

August 2023 Market Snapshot





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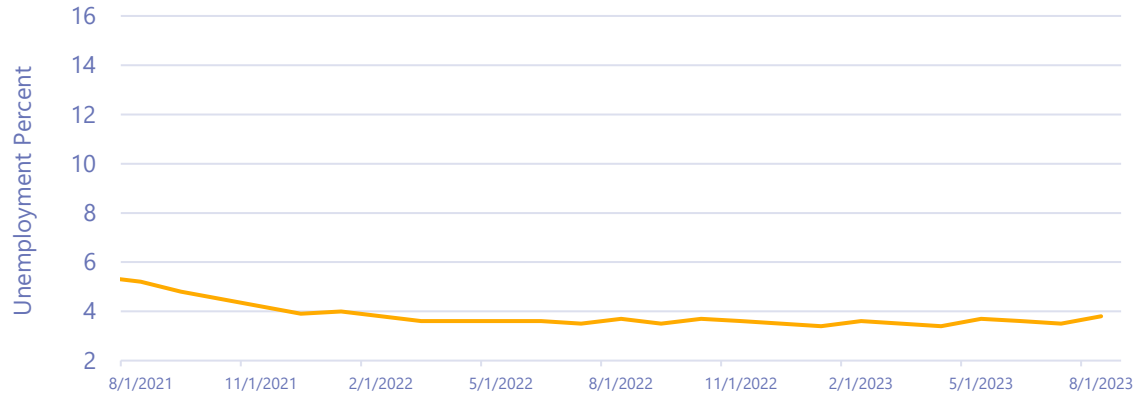
Summary

Macro- Economic Indicators

- Nonfarm payroll employment increased by 187,000, and the unemployment rate rose to 3.8%, up 30 bps from last month.
- The Federal Reserve held the federal funds rate steady at a range of 5.25% to 5.5% in August.
- The MBA Mortgage Refinance Application Index's weekly readings decreased in August with a reading of 407, which is down from 434 recorded in the last week of July.
- Preliminary US housing starts are estimated to be lower month-over-month with 1,283,000 housing starts estimated in August.
- The total number of loans in forbearance, tracked by the MBA's Monthly Loan Monitoring Survey, decreased by 6 bps month-over-month from 0.39% to 0.33%.

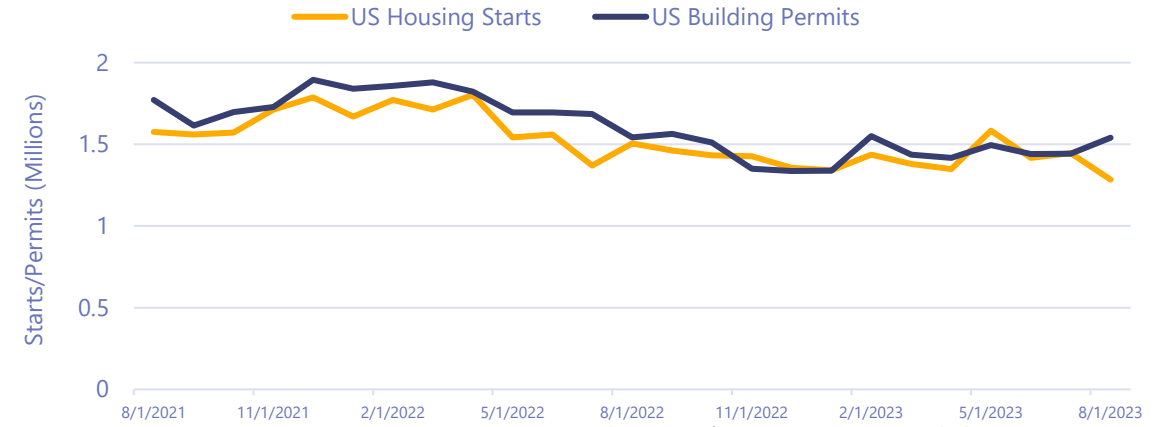
Macro-Economic Indicators

US Unemployment Rate



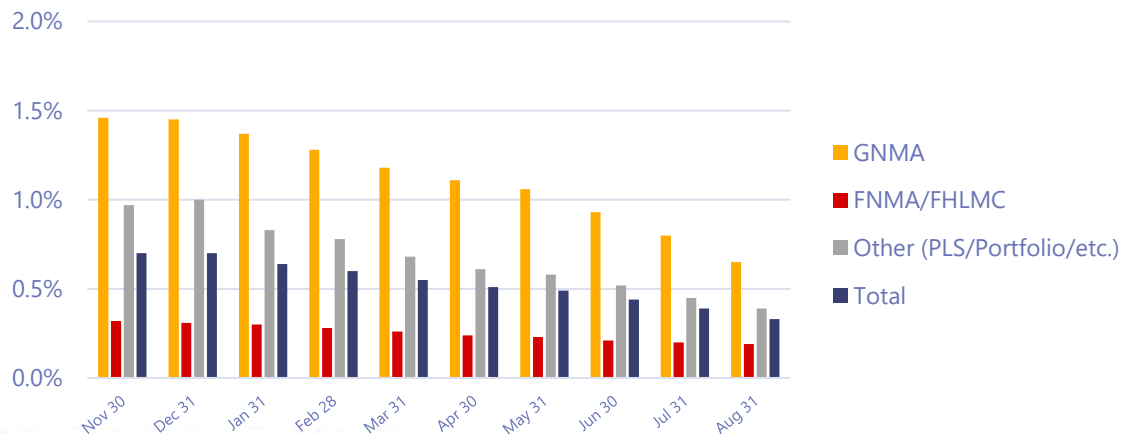
Sources: Thomson Reuters, Bureau of Labor Statistics, US Department of Labor

US Housing Starts/US Building Permits

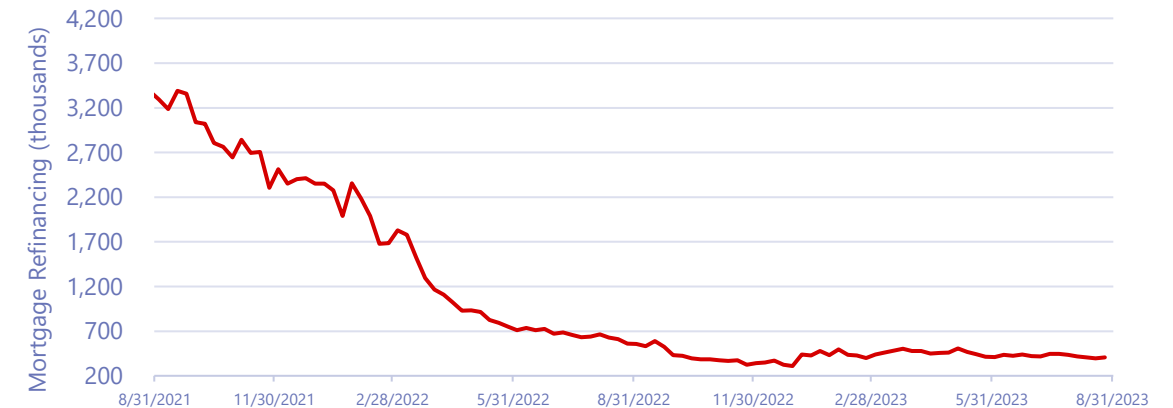


Source: Thomson Reuters, US Census Bureau

Loans in Forbearance

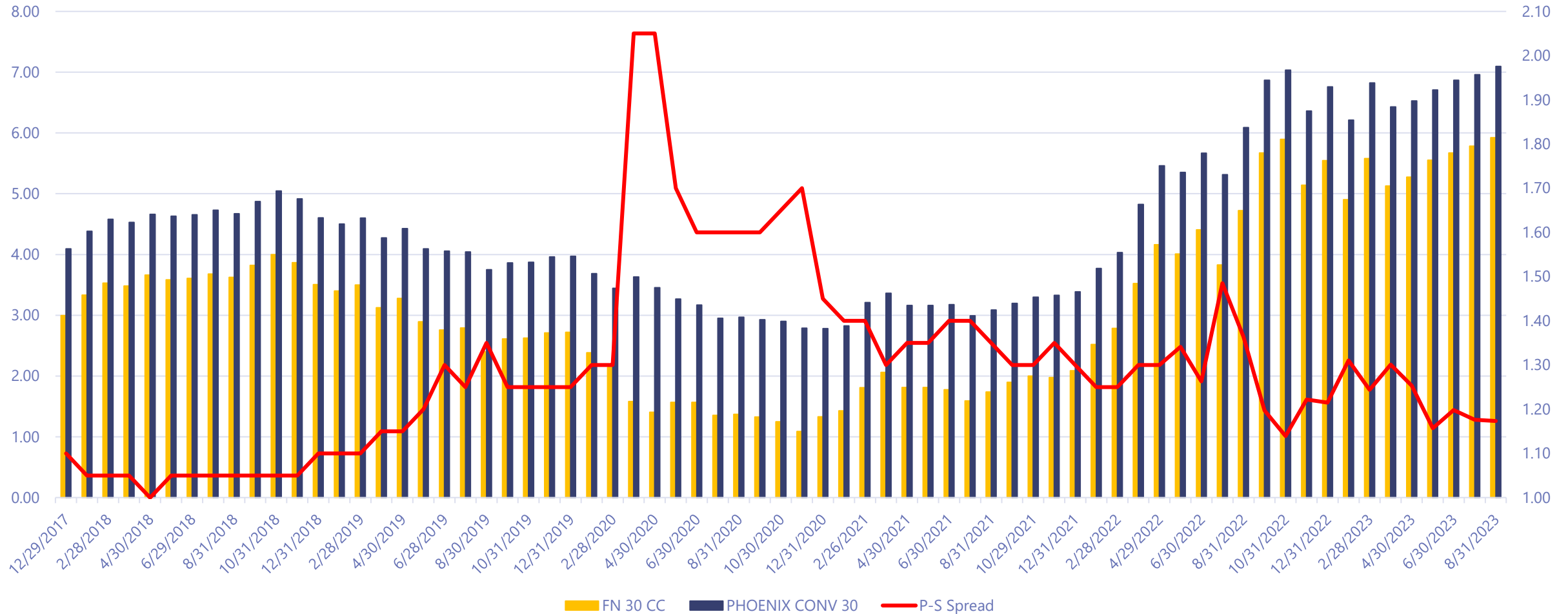


MBA Mortgage Refinance Application Index



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

Primary Secondary Spread Tracking



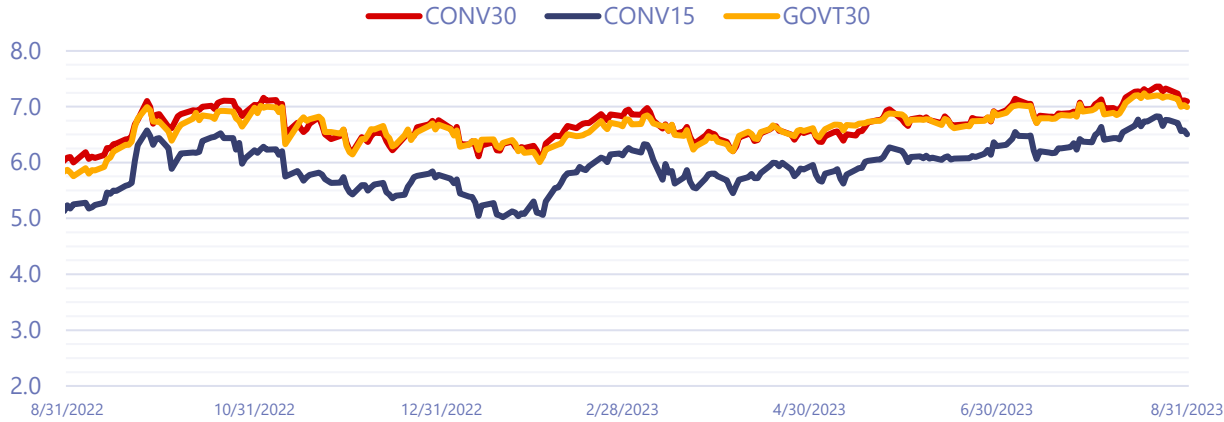
Rate History

Summary

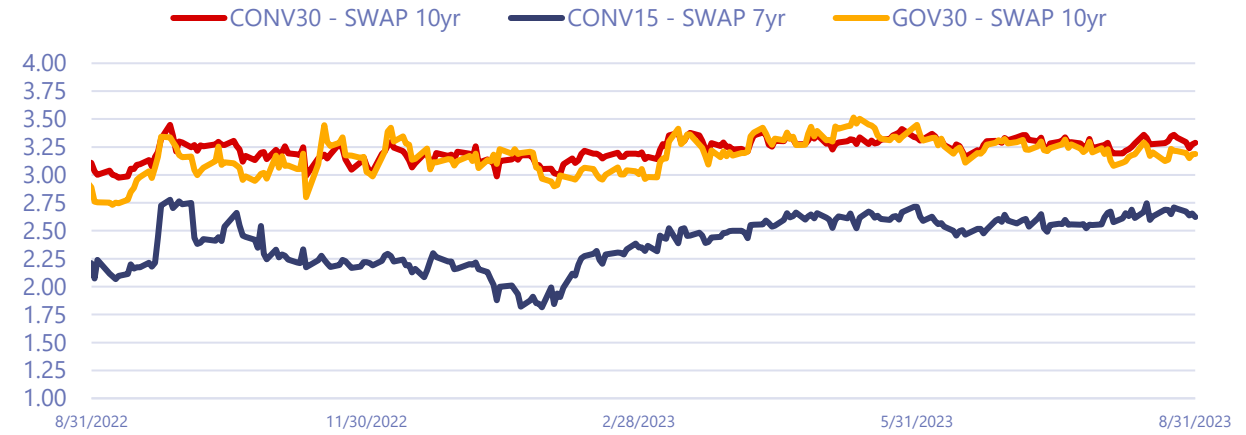
- PHOENIX primary mortgage rates increased from July to August. The fixed 30-year CONV rate went up 13.70 bps, the GOVT product also increased by 8.80 bps, and the 15-year rates rose by 14.50 bps.
- SWAP rates increased in August and the 5-year SWAP climbed 4.30 bps compared to June month-end.
- Volatilities were down month-over-month.
- SOFR rates trended upwards in August.

Rate History

PHOENIX Mortgage Par Rates (%)



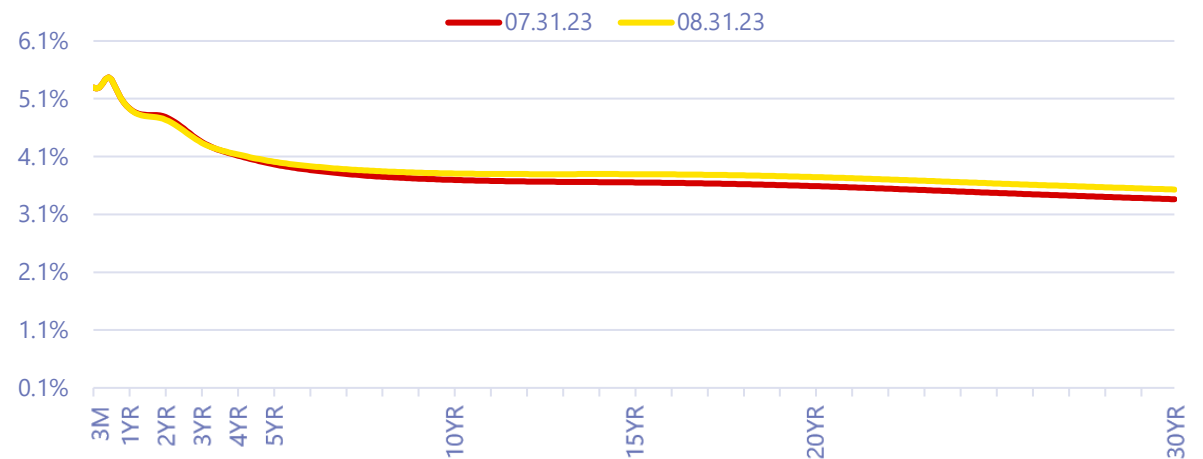
Mortgage Par Spread over SOFR Rates (%)



2yr and 10yr SOFR Spread



Yield Curve Comparison



Rate History (cont.)

Primary Rates as of 08/31/2023

Rate	8/31/2022	5/31/2023	7/31/2023	8/31/2023
CONV30	6.088	6.708	6.959	7.096
CONV15	5.236	6.133	6.361	6.506
GOV30	5.870	6.823	6.937	6.995
ARM 5/1	4.250	5.750	6.000	6.000

Secondary Rates as of 08/31/2023

Rate	8/31/2022	6/30/2023	7/31/2023	8/31/2023
FNMA 30	4.724	5.671	5.783	5.923
FNMA 15	4.159	5.319	5.371	5.624
GNMA II 30	4.524	5.696	5.807	5.894
GNMA II 15	4.229	5.114	5.114	5.227
ARM 5/1	4.420	6.050	6.050	6.050

SOFR Rates as of 08/31/2023

Rate	5/31/2023	6/30/2023	7/31/2023	8/31/2023
3 MO ED	5.655	5.295	5.295	5.295
6 MO ED	5.497	5.472	5.472	5.472
12 MO ED	5.013	4.976	4.976	4.976
2 YR SOFR	4.292	4.798	4.799	4.755
3 YR SOFR	3.870	4.370	4.385	4.367
5 YR SOFR	3.531	3.911	3.975	4.018
10 YR SOFR	3.376	3.560	3.697	3.808
15 YR SOFR	3.387	3.495	3.653	3.796
20 YR SOFR	3.352	3.425	3.590	3.746
30 YR SOFR	3.163	3.185	3.362	3.530

Source: Thomson Reuters and PHOENIX

Prepayment Speed Trends

Summary

- Quarter-over-quarter, national CPR speeds decreased to 6.16% in August from May's 6.37%.
- Month-over-month average prepayment speed for fixed-rate GNMA and GSE loans was 6.16% in August, a 35-bps increase from July's rate of 5.81%.
- Over the month, the CONV 30-year and 15-year CPR increased by 0.33% and 0.40%, respectively. FHA and VA speeds increased by 0.42% and 0.34%.
- Prepayment speeds have been variable since the beginning of the year.

CPR Summary

SUMMARY TABLES - August 2023

Loan Characteristics

Investor	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age	CPR	1mo CPR Change%
CONV Fixed 30	\$261,472	3.84	754	74	43	5.79%	5.95%
CONV Fixed 15	\$205,669	2.98	762	61	44	6.55%	6.42%
GNMA Fixed 30	\$221,666	3.92	698	93	44	6.89%	5.79%
GNMA Fixed 15	\$143,686	3.30	719	77	56	9.87%	10.49%

Prepayments

Vintage	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age	CPR	1mo CPR Change%
2006	\$138,236	5.43	681	78	168	7.49%	3.98%
2007	\$146,307	5.33	677	79	159	7.15%	9.42%
2008	\$145,302	5.19	679	82	154	6.55%	-3.01%
2009	\$157,704	4.85	721	80	157	7.74%	8.05%
2010	\$163,997	4.64	731	80	148	7.86%	3.49%
2011	\$162,764	4.43	735	79	139	8.13%	10.89%
2012	\$189,273	3.76	747	80	129	7.16%	9.00%
2013	\$181,064	3.80	742	79	120	7.26%	8.96%
2014	\$162,519	4.25	728	80	104	8.21%	7.09%
2015	\$186,278	3.94	734	79	94	7.62%	4.69%
2016	\$204,149	3.69	737	78	82	7.44%	6.68%
2017	\$191,913	4.09	727	80	69	8.37%	9.13%
2018	\$184,695	4.60	719	81	57	8.84%	4.84%
2019	\$219,340	3.98	733	81	45	7.87%	1.60%
2020	\$275,509	3.02	756	74	35	5.77%	4.11%

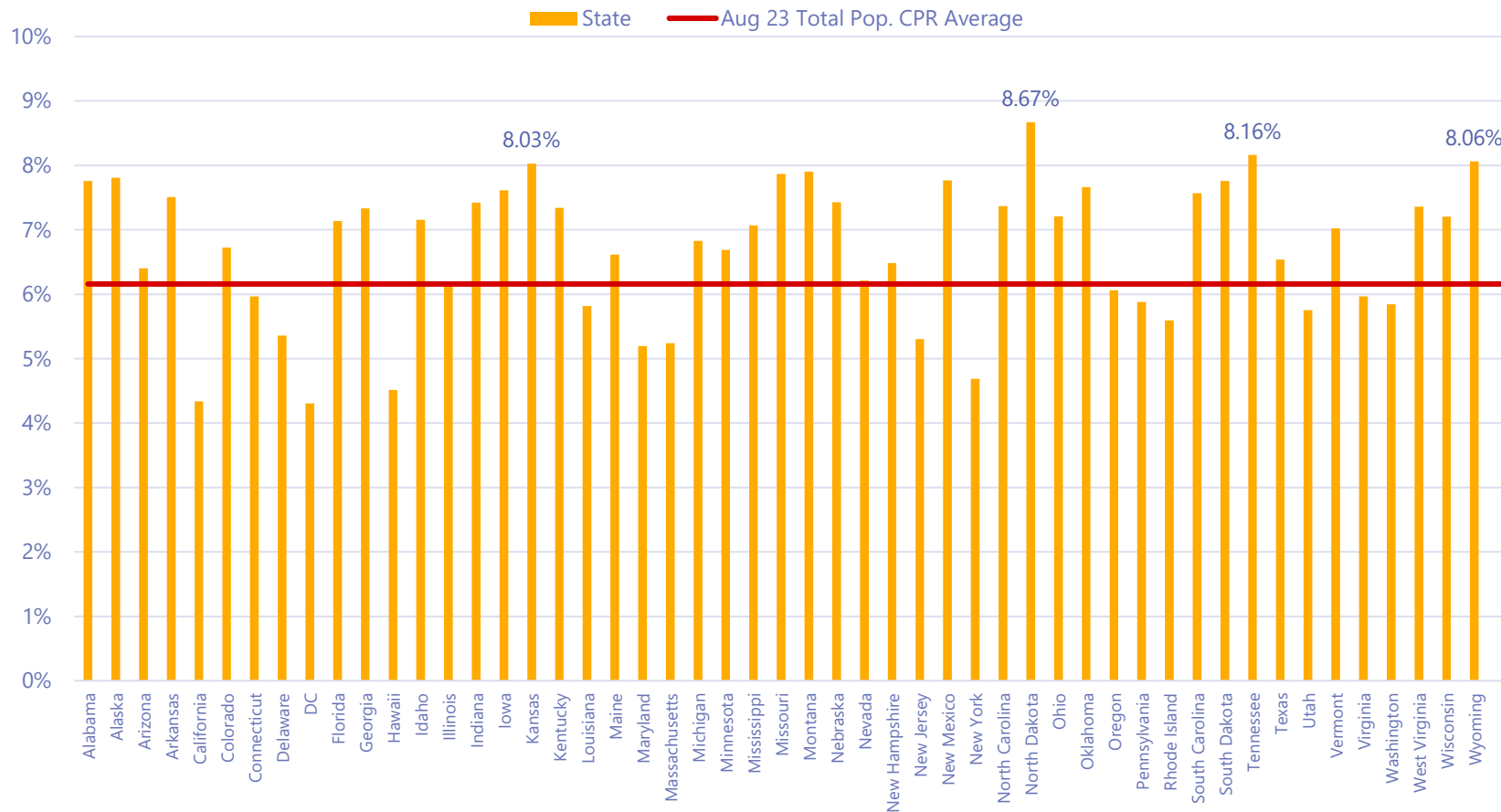
Tranche	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age	CPR	1mo CPR Change%
0.0000 - 2.4999	\$291,952	2.25	761	69	28	5.32%	7.06%
2.5000 - 2.9999	\$288,263	2.78	758	72	30	5.07%	3.60%
3.0000 - 3.4999	\$257,900	3.21	744	77	37	5.98%	5.62%
3.5000 - 3.9999	\$220,502	3.71	736	78	61	6.79%	6.73%
4.0000 - 4.4999	\$195,553	4.19	730	80	73	7.38%	6.51%
4.5000 - 4.9999	\$199,206	4.71	727	80	63	7.07%	6.29%
5.0000 - 5.4999	\$211,293	5.20	726	82	50	6.21%	7.21%
5.5000 - 5.9999	\$236,295	5.72	728	82	32	5.60%	3.78%
6.0000 - 6.4999	\$232,905	6.20	729	83	28	5.96%	-4.87%
6.5000 or more	\$223,843	6.88	727	83	21	8.91%	16.08%

GSE and GNMA fixed rate product only

Source: Black Knight McDash

Prepayment Speed Trends

Average CPR by State - August 2023



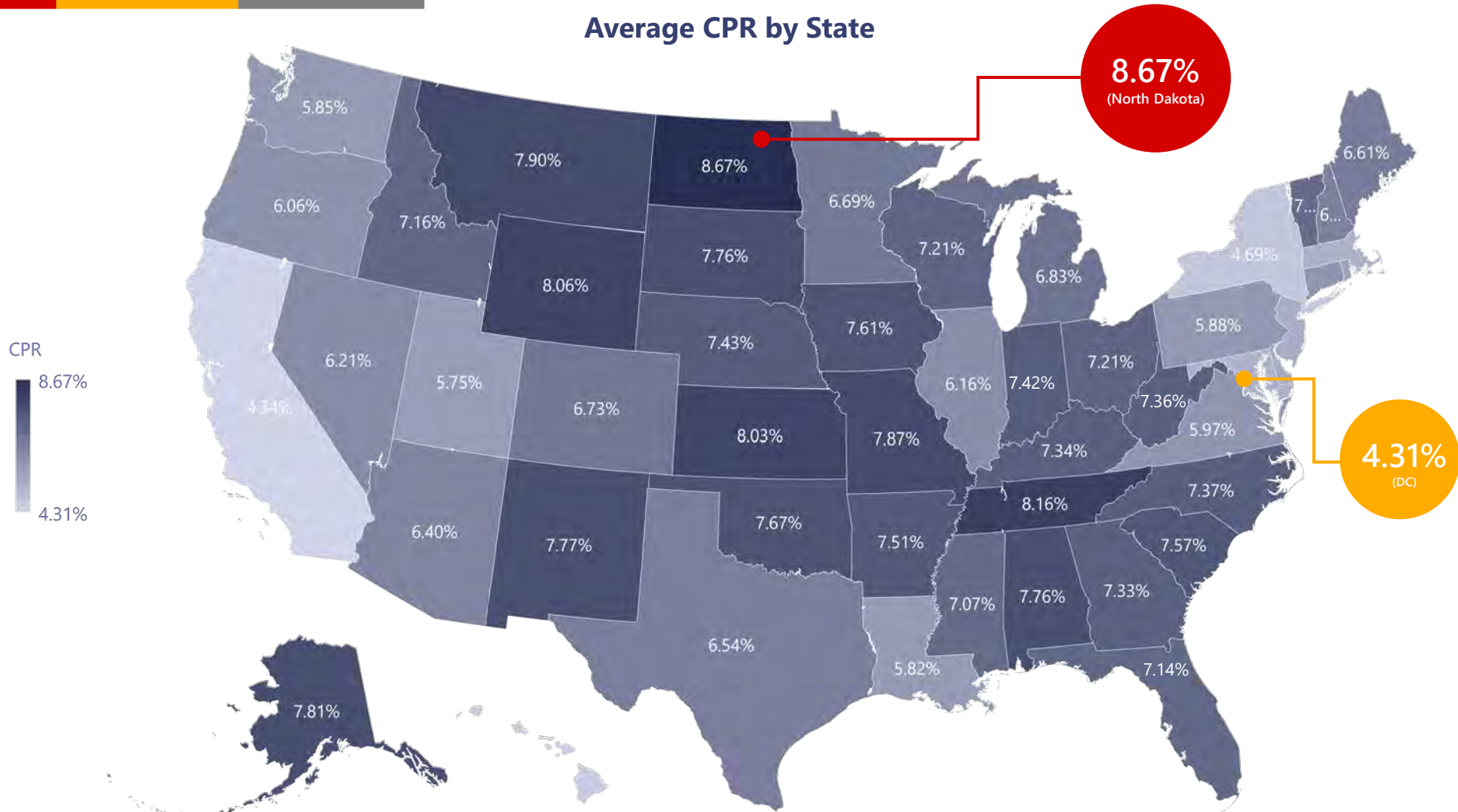
Analysis

- North Dakota was the fastest prepaying state at 8.67%, closely followed by Tennessee (8.16%), Wyoming (8.06%), and Kansas (8.03%).
- In August, the slowest prepaying state was Washington DC at 4.31%.
- The Middle Atlantic region showed the lowest prepayment speeds on average with a rate of 5.20% among PA, NY, and NJ.
- The West North-Central region had the highest prepayment speed on average with a rate of 7.73% 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.)

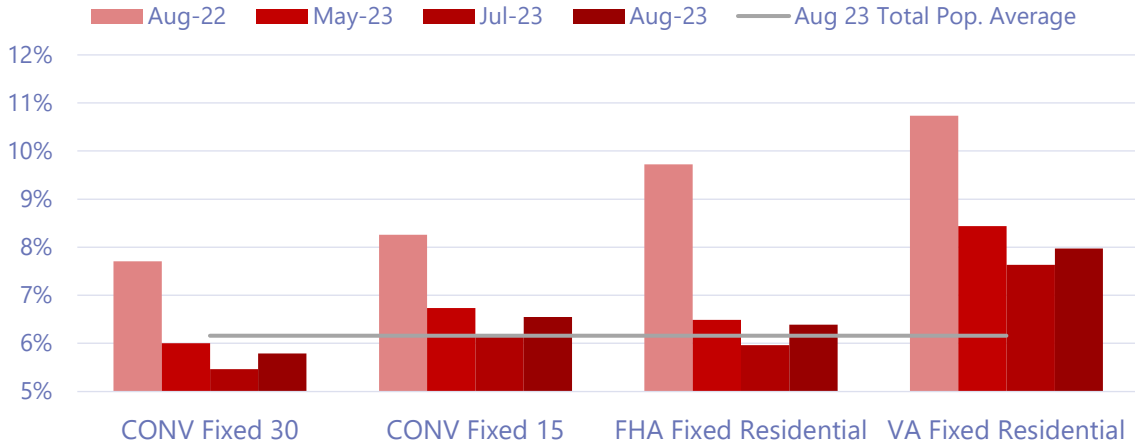


GSE and GNMA fixed rate product only

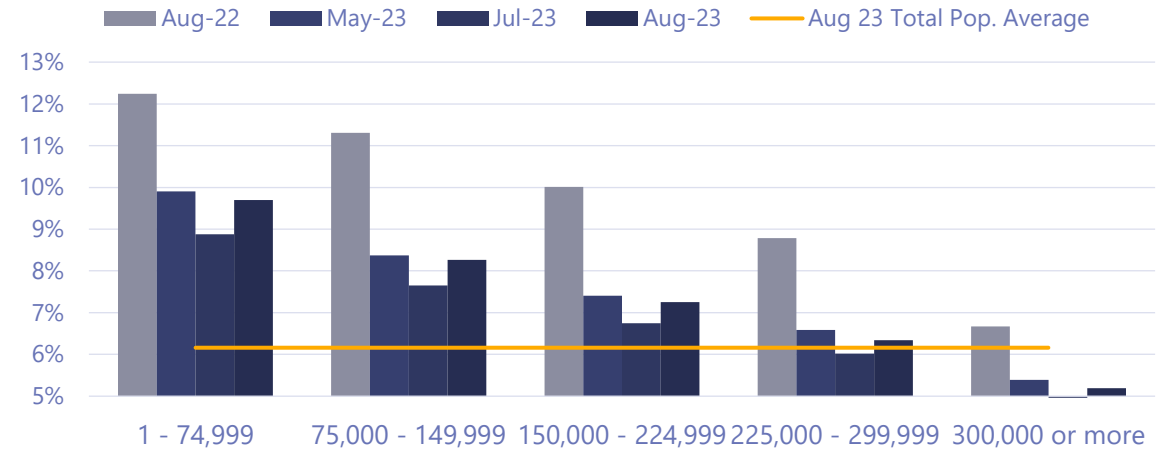
Source: Black Knight McDash

Prepayment Speed Trends (cont.)

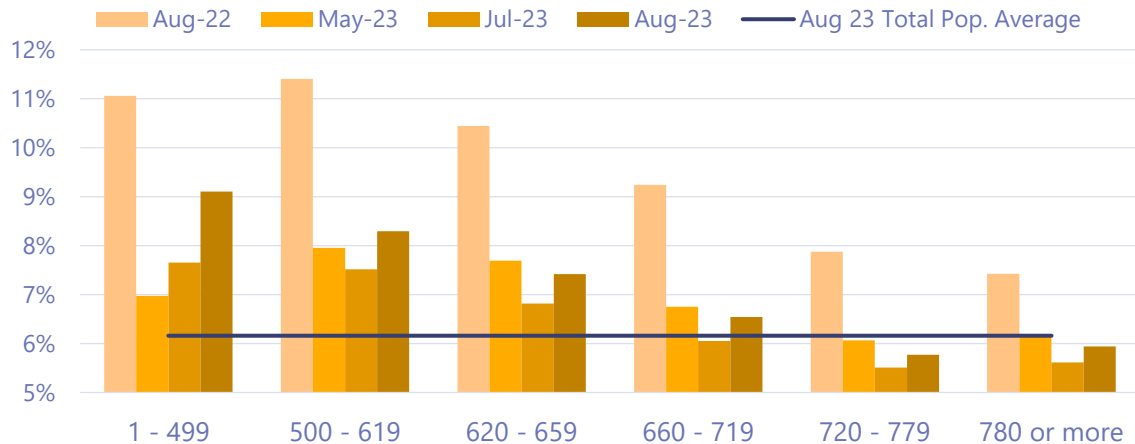
CPR by Fixed-Rate Product - August 2023



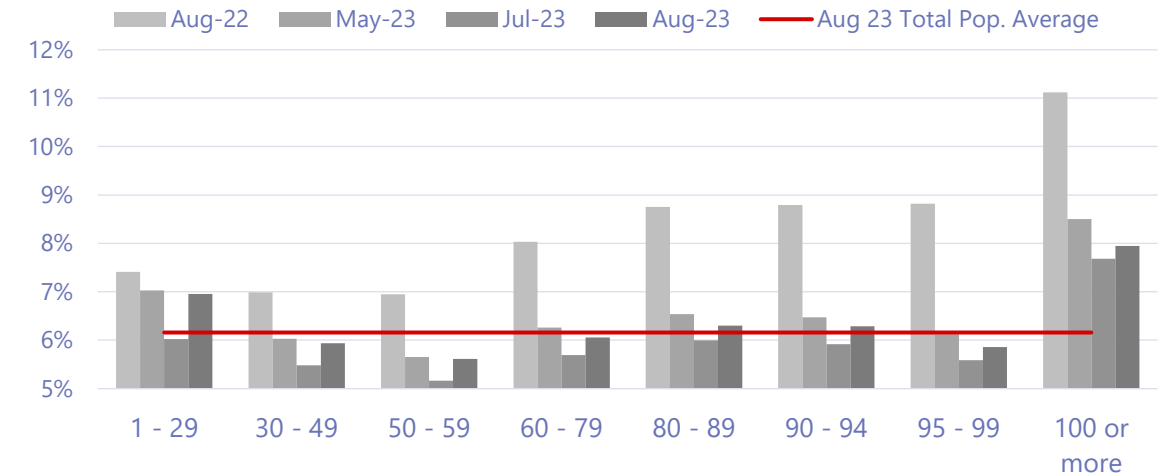
CPR by Original Loan Balance - August 2023



CPR by Original FICO - August 2023



CPR by Original LTV - August 2023



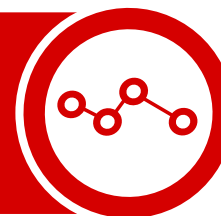
Delinquency Trends

Summary

- The national delinquency and foreclosure rate went down to 2.74%, a decrease of 4 bps compared to last month. This new value is 26 bps higher than the 2.48% national average delinquency and foreclosure rate from August 2022.
- CONV 30-year loans' delinquency and foreclosure rates decreased by 5 bps since July 2023. CONV 15-year loans' delinquency and foreclosure rates decreased by 2 bps since July 2023.
- On a month-over-month basis, national average delinquency and foreclosure rates for fixed-rate FHA and VA loans decreased by 14 bps and 4 bps, respectively.
- NOTE: non-paying loans in forbearance are counted as delinquent in our data source.

Total delinquencies down

4 bps



Delinquency Summary

SUMMARY TABLES - August 2023

Loan Characteristics

Investor	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age
CONV Fixed 30	\$261,472	3.84	754	74	43
CONV Fixed 15	\$205,669	2.98	762	61	44
GNMA Fixed 30	\$221,666	3.92	698	93	44
GNMA Fixed 15	\$143,686	3.30	719	77	56

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	\$261,472	3.84	754	74	43	0.83%	0.21%	0.41%	0.12%	1.58%	-3.25%
CONV Fixed 15	\$205,669	2.98	762	61	44	0.39%	0.07%	0.13%	0.03%	0.62%	-2.82%
GNMA Fixed 30	\$221,666	3.92	698	93	44	3.72%	1.15%	1.73%	0.46%	7.05%	-0.49%
GNMA Fixed 15	\$143,686	3.30	719	77	56	1.30%	0.32%	0.38%	0.13%	2.13%	1.63%

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	\$138,236	5.43	681	78	168	4.38%	1.35%	1.93%	1.86%	9.51%	-3.25%
2007	\$146,307	5.33	677	79	159	4.67%	1.44%	2.15%	2.14%	10.40%	-3.07%
2008	\$145,302	5.19	679	82	154	5.15%	1.42%	1.90%	1.63%	10.10%	1.06%
2009	\$157,704	4.85	721	80	157	2.97%	0.80%	0.95%	0.48%	5.19%	2.61%
2010	\$163,997	4.64	731	80	148	2.23%	0.59%	0.75%	0.36%	3.94%	1.65%
2011	\$162,764	4.43	735	79	139	1.90%	0.53%	0.63%	0.31%	3.38%	2.21%
2012	\$189,273	3.76	747	80	129	1.11%	0.27%	0.37%	0.17%	1.92%	0.00%
2013	\$181,064	3.80	742	79	120	1.29%	0.33%	0.46%	0.22%	2.30%	-1.12%
2014	\$162,519	4.25	728	80	104	2.29%	0.65%	0.88%	0.41%	4.23%	0.09%
2015	\$186,278	3.94	734	79	94	2.02%	0.57%	0.81%	0.35%	3.75%	-0.03%
2016	\$204,149	3.69	737	78	82	1.86%	0.52%	0.76%	0.32%	3.46%	-1.11%
2017	\$191,913	4.09	727	80	69	2.63%	0.80%	1.16%	0.46%	5.05%	-1.00%
2018	\$184,695	4.60	719	81	57	3.50%	1.16%	1.75%	0.66%	7.08%	-1.48%
2019	\$219,340	3.98	733	81	45	2.31%	0.71%	1.08%	0.40%	4.49%	-1.94%
2020	\$275,509	3.02	756	74	35	0.88%	0.23%	0.40%	0.10%	1.61%	-1.53%

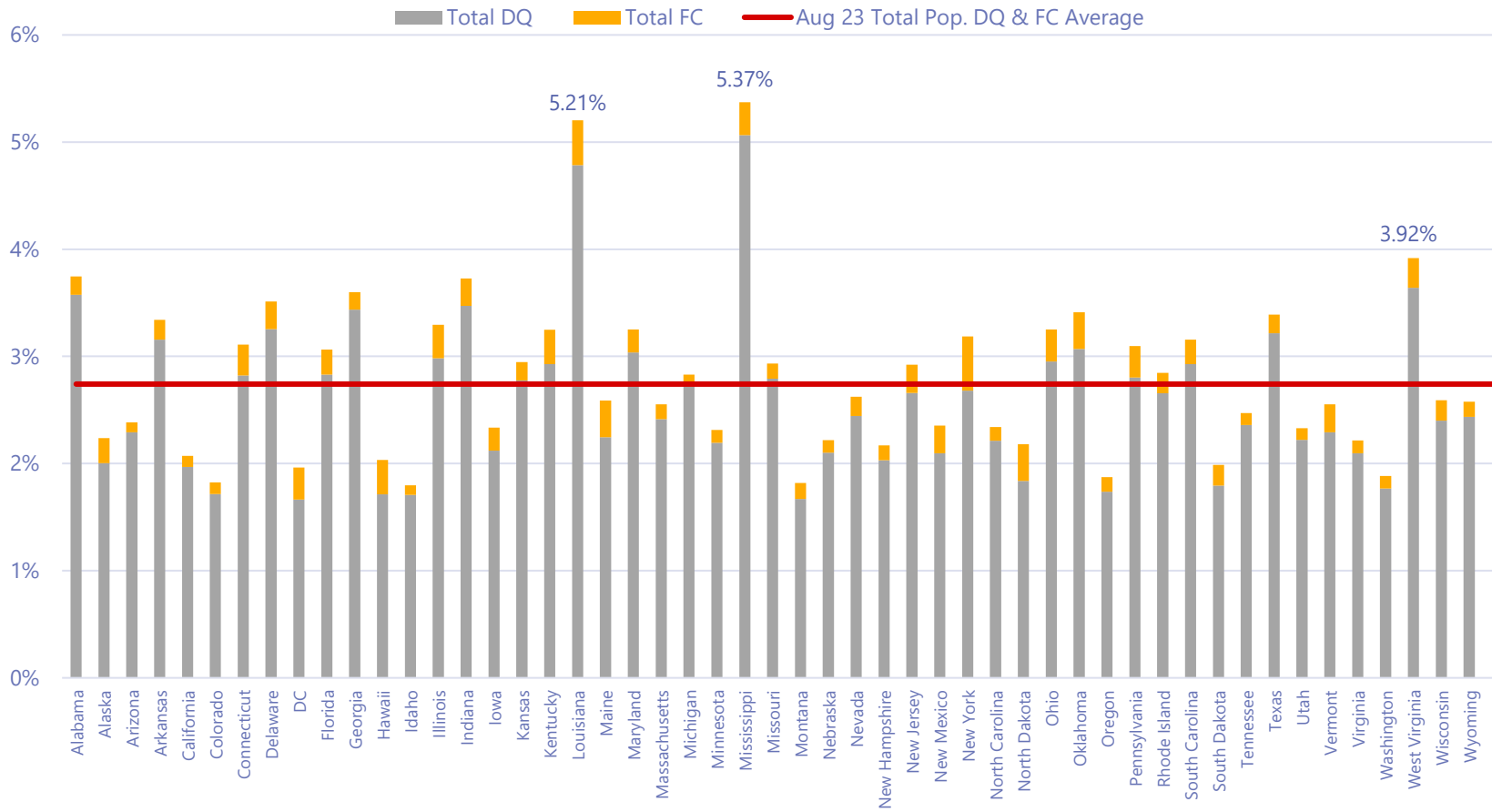
Tranche	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age	30d DQ	60d DQ	+90d DQ	Total FC	Total DQ & FC	1mo DQ & FC Change%
0.0000 - 2.4999	\$291,952	2.25	761	69	28	0.58%	0.14%	0.28%	0.08%	1.08%	-3.50%
2.5000 - 2.9999	\$288,263	2.78	758	72	30	0.80%	0.21%	0.38%	0.08%	1.46%	-1.42%
3.0000 - 3.4999	\$257,900	3.21	744	77	37	1.48%	0.44%	0.76%	0.17%	2.84%	-1.08%
3.5000 - 3.9999	\$220,502	3.71	736	78	61	1.65%	0.47%	0.78%	0.23%	3.13%	-1.66%
4.0000 - 4.4999	\$195,553	4.19	730	80	73	2.10%	0.60%	0.95%	0.34%	3.98%	-1.07%
4.5000 - 4.9999	\$199,206	4.71	727	80	63	2.21%	0.62%	1.05%	0.34%	4.23%	-0.84%
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5.5000 - 5.9999	\$236,295	5.72	728	82	32	1.85%	0.55%	0.87%	0.22%	3.49%	-0.40%
6.0000 - 6.4999	\$232,905	6.20	729	83	28	1.68%	0.51%	0.70%	0.21%	3.09%	-1.78%
6.5000 or more	\$223,843	6.88	727	83	21	1.69%	0.48%	0.55%	0.21%	2.92%	-1.95%

GSE and GNMA fixed rate product only

Source: Black Knight McDash

Delinquency Trends

Average Delinquency and Foreclosure by State - August 2023



Source: Black Knight McDash

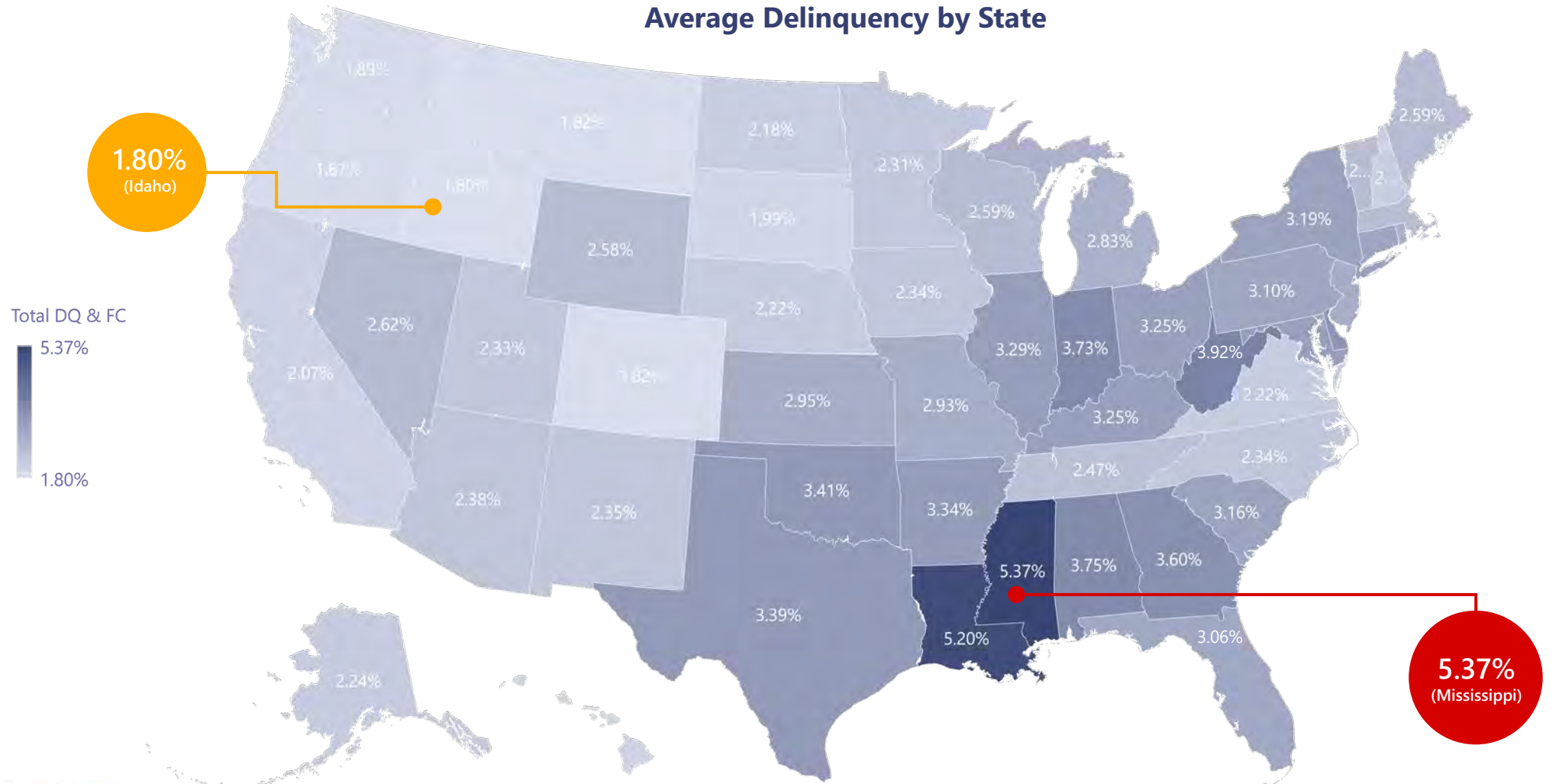
Analysis

- Idaho was the best-performing state, where the delinquency and foreclosure rate was 1.80%.
- The nation's most delinquent state was Mississippi with a 5.37% delinquency and foreclosure rate.
- Compared to August 2022, Mississippi had the nation's largest increase, moving from 4.62% to 5.37% (+75 bps).
- Regionally, the West South-Central region of TX, OK, AR, and LA had the highest delinquency rate (3.84%), and the East South-Central states of KY, TN, MS, and AL were close behind at 3.64%.

GSE and GNMA fixed rate product only



Delinquency Trends (cont.)

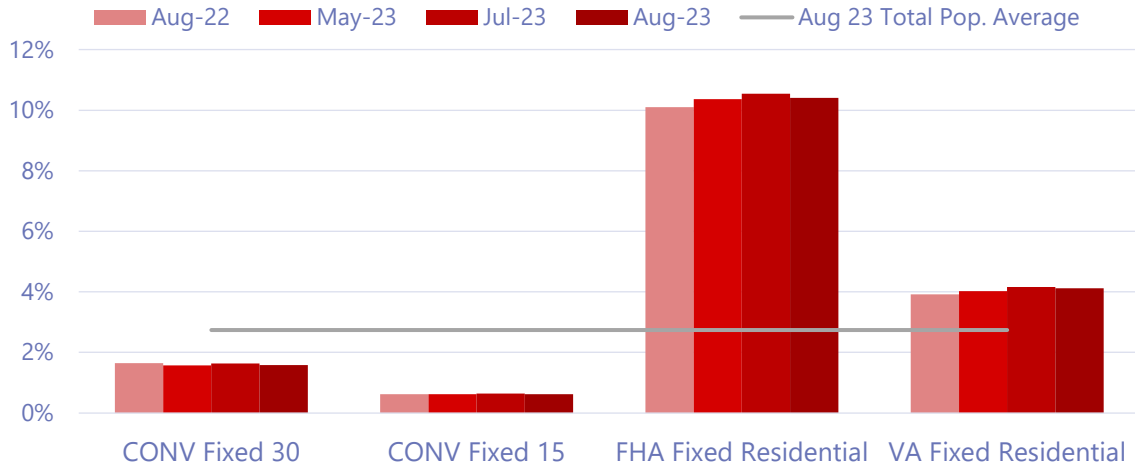


GSE and GNMA fixed rate product only

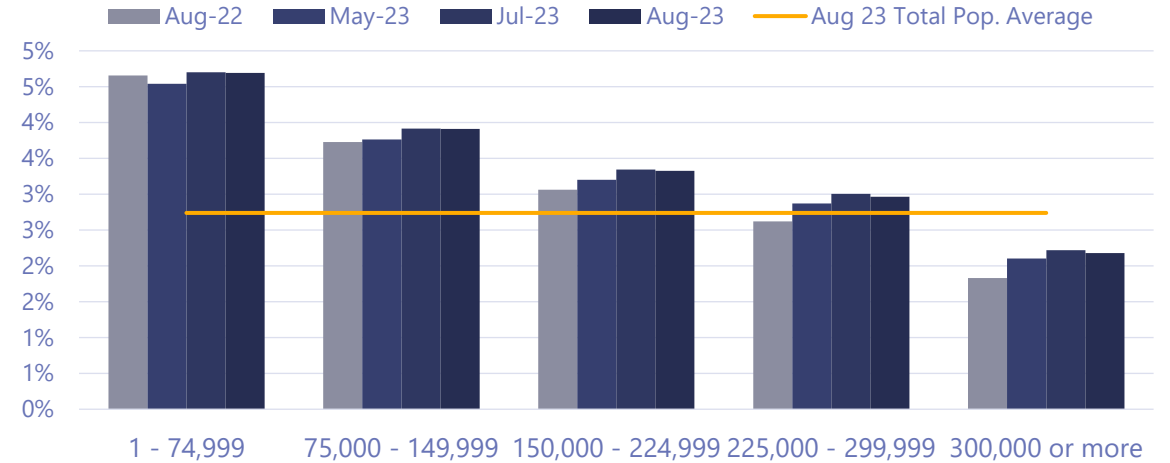
Source: Black Knight McDash

Delinquency Trends (cont.)

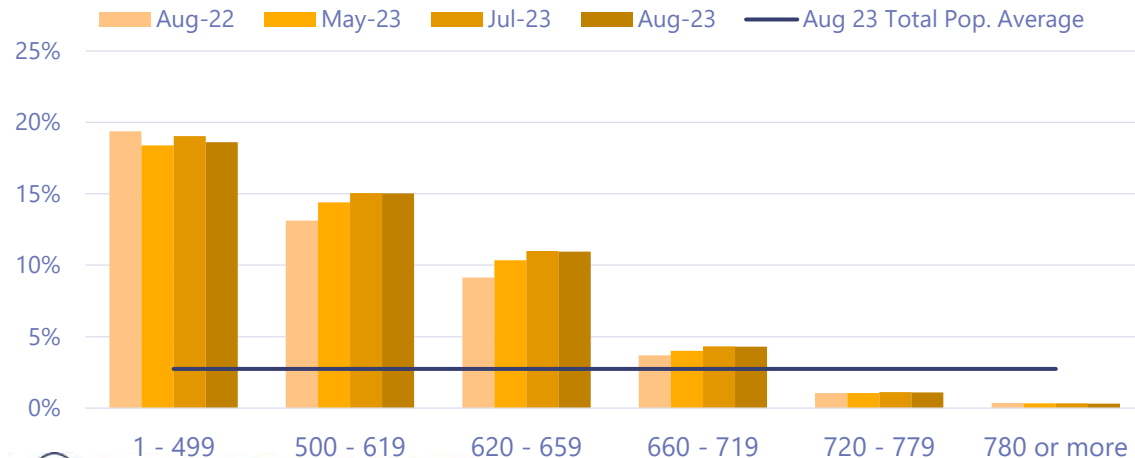
Delinquency and Foreclosure by Fixed-Rate Product - August 2023



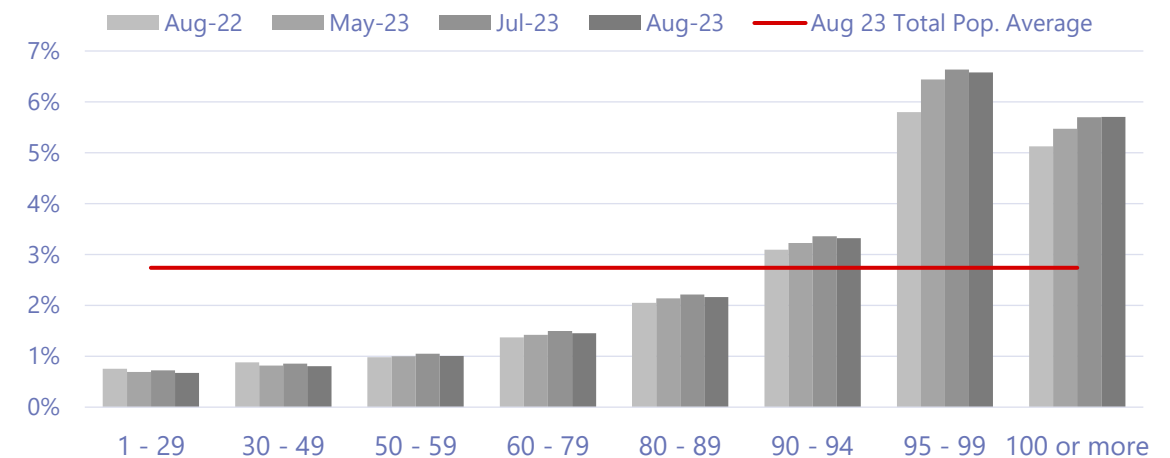
Delinquency and Foreclosure by Original Loan Balance - August 2023



Delinquency and Foreclosure by Original FICO - August 2023



Delinquency and Foreclosure by Original LTV - August 2023



Tables



State Summary

Prepayment and Delinquency

SUMMARY TABLES - August 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	\$240,718	3.75	742	77	43	6.16%	6.05%	100.00%	1.45%	0.41%	0.69%	0.19%	2.74%	-1.30%	100.00%
Alabama	\$187,108	3.88	731	83	45	7.76%	6.23%	125.99%	2.05%	0.60%	0.93%	0.17%	3.75%	0.13%	136.67%
Alaska	\$274,012	3.65	740	84	47	7.81%	7.16%	126.82%	1.10%	0.35%	0.55%	0.23%	2.24%	-4.56%	81.61%
Arizona	\$244,365	3.79	742	76	36	6.40%	6.52%	103.96%	1.34%	0.38%	0.57%	0.09%	2.38%	-1.53%	86.94%
Arkansas	\$168,381	3.87	732	83	45	7.51%	-0.19%	121.93%	1.85%	0.52%	0.78%	0.19%	3.34%	0.51%	121.93%
California	\$345,432	3.54	751	68	43	4.34%	7.70%	70.42%	1.09%	0.30%	0.58%	0.10%	2.07%	-3.58%	75.56%
Colorado	\$304,303	3.63	752	74	36	6.73%	3.54%	109.24%	0.96%	0.27%	0.48%	0.11%	1.82%	-4.05%	66.51%
Connecticut	\$237,997	3.77	740	79	52	5.97%	7.26%	96.88%	1.69%	0.48%	0.65%	0.29%	3.11%	0.52%	113.50%
Delaware	\$234,552	3.80	738	79	47	5.36%	9.86%	87.04%	1.93%	0.56%	0.76%	0.26%	3.51%	0.80%	128.16%
DC	\$381,951	3.54	760	72	46	4.31%	-11.13%	69.92%	0.92%	0.24%	0.51%	0.30%	1.96%	-1.90%	71.62%
Florida	\$232,624	3.95	736	80	39	7.14%	6.59%	115.88%	1.56%	0.46%	0.82%	0.23%	3.06%	-1.32%	111.75%
Georgia	\$217,983	3.88	732	81	42	7.33%	5.21%	119.05%	1.86%	0.58%	1.00%	0.16%	3.60%	0.33%	131.30%
Hawaii	\$405,238	3.57	752	72	49	4.52%	15.20%	73.35%	0.96%	0.25%	0.51%	0.32%	2.03%	3.41%	74.13%
Idaho	\$248,270	3.69	746	72	36	7.16%	13.97%	116.21%	0.97%	0.29%	0.45%	0.09%	1.80%	-4.67%	65.52%
Illinois	\$202,477	3.81	741	81	48	6.16%	5.63%	100.00%	1.67%	0.51%	0.80%	0.31%	3.29%	0.67%	120.18%
Indiana	\$167,696	3.97	733	82	42	7.42%	2.27%	120.58%	2.08%	0.57%	0.82%	0.26%	3.73%	1.91%	135.97%
Iowa	\$169,801	3.65	743	80	45	7.61%	9.38%	123.66%	1.22%	0.36%	0.54%	0.22%	2.34%	-1.23%	85.19%
Kansas	\$179,739	3.80	740	82	44	8.03%	5.68%	130.34%	1.63%	0.45%	0.69%	0.17%	2.95%	0.31%	107.52%
Kentucky	\$173,940	3.88	733	81	44	7.34%	0.23%	119.26%	1.71%	0.49%	0.73%	0.32%	3.25%	-0.70%	118.53%
Louisiana	\$190,908	3.89	725	83	48	5.82%	-2.33%	94.48%	2.68%	0.84%	1.27%	0.42%	5.20%	-1.31%	189.82%
Maine	\$209,286	3.74	740	77	46	6.61%	-4.94%	107.42%	1.36%	0.34%	0.55%	0.34%	2.59%	-3.43%	94.45%
Maryland	\$280,991	3.65	741	80	46	5.20%	6.83%	84.38%	1.68%	0.49%	0.87%	0.22%	3.59%	-0.91%	118.64%
Massachusetts	\$304,526	3.55	747	72	45	5.24%	6.24%	85.11%	1.43%	0.37%	0.61%	0.14%	2.55%	0.12%	93.14%
Michigan	\$172,963	3.80	741	79	44	6.83%	8.92%	110.90%	1.56%	0.46%	0.70%	0.11%	2.83%	-0.35%	103.21%
Minnesota	\$224,341	3.71	749	79	44	6.69%	8.53%	108.64%	1.23%	0.36%	0.60%	0.12%	2.31%	-2.94%	84.39%
Mississippi	\$173,989	3.94	721	84	46	7.07%	4.19%	114.78%	2.79%	0.81%	1.47%	0.31%	5.37%	0.45%	196.02%
Missouri	\$176,055	3.85	738	81	44	7.87%	7.09%	127.81%	1.63%	0.46%	0.71%	0.14%	2.93%	-0.27%	106.97%
Montana	\$234,824	3.73	748	75	44	7.90%	11.20%	128.34%	1.05%	0.23%	0.38%	0.15%	1.82%	-1.30%	66.36%
Nebraska	\$178,042	3.70	745	80	43	7.43%	-0.09%	120.59%	1.22%	0.36%	0.52%	0.12%	2.22%	-3.40%	80.88%
Nevada	\$258,902	3.81	739	79	37	6.21%	4.19%	100.89%	1.30%	0.39%	0.75%	0.18%	2.62%	-1.24%	95.73%
New Hampshire	\$241,204	3.68	743	76	46	6.48%	3.89%	105.31%	1.22%	0.33%	0.48%	0.14%	2.17%	-4.62%	79.13%
New Jersey	\$282,216	3.69	742	76	46	5.30%	11.53%	86.11%	1.48%	0.44%	0.74%	0.26%	2.92%	-0.61%	106.60%
New Mexico	\$197,904	3.90	738	80	48	7.77%	13.47%	126.15%	1.31%	0.32%	0.47%	0.26%	2.35%	-0.51%	85.84%
New York	\$272,588	3.85	743	74	55	4.69%	11.10%	76.09%	1.54%	0.41%	0.73%	0.51%	3.19%	-0.84%	116.20%
North Carolina	\$215,120	3.79	743	79	42	7.37%	5.94%	119.65%	1.33%	0.36%	0.52%	0.13%	2.34%	-0.47%	85.37%
North Dakota	\$209,571	3.58	747	82	42	8.67%	17.35%	140.80%	1.09%	0.33%	0.42%	0.34%	2.18%	-8.97%	79.57%
Ohio	\$162,350	3.92	734	82	46	7.21%	7.82%	117.12%	1.72%	0.50%	0.73%	0.30%	3.25%	-2.52%	118.57%
Oklahoma	\$173,657	4.02	732	84	46	7.67%	-0.57%	124.49%	1.77%	0.48%	0.82%	0.34%	3.41%	0.47%	124.44%
Oregon	\$271,847	3.69	752	74	42	6.06%	11.21%	98.42%	0.97%	0.25%	0.52%	0.14%	1.87%	-3.40%	68.33%
Pennsylvania	\$194,931	3.79	741	80	50	5.88%	5.26%	95.50%	1.62%	0.48%	0.71%	0.29%	3.10%	-1.59%	112.91%
Rhode Island	\$238,642	3.72	740	77	47	5.59%	6.96%	90.82%	1.61%	0.43%	0.61%	0.19%	2.85%	-0.87%	103.79%
South Carolina	\$207,729	3.85	736	80	41	7.57%	5.79%	122.92%	1.66%	0.50%	0.77%	0.23%	3.16%	-0.09%	115.10%
South Dakota	\$199,252	3.58	750	79	41	7.76%	-8.85%	126.04%	1.08%	0.30%	0.41%	0.19%	1.99%	-4.47%	72.46%
Tennessee	\$214,865	3.85	738	79	39	8.16%	5.78%	132.56%	1.35%	0.38%	0.62%	0.11%	2.47%	-3.25%	90.11%
Texas	\$228,585	3.94	735	81	40	6.54%	1.32%	106.22%	1.83%	0.55%	0.84%	0.18%	3.39%	-1.02%	123.71%
Utah	\$291,168	3.65	746	75	34	5.75%	10.02%	93.41%	1.25%	0.35%	0.62%	0.11%	2.33%	-3.92%	85.04%
Vermont	\$208,465	3.82	745	77	51	7.03%	13.60%	114.10%	1.37%	0.33%	0.59%	0.26%	2.55%	5.67%	93.10%
Virginia	\$277,731	3.60	747	79	44	5.97%	2.67%	96.91%	1.24%	0.34%	0.52%	0.12%	2.22%	-0.45%	80.85%
Washington	\$314,491	3.62	750	73	39	5.85%	5.33%	94.93%	1.03%	0.25%	0.49%	0.12%	1.89%	-2.03%	68.77%
West Virginia	\$163,895	3.89	725	84	48	7.36%	7.83%	119.49%	2.25%	0.61%	0.78%	0.28%	3.92%	-0.13%	142.90%
Wisconsin	\$188,248	3.77	742	80	45	7.21%	8.54%	117.02%	1.45%	0.40%	0.55%	0.19%	2.59%	0.74%	94.49%
Wyoming	\$225,787	3.69	743	79	43	8.06%	5.65%	130.91%	1.45%	0.39%	0.59%	0.14%	2.58%	-3.01%	94.02%

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