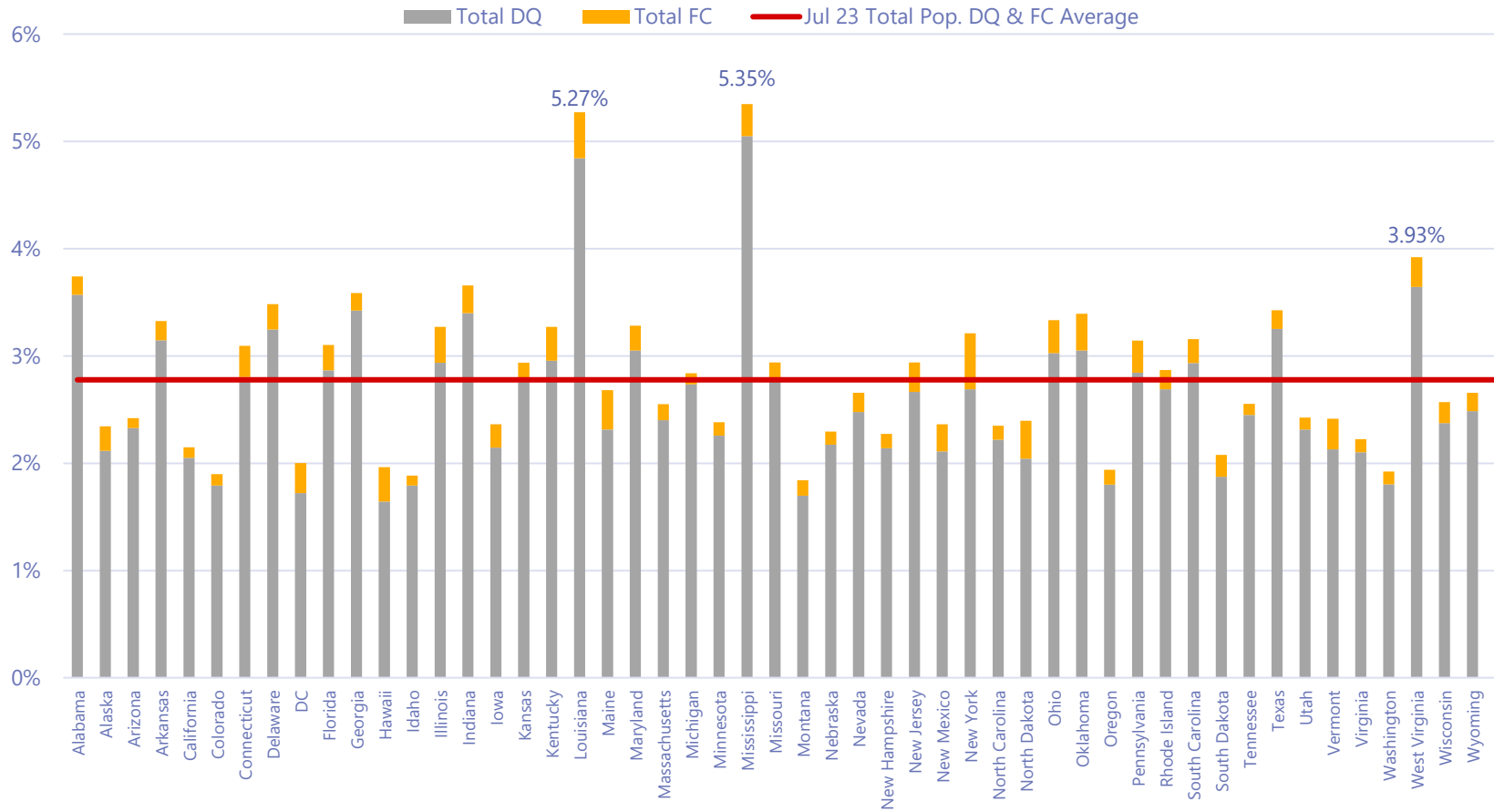
Source: Black Knight McDash



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# Delinquency Trends

Average Delinquency and Foreclosure by State - July 2023



## Analysis

- Montana was the best-performing state, where delinquency and foreclosure rates were 1.84%.
- The nation's most delinquent state is Mississippi with a 5.35% delinquency and foreclosure rate.
- Compared to July 2022, Louisiana had the nation's largest increase, moving from 4.57% to 5.27% (+71 bps).
- Regionally, the West South-Central region of TX, OK, AR, and LA have the highest delinquency rate (3.86%), and the East South-Central states of KY, TN, MS, and AL are close behind at 3.66%.

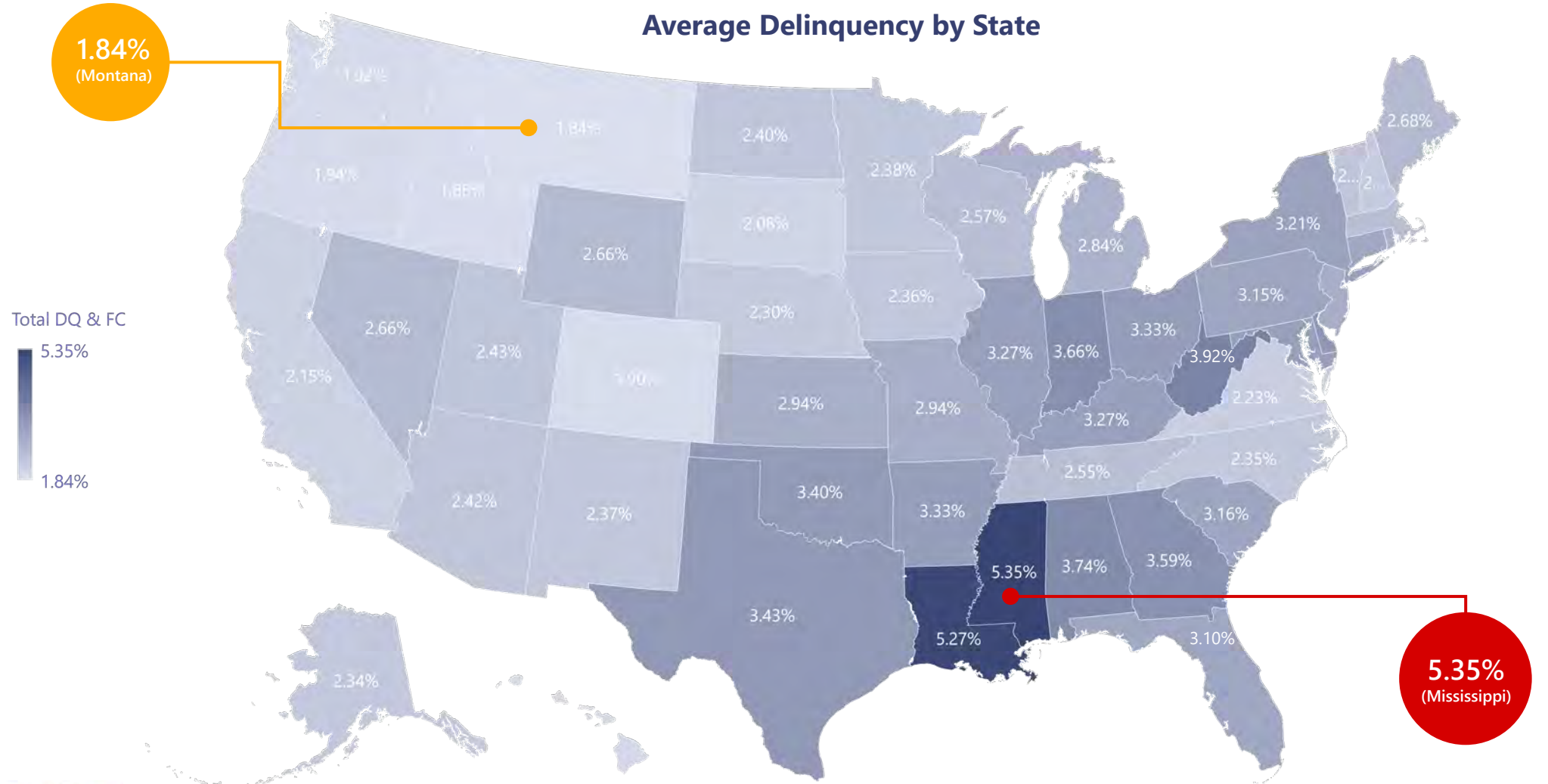
GSE and GNMA fixed rate product only

Source: Black Knight McDash



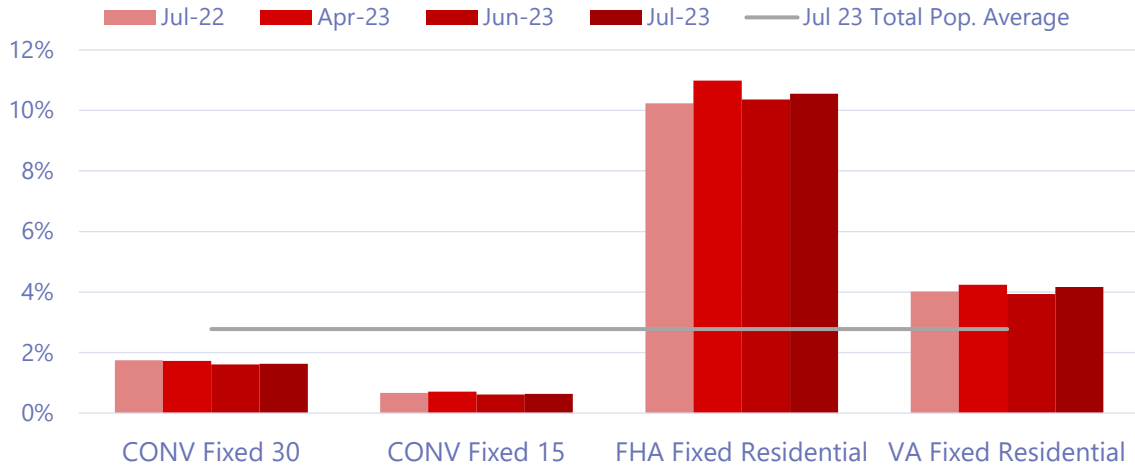


# Delinquency Trends (cont.)

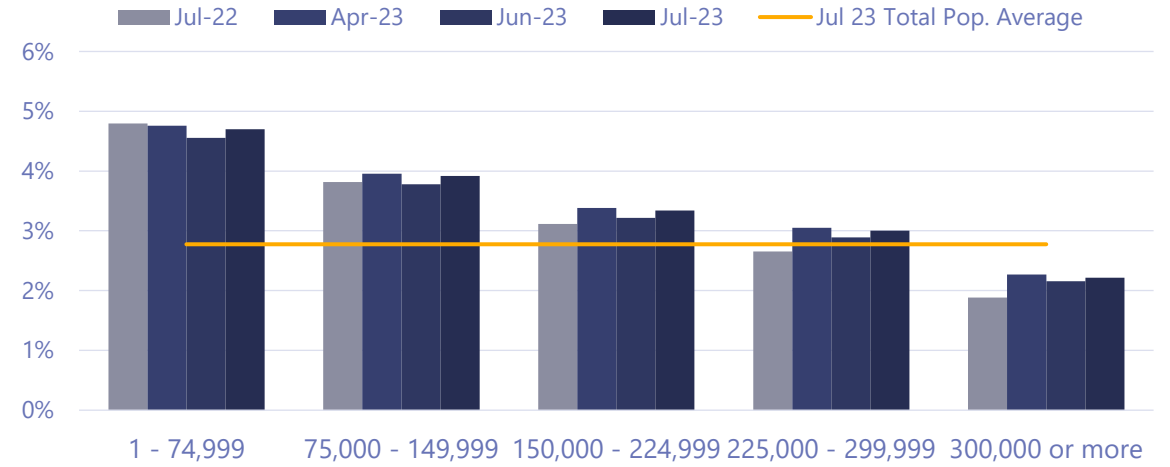


# Delinquency Trends (cont.)

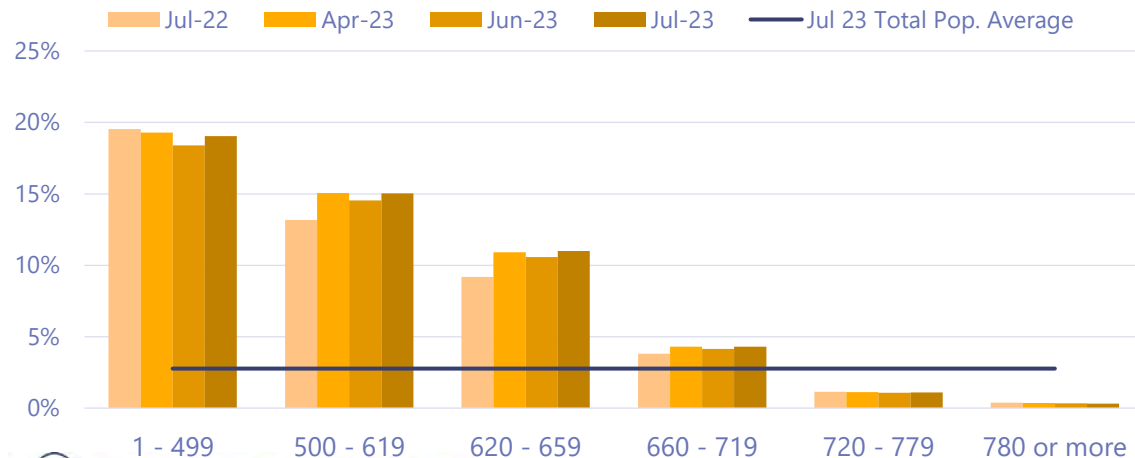
### Delinquency and Foreclosure by Fixed-Rate Product - July 2023



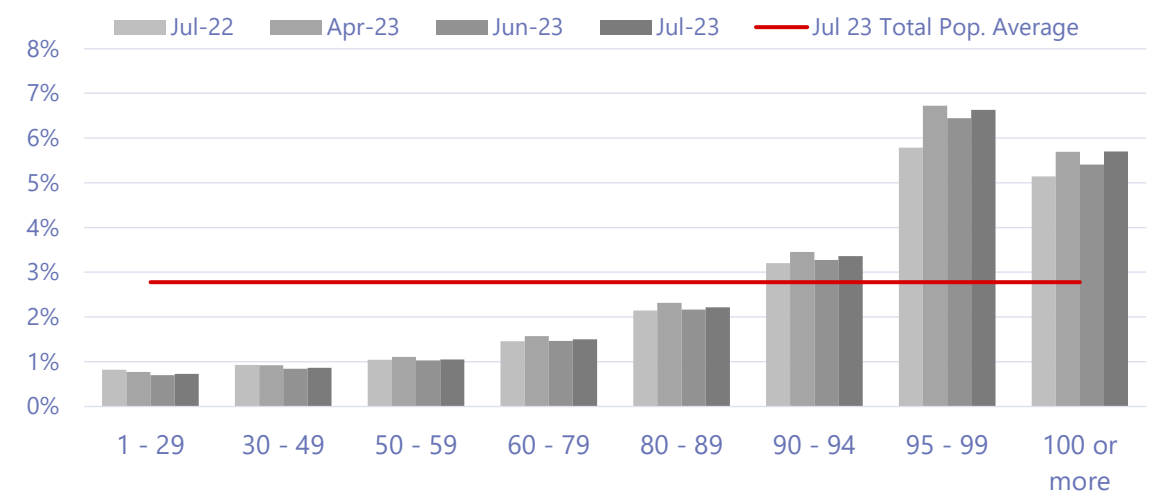
### Delinquency and Foreclosure by Original Loan Balance - July 2023



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



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



# Tables



# State Summary

## Prepayment and Delinquency

SUMMARY TABLES - July 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	\$239,436	3.73	742	77	43	5.81%	-12.69%	100.00%	1.46%	0.41%	0.71%	0.19%	2.78%	3.23%	100.00%
Alabama	\$186,077	3.85	732	83	45	7.30%	-11.47%	125.77%	2.04%	0.60%	0.94%	0.17%	3.74%	3.60%	134.71%
Alaska	\$273,170	3.63	739	84	47	7.29%	-19.11%	125.49%	1.18%	0.36%	0.58%	0.23%	2.34%	-0.89%	84.41%
Arizona	\$242,992	3.76	742	76	35	6.01%	-16.23%	103.50%	1.36%	0.37%	0.60%	0.09%	2.42%	4.40%	87.14%
Arkansas	\$167,328	3.83	732	83	45	7.52%	-8.83%	129.54%	1.83%	0.49%	0.83%	0.18%	3.33%	6.71%	119.73%
California	\$343,521	3.53	752	68	42	4.03%	-11.85%	69.34%	1.14%	0.31%	0.60%	0.10%	2.15%	2.82%	77.35%
Colorado	\$302,632	3.61	752	74	36	6.50%	-9.63%	111.88%	1.02%	0.28%	0.50%	0.11%	1.90%	-0.05%	68.42%
Connecticut	\$236,939	3.75	740	79	52	5.56%	-10.71%	95.78%	1.65%	0.45%	0.71%	0.29%	3.10%	2.55%	111.45%
Delaware	\$233,459	3.78	738	79	46	4.88%	-14.66%	84.02%	1.91%	0.54%	0.80%	0.24%	3.49%	2.77%	125.50%
DC	\$380,314	3.53	760	72	46	4.84%	-11.72%	83.43%	0.93%	0.24%	0.55%	0.28%	2.00%	2.88%	72.06%
Florida	\$231,073	3.91	736	80	39	6.69%	-15.60%	115.29%	1.54%	0.46%	0.87%	0.24%	3.10%	1.04%	111.78%
Georgia	\$216,479	3.85	733	81	41	6.97%	-13.00%	120.00%	1.83%	0.55%	1.04%	0.16%	3.59%	3.25%	129.17%
Hawaii	\$403,834	3.55	752	72	49	3.92%	-19.71%	67.52%	0.87%	0.25%	0.53%	0.32%	1.97%	0.15%	70.76%
Idaho	\$246,904	3.67	746	72	36	6.28%	-16.43%	108.13%	1.02%	0.30%	0.47%	0.09%	1.88%	4.03%	67.84%
Illinois	\$201,568	3.78	741	80	47	5.83%	-15.13%	100.40%	1.61%	0.50%	0.83%	0.34%	3.27%	3.38%	117.82%
Indiana	\$166,717	3.94	733	82	42	7.26%	-10.71%	125.03%	1.98%	0.56%	0.86%	0.26%	3.66%	4.19%	131.69%
Iowa	\$168,985	3.62	744	80	45	6.96%	-20.84%	119.89%	1.24%	0.37%	0.54%	0.22%	2.36%	0.94%	85.13%
Kansas	\$178,794	3.77	740	82	44	7.59%	-13.11%	130.80%	1.60%	0.43%	0.73%	0.18%	2.94%	4.56%	105.80%
Kentucky	\$173,146	3.85	733	81	44	7.33%	-6.16%	126.18%	1.73%	0.47%	0.76%	0.32%	3.27%	4.87%	117.82%
Louisiana	\$189,775	3.87	725	83	48	5.96%	-7.79%	102.58%	2.72%	0.84%	1.29%	0.43%	5.27%	4.85%	189.85%
Maine	\$208,380	3.71	741	77	46	6.96%	9.15%	119.84%	1.35%	0.36%	0.60%	0.37%	2.68%	-0.26%	96.54%
Maryland	\$279,613	3.63	741	80	46	4.86%	-14.16%	83.76%	1.66%	0.49%	0.90%	0.23%	3.28%	3.27%	118.19%
Massachusetts	\$302,853	3.54	747	72	45	4.93%	-15.40%	84.95%	1.42%	0.36%	0.62%	0.15%	2.55%	6.83%	91.83%
Michigan	\$172,100	3.77	741	79	44	6.27%	-10.49%	107.97%	1.55%	0.46%	0.73%	0.10%	2.84%	2.79%	102.23%
Minnesota	\$223,135	3.69	749	79	44	6.16%	-16.16%	106.15%	1.28%	0.37%	0.60%	0.13%	2.38%	5.12%	85.81%
Mississippi	\$172,824	3.91	721	84	46	6.78%	-12.39%	116.83%	2.74%	0.85%	1.47%	0.30%	5.35%	4.41%	192.62%
Missouri	\$175,085	3.81	739	81	44	7.35%	-12.05%	126.56%	1.60%	0.46%	0.75%	0.14%	2.94%	3.45%	105.87%
Montana	\$233,457	3.71	748	75	44	7.11%	-18.70%	122.39%	1.03%	0.25%	0.42%	0.15%	1.84%	-6.92%	66.37%
Nebraska	\$176,842	3.67	745	80	43	7.43%	-10.25%	128.01%	1.29%	0.34%	0.55%	0.12%	2.30%	6.20%	82.64%
Nevada	\$257,520	3.78	739	79	37	5.96%	-8.84%	102.69%	1.30%	0.40%	0.78%	0.18%	2.66%	3.22%	95.68%
New Hampshire	\$240,029	3.66	743	76	46	6.24%	-13.42%	107.49%	1.27%	0.33%	0.55%	0.13%	2.27%	3.27%	81.89%
New Jersey	\$280,769	3.67	742	76	46	4.75%	-13.45%	81.88%	1.48%	0.43%	0.76%	0.28%	2.94%	3.30%	105.87%
New Mexico	\$196,757	3.88	738	80	48	6.85%	-16.15%	117.90%	1.30%	0.30%	0.51%	0.25%	2.37%	6.63%	85.16%
New York	\$271,124	3.83	743	74	55	4.22%	-7.20%	72.63%	1.53%	0.40%	0.76%	0.52%	3.21%	0.88%	115.66%
North Carolina	\$213,943	3.76	742	79	42	6.95%	-12.46%	119.77%	1.33%	0.36%	0.54%	0.13%	2.35%	4.12%	84.66%
North Dakota	\$208,632	3.55	747	82	42	7.39%	-14.86%	127.23%	1.30%	0.33%	0.42%	0.35%	2.40%	8.56%	86.28%
Ohio	\$161,492	3.89	734	82	46	6.69%	-8.81%	115.19%	1.77%	0.50%	0.75%	0.31%	3.33%	5.24%	120.06%
Oklahoma	\$172,586	3.98	732	84	46	7.71%	-4.84%	132.78%	1.75%	0.47%	0.84%	0.34%	3.40%	2.44%	122.25%
Oregon	\$270,531	3.67	752	74	41	5.45%	-14.35%	93.85%	1.00%	0.25%	0.55%	0.14%	1.94%	4.08%	69.82%
Pennsylvania	\$193,960	3.77	741	80	49	5.59%	-13.30%	96.21%	1.63%	0.46%	0.75%	0.30%	3.15%	3.25%	113.25%
Rhode Island	\$237,628	3.71	740	77	47	5.23%	-15.83%	90.04%	1.61%	0.44%	0.64%	0.18%	2.87%	6.18%	103.35%
South Carolina	\$206,508	3.82	736	80	41	7.15%	-20.21%	123.22%	1.66%	0.49%	0.78%	0.22%	3.16%	3.17%	113.72%
South Dakota	\$198,143	3.54	750	79	41	8.51%	-13.48%	146.62%	1.17%	0.26%	0.44%	0.21%	2.08%	8.22%	74.86%
Tennessee	\$213,456	3.81	738	79	39	7.72%	-10.58%	132.90%	1.42%	0.37%	0.66%	0.10%	2.55%	5.02%	91.93%
Texas	\$226,702	3.90	735	81	39	6.46%	-9.73%	111.18%	1.84%	0.54%	0.88%	0.17%	3.43%	2.73%	123.37%
Utah	\$289,701	3.62	746	75	34	5.23%	-13.82%	90.03%	1.29%	0.39%	0.63%	0.11%	2.43%	2.58%	87.36%
Vermont	\$207,490	3.79	745	77	51	6.18%	-9.34%	106.51%	1.24%	0.30%	0.59%	0.29%	2.42%	-1.87%	86.96%
Virginia	\$276,511	3.57	747	79	44	5.81%	-15.47%	100.10%	1.22%	0.34%	0.54%	0.12%	2.23%	3.25%	80.16%
Washington	\$312,925	3.60	750	73	39	5.55%	-11.95%	95.57%	1.04%	0.26%	0.50%	0.12%	1.92%	7.07%	69.28%
West Virginia	\$163,253	3.86	725	84	48	6.82%	-11.08%	117.52%	2.27%	0.53%	0.84%	0.28%	3.92%	1.11%	141.23%
Wisconsin	\$187,354	3.74	742	80	45	6.64%	-13.86%	114.33%	1.40%	0.42%	0.56%	0.20%	2.57%	4.73%	92.58%
Wyoming	\$224,761	3.66	743	79	43	7.63%	-22.72%	131.40%	1.46%	0.39%	0.63%	0.17%	2.66%	4.40%	95.68%

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