

January 2026 Market Snapshot





Contents

Macro-Economic Indicators

Rate History

Prepayment Speed Trends

Delinquency Trends

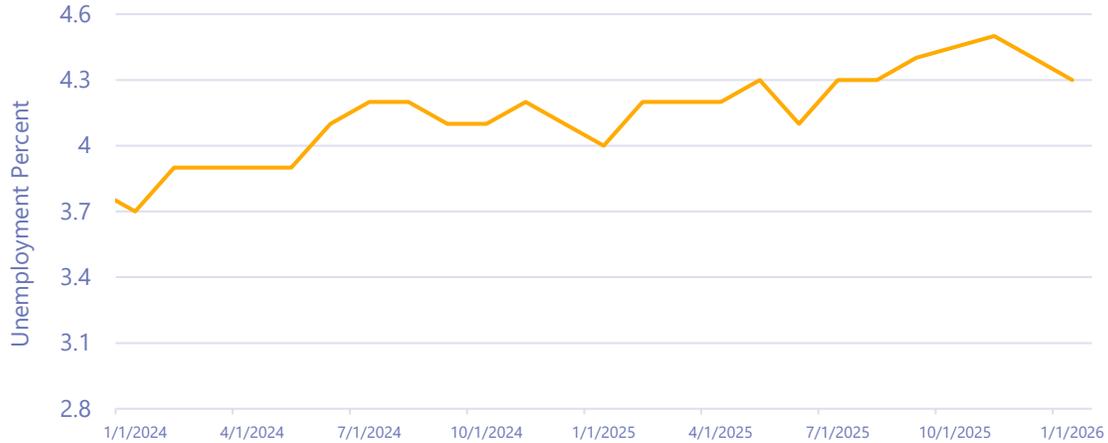
Macro-Economic Indicators

Summary

- According to the official BLS data, the total nonfarm payroll employment increased by 130,000 in January, while the unemployment rate changed to 4.3%. In comparison, the ADP Research Institute's National Employment Report indicated that private sector employment increased by 22,000 jobs in the same period.
- In January 2025, the Federal Reserve decided to maintain the target range for the federal funds rate at 3.50% - 3.75%.
- The MBA Mortgage Refinance Application Index's weekly readings jumped to 1,270 at the end of January, up from 937 recorded in the prior month and MBA Purchase Index rose to 165.4 from 159.3 from prior month.
- The estimated existing home sales decreased about 8.4% month-over-month to 3,910,000 from 4,270,000 (revised) from prior month.

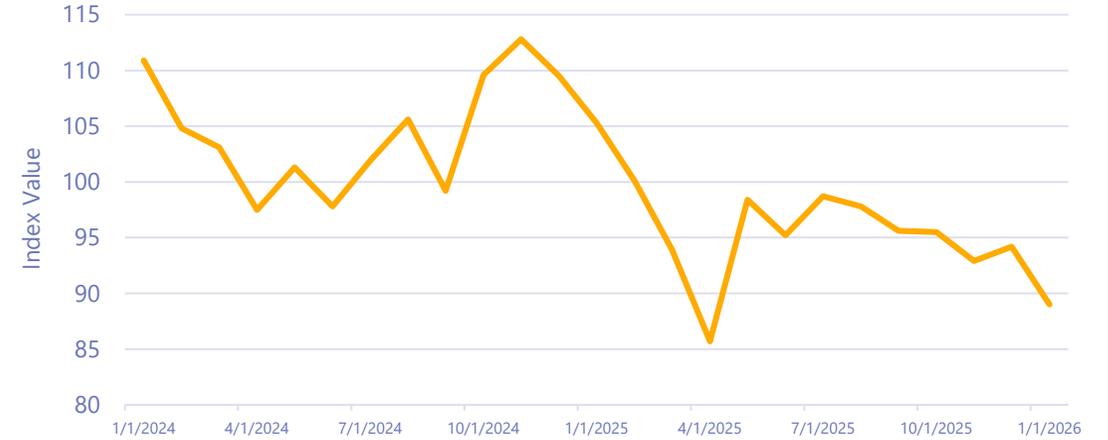
Macro-Economic Indicators

US Unemployment Rate



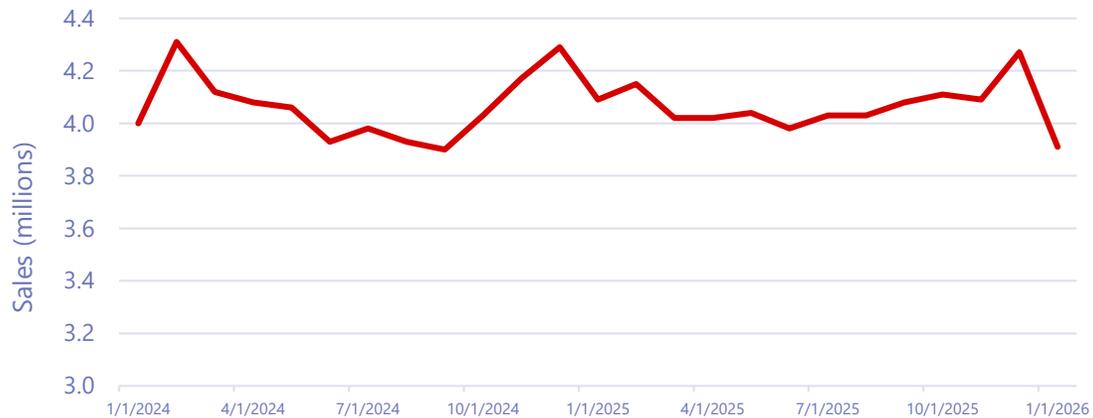
Sources: Thomson Reuters, Bureau of Labor Statistics, US Department of Labor

US Consumer Confidence



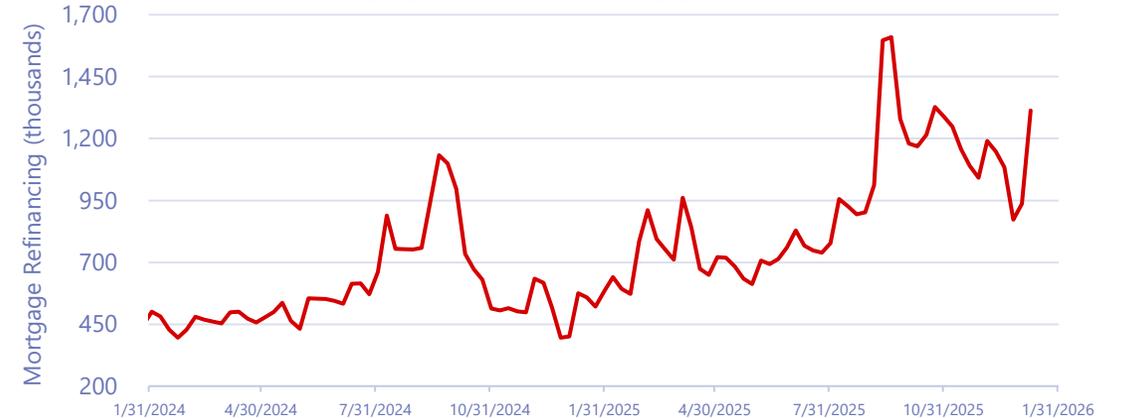
Sources: Thomson Reuters, The Conference Board

Existing Home Sales



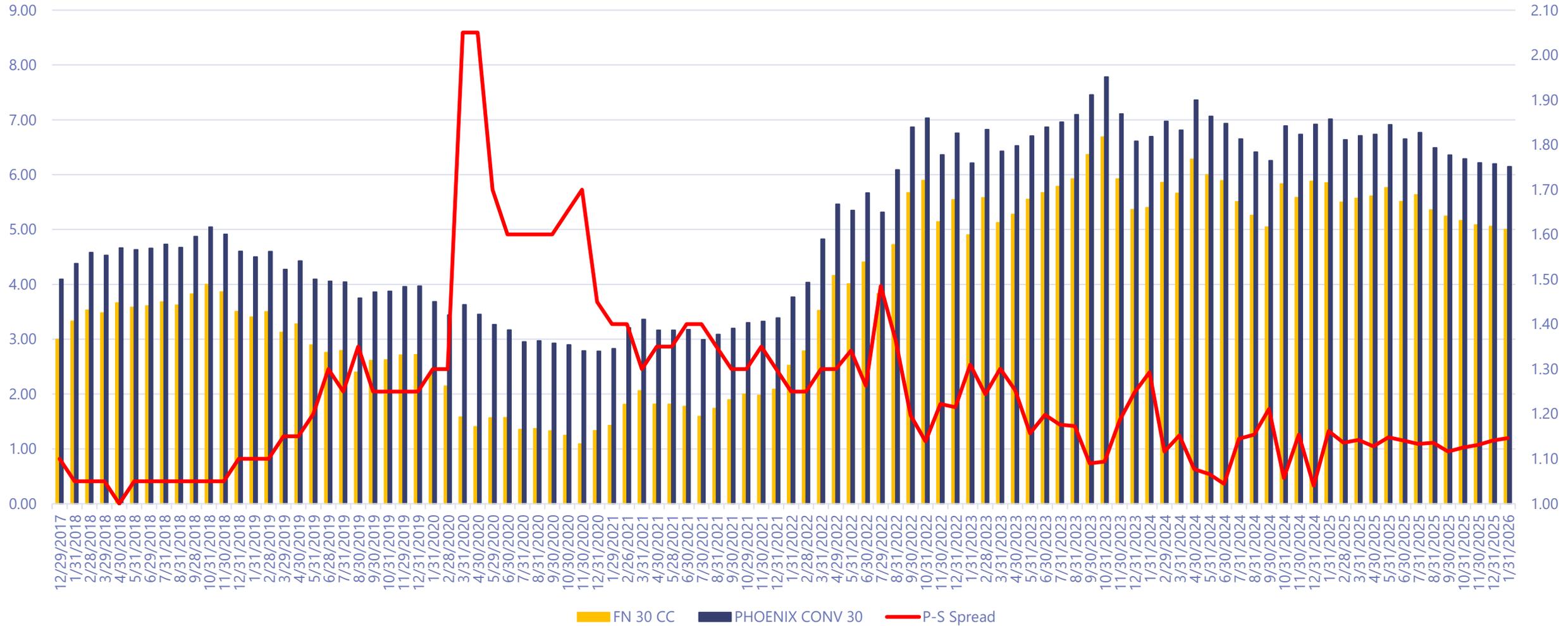
Source: Thomson Reuters National Association of Realtors (NAR) US

MBA Mortgage Refinance Application Index



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

Primary Secondary Spread Tracking



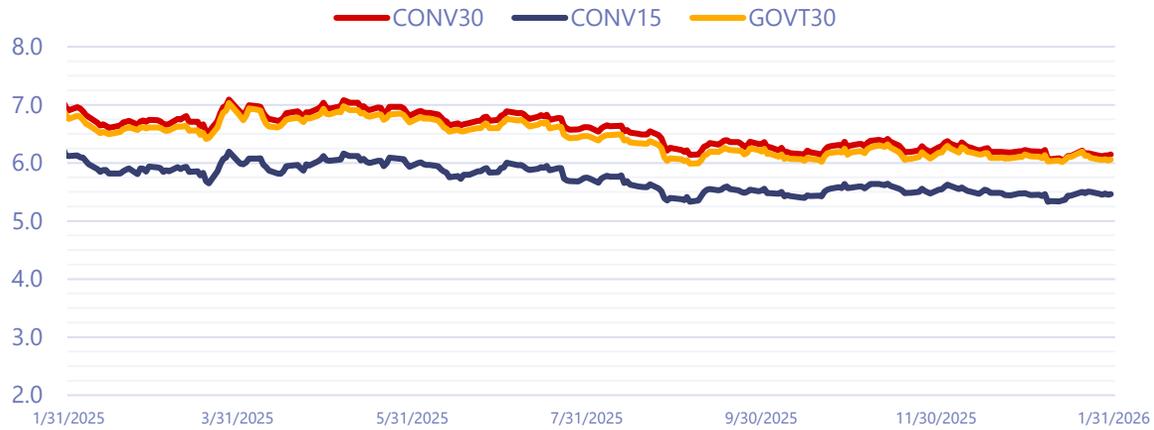
Rate History

Summary

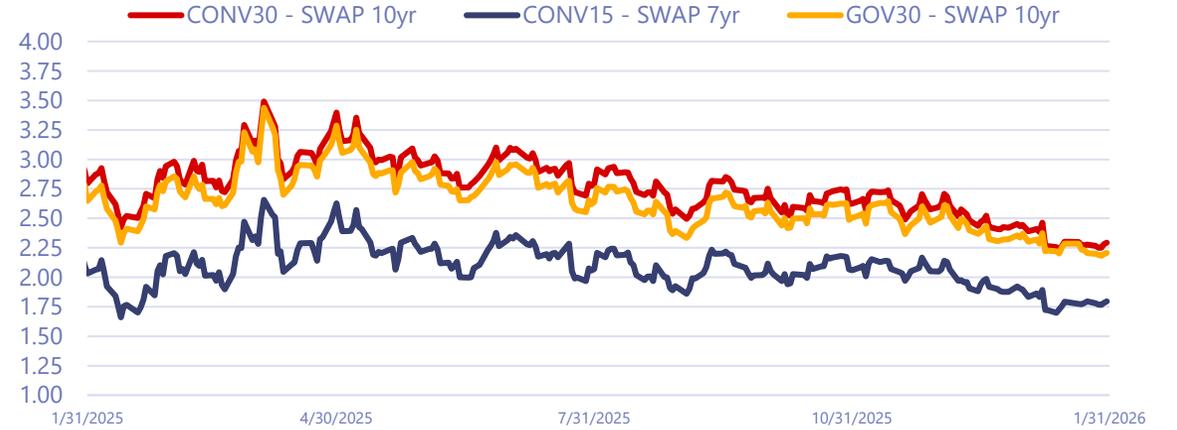
- PHOENIX primary mortgage rates decreased from December to January. The fixed 30-year CONV rate dropped by 5.20 bps, GOVT product fell by 4.10 bps, and 15-year rates decreased by 1.10 bps.
- SOFR SWAP rates increased in January.
- Treasuries were also up in January.
- Volatilities decreased month-over-month.

Rate History

PHOENIX Mortgage Par Rates (%)



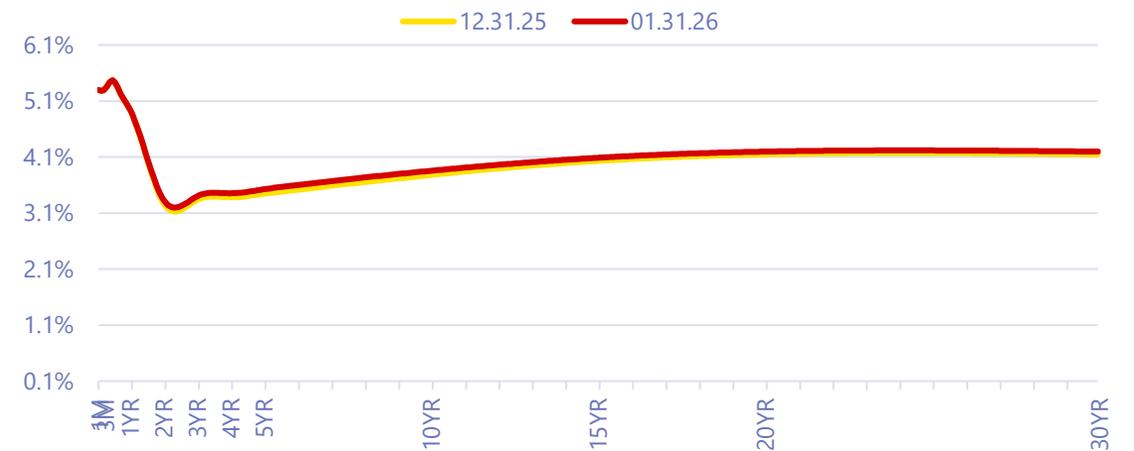
Mortgage Par Spread over SOFR Rates (%)



2yr and 10yr SOFR Spread



Yield Curve Comparison



Rate History (cont.)

Primary Rates as of 01/31/2026

Rate	1/31/2025	10/31/2025	12/31/2025	1/30/2026
CONV30	6.907	6.299	6.222	6.146
CONV15	6.116	5.570	5.478	5.461
GOV30	6.760	6.178	6.148	6.059
ARM 5/1	6.125	5.875	5.875	5.875

Secondary Rates as of 01/31/2026

Rate	1/31/2025	10/31/2025	12/31/2025	1/30/2026
FNMA 30	5.850	5.163	5.057	5.000
FNMA 15	5.230	4.573	4.531	4.532
GNMA II 30	5.772	5.155	5.086	5.028
GNMA II 15	5.230	4.573	4.531	4.532
ARM 5/1	6.340	5.850	5.860	5.800

SOFR Rates as of 01/31/2026

Rate	10/31/2025	11/28/2025	12/31/2025	1/30/2026
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	3.394	3.286	3.301	3.362
3 YR SOFR	3.351	3.246	3.325	3.390
5 YR SOFR	3.404	3.307	3.444	3.522
10 YR SOFR	3.674	3.610	3.778	3.853
15 YR SOFR	3.889	3.856	4.030	4.086
20 YR SOFR	3.981	3.968	4.147	4.197
30 YR SOFR	3.950	3.959	4.147	4.197

Source: Thomson Reuters and PHOENIX

Prepayment Speed Trends

Summary

- Quarter-over-quarter, national CPR speeds decreased to 7.52% in January from October's 10.93%.
- Average prepayment speeds for fixed-rate GNMA and GSE loans were 7.52% in January, a 179-bps decrease from December's rate of 9.31%.
- Over the month, the CONV 30-year and 15-year CPR decreased by 1.69% and 1.16%, respectively. FHA speeds also decreased by 1.71% and VA speeds decreased by 3.01%.

CPR Summary

SUMMARY TABLES - January 2026

Investor	Loan Characteristics					Prepayments	
	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age	CPR	1mo CPR Change%
CONV Fixed 30	\$282,043	4.41	756	75	56	7.09%	-19.28%
CONV Fixed 15	\$220,346	3.25	763	61	60	6.98%	-14.28%
GNMA Fixed 30	\$245,105	4.64	699	93	52	8.74%	-20.59%
GNMA Fixed 15	\$155,469	3.97	708	76	57	12.26%	-3.95%

Vintage	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age	CPR	1mo CPR Change%
2006	\$137,165	5.39	674	79	194	5.36%	-18.51%
2007	\$145,030	5.29	668	81	185	5.04%	-25.95%
2008	\$146,546	5.14	671	84	179	4.98%	-14.72%
2009	\$161,437	4.85	717	81	185	5.89%	-14.31%
2010	\$167,770	4.66	730	81	177	6.06%	-16.25%
2011	\$165,811	4.48	735	80	168	6.26%	-16.50%
2012	\$192,706	3.80	747	81	158	5.65%	-15.81%
2013	\$184,693	3.84	742	80	149	5.56%	-17.75%
2014	\$166,311	4.30	730	81	133	5.97%	-18.00%
2015	\$188,205	3.98	734	80	123	5.35%	-22.58%
2016	\$205,092	3.72	737	79	110	5.09%	-19.24%
2017	\$192,174	4.12	726	81	98	5.43%	-19.81%
2018	\$185,313	4.64	718	82	85	5.58%	-23.46%
2019	\$218,985	4.01	732	81	73	4.90%	-24.37%
2020	\$281,979	3.02	758	74	64	3.59%	-26.38%

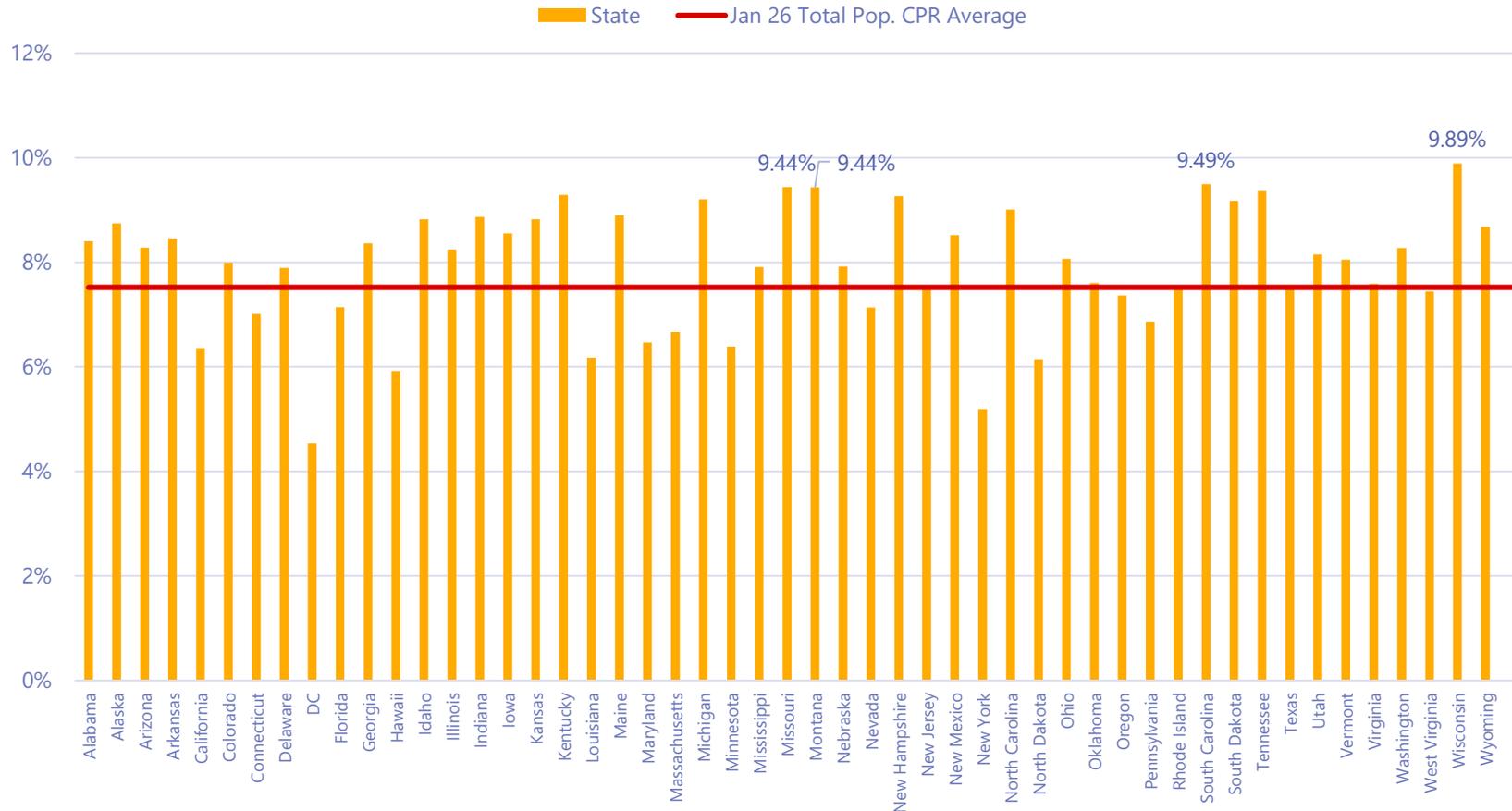
Tranche	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age	CPR	1mo CPR Change%
0.0000 - 2.4999	\$295,874	2.25	763	69	57	3.65%	-25.55%
2.5000 - 2.9999	\$297,878	2.79	760	72	58	3.32%	-24.89%
3.0000 - 3.4999	\$265,345	3.21	745	77	64	3.94%	-25.95%
3.5000 - 3.9999	\$225,550	3.71	736	79	87	4.59%	-21.70%
4.0000 - 4.4999	\$199,605	4.19	731	81	99	5.10%	-23.05%
4.5000 - 4.9999	\$211,462	4.73	730	81	81	5.07%	-22.23%
5.0000 - 5.4999	\$240,824	5.23	731	83	58	5.19%	-23.60%
5.5000 - 5.9999	\$295,289	5.77	736	82	29	7.45%	-17.65%
6.0000 - 6.4999	\$302,743	6.23	740	82	22	11.82%	-17.01%
6.5000 or more	\$290,725	6.92	736	82	19	19.98%	-14.73%

GSE and GNMA fixed rate product only

Source: Black Knight McDash

Prepayment Speed Trends

Average CPR by State - January 2026



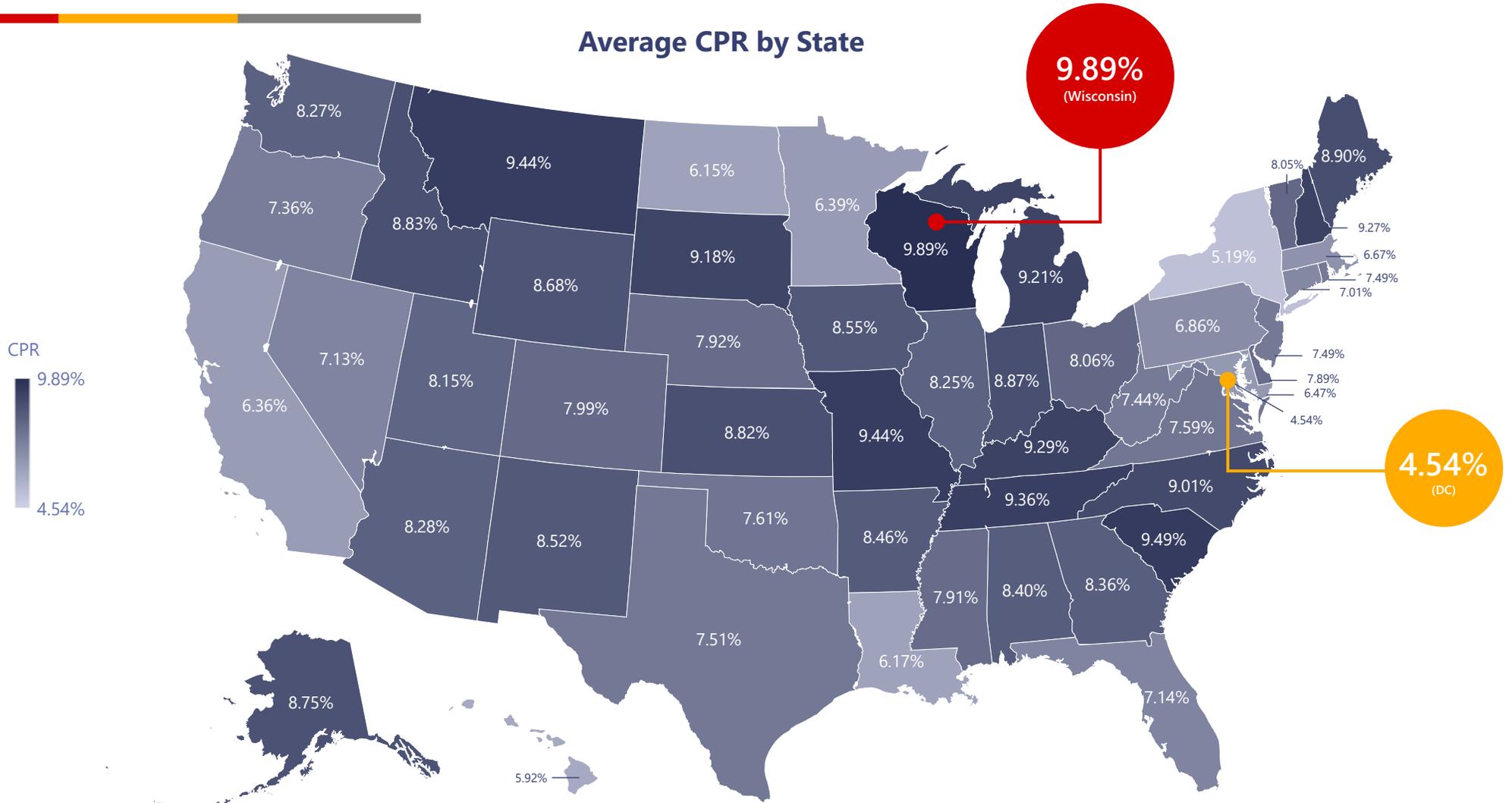
Analysis

- Wisconsin was the fastest prepaying state at 9.89%, followed by South Carolina (9.49%), Missouri (9.441%), and Montana (9.435%).
- In January, the slowest prepaying state was DC at 4.54%.
- The Middle Atlantic (PA, NY, and NJ) showed the lowest prepayment speeds on average with a rate of 6.50%.
- The East North-Central region (WI, MI, IL, IN, OH) had the highest prepayment speed on average, with a rate of 8.78%.

GSE and GNMA fixed rate product only

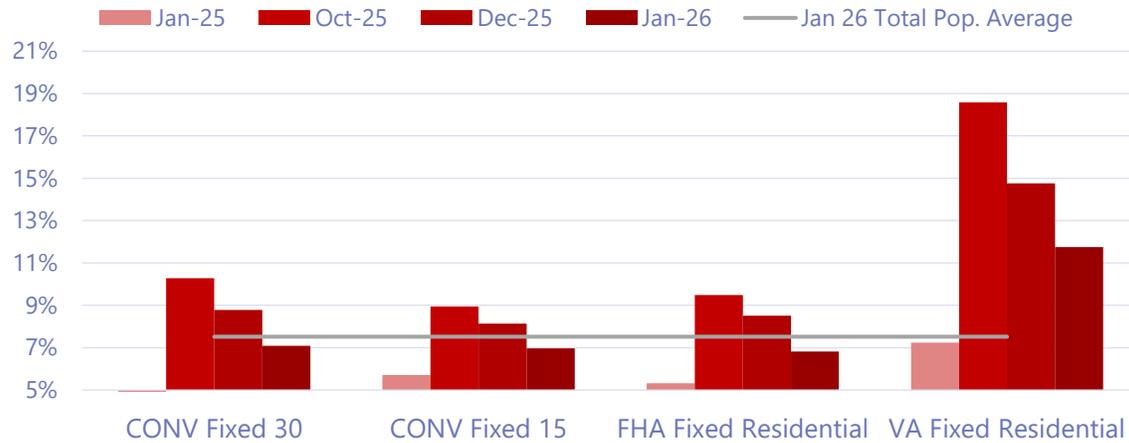
Source: Black Knight McDash

Prepayment Speed Trends (cont.)

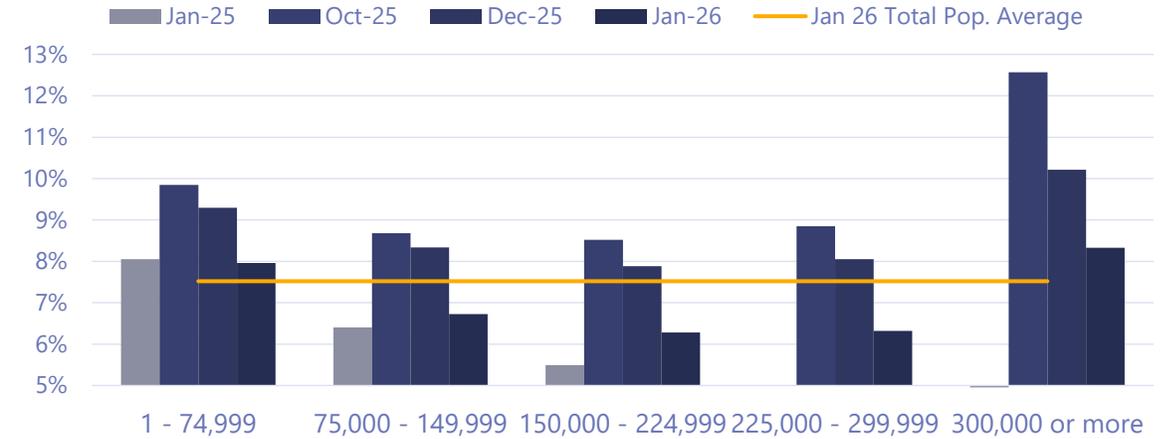


Prepayment Speed Trends (cont.)

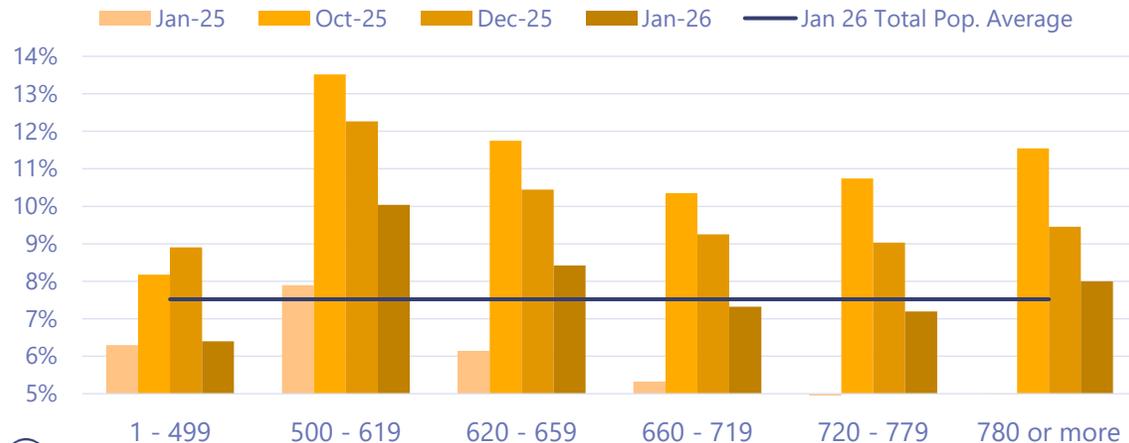
CPR by Fixed-Rate Product - January 2026



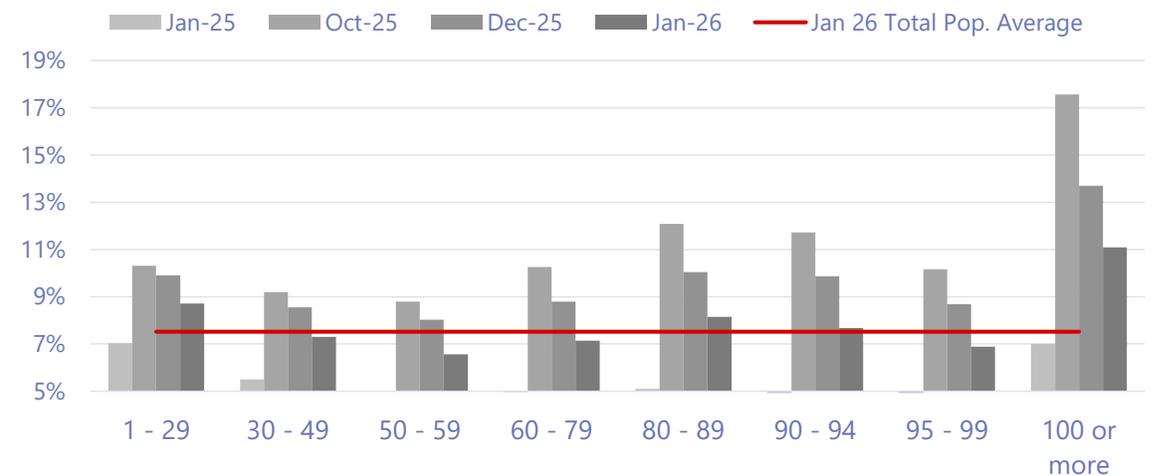
CPR by Original Loan Balance - January 2026



CPR by Original FICO - January 2026



CPR by Original LTV - January 2026



Delinquency Trends

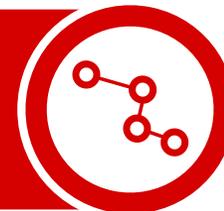
Summary

- The national delinquency and foreclosure rate fell to 3.65%, a decrease of 3.40 bps compared to last month. This new value is 30.50 bps higher than the 3.34% national average delinquency and foreclosure rate from January 2025.
- CONV 30-year loans' delinquency and foreclosure rates decreased by 4.60 bps, and CONV 15-year loans' rates decreased by 1.7 bps since December 2025.
- On a month-over-month basis, national average delinquency and foreclosure rates increased by 17.20 bps for fixed-rate FHA and decreased by 13.50 bps for fixed-rate VA.

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

Total delinquencies down

3.40bps



Delinquency Summary

SUMMARY TABLES - January 2026

Loan Characteristics

Investor	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age
CONV Fixed 30	\$282,043	4.41	756	75	56
CONV Fixed 15	\$220,346	3.25	763	61	60
GNMA Fixed 30	\$245,105	4.64	699	93	52
GNMA Fixed 15	\$155,469	3.97	708	76	57

Delinquencies

30d DQ	60d DQ	+90d DQ	Total FC	Total DQ & FC	1mo DQ & FC Change%
0.94%	0.27%	0.43%	0.16%	1.80%	-2.49%
0.44%	0.10%	0.14%	0.04%	0.71%	-2.33%
4.08%	1.47%	2.92%	0.93%	9.40%	-0.56%
2.13%	0.79%	1.41%	0.41%	4.75%	0.70%

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	\$137,165	5.39	674	79	194	4.55%	1.44%	1.89%	1.28%	9.16%	-0.68%
2007	\$145,030	5.29	668	81	185	5.13%	1.48%	2.07%	1.43%	10.11%	-1.28%
2008	\$146,546	5.14	671	84	179	5.44%	1.65%	2.38%	1.58%	11.05%	0.49%
2009	\$161,437	4.85	717	81	185	3.20%	0.89%	1.25%	0.65%	5.98%	-0.20%
2010	\$167,770	4.66	730	81	177	2.41%	0.67%	0.91%	0.47%	4.46%	-1.06%
2011	\$165,811	4.48	735	80	168	2.18%	0.57%	0.76%	0.38%	3.89%	0.05%
2012	\$192,706	3.80	747	81	158	1.27%	0.32%	0.46%	0.19%	2.25%	-0.97%
2013	\$184,693	3.84	742	80	149	1.42%	0.40%	0.53%	0.23%	2.57%	-0.46%
2014	\$166,311	4.30	730	81	133	2.42%	0.73%	1.05%	0.44%	4.64%	-3.09%
2015	\$188,205	3.98	734	80	123	2.20%	0.66%	1.01%	0.41%	4.28%	-1.04%
2016	\$205,092	3.72	737	79	110	2.01%	0.61%	0.99%	0.37%	3.98%	-0.95%
2017	\$192,174	4.12	726	81	98	2.79%	0.88%	1.46%	0.56%	5.69%	-0.18%
2018	\$185,313	4.64	718	82	85	3.85%	1.30%	2.28%	0.91%	8.34%	0.55%
2019	\$218,985	4.01	732	81	73	2.57%	0.85%	1.59%	0.61%	5.62%	0.47%
2020	\$281,979	3.02	758	74	64	1.01%	0.31%	0.53%	0.18%	2.02%	-1.03%

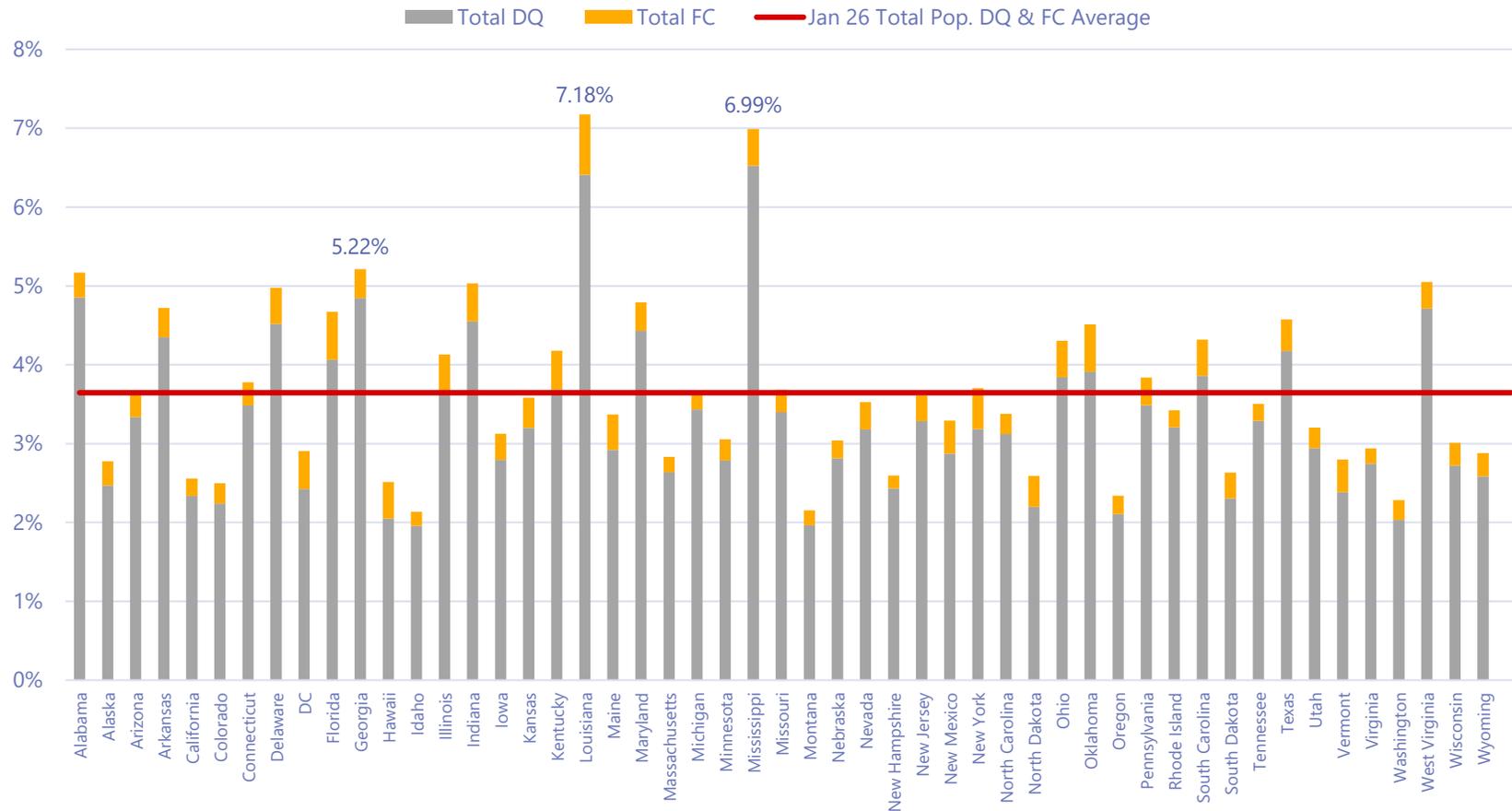
Tranche	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age	30d DQ	60d DQ	+90d DQ	Total FC	Total DQ & FC	1mo DQ & FC Change%
0.0000 - 2.4999	\$295,874	2.25	763	69	57	0.67%	0.19%	0.35%	0.12%	1.33%	-2.43%
2.5000 - 2.9999	\$297,878	2.79	760	72	58	0.91%	0.27%	0.48%	0.15%	1.81%	-1.09%
3.0000 - 3.4999	\$265,345	3.21	745	77	64	1.70%	0.54%	1.00%	0.32%	3.56%	-0.28%
3.5000 - 3.9999	\$225,550	3.71	736	79	87	1.96%	0.60%	1.03%	0.37%	3.96%	-0.35%
4.0000 - 4.4999	\$199,605	4.19	731	81	99	2.35%	0.72%	1.16%	0.44%	4.68%	-0.91%
4.5000 - 4.9999	\$211,462	4.73	730	81	81	2.41%	0.77%	1.33%	0.49%	4.99%	-1.83%
5.0000 - 5.4999	\$240,824	5.23	731	83	58	2.37%	0.78%	1.50%	0.55%	5.19%	-2.86%
5.5000 - 5.9999	\$295,289	5.77	736	82	29	1.81%	0.63%	1.27%	0.40%	4.11%	-4.82%
6.0000 - 6.4999	\$302,743	6.23	740	82	22	1.69%	0.61%	1.19%	0.35%	3.84%	-1.56%
6.5000 or more	\$290,725	6.92	736	82	19	2.11%	0.83%	1.60%	0.50%	5.04%	1.02%

GSE and GNMA fixed rate product only

Source: Black Knight McDash

Delinquency Trends

Average Delinquency and Foreclosure by State - January 2026



Analysis

- Idaho was the best-performing state, with a 2.14% delinquency and foreclosure rate.
- The nation's most delinquent state was Louisiana with a 7.18% delinquency and foreclosure rate.
- Compared to January 2025, Maryland had the nation's largest increase, moving from 3.94% to 4.79% (+85 bps).
- Regionally, the West South-Central region of TX, OK, AR, and LA had the highest delinquency rate (5.23%), followed by the East South-Central states of KY, TN, MS, and AL at 4.87%.

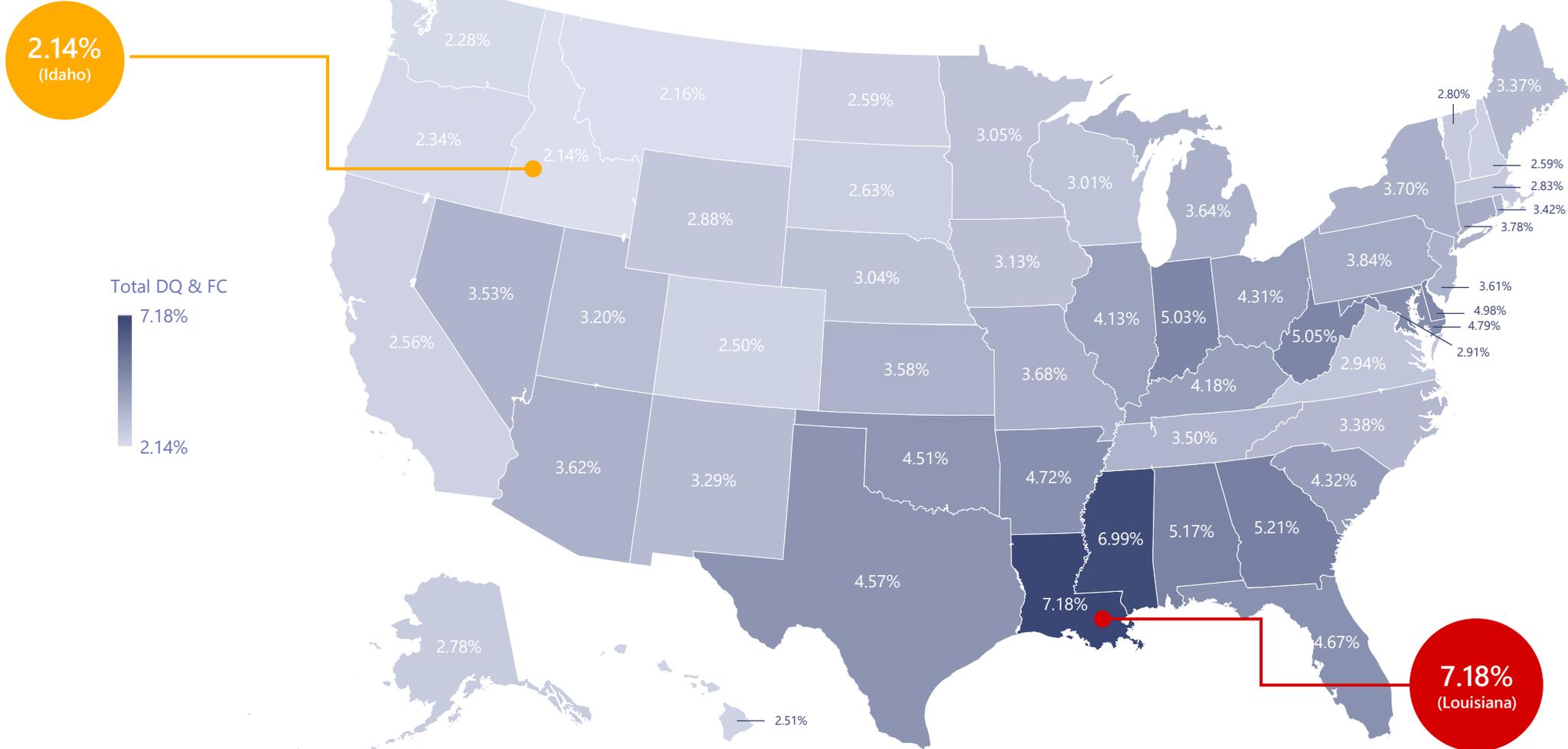
GSE and GNMA fixed rate product only



Source: Black Knight McDash

Delinquency Trends (cont.)

Average Delinquency by State

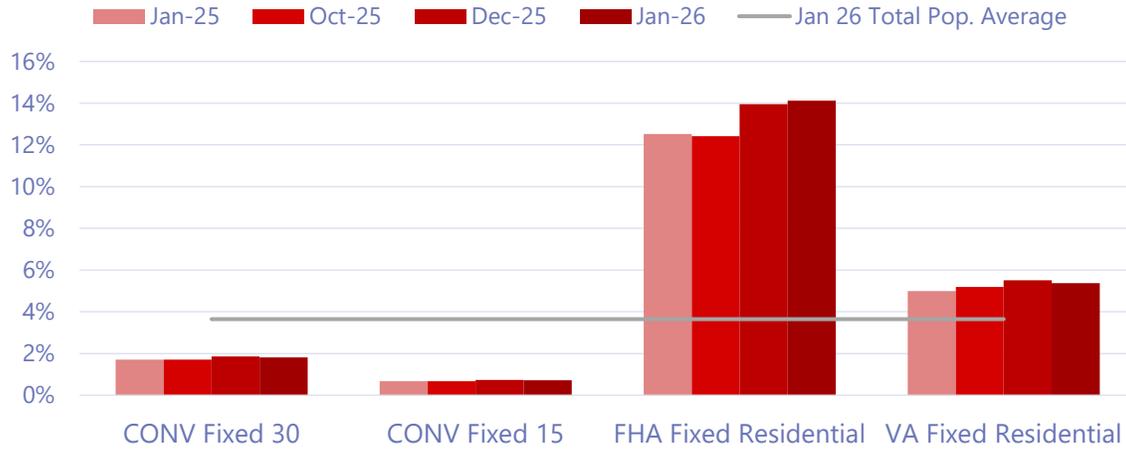


GSE and GNMA fixed rate product only

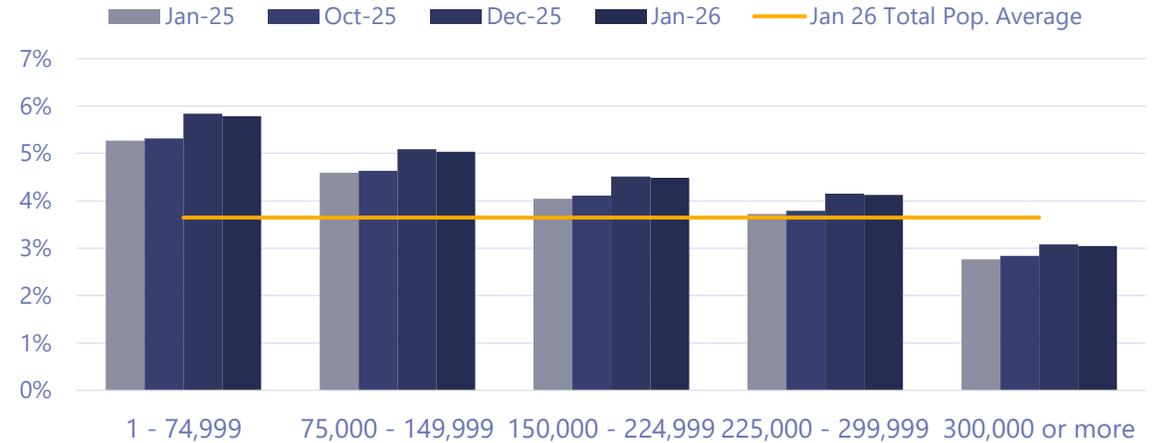
Source: Black Knight McDash

Delinquency Trends (cont.)

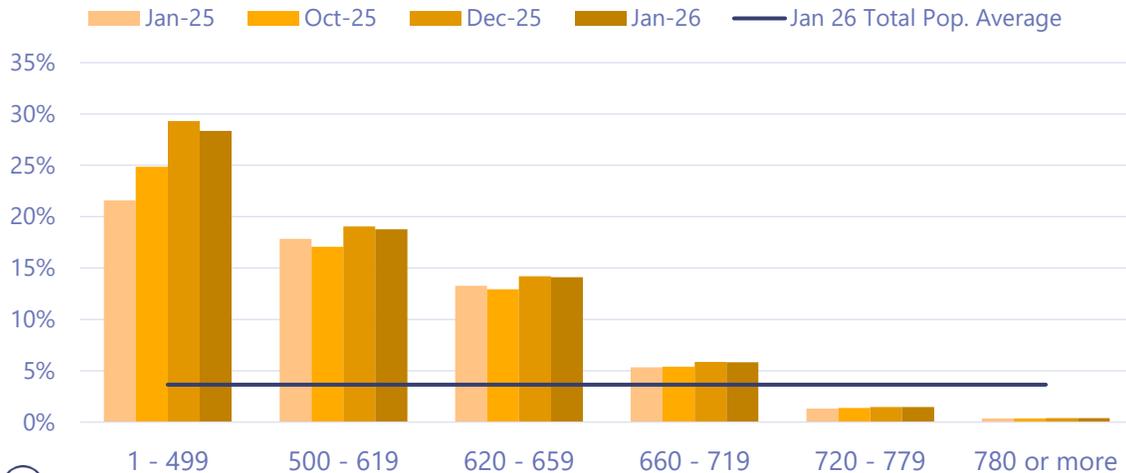
Delinquency and Foreclosure by Fixed-Rate Product - January 2026



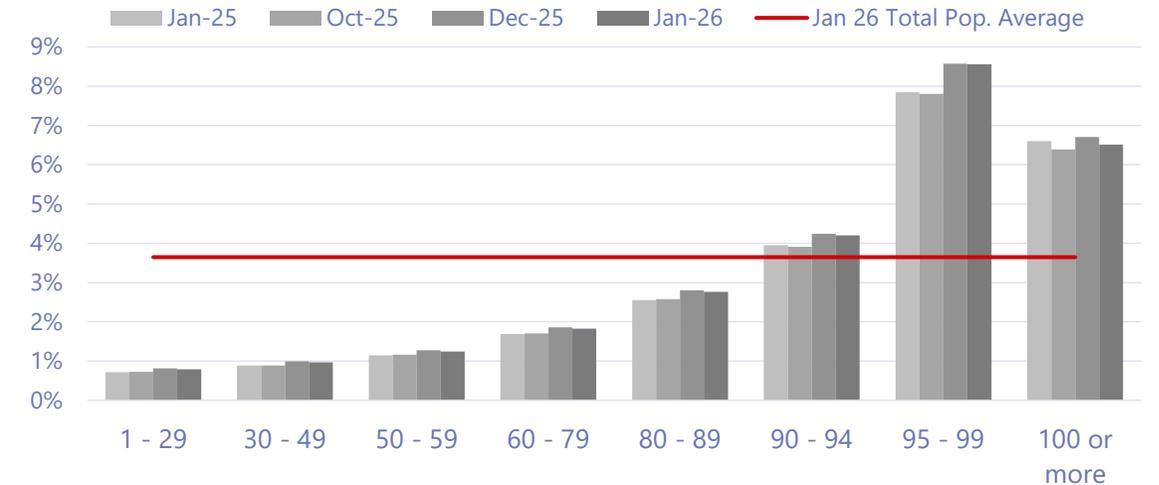
Delinquency and Foreclosure by Original Loan Balance - January 2026



Delinquency and Foreclosure by Original FICO - January 2026



Delinquency and Foreclosure by Original LTV - January 2026



Tables



State Summary

Prepayment and Delinquency

SUMMARY TABLES - January 2026

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	\$262,513	4.36	743	78	56	7.52%	-19.19%	100.00%	1.70%	0.56%	1.04%	0.34%	3.65%	-0.92%	100.00%
Alabama	\$202,987	4.57	731	84	55	8.40%	-18.66%	111.74%	2.47%	0.84%	1.55%	0.32%	5.17%	-0.33%	141.77%
Alaska	\$289,361	4.19	740	85	62	8.75%	-10.91%	116.31%	1.40%	0.45%	0.63%	0.31%	2.78%	-0.50%	76.17%
Arizona	\$268,992	4.35	743	78	50	8.28%	-15.10%	110.12%	1.72%	0.57%	1.05%	0.29%	3.62%	-1.20%	99.31%
Arkansas	\$183,771	4.62	734	83	55	8.46%	-22.77%	112.50%	2.22%	0.76%	1.37%	0.37%	4.72%	-0.23%	129.46%
California	\$373,650	3.95	753	70	59	6.36%	-17.58%	84.56%	1.22%	0.39%	0.73%	0.22%	2.56%	-1.54%	70.13%
Colorado	\$332,487	4.19	754	76	51	7.99%	-20.54%	106.29%	1.13%	0.38%	0.72%	0.26%	2.50%	-0.91%	68.54%
Connecticut	\$257,892	4.34	741	79	63	7.01%	-24.56%	93.22%	1.90%	0.61%	0.98%	0.30%	3.78%	-2.58%	103.65%
Delaware	\$250,797	4.41	736	80	58	7.89%	-14.57%	104.93%	2.29%	0.82%	1.41%	0.46%	4.98%	1.20%	136.45%
DC	\$400,445	3.96	760	73	63	4.54%	-25.52%	60.39%	1.04%	0.38%	1.01%	0.48%	2.91%	-1.63%	79.68%
Florida	\$258,197	4.65	736	81	50	7.14%	-19.75%	94.97%	2.01%	0.69%	1.36%	0.61%	4.67%	-0.53%	128.17%
Georgia	\$239,895	4.55	734	82	53	8.36%	-18.78%	111.21%	2.32%	0.85%	1.68%	0.37%	5.11%	-0.08%	142.95%
Hawaii	\$436,005	3.98	753	74	64	5.92%	-21.81%	78.75%	1.02%	0.35%	0.68%	0.46%	2.51%	-3.34%	68.95%
Idaho	\$276,433	4.42	749	74	48	8.83%	-17.72%	117.37%	1.07%	0.37%	0.53%	0.18%	2.14%	-2.60%	58.56%
Illinois	\$221,818	4.44	744	81	58	8.25%	-20.30%	109.67%	1.82%	0.64%	1.19%	0.48%	4.13%	-0.55%	113.27%
Indiana	\$183,563	4.74	732	83	51	8.87%	-19.98%	117.90%	2.34%	0.80%	1.41%	0.48%	5.03%	-2.31%	138.01%
Iowa	\$183,826	4.35	743	81	56	8.55%	-18.74%	113.75%	1.50%	0.51%	0.79%	0.33%	3.13%	-2.04%	85.77%
Kansas	\$194,664	4.52	740	82	55	8.82%	-16.94%	117.36%	1.70%	0.54%	0.96%	0.38%	3.58%	-2.77%	98.27%
Kentucky	\$190,752	4.64	733	82	53	9.29%	-23.19%	123.50%	1.99%	0.65%	1.05%	0.49%	4.18%	-1.21%	114.56%
Louisiana	\$200,340	4.51	726	84	60	6.17%	-21.23%	82.07%	3.22%	1.10%	2.09%	0.77%	7.18%	0.08%	196.82%
Maine	\$230,578	4.45	741	78	57	8.90%	-24.45%	118.30%	1.71%	0.48%	0.73%	0.45%	3.37%	1.51%	92.46%
Maryland	\$299,374	4.18	741	82	60	6.47%	-19.50%	85.98%	2.09%	0.74%	1.60%	0.36%	4.79%	-2.03%	131.35%
Massachusetts	\$332,804	4.08	748	73	59	6.67%	-30.13%	88.70%	1.44%	0.45%	0.75%	0.20%	2.83%	-1.08%	77.73%
Michigan	\$189,886	4.50	741	79	54	9.21%	-15.54%	122.44%	1.81%	0.62%	1.00%	0.21%	3.64%	-1.33%	99.81%
Minnesota	\$242,556	4.33	750	80	57	6.39%	-25.92%	84.96%	1.43%	0.48%	0.88%	0.26%	3.05%	-0.94%	83.74%
Mississippi	\$187,468	4.60	722	85	56	7.91%	-17.22%	105.20%	3.31%	1.07%	2.14%	0.47%	6.99%	1.08%	191.74%
Missouri	\$191,641	4.58	739	82	54	9.44%	-21.64%	125.56%	1.84%	0.58%	0.99%	0.28%	3.68%	-2.02%	100.99%
Montana	\$257,793	4.43	749	75	56	9.44%	-15.08%	125.48%	1.10%	0.33%	0.54%	0.19%	2.16%	-3.67%	59.11%
Nebraska	\$194,191	4.47	744	81	54	7.92%	-24.64%	105.29%	1.41%	0.48%	0.92%	0.23%	3.04%	-1.78%	83.38%
Nevada	\$282,231	4.40	740	80	51	7.13%	-21.32%	94.85%	1.56%	0.55%	1.08%	0.35%	3.53%	-2.62%	96.74%
New Hampshire	\$270,319	4.39	744	77	56	9.27%	-24.40%	123.26%	1.43%	0.38%	0.63%	0.16%	2.59%	0.70%	71.15%
New Jersey	\$308,477	4.27	744	77	59	7.49%	-21.73%	99.64%	1.75%	0.55%	0.99%	0.33%	3.61%	0.47%	99.01%
New Mexico	\$216,007	4.51	738	81	59	8.52%	-22.85%	113.30%	1.57%	0.54%	0.77%	0.42%	3.29%	-2.05%	90.26%
New York	\$296,402	4.40	744	75	65	5.19%	-21.02%	69.03%	1.76%	0.51%	0.92%	0.52%	3.70%	-0.05%	101.56%
North Carolina	\$236,656	4.51	743	80	52	9.01%	-19.86%	119.82%	1.65%	0.53%	0.94%	0.26%	3.38%	0.27%	92.68%
North Dakota	\$225,238	4.26	747	82	55	6.15%	-34.53%	81.74%	1.19%	0.39%	0.62%	0.39%	2.59%	-3.39%	71.06%
Ohio	\$178,145	4.68	734	83	54	8.06%	-22.86%	107.24%	2.02%	0.68%	1.14%	0.47%	4.31%	-0.87%	118.07%
Oklahoma	\$188,315	4.71	732	85	56	7.61%	-20.25%	101.17%	2.02%	0.66%	1.23%	0.60%	4.51%	-2.23%	123.72%
Oregon	\$295,610	4.26	753	76	56	7.36%	-16.84%	97.93%	1.08%	0.35%	0.68%	0.23%	2.34%	0.43%	64.13%
Pennsylvania	\$212,180	4.43	741	81	60	6.86%	-24.15%	91.26%	1.91%	0.61%	0.97%	0.35%	3.84%	-1.67%	105.24%
Rhode Island	\$261,598	4.30	742	77	60	7.49%	-29.76%	99.57%	1.75%	0.54%	0.91%	0.22%	3.42%	-1.58%	93.86%
South Carolina	\$227,347	4.58	737	81	51	9.49%	-13.46%	126.27%	2.00%	0.67%	1.19%	0.46%	4.32%	-1.30%	118.51%
South Dakota	\$219,486	4.33	749	79	54	9.18%	-22.28%	122.04%	1.29%	0.41%	0.61%	0.33%	2.63%	0.65%	72.19%
Tennessee	\$237,488	4.62	739	80	50	9.36%	-20.18%	124.50%	1.74%	0.56%	0.98%	0.22%	3.50%	0.37%	96.11%
Texas	\$251,025	4.61	736	82	50	7.51%	-13.22%	99.93%	2.08%	0.73%	1.36%	0.40%	4.57%	-0.65%	125.45%
Utah	\$321,616	4.28	748	77	49	8.15%	-17.43%	108.38%	1.40%	0.50%	1.04%	0.26%	3.20%	-1.20%	87.82%
Vermont	\$226,805	4.45	747	77	61	8.05%	-19.31%	107.01%	1.51%	0.36%	0.52%	0.41%	2.80%	3.29%	76.74%
Virginia	\$297,150	4.16	747	80	59	7.59%	-19.38%	100.89%	1.42%	0.48%	0.86%	0.19%	2.94%	-2.07%	80.61%
Washington	\$340,110	4.19	751	75	55	8.27%	-15.30%	110.00%	1.04%	0.33%	0.67%	0.25%	2.28%	-1.51%	62.62%
West Virginia	\$175,129	4.60	724	85	57	7.44%	-23.56%	98.95%	2.75%	0.81%	1.15%	0.34%	5.05%	0.18%	138.51%
Wisconsin	\$207,653	4.46	743	80	55	9.89%	-13.56%	131.56%	1.47%	0.44%	0.81%	0.29%	3.01%	-0.73%	82.53%
Wyoming	\$244,190	4.36	743	79	55	8.68%	-27.15%	115.40%	1.44%	0.41%	0.73%	0.30%	2.88%	-5.13%	79.05%

GSE and GNMA fixed rate product only

Source: Black Knight McDash



Confidential. PHOENIX use only.

Important Disclaimer: The material in this document has been prepared by PHOENIX based on information available to it from third-party sources and contains general information about mortgage rates current as of the date of this document. This information was compiled from sources believed to be reliable for informational purposes only. This information should not be considered as advice or a recommendation in relation to defining mortgage rates, holding, purchasing or selling financial products or instruments and does not take into account your particular mortgage production or particular investment or financial objectives, situations or needs. We do not guarantee the accuracy of this information or any results and further assume no responsibility or liability for any loss/damage suffered or incurred by you or any other person/entity, however caused, relating in any way to reliance upon the information in this document.

For questions about this report, or to receive more information about our services, please contact your PHOENIX representative or reach us at analytics@phoenixtma.com.

