

January 2025 Market Snapshot





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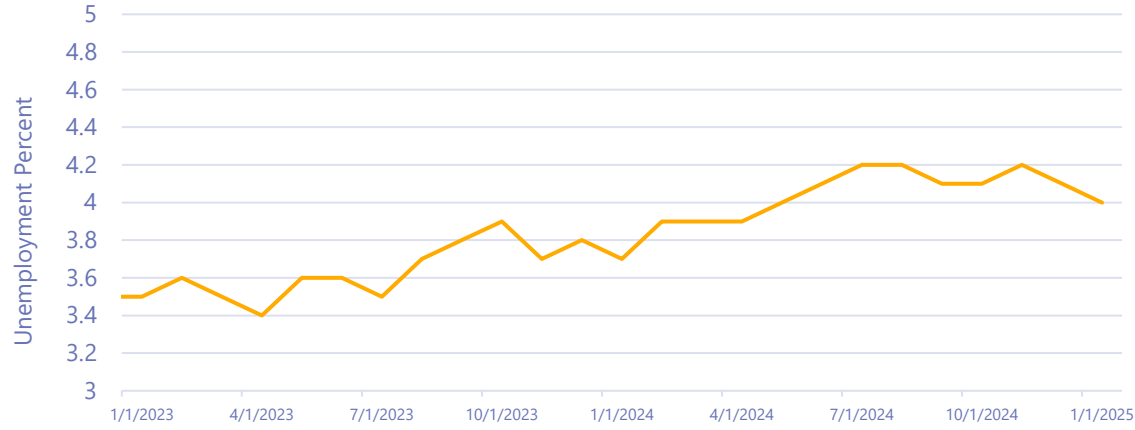
Macro-Economic Indicators

Summary

- Nonfarm payroll employment increased by 143,000 in January while the unemployment rate decreased to 4.00%.
- The federal held the fed funds rate constant at their January meeting. The current target rate range is 4.25% to 4.50%.
- The MBA Mortgage Refinance Application Index's weekly readings decreased to 584 at the end of January, up from 395 recorded in the prior month.
- Preliminary US housing starts are estimated to be lower month-over-month with 1,366,000 estimated housing starts in January.
- The share of mortgage loans in forbearance, tracked by the MBA's Monthly Loan Monitoring Survey, decreased from 0.47% to 0.40% in January.

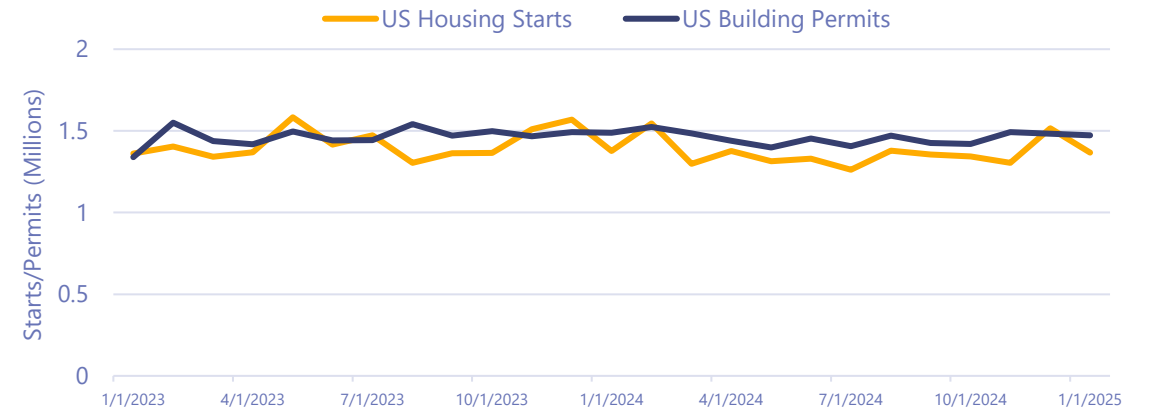
Macro-Economic Indicators

US Unemployment Rate



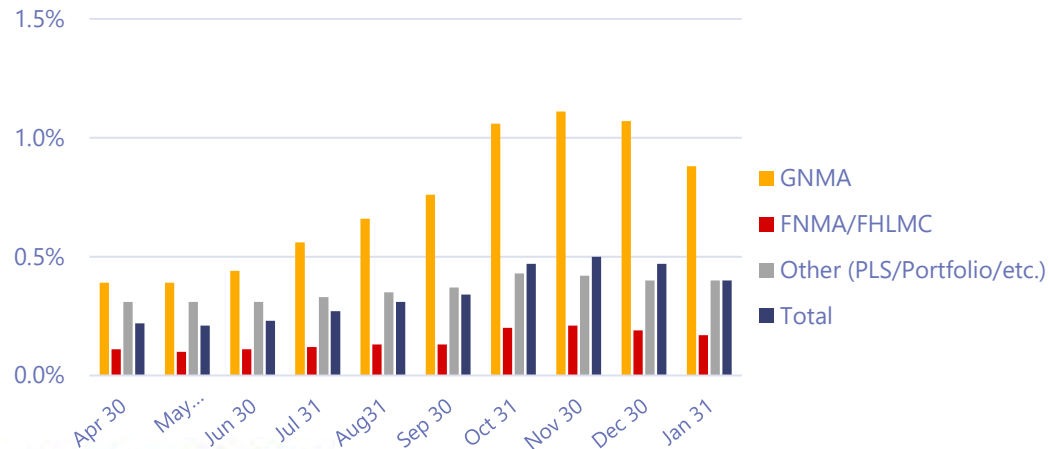
Sources: Thomson Reuters, Bureau of Labor Statistics, US Department of Labor

US Housing Starts/US Building Permits

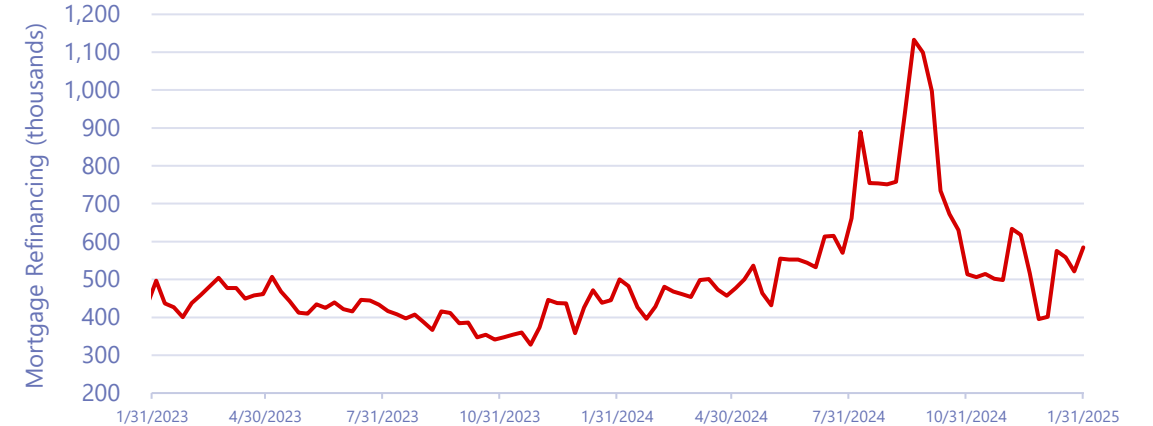


Source: Thomson Reuters, US Census Bureau

Loans in Forbearance

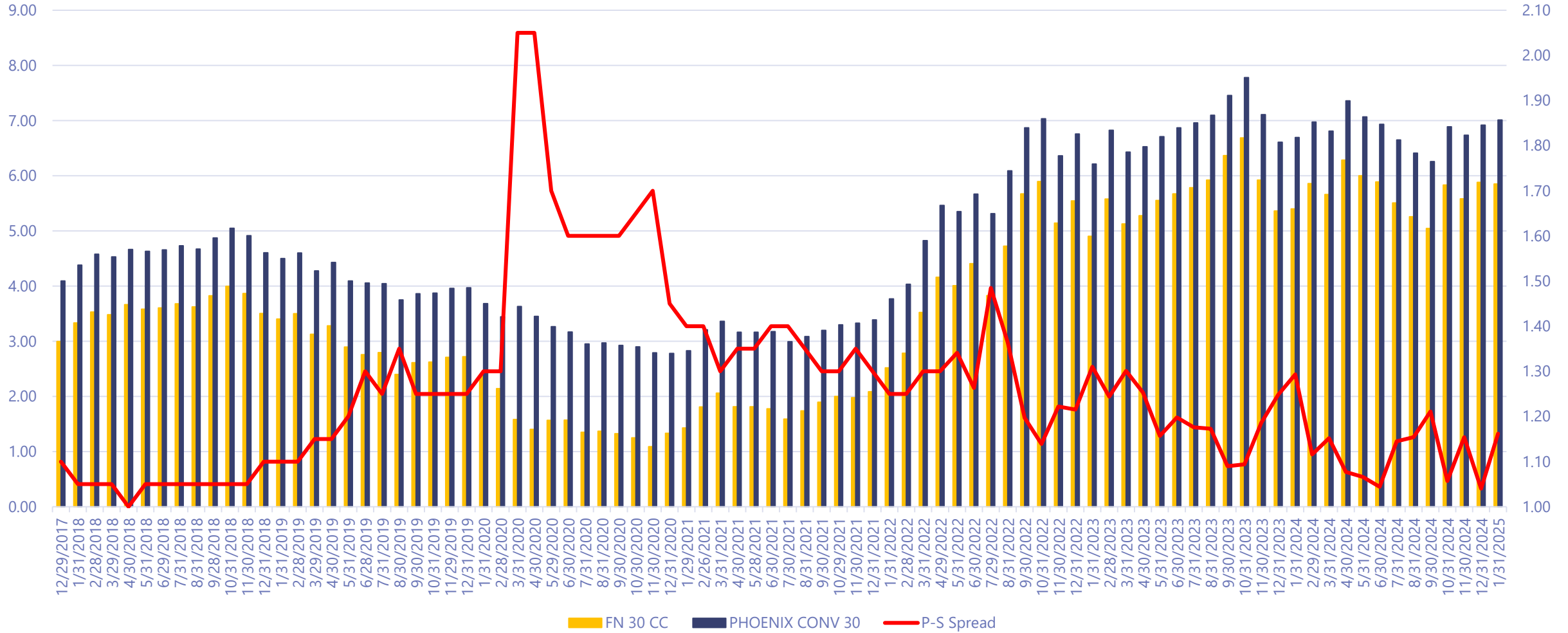


MBA Mortgage Refinance Application Index



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

Primary Secondary Spread Tracking



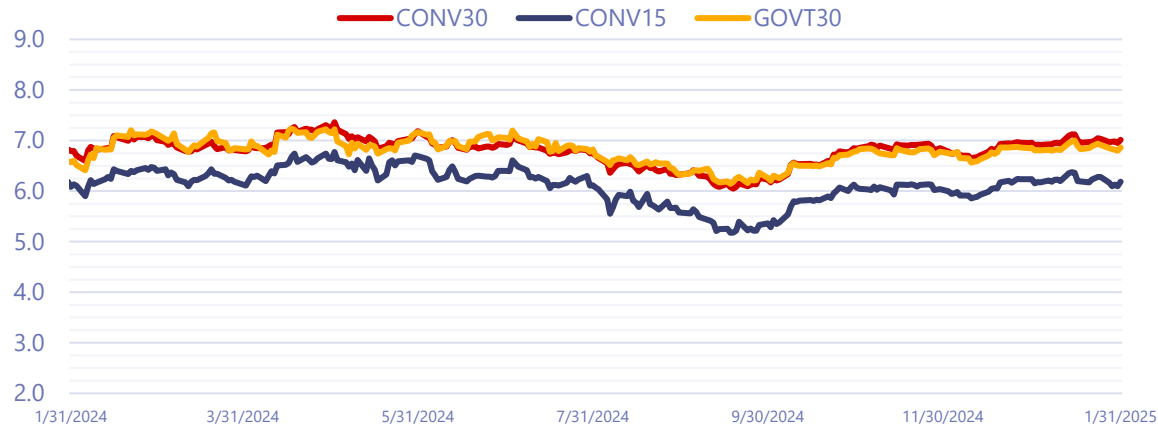
Rate History

Summary

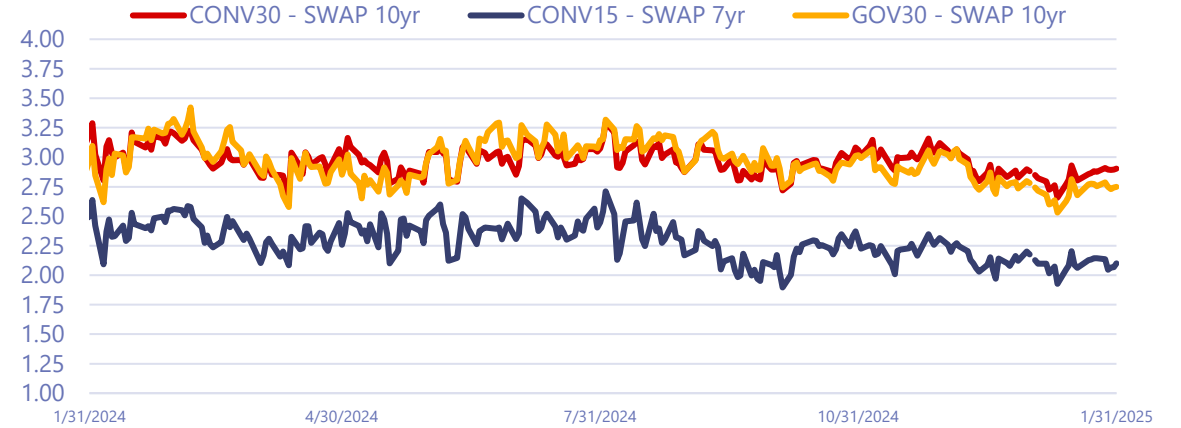
- PHOENIX primary mortgage rates increased slightly from December to January. The fixed 30-year CONV rate increased by 9.30 bps, the GOVT product increased by 4.60 bps, and the 15-year rates went up by only 0.70 bps.
- SOFR SWAP rates nudged higher in January.
- Treasuries were flat to down a little in January.
- Volatilities decreased month-over-month.

Rate History

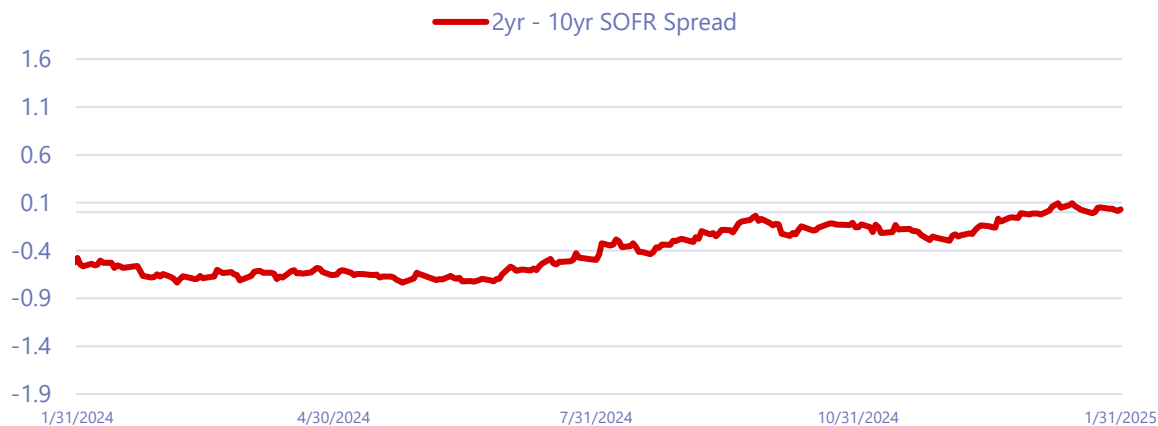
PHOENIX Mortgage Par Rates (%)



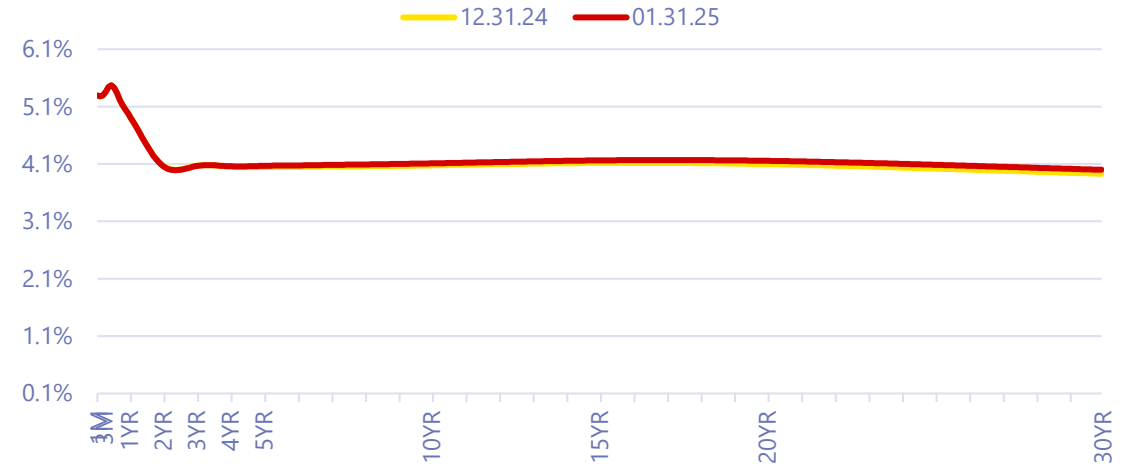
Mortgage Par Spread over SOFR Rates (%)



2yr and 10yr SOFR Spread



Yield Curve Comparison



Rate History (cont.)

Primary Rates as of 01/31/2025

Rate	1/31/2024	10/31/2024	12/31/2024	1/31/2025
CONV30	6.794	6.836	6.957	7.012
CONV15	6.080	6.066	6.232	6.184
GOV30	6.571	6.792	6.855	6.859
ARM 5/1	6.125	6.125	6.125	6.125

Secondary Rates as of 01/31/2025

Rate	1/31/2024	10/31/2024	12/31/2024	1/31/2025
FNMA 30	5.401	5.832	5.879	5.850
FNMA 15	4.894	5.185	5.310	5.230
GNMA II 30	5.244	5.765	5.799	5.772
GNMA II 15	4.894	5.185	5.310	5.230
ARM 5/1	6.120	6.280	6.500	6.340

SOFR Rates as of 01/31/2025

Rate	10/31/2024	11/29/2024	12/31/2024	1/31/2025
3 MO ED	5.295	5.295	5.295	5.295
6 MO ED	5.472	5.472	5.472	5.472
12 MO ED	4.976	4.976	4.976	4.976
2 YR SOFR	3.935	4.002	4.087	4.080
3 YR SOFR	3.855	3.882	4.064	4.060
5 YR SOFR	3.786	3.764	4.047	4.067
10 YR SOFR	3.776	3.725	4.075	4.110
15 YR SOFR	3.817	3.763	4.117	4.162
20 YR SOFR	3.803	3.750	4.098	4.155
30 YR SOFR	3.642	3.585	3.929	3.998

Source: Thomson Reuters and PHOENIX

Prepayment Speed Trends

Summary

- Quarter-over-quarter, national CPR speeds decreased to 5.12% in January from October's 8.97%.
- Average prepayment speeds for fixed-rate GNMA and GSE loans were 5.12% in January, a 96 bps decrease from December's rate of 6.08%.
- Over the month, the CONV 30-year and 15-year CPR decreased by 0.92% and by 0.52%, respectively. FHA and VA speeds decreased by 1.01% and 1.48%, respectively.

CPR Summary

SUMMARY TABLES - January 2025

Loan Characteristics

Investor	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age	CPR	1mo CPR Change%
CONV Fixed 30	\$273,258	\$4	\$755	\$74	\$52	4.66%	-16.47%
CONV Fixed 15	\$212,406	\$3	\$763	\$61	\$55	5.72%	-8.34%
GNMA Fixed 30	\$234,589	\$4	\$698	\$93	\$50	5.97%	-17.25%
GNMA Fixed 15	\$149,253	\$4	\$713	\$76	\$59	9.55%	-2.93%

Prepayments

Vintage	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age	CPR	1mo CPR Change%
2006	\$135,907	\$5	\$677	\$79	\$182	5.97%	-2.77%
2007	\$143,838	\$5	\$672	\$81	\$173	5.60%	-11.83%
2008	\$145,670	\$5	\$675	\$83	\$166	5.79%	0.35%
2009	\$160,476	\$5	\$719	\$80	\$173	6.02%	-7.49%
2010	\$165,664	\$5	\$729	\$80	\$165	6.17%	-7.90%
2011	\$163,981	\$4	\$734	\$79	\$155	6.39%	-6.40%
2012	\$190,160	\$4	\$746	\$80	\$146	5.47%	-10.14%
2013	\$182,469	\$4	\$742	\$79	\$137	5.52%	-11.60%
2014	\$163,889	\$4	\$728	\$81	\$121	5.79%	-14.95%
2015	\$186,478	\$4	\$733	\$80	\$111	5.36%	-13.39%
2016	\$204,397	\$4	\$737	\$78	\$98	4.98%	-13.94%
2017	\$192,173	\$4	\$726	\$80	\$86	5.53%	-14.96%
2018	\$185,154	\$5	\$718	\$82	\$74	5.92%	-13.10%
2019	\$219,680	\$4	\$732	\$81	\$62	5.00%	-17.51%
2020	\$280,391	\$3	\$757	\$74	\$52	3.61%	-20.50%

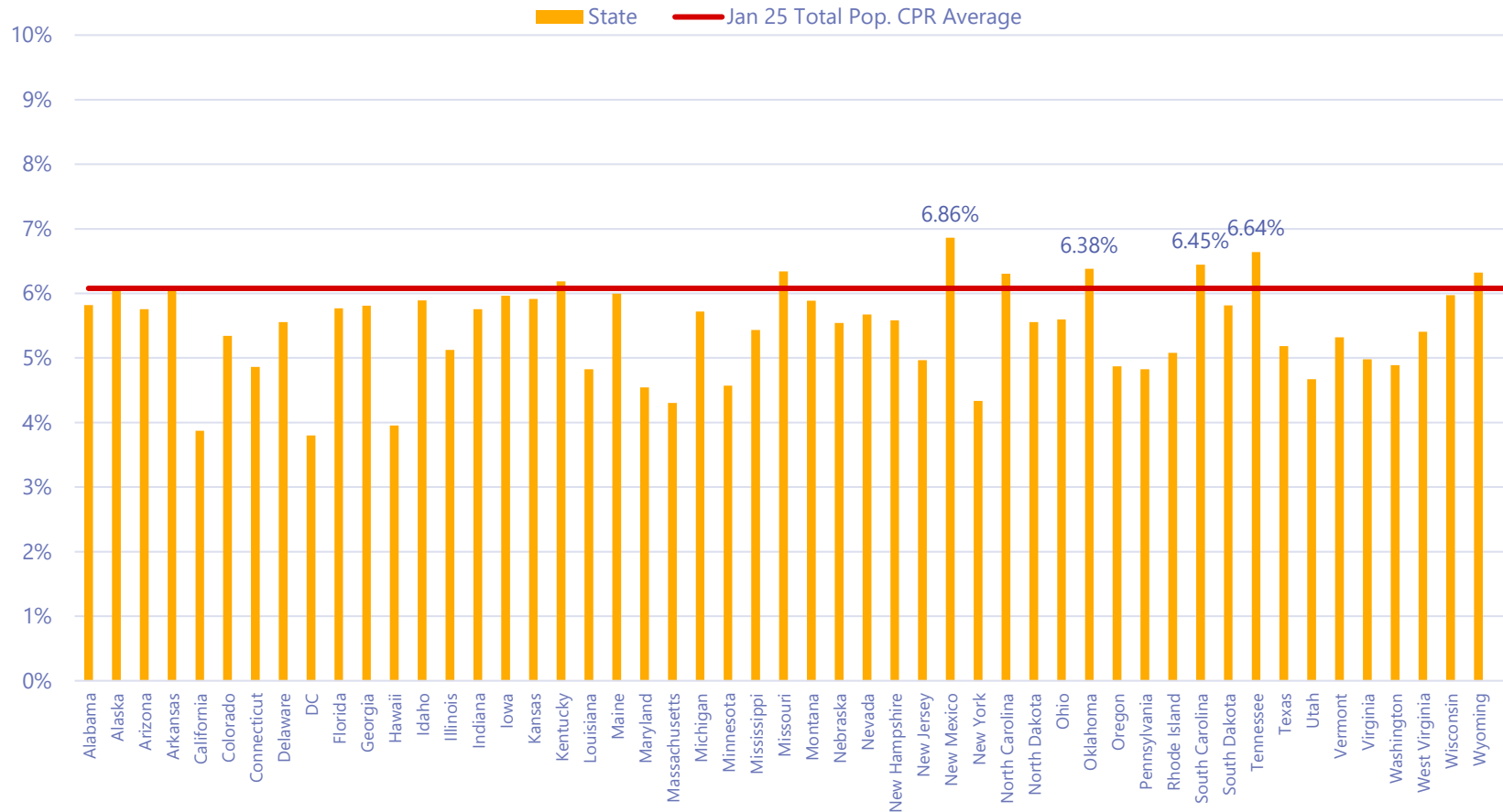
Tranche	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age	CPR	1mo CPR Change%
0.0000 - 2.4999	\$294,649	2.25	762	69	45	3.64%	-18.31%
2.5000 - 2.9999	\$294,918	2.79	759	72	46	3.35%	-18.72%
3.0000 - 3.4999	\$262,130	3.21	744	77	53	3.96%	-19.30%
3.5000 - 3.9999	\$222,887	3.71	736	79	76	4.65%	-15.63%
4.0000 - 4.4999	\$196,553	4.19	729	81	89	5.16%	-15.59%
4.5000 - 4.9999	\$204,500	4.72	727	81	75	5.26%	-14.31%
5.0000 - 5.4999	\$225,333	5.22	727	83	57	4.93%	-14.34%
5.5000 - 5.9999	\$268,809	5.75	731	83	32	4.96%	-16.63%
6.0000 - 6.4999	\$276,871	6.23	735	83	24	6.01%	-15.66%
6.5000 or more	\$275,588	6.97	734	82	16	11.45%	-12.91%

GSE and GNMA fixed rate product only

Source: Black Knight McDash

Prepayment Speed Trends

Average CPR by State - January 2025



Analysis

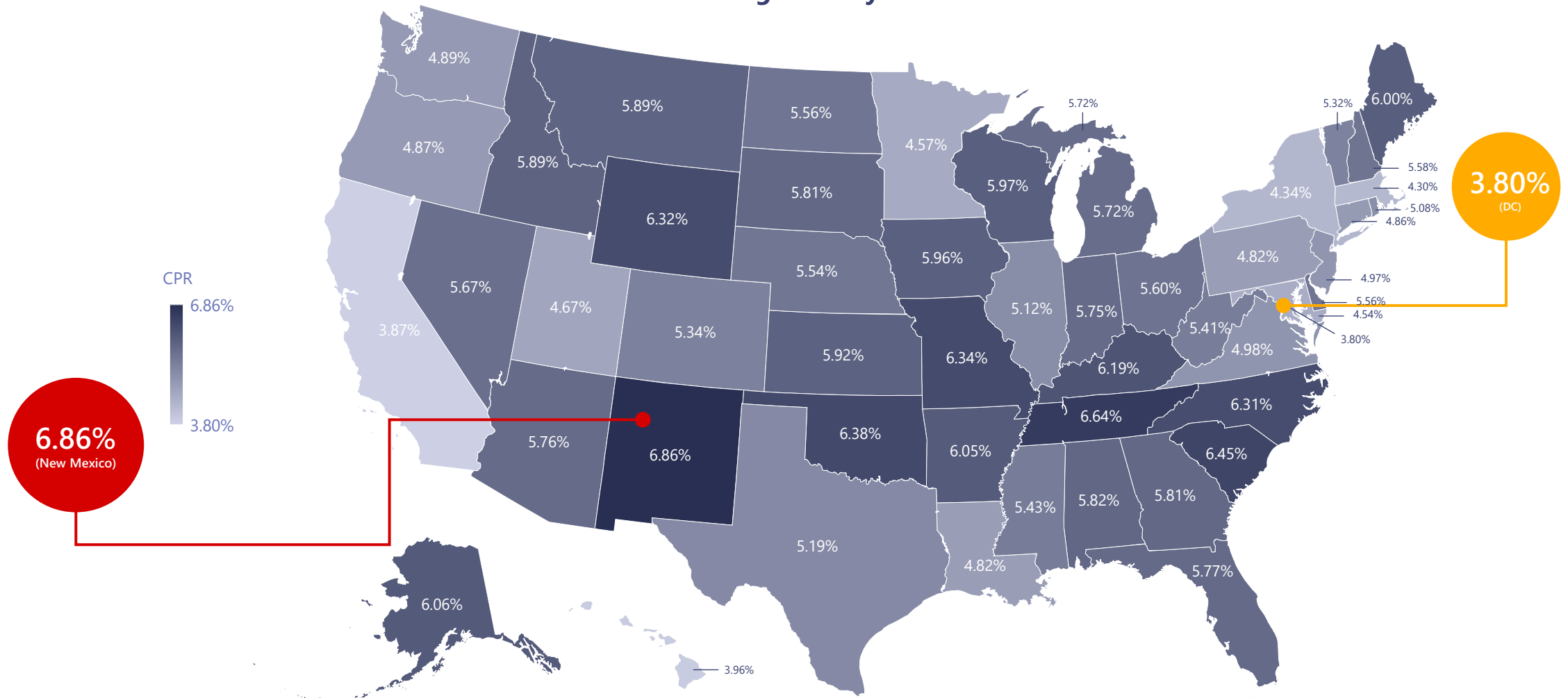
- New Mexico was the fastest prepaying state at 6.86%, followed by Tennessee (6.64%), South Carolina (6.45%), and Oklahoma (6.38%).
- In January, the slowest prepaying state was DC at 3.80%.
- The Pacific (WA, OR, CA, AK, and HI) showed the lowest prepayment speeds on average with a rate of 4.62%.
- The East South-Central region had the highest prepayment speed on average with a rate of 5.88% among the states of KY, TN, MS, and AL.

GSE and GNMA fixed rate product only

Source: Black Knight McDash

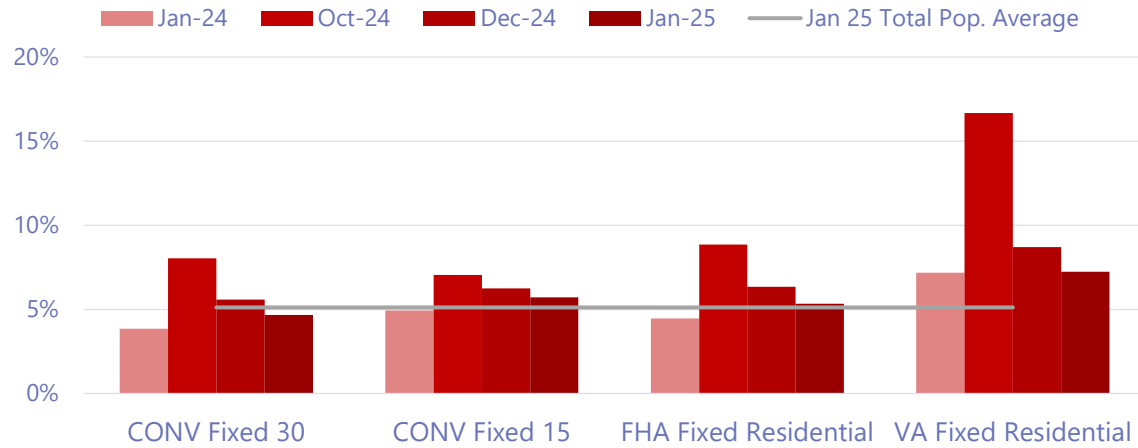
Prepayment Speed Trends (cont.)

Average CPR by State

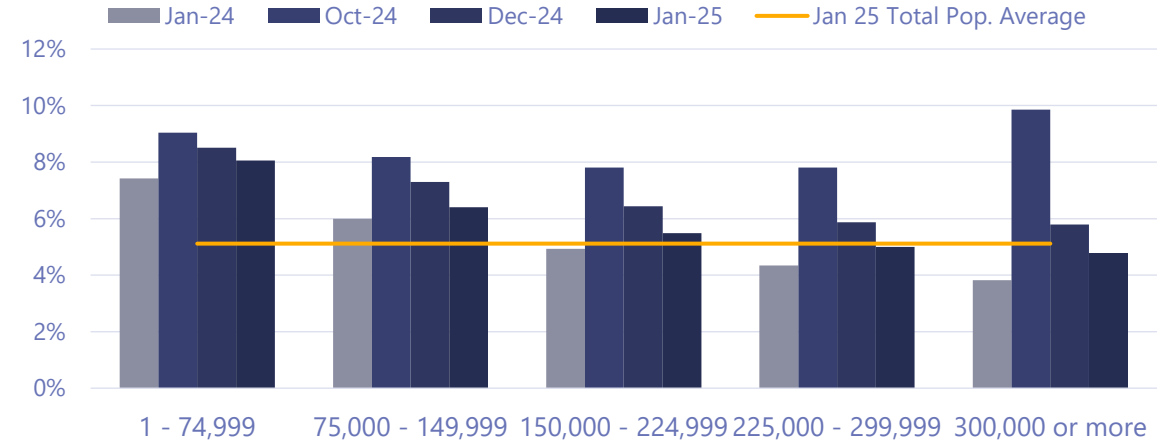


Prepayment Speed Trends (cont.)

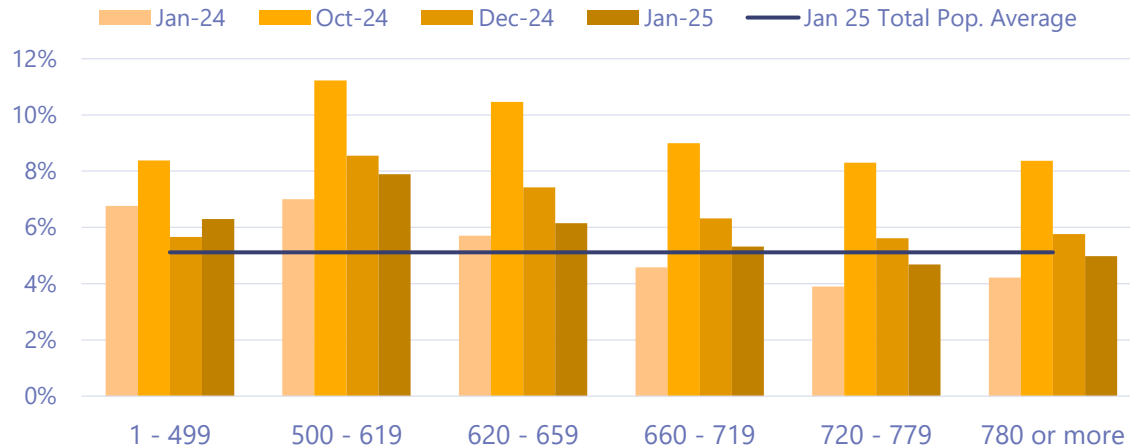
CPR by Fixed-Rate Product - January 2025



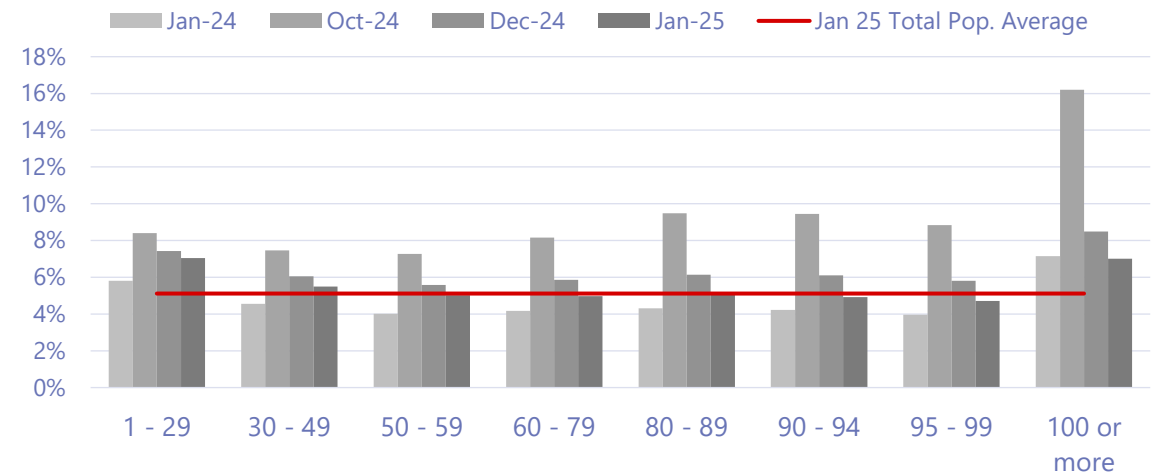
CPR by Original Loan Balance - January 2025



CPR by Original FICO - January 2025



CPR by Original LTV - January 2025



Delinquency Trends

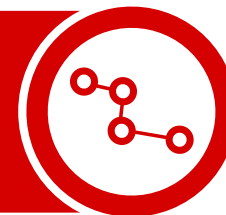
Summary

- The national delinquency and foreclosure rate went down to 3.01%, a decrease of 56 bps compared to last month. This new value is 24 bps higher than the 2.77% national average delinquency and foreclosure rate from January 2024.
- CONV 30-year loans' delinquency and foreclosure rates decreased by 18 bps, while CONV 15-year loans' rates decreased by 8 bps since December 2024.
- On a month-over-month basis, national average delinquency and foreclosure rates decreased by 54 bps for fixed-rate FHA and decreased by 23 bps for fixed-rate VA.

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

Total delinquencies down

56 bps



Delinquency Summary

SUMMARY TABLES - January 2025

Loan Characteristics

Investor	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age
CONV Fixed 30	\$273,258	4.15	755	74	52
CONV Fixed 15	\$212,406	3.06	763	61	55
GNMA Fixed 30	\$234,589	4.38	698	93	50
GNMA Fixed 15	\$149,253	3.64	713	76	59

Delinquencies

30d DQ	60d DQ	+90d DQ	Total FC	Total DQ & FC	1mo DQ & FC Change%
0.87%	0.25%	0.45%	0.13%	1.71%	-9.45%
0.40%	0.09%	0.14%	0.03%	0.67%	-10.40%
3.93%	1.52%	2.53%	0.59%	8.57%	-4.89%
1.69%	0.64%	0.82%	0.21%	3.35%	-5.60%

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	\$135,907	5.42	677	79	182	4.38%	1.37%	1.80%	1.31%	8.86%	-4.29%
2007	\$143,838	5.32	672	81	173	4.79%	1.45%	1.96%	1.41%	9.61%	-4.51%
2008	\$145,670	5.15	675	83	166	5.11%	1.63%	2.18%	1.44%	10.36%	-3.34%
2009	\$160,476	4.85	719	80	173	2.99%	0.89%	1.10%	0.57%	5.55%	-4.23%
2010	\$165,664	4.66	729	80	165	2.23%	0.66%	0.86%	0.39%	4.14%	-5.33%
2011	\$163,981	4.46	734	79	155	1.95%	0.55%	0.78%	0.33%	3.61%	-4.30%
2012	\$190,160	3.79	746	80	146	1.15%	0.32%	0.44%	0.16%	2.07%	-4.79%
2013	\$182,469	3.82	742	79	137	1.29%	0.37%	0.50%	0.20%	2.37%	-6.07%
2014	\$163,889	4.27	728	81	121	2.25%	0.70%	1.04%	0.39%	4.37%	-4.92%
2015	\$186,478	3.96	733	80	111	2.05%	0.65%	0.97%	0.35%	4.02%	-5.26%
2016	\$204,397	3.70	737	78	98	1.87%	0.59%	0.92%	0.31%	3.69%	-6.09%
2017	\$192,173	4.10	726	80	86	2.59%	0.90%	1.39%	0.46%	5.35%	-6.16%
2018	\$185,154	4.62	718	82	74	3.66%	1.33%	2.16%	0.73%	7.88%	-5.20%
2019	\$219,680	3.99	732	81	62	2.43%	0.87%	1.46%	0.44%	5.21%	-5.72%
2020	\$280,391	3.01	757	74	52	0.95%	0.30%	0.48%	0.13%	1.86%	-7.75%

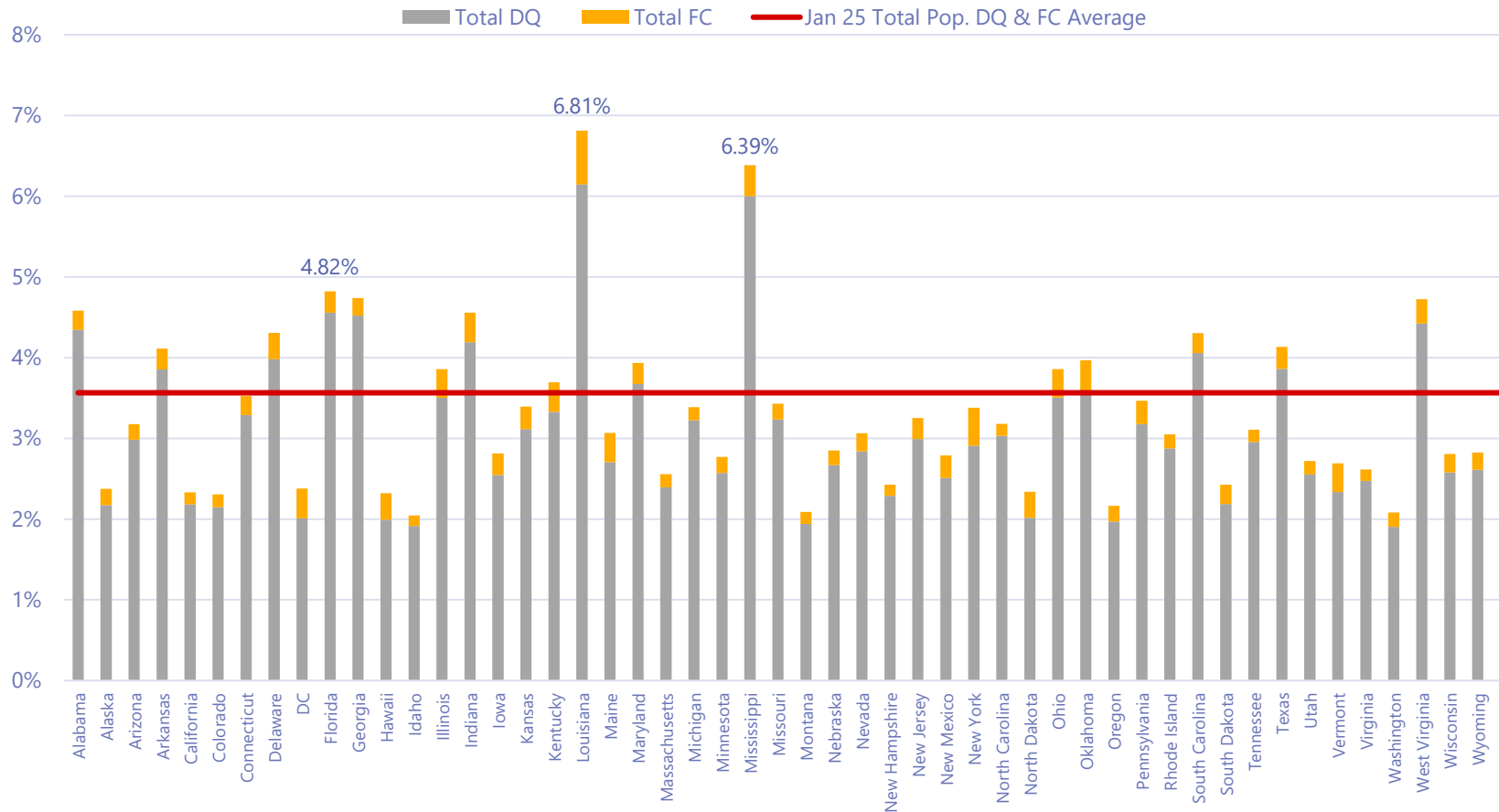
Tranche	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age	30d DQ	60d DQ	+90d DQ	Total FC	Total DQ & FC	1mo DQ & FC Change%
0.0000 - 2.4999	\$294,649	2.25	762	69	45	0.62%	0.20%	0.37%	0.08%	1.27%	-6.74%
2.5000 - 2.9999	\$294,918	2.79	759	72	46	0.86%	0.28%	0.46%	0.10%	1.69%	-7.74%
3.0000 - 3.4999	\$262,130	3.21	744	77	53	1.60%	0.55%	0.90%	0.23%	3.28%	-6.12%
3.5000 - 3.9999	\$222,887	3.71	736	79	76	1.81%	0.59%	0.95%	0.28%	3.62%	-6.31%
4.0000 - 4.4999	\$196,553	4.19	729	81	89	2.22%	0.71%	1.12%	0.35%	4.40%	-6.02%
4.5000 - 4.9999	\$204,500	4.72	727	81	75	2.35%	0.79%	1.32%	0.38%	4.83%	-7.19%
5.0000 - 5.4999	\$225,333	5.22	727	83	57	2.46%	0.87%	1.52%	0.41%	5.25%	-6.45%
5.5000 - 5.9999	\$268,809	5.75	731	83	32	1.97%	0.72%	1.33%	0.29%	4.30%	-6.82%
6.0000 - 6.4999	\$276,871	6.23	735	83	24	1.80%	0.69%	1.16%	0.24%	3.89%	-5.92%
6.5000 or more	\$275,588	6.97	734	82	16	1.95%	0.80%	1.50%	0.31%	4.56%	-6.07%

GSE and GNMA fixed rate product only

Source: Black Knight McDash

Delinquency Trends

Average Delinquency and Foreclosure by State - January 2025



Analysis

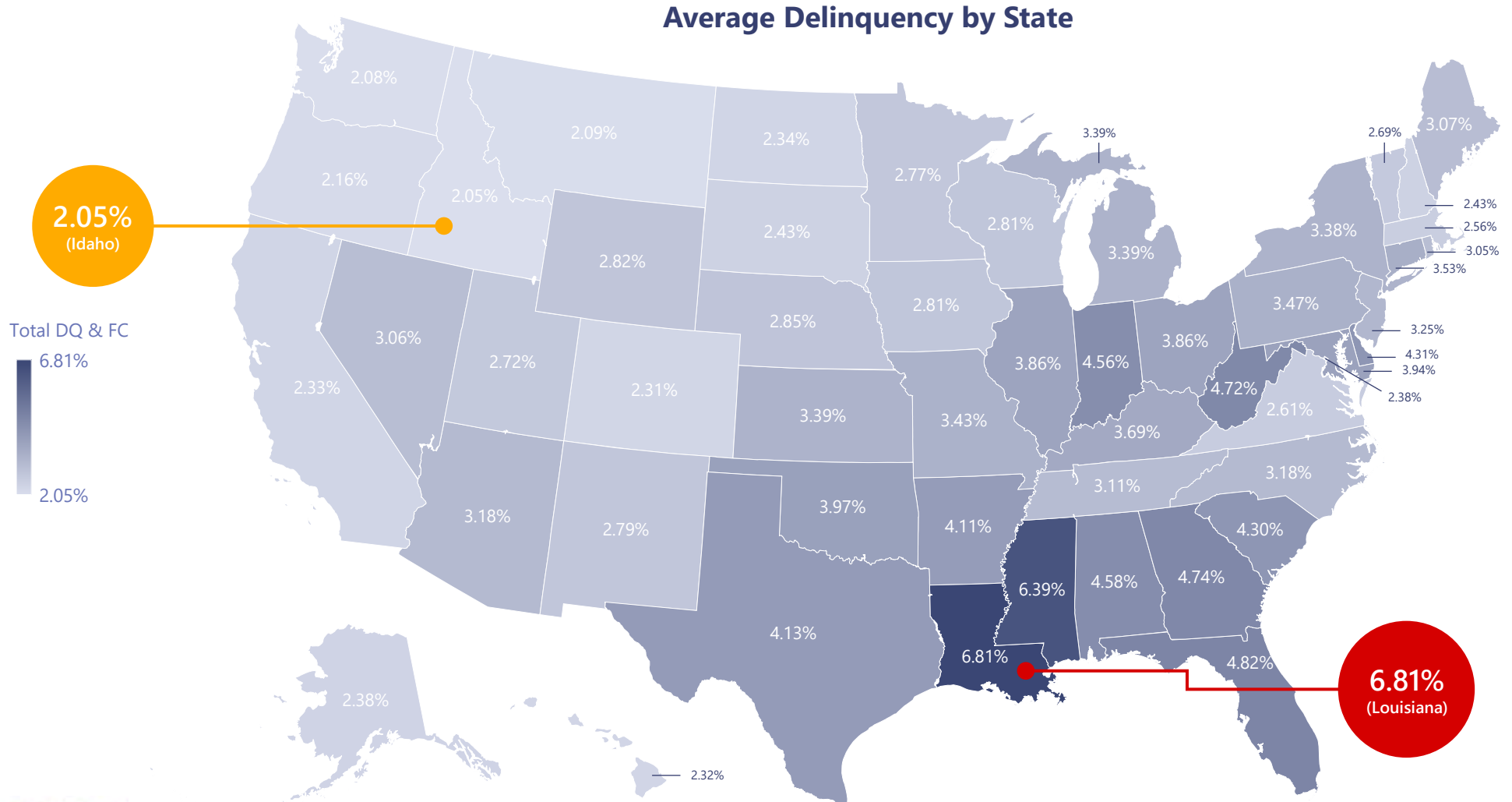
- Idaho was the best-performing state, with a 2.05% delinquency and foreclosure rate.
- The nation's most delinquent state was Louisiana with a 6.81% delinquency and foreclosure rate.
- Compared to January 2024, Florida had the nation's largest increase, moving from 3.50% to 4.82% (+132 bps).
- Regionally, the West South-Central region of TX, OK, AR, and LA had the highest delinquency rate (4.75%), followed by the East South-Central states of KY, TN, MS, and AL at 4.37%.

GSE and GNMA fixed rate product only



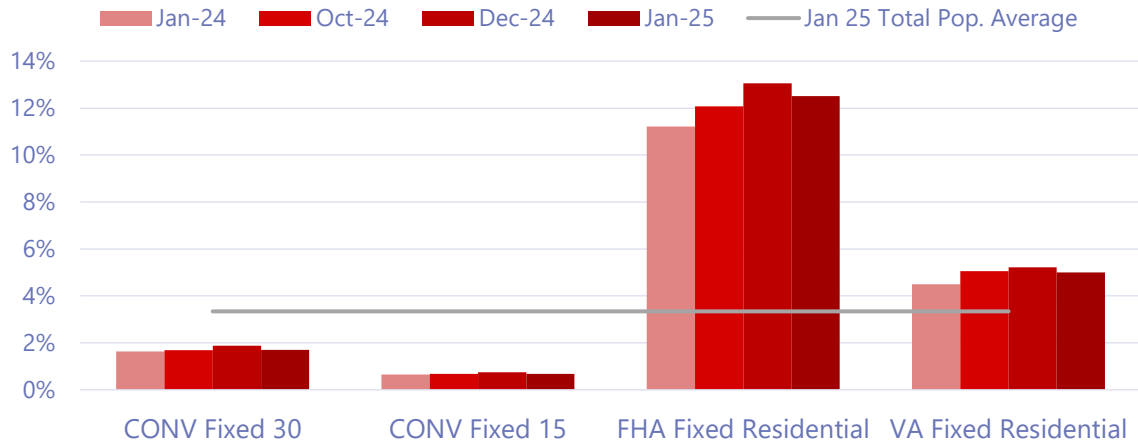
Source: Black Knight McDash

Delinquency Trends (cont.)

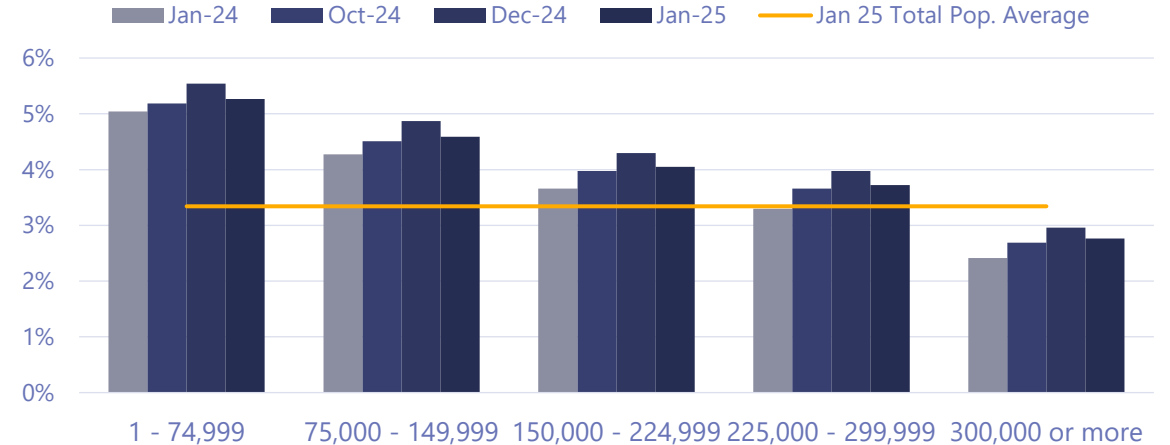


Delinquency Trends (cont.)

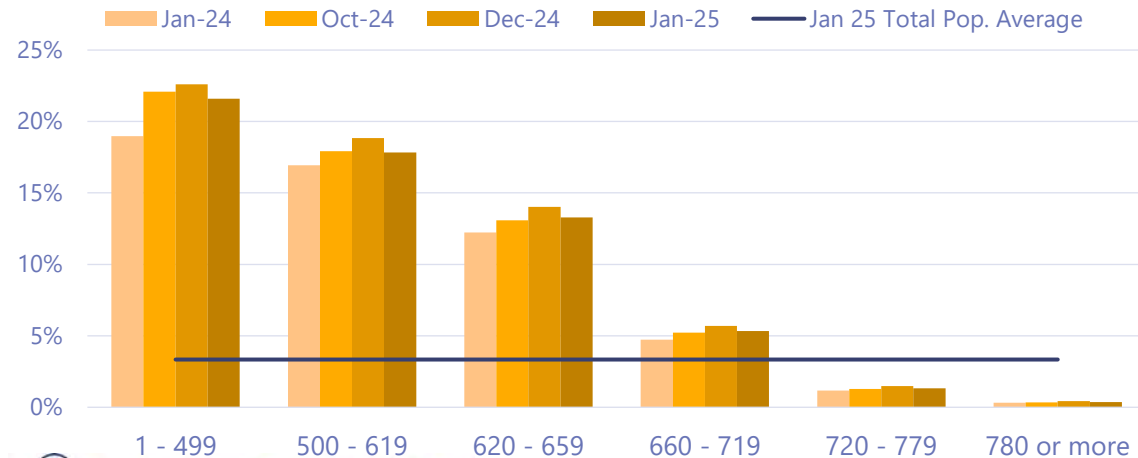
Delinquency and Foreclosure by Fixed-Rate Product - January 2025



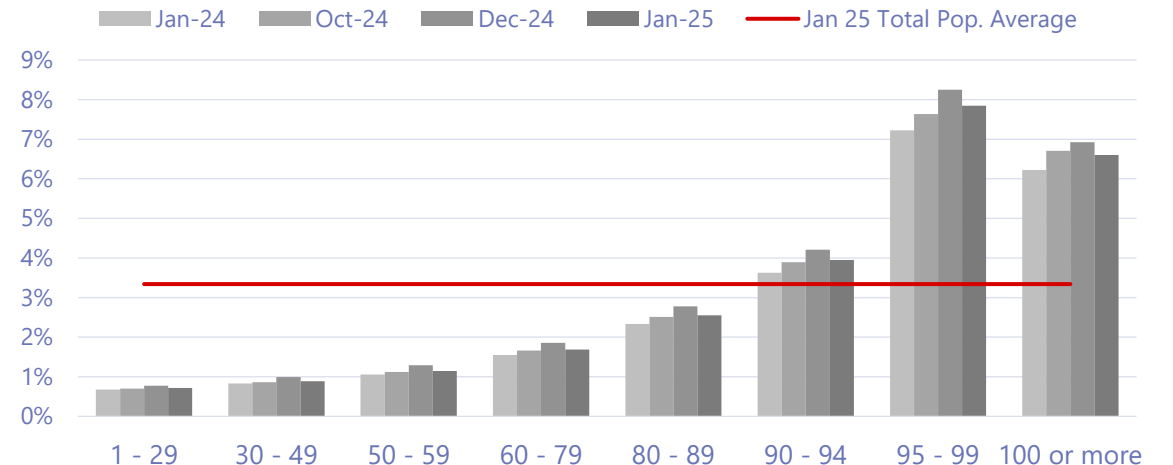
Delinquency and Foreclosure by Original Loan Balance - January 2025



Delinquency and Foreclosure by Original FICO - January 2025



Delinquency and Foreclosure by Original LTV - January 2025



Tables



State Summary

Prepayment and Delinquency

SUMMARY TABLES - January 2025

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	\$252,563	4.09	742	78	52	5.12%	-15.84%	84.16%	1.60%	0.56%	0.95%	0.24%	3.34%	-6.28%	93.72%
Alabama	\$195,025	4.28	731	83	52	5.82%	-16.53%	95.72%	2.32%	0.79%	1.23%	0.24%	4.58%	-4.26%	128.53%
Alaska	\$281,535	3.93	739	84	57	6.06%	-17.21%	99.75%	1.27%	0.36%	0.55%	0.20%	2.38%	-2.70%	66.62%
Arizona	\$257,775	4.10	743	77	45	5.76%	-12.50%	94.69%	1.59%	0.55%	0.85%	0.19%	3.18%	-5.67%	89.12%
Arkansas	\$176,285	4.33	733	83	52	6.05%	-15.14%	99.47%	2.03%	0.69%	1.14%	0.26%	4.11%	-4.70%	115.37%
California	\$362,478	3.77	753	69	53	3.87%	-20.26%	63.67%	1.19%	0.38%	0.61%	0.15%	2.33%	-5.89%	65.44%
Colorado	\$319,742	3.93	753	75	47	5.34%	-17.95%	87.91%	1.09%	0.39%	0.67%	0.16%	2.31%	-5.10%	64.74%
Connecticut	\$249,233	4.08	740	79	59	4.86%	-21.26%	80.01%	1.83%	0.56%	0.90%	0.24%	3.53%	-6.82%	98.91%
Delaware	\$241,984	4.12	736	80	55	5.56%	-6.83%	91.40%	2.23%	0.72%	1.04%	0.32%	4.31%	-3.78%	120.79%
DC	\$391,318	3.76	759	73	58	3.80%	-8.76%	62.52%	1.07%	0.33%	0.61%	0.37%	2.38%	-5.37%	66.76%
Florida	\$247,092	4.36	736	81	46	5.77%	-12.69%	94.88%	1.84%	0.81%	1.91%	0.27%	4.82%	-7.94%	135.32%
Georgia	\$229,589	4.26	733	82	49	5.81%	-18.09%	95.56%	2.16%	0.83%	1.53%	0.22%	4.74%	-5.12%	132.96%
Hawaii	\$423,385	3.78	753	73	59	3.96%	-10.82%	65.09%	0.96%	0.31%	0.73%	0.33%	2.32%	-6.15%	65.08%
Idaho	\$262,692	4.08	748	73	45	5.89%	-14.37%	96.96%	1.04%	0.34%	0.53%	0.13%	2.05%	-8.83%	57.36%
Illinois	\$213,929	4.14	742	81	54	5.12%	-16.30%	84.30%	1.81%	0.65%	1.05%	0.35%	3.86%	-4.91%	108.19%
Indiana	\$175,213	4.42	731	83	49	5.75%	-21.75%	94.65%	2.20%	0.80%	1.19%	0.37%	4.56%	-6.19%	127.85%
Iowa	\$177,545	4.05	742	81	53	5.96%	-17.37%	98.09%	1.38%	0.47%	0.70%	0.27%	2.81%	-8.37%	78.91%
Kansas	\$187,850	4.23	739	82	52	5.92%	-17.96%	97.32%	1.69%	0.57%	0.86%	0.28%	3.39%	-6.37%	95.20%
Kentucky	\$182,758	4.31	732	82	51	6.19%	-21.74%	101.76%	1.84%	0.62%	0.88%	0.36%	3.69%	-6.08%	103.62%
Louisiana	\$194,350	4.22	725	84	57	4.82%	-9.38%	79.35%	3.07%	1.17%	1.90%	0.67%	6.81%	-3.22%	191.08%
Maine	\$218,956	4.11	740	77	54	6.00%	-14.91%	98.67%	1.59%	0.49%	0.63%	0.36%	3.07%	-6.35%	86.03%
Maryland	\$291,433	3.94	740	81	56	4.54%	-17.97%	74.74%	1.98%	0.67%	1.03%	0.26%	3.94%	-5.64%	110.38%
Massachusetts	\$321,636	3.84	748	73	54	4.30%	-24.38%	70.80%	1.37%	0.42%	0.61%	0.16%	2.56%	-8.87%	71.73%
Michigan	\$181,303	4.20	741	79	52	5.72%	-14.84%	94.13%	1.72%	0.62%	0.88%	0.17%	3.39%	-7.05%	95.01%
Minnesota	\$235,243	4.06	749	80	52	4.57%	-16.65%	75.22%	1.37%	0.46%	0.75%	0.20%	2.77%	-5.72%	77.70%
Mississippi	\$180,680	4.32	721	85	53	5.43%	-18.96%	89.39%	3.07%	1.07%	1.86%	0.39%	6.39%	-3.88%	179.10%
Missouri	\$184,191	4.27	738	81	51	6.34%	-18.74%	104.33%	1.79%	0.60%	0.84%	0.20%	3.43%	-4.40%	96.27%
Montana	\$245,794	4.13	748	75	53	5.89%	-19.80%	96.82%	1.11%	0.34%	0.50%	0.15%	2.09%	-5.04%	58.63%
Nebraska	\$186,624	4.15	744	81	51	5.54%	-15.10%	91.18%	1.42%	0.49%	0.76%	0.18%	2.85%	-5.10%	79.92%
Nevada	\$271,245	4.14	739	79	47	5.67%	-8.56%	93.35%	1.46%	0.51%	0.87%	0.23%	3.06%	-6.30%	85.92%
New Hampshire	\$256,264	4.06	743	77	54	5.58%	-27.85%	91.87%	1.36%	0.39%	0.54%	0.14%	2.43%	-6.44%	68.08%
New Jersey	\$296,912	4.02	743	76	54	4.97%	-15.95%	81.69%	1.67%	0.53%	0.79%	0.26%	3.25%	-4.91%	91.25%
New Mexico	\$207,043	4.24	737	81	56	6.86%	-14.16%	112.92%	1.40%	0.46%	0.65%	0.28%	2.79%	-8.38%	78.20%
New York	\$285,463	4.17	743	74	62	4.34%	-8.79%	71.34%	1.62%	0.51%	0.78%	0.47%	3.38%	-5.93%	94.78%
North Carolina	\$226,603	4.22	742	80	49	6.31%	-10.92%	103.75%	1.51%	0.53%	1.00%	0.15%	3.18%	-8.17%	89.17%
North Dakota	\$217,948	3.97	746	82	51	5.56%	-22.16%	91.43%	1.12%	0.31%	0.59%	0.32%	2.34%	-10.34%	65.64%
Ohio	\$169,982	4.37	733	83	52	5.60%	-17.61%	92.09%	1.91%	0.66%	0.93%	0.35%	3.86%	-6.04%	108.22%
Oklahoma	\$180,997	4.41	732	84	53	6.38%	-1.28%	105.00%	1.89%	0.61%	1.06%	0.41%	3.97%	-5.64%	111.30%
Oregon	\$283,704	4.00	752	75	52	4.87%	-18.76%	80.16%	1.02%	0.35%	0.59%	0.20%	2.16%	-5.21%	60.70%
Pennsylvania	\$203,920	4.13	740	80	57	4.82%	-17.44%	79.37%	1.79%	0.60%	0.79%	0.29%	3.47%	-6.87%	97.28%
Rhode Island	\$251,451	4.03	740	77	56	5.08%	-26.01%	83.56%	1.64%	0.55%	0.69%	0.17%	3.05%	-6.75%	85.58%
South Carolina	\$218,113	4.27	736	81	48	6.45%	-9.47%	106.05%	1.87%	0.70%	1.49%	0.25%	4.30%	-8.48%	120.73%
South Dakota	\$209,405	4.00	748	79	50	5.81%	-18.32%	95.64%	1.20%	0.40%	0.59%	0.24%	2.43%	-6.01%	68.05%
Tennessee	\$226,522	4.29	739	80	47	6.64%	-12.65%	109.28%	1.57%	0.53%	0.86%	0.15%	3.11%	-7.44%	87.21%
Texas	\$240,292	4.31	735	82	48	5.19%	-11.56%	85.31%	1.96%	0.69%	1.21%	0.27%	4.13%	-6.62%	115.93%
Utah	\$307,071	3.98	746	76	44	4.67%	-15.14%	76.88%	1.30%	0.49%	0.77%	0.17%	2.78%	-7.67%	76.27%
Vermont	\$218,701	4.20	745	77	58	5.32%	-26.50%	87.53%	1.28%	0.42%	0.64%	0.36%	2.69%	-2.75%	75.48%
Virginia	\$288,533	3.90	747	80	54	4.98%	-19.72%	81.90%	1.33%	0.44%	0.70%	0.14%	2.61%	-7.24%	73.30%
Washington	\$327,836	3.94	750	74	50	4.89%	-14.32%	80.42%	0.98%	0.33%	0.60%	0.18%	2.08%	-7.59%	58.40%
West Virginia	\$169,174	4.31	723	85	55	5.41%	-21.87%	88.94%	2.59%	0.85%	0.99%	0.30%	4.72%	-5.35%	132.51%
Wisconsin	\$199,097	4.16	742	80	52	5.97%	-17.28%	98.29%	1.45%	0.47%	0.66%	0.23%	2.81%	-3.58%	78.68%
Wyoming	\$235,662	4.08	743	79	51	6.32%	-20.76%	104.05%	1.50%	0.45%	0.66%	0.21%	2.82%	-6.49%	79.21%

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