

# April 2026 Market Snapshot





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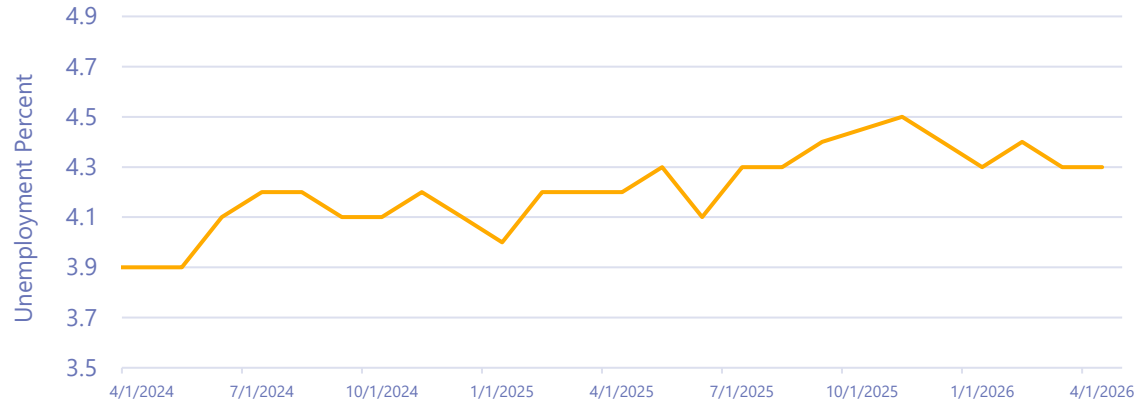
# Macro-Economic Indicators

## Summary

- According to the official BLS data, the total nonfarm payroll employment increased by 115,000 in April, and the unemployment rate unchanged at 4.3%. In comparison, the ADP Research Institute's National Employment Report showed that private sector employment increased by 109,000 jobs in the same period.
- In April 2026, 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 fell to 929 at the end of April, down from 946 recorded in the prior month and MBA Purchase Index increased to 171.1 from 159.4 from prior month.
- The estimated existing home sales increased about 0.2% month-over-month to 4,020,000 from 4,010,000 (revised) from prior month.

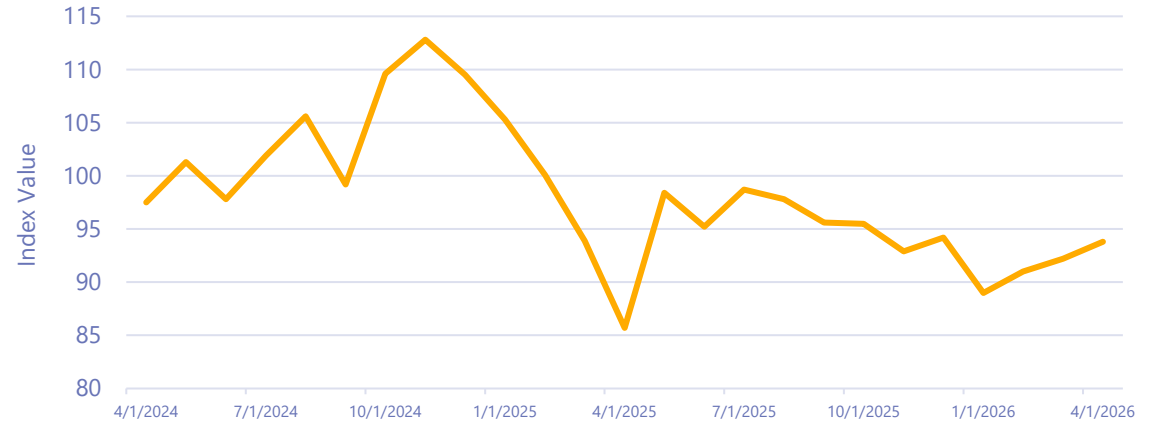
# Macro-Economic Indicators

## US Unemployment Rate



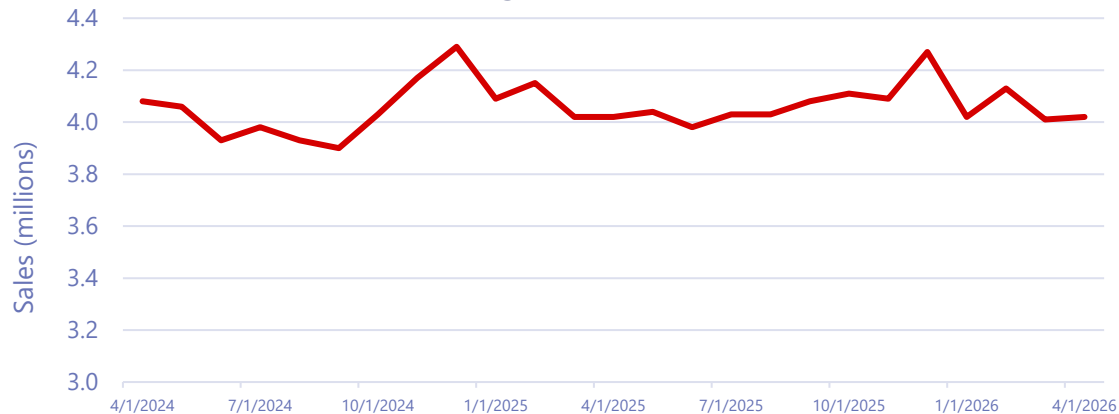
Sources: Thomson Reuters, Bureau of Labor Statistics, US Department of Labor

## US Consumer Confidence



Sources: Thomson Reuters, The Conference Board

## Existing Home Sales



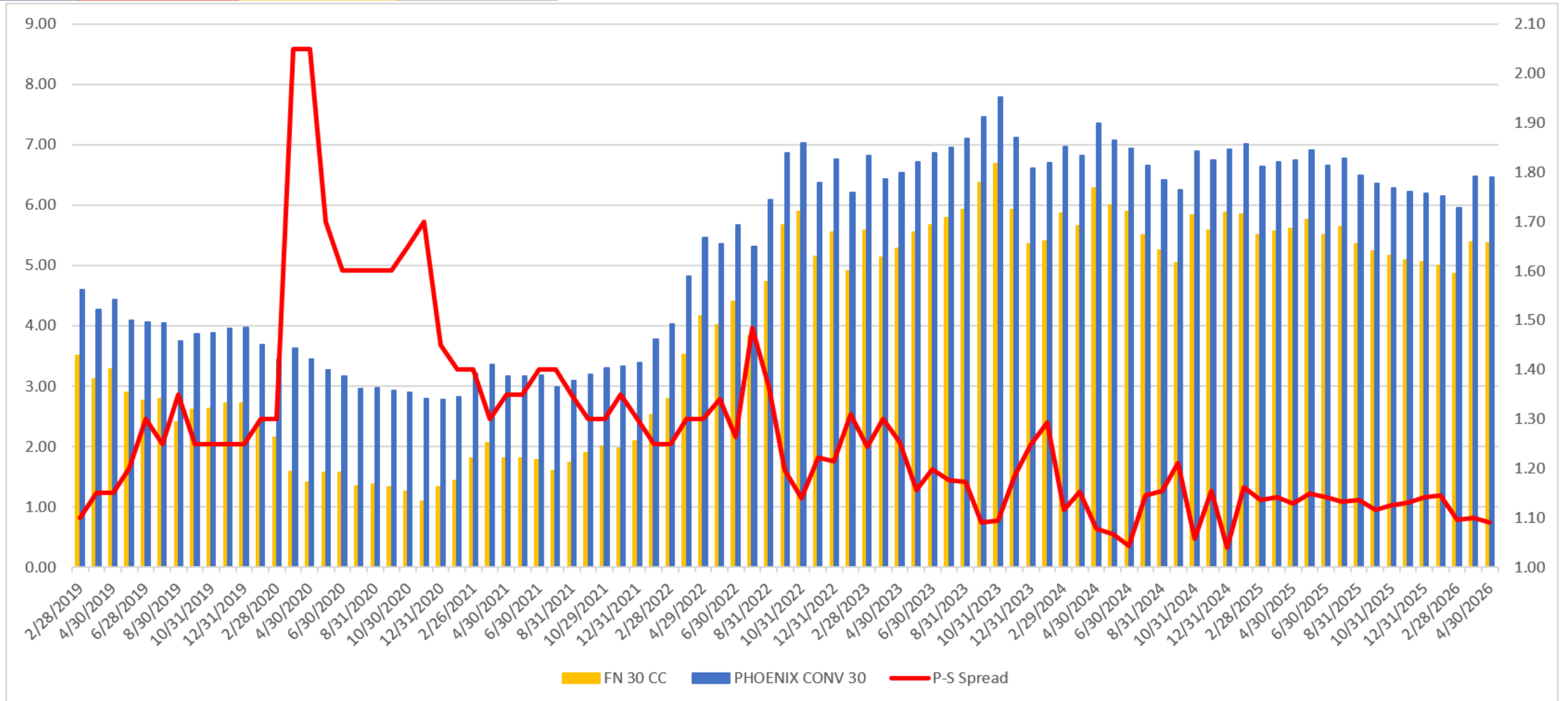
Source: Thomson Reuters National Association of Realtors (NAR) US

## MBA Mortgage Refinance Application Index



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

# Primary Secondary Spread Tracking



# Rate History

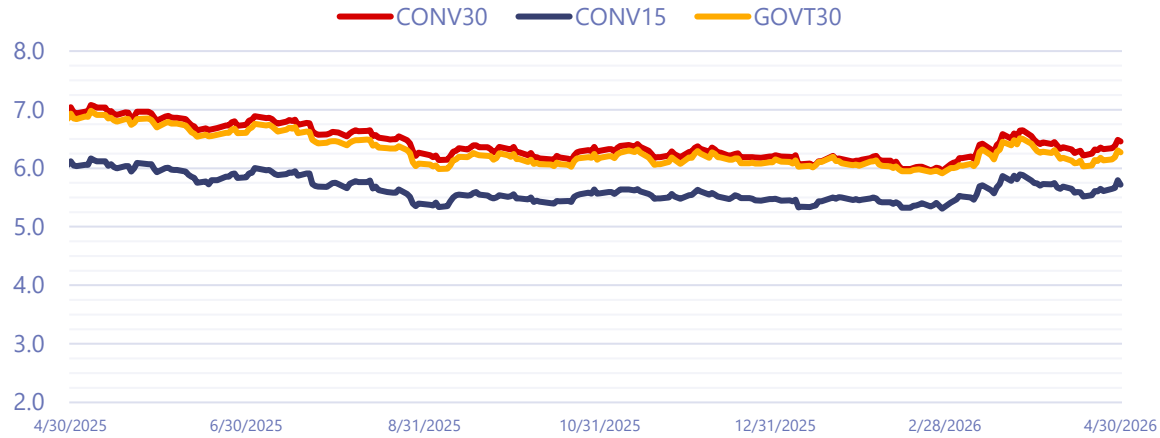
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## Summary

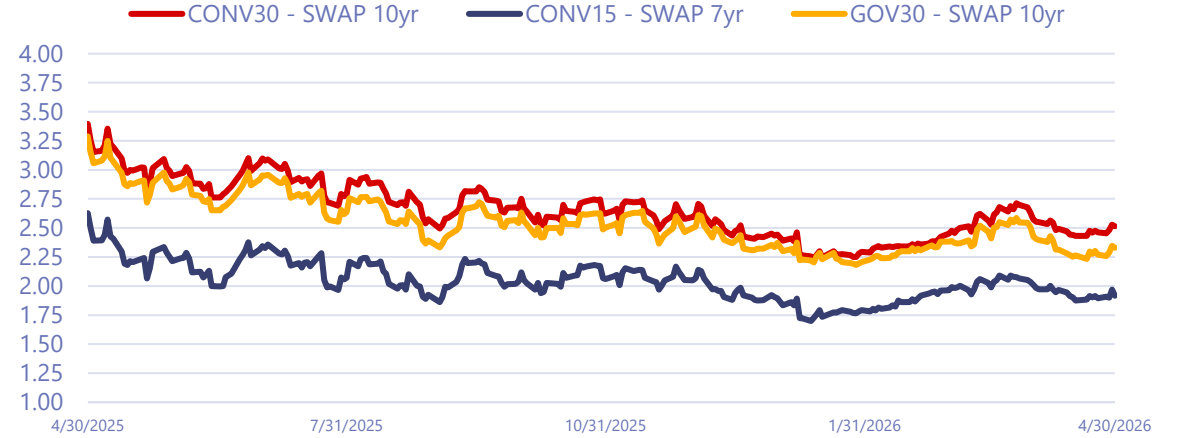
- PHOENIX primary mortgage rates decreased slightly from March to April. The fixed 30-year CONV rate went down 2.60 bps, GOVT product fell by 8.40 bps, and 15-year rates decreased by 2.50 bps.
- SOFR SWAP rates also increased in April.
- Short term Treasuries were down while longer terms were up in April.
- Volatilities were down month-over-month.

# Rate History

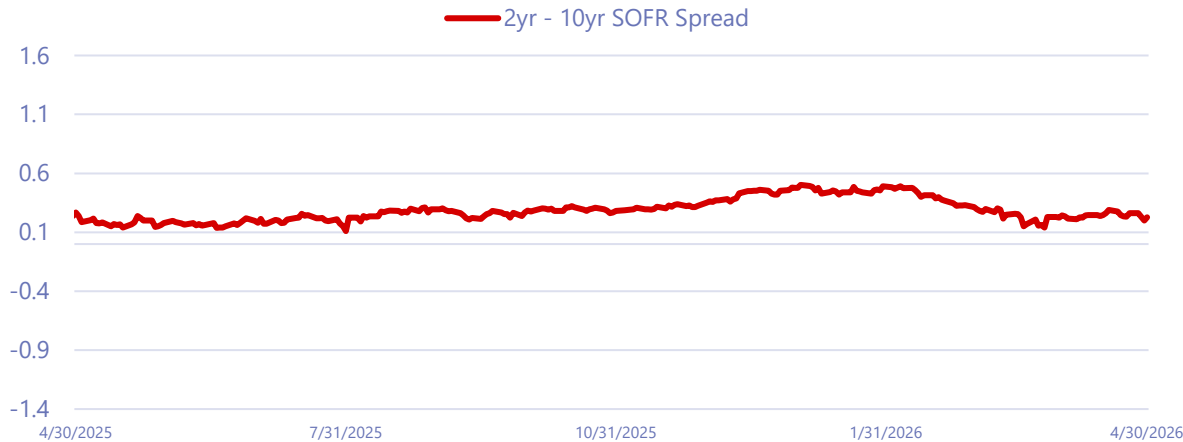
PHOENIX Mortgage Par Rates (%)



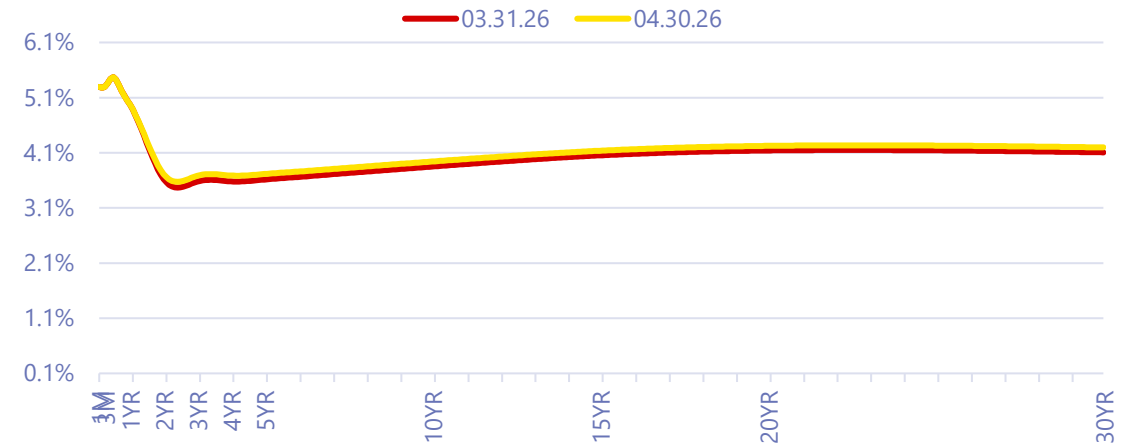
Mortgage Par Spread over SOFR Rates (%)



2yr and 10yr SOFR Spread



Yield Curve Comparison



# Rate History (cont.)

## Primary Rates as of 04/30/2026

Rate	4/30/2025	1/30/2026	3/31/2026	4/30/2026
CONV30	7.039	6.146	6.481	6.455
CONV15	6.117	5.461	5.745	5.720
GOV30	6.931	6.059	6.355	6.271
ARM 5/1	6.125	5.875	5.625	5.750

## Secondary Rates as of 04/30/2026

Rate	4/30/2025	1/30/2026	3/31/2026	4/30/2026
FNMA 30	5.609	5.000	5.382	5.364
FNMA 15	4.829	4.532	4.780	4.758
GNMA II 30	5.599	5.028	5.338	5.273
GNMA II 15	4.829	4.532	4.780	4.758
ARM 5/1	6.170	5.800	5.880	5.850

## SOFR Rates as of 04/30/2026

Rate	1/30/2026	2/27/2026	3/31/2026	4/30/2026
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	3.362	3.201	3.625	3.713
3 YR SOFR	3.390	3.160	3.578	3.682
5 YR SOFR	3.522	3.227	3.615	3.715
10 YR SOFR	3.853	3.530	3.850	3.941
15 YR SOFR	4.086	3.766	4.053	4.137
20 YR SOFR	4.197	3.884	4.142	4.225
30 YR SOFR	4.197	3.897	4.108	4.197

Source: Thomson Reuters and PHOENIX

# Prepayment Speed Trends

## Summary

- Quarter-over-quarter, national CPR speeds increased to 9.52% in April from January's 7.52%.
- Average prepayment speeds for fixed-rate GNMA and GSE loans were 9.52% in April, a 163-bps decrease from March's rate of 11.15%.
- Over the month, the CONV 30-year and 15-year CPR decreased by 1.81% and 0.56%, respectively. FHA speeds and VA speeds decreased by 0.31% and 3.23%, respectively.

# CPR Summary

## SUMMARY TABLES - April 2026

Investor	Loan Characteristics					Prepayments	
	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age	CPR	1mo CPR Change%
CONV Fixed 30	\$282,802	4.42	756	75	58	8.93%	-16.87%
CONV Fixed 15	\$221,883	3.29	764	61	61	7.94%	-6.59%
GNMA Fixed 30	\$247,489	4.67	699	93	52	11.48%	-11.90%
GNMA Fixed 15	\$156,733	4.03	708	76	55	13.26%	-3.47%

Vintage	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age	CPR	1mo CPR Change%
2006	\$137,740	5.37	674	79	197	6.93%	1.49%
2007	\$145,506	5.28	668	81	188	6.18%	-2.69%
2008	\$146,795	5.13	670	84	181	7.00%	5.98%
2009	\$161,589	4.84	716	81	188	6.83%	0.99%
2010	\$167,870	4.66	730	81	180	6.94%	-1.78%
2011	\$166,292	4.48	735	80	171	6.94%	-3.34%
2012	\$193,024	3.81	747	81	161	6.48%	0.65%
2013	\$185,035	3.85	743	80	152	6.52%	1.61%
2014	\$166,513	4.30	730	81	136	7.18%	2.88%
2015	\$188,344	3.98	734	80	125	6.57%	0.80%
2016	\$205,312	3.72	737	79	113	6.40%	2.29%
2017	\$192,243	4.12	726	81	101	6.95%	2.73%
2018	\$185,344	4.64	719	82	88	7.33%	1.99%
2019	\$219,295	4.00	733	81	76	6.71%	2.76%
2020	\$281,774	3.02	758	74	67	5.27%	6.22%

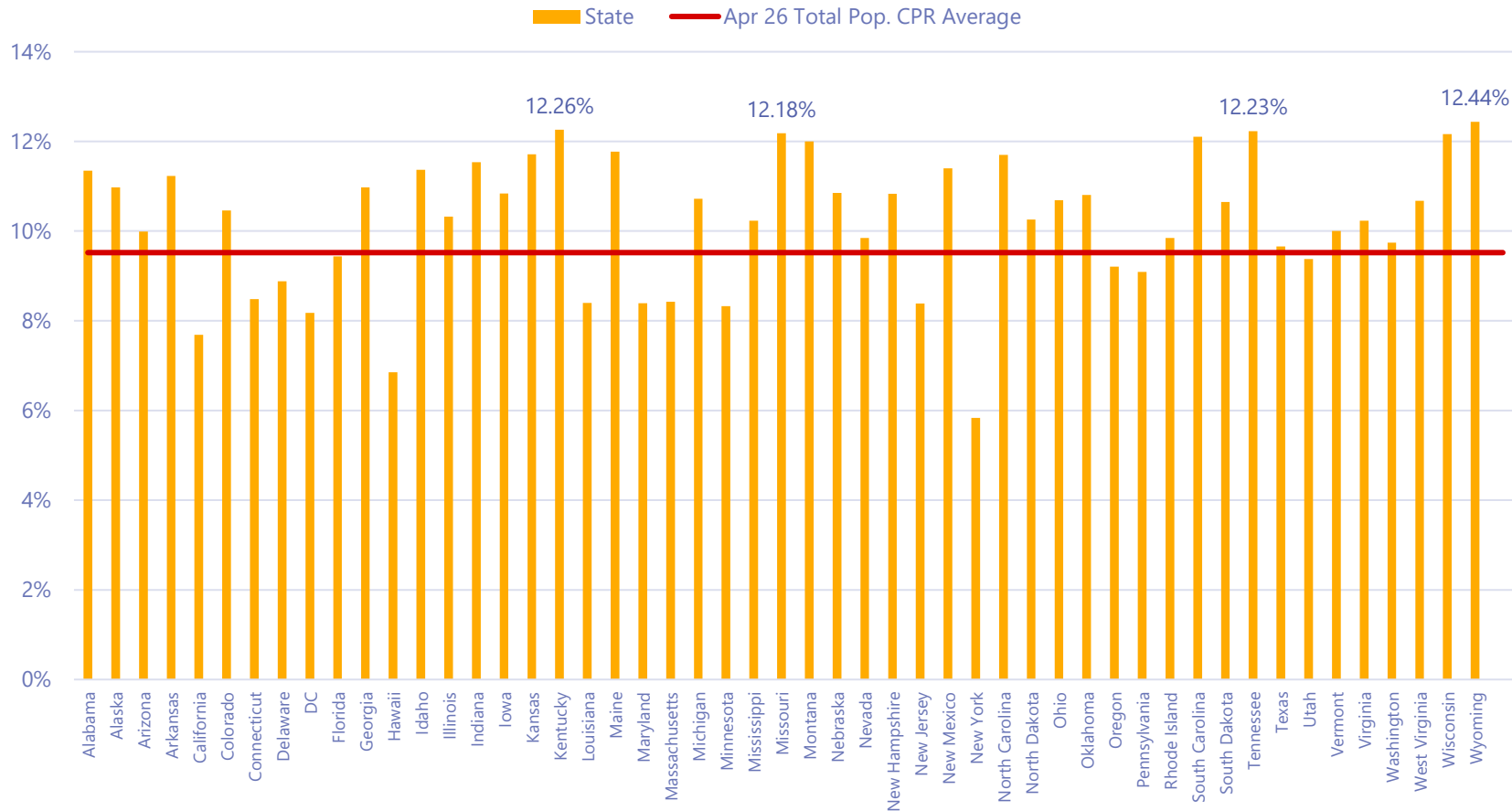
Tranche	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age	CPR	1mo CPR Change%
0.0000 - 2.4999	\$296,048	2.25	766	69	59	5.22%	4.90%
2.5000 - 2.9999	\$297,987	2.79	761	72	61	4.90%	7.48%
3.0000 - 3.4999	\$265,281	3.21	746	77	67	5.68%	5.15%
3.5000 - 3.9999	\$225,940	3.71	737	79	89	6.14%	3.09%
4.0000 - 4.4999	\$199,841	4.19	731	81	102	6.76%	2.22%
4.5000 - 4.9999	\$213,685	4.73	731	82	81	6.78%	2.48%
5.0000 - 5.4999	\$249,214	5.24	733	83	54	6.95%	-2.50%
5.5000 - 5.9999	\$304,278	5.77	740	82	27	8.70%	-17.93%
6.0000 - 6.4999	\$305,219	6.23	741	82	22	14.30%	-22.12%
6.5000 or more	\$286,810	6.91	735	82	21	23.84%	-22.64%

GSE and GNMA fixed rate product only

Source: Black Knight McDash

# Prepayment Speed Trends

Average CPR by State - April 2026



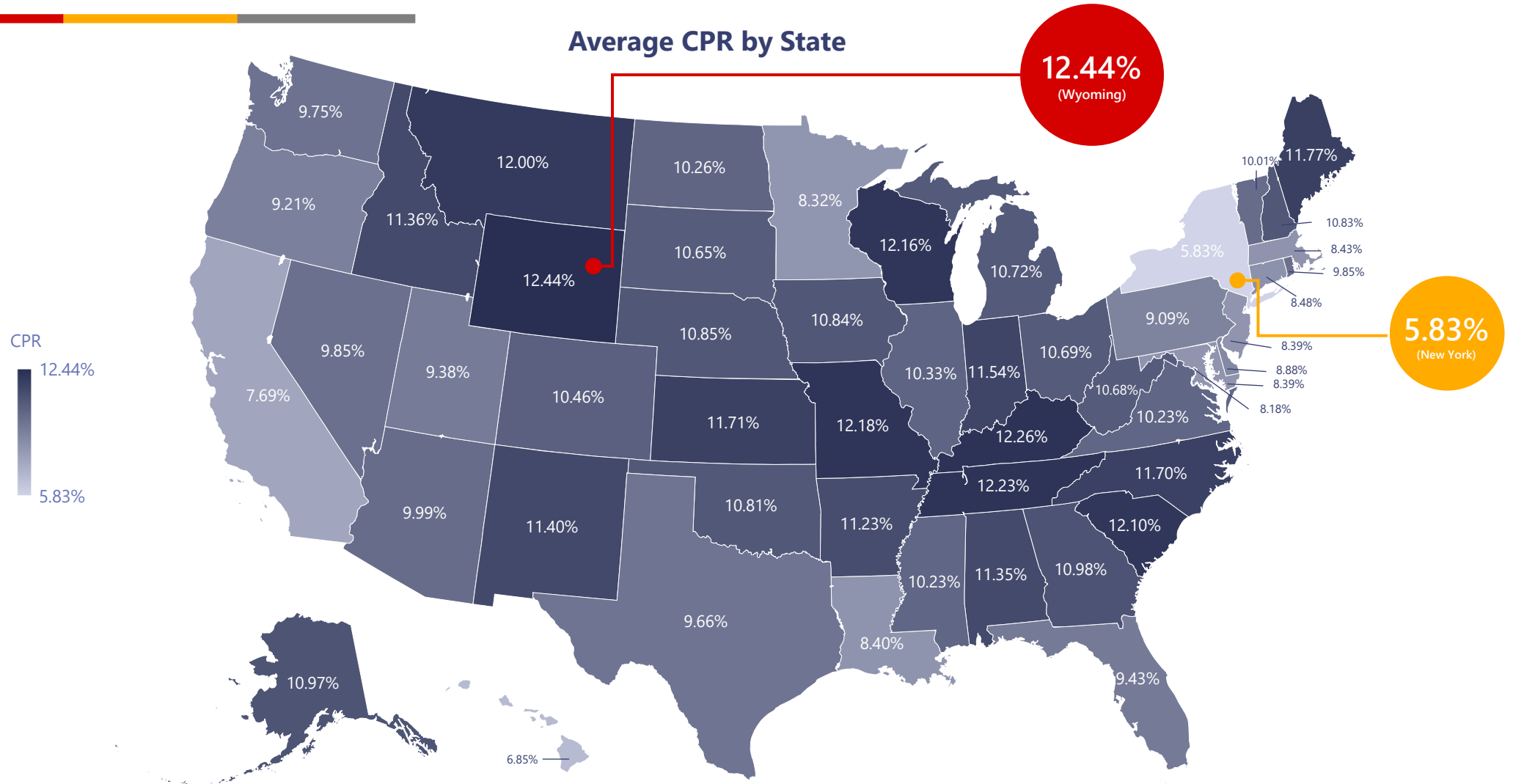
## Analysis

- Wyoming was the fastest prepaying state at 12.44%, followed by Kentucky (12.26%), Tennessee (12.23%), and Missouri (12.18%).
- In April, the slowest prepaying state was New York at 5.83%.
- The Middle Atlantic (PA, NY, and NJ) showed the lowest prepayment speeds on average with a rate of 7.73%.
- The East South Central region (KY, TN, MS, AL) had the highest prepayment speed on average, with a rate of 11.24%.

GSE and GNMA fixed rate product only

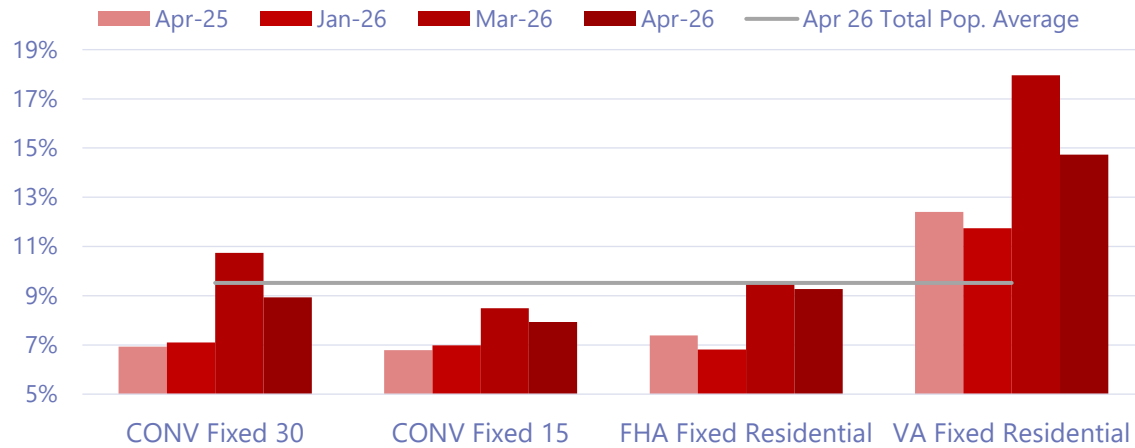
Source: Black Knight McDash

# Prepayment Speed Trends (cont.)

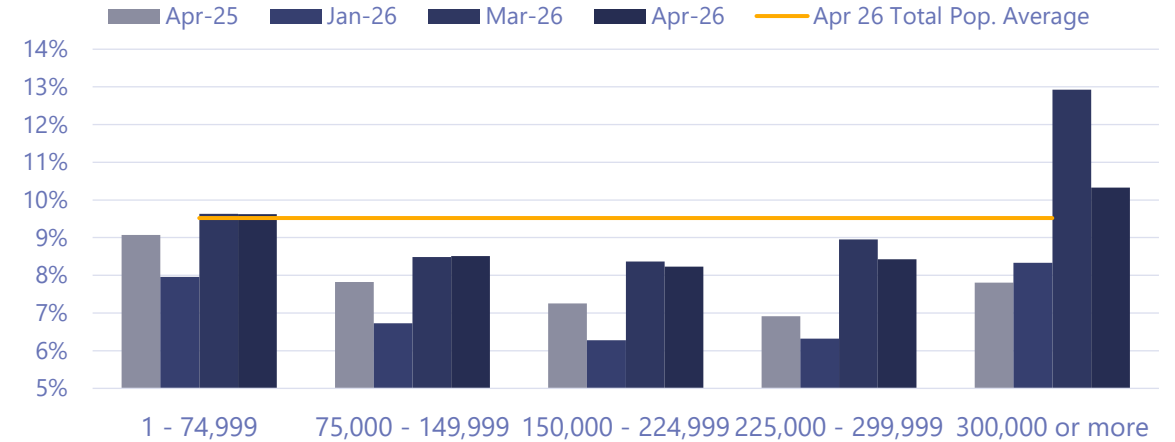


# Prepayment Speed Trends (cont.)

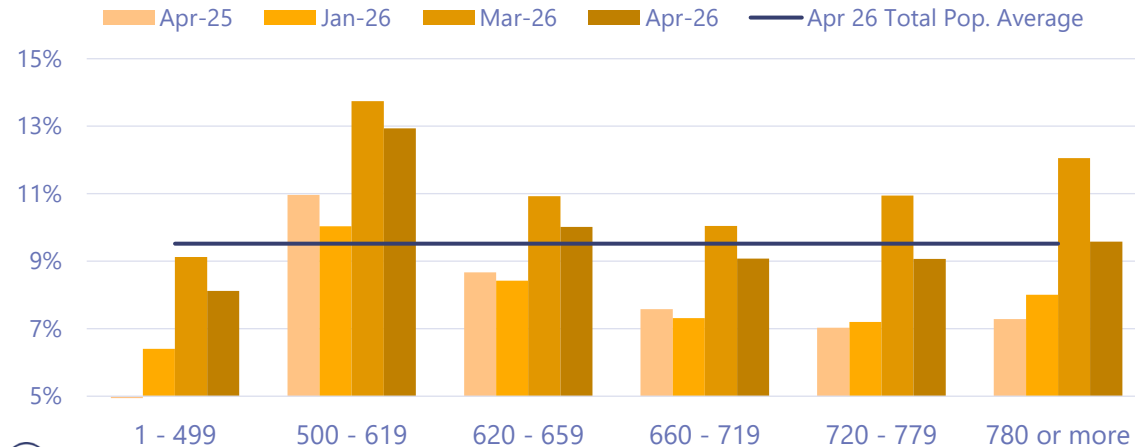
## CPR by Fixed-Rate Product - April 2026



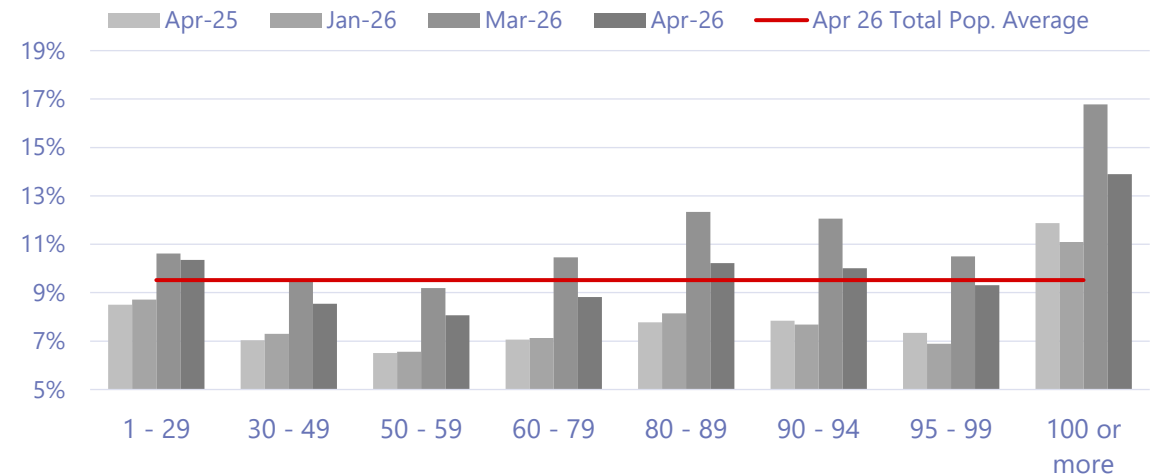
## CPR by Original Loan Balance - April 2026



## CPR by Original FICO - April 2026



## CPR by Original LTV - April 2026



# Delinquency Trends

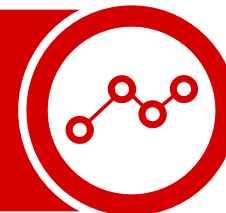
## Summary

- The national delinquency and foreclosure rate rose to 3.45%, an increase of 2 bps compared to last month. This new value is 27 bps higher than the 3.18% national average delinquency and foreclosure rate from April 2025.
- CONV 30-year loans' delinquency and foreclosure rates increased by 1 bp, and CONV 15-year loans' rates increased by 1 bp since March 2026.
- On a month-over-month basis, national average delinquency and foreclosure rates decreased by 10 bps for fixed-rate FHA and decreased by 0.2 bps for fixed-rate VA.

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

Total delinquencies up

**2 bps**



# Delinquency Summary

## SUMMARY TABLES - April 2026

### Loan Characteristics

Investor	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age
CONV Fixed 30	\$282,802	4.42	756	75	58
CONV Fixed 15	\$221,883	3.29	764	61	61
GNMA Fixed 30	\$247,489	4.67	699	93	52
GNMA Fixed 15	\$156,733	4.03	708	76	55

### Delinquencies

30d DQ	60d DQ	+90d DQ	Total FC	Total DQ & FC	1mo DQ & FC Change%
0.92%	0.23%	0.42%	0.17%	1.74%	0.87%
0.43%	0.09%	0.13%	0.05%	0.70%	1.44%
3.64%	1.14%	2.82%	1.04%	8.66%	-0.53%
2.14%	0.66%	1.46%	0.55%	4.81%	1.39%

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	\$137,740	5.37	674	79	197	4.23%	1.24%	1.79%	1.30%	8.56%	-0.73%
2007	\$145,506	5.28	668	81	188	4.76%	1.26%	2.01%	1.46%	9.49%	-0.87%
2008	\$146,795	5.13	670	84	181	5.06%	1.36%	2.28%	1.65%	10.35%	0.70%
2009	\$161,589	4.84	716	81	188	2.93%	0.74%	1.18%	0.69%	5.54%	-0.02%
2010	\$167,870	4.66	730	81	180	2.21%	0.55%	0.90%	0.49%	4.14%	-0.60%
2011	\$166,292	4.48	735	80	171	2.01%	0.48%	0.74%	0.39%	3.63%	0.36%
2012	\$193,024	3.81	747	81	161	1.17%	0.28%	0.44%	0.21%	2.10%	2.04%
2013	\$185,035	3.85	743	80	152	1.32%	0.33%	0.51%	0.25%	2.41%	1.69%
2014	\$166,513	4.30	730	81	136	2.18%	0.59%	0.99%	0.48%	4.24%	-0.70%
2015	\$188,344	3.98	734	80	125	2.00%	0.53%	0.96%	0.45%	3.94%	-0.43%
2016	\$205,312	3.72	737	79	113	1.87%	0.48%	0.96%	0.40%	3.71%	0.11%
2017	\$192,243	4.12	726	81	101	2.59%	0.69%	1.41%	0.61%	5.29%	-0.02%
2018	\$185,344	4.64	719	82	88	3.51%	1.04%	2.19%	0.99%	7.73%	0.04%
2019	\$219,295	4.00	733	81	76	2.35%	0.67%	1.52%	0.65%	5.19%	-0.54%
2020	\$281,774	3.02	758	74	67	0.96%	0.25%	0.51%	0.20%	1.91%	0.00%

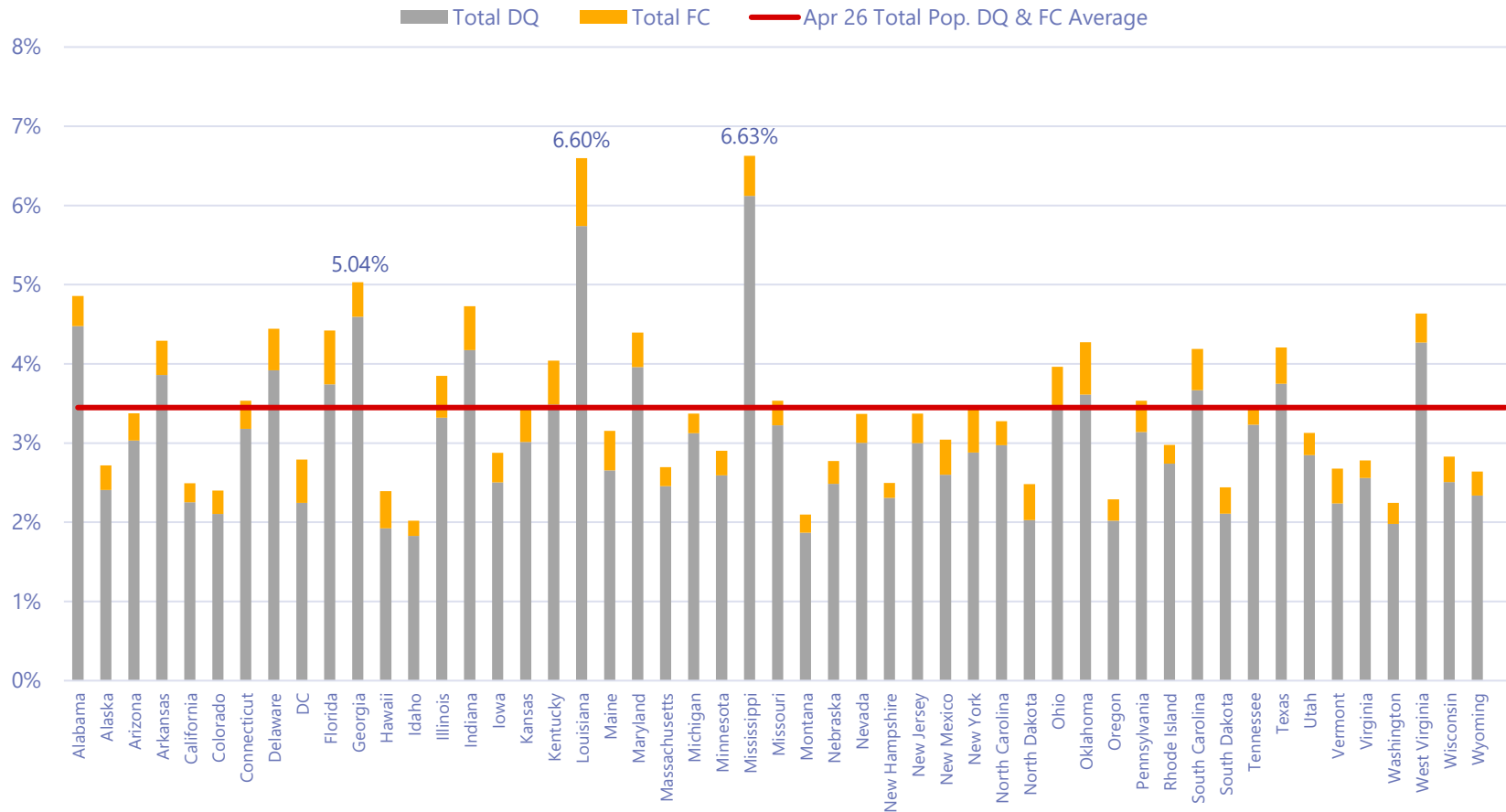
Tranche	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age	30d DQ	60d DQ	+90d DQ	Total FC	Total DQ & FC	1mo DQ & FC Change%
0.0000 - 2.4999	\$296,048	2.25	766	69	59	0.67%	0.17%	0.33%	0.14%	1.31%	0.77%
2.5000 - 2.9999	\$297,987	2.79	761	72	61	0.87%	0.22%	0.47%	0.17%	1.73%	0.12%
3.0000 - 3.4999	\$265,281	3.21	746	77	67	1.59%	0.44%	0.97%	0.35%	3.34%	0.12%
3.5000 - 3.9999	\$225,940	3.71	737	79	89	1.83%	0.49%	0.99%	0.40%	3.71%	0.22%
4.0000 - 4.4999	\$199,841	4.19	731	81	102	2.18%	0.57%	1.12%	0.48%	4.35%	-0.05%
4.5000 - 4.9999	\$213,685	4.73	731	82	81	2.19%	0.61%	1.26%	0.53%	4.60%	-0.84%
5.0000 - 5.4999	\$249,214	5.24	733	83	54	2.10%	0.61%	1.37%	0.56%	4.63%	-1.24%
5.5000 - 5.9999	\$304,278	5.77	740	82	27	1.54%	0.47%	1.11%	0.41%	3.54%	-2.72%
6.0000 - 6.4999	\$305,219	6.23	741	82	22	1.55%	0.49%	1.17%	0.40%	3.61%	0.78%
6.5000 or more	\$286,810	6.91	735	82	21	2.08%	0.71%	1.70%	0.63%	5.11%	3.06%

GSE and GNMA fixed rate product only

Source: Black Knight McDash

# Delinquency Trends

Average Delinquency and Foreclosure by State - April 2026



Source: Black Knight McDash

## Analysis

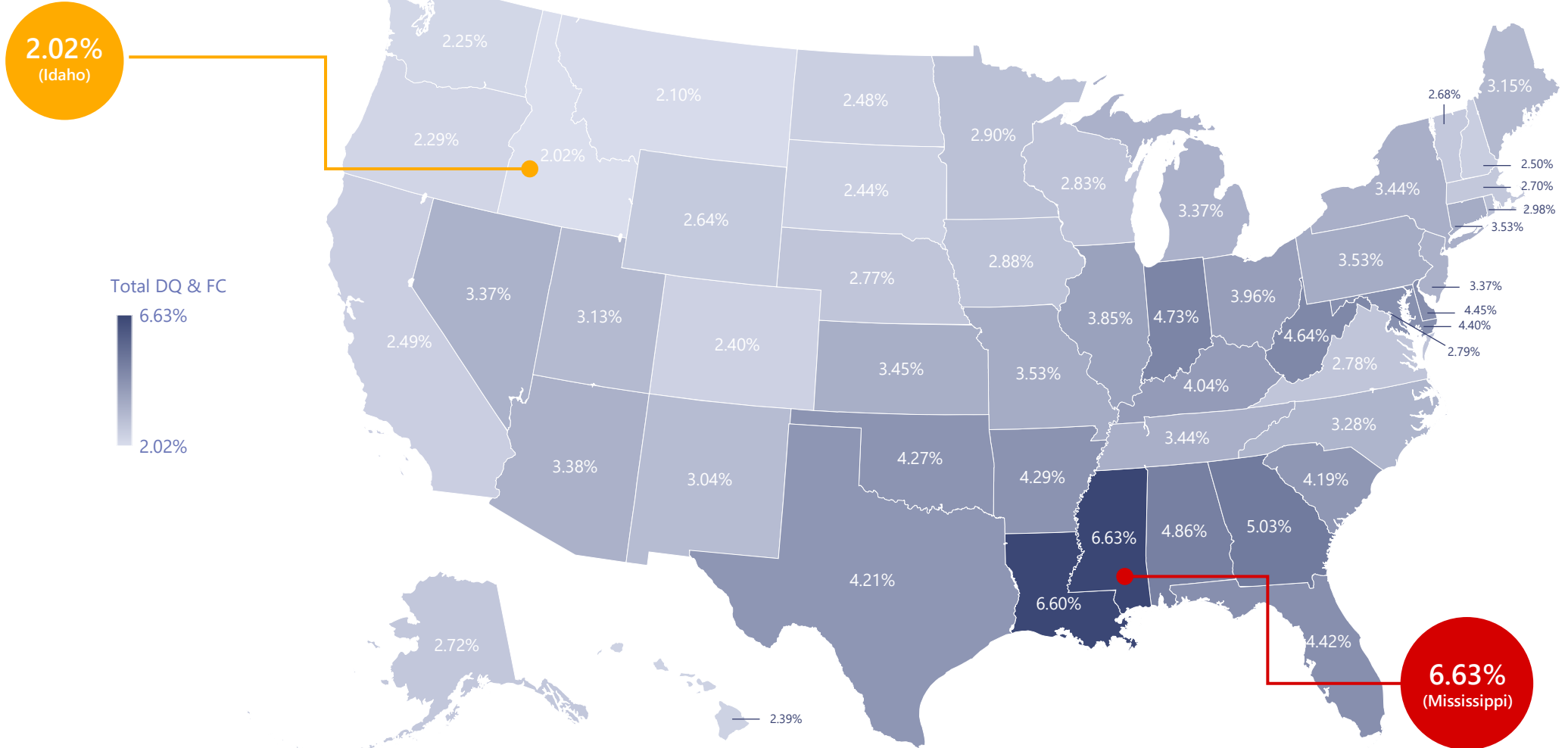
- Idaho was the best-performing state, with a 2.02% delinquency and foreclosure rate.
- The nation's most delinquent state was Mississippi with a 6.63% delinquency and foreclosure rate.
- Compared to April 2025, Maryland had the nation's largest increase, moving from 3.74% to 4.40% (+65 bps).
- Regionally, the West South-Central region of TX, OK, AR, and LA had the highest delinquency rate (4.82%), followed by the East South-Central states of KY, TN, MS, and AL at 4.66%.

GSE and GNMA fixed rate product only



# Delinquency Trends (cont.)

Average Delinquency by State

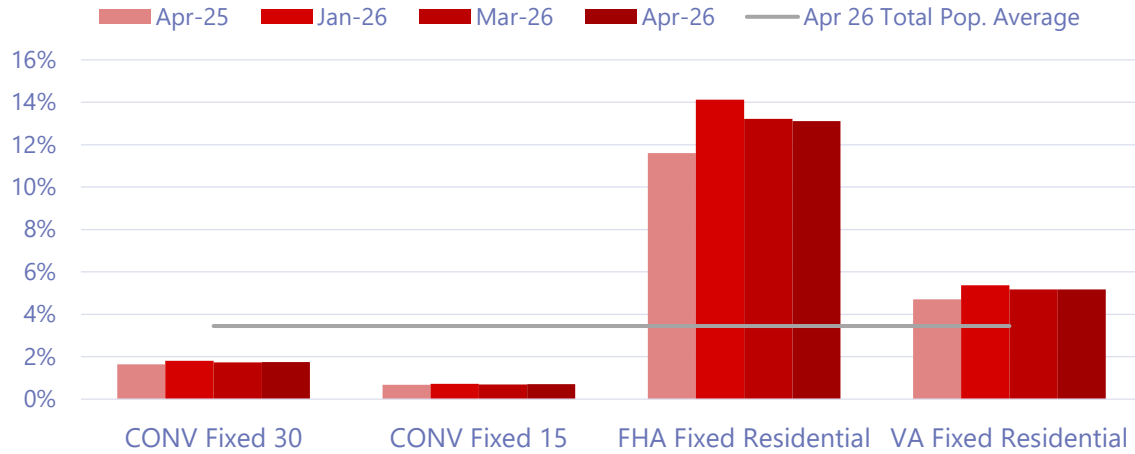


GSE and GNMA fixed rate product only

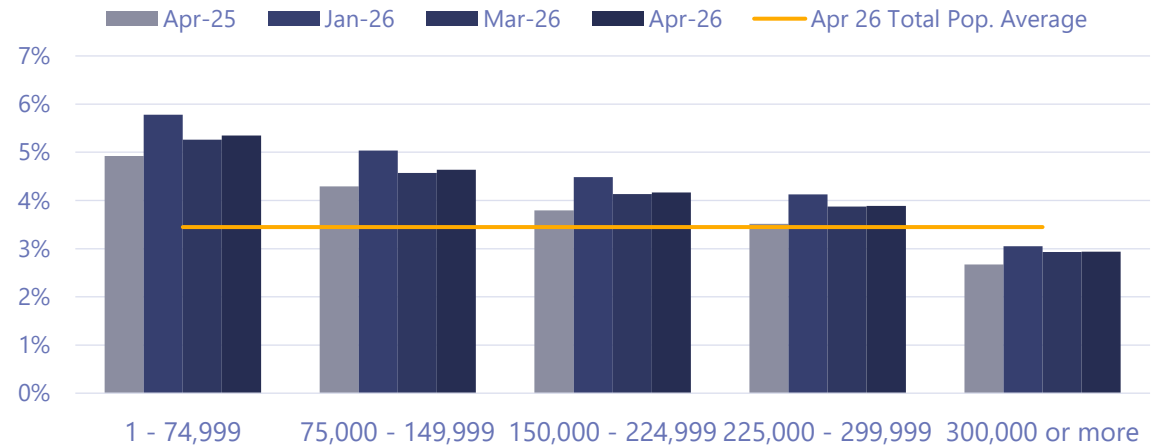
Source: Black Knight McDash

# Delinquency Trends (cont.)

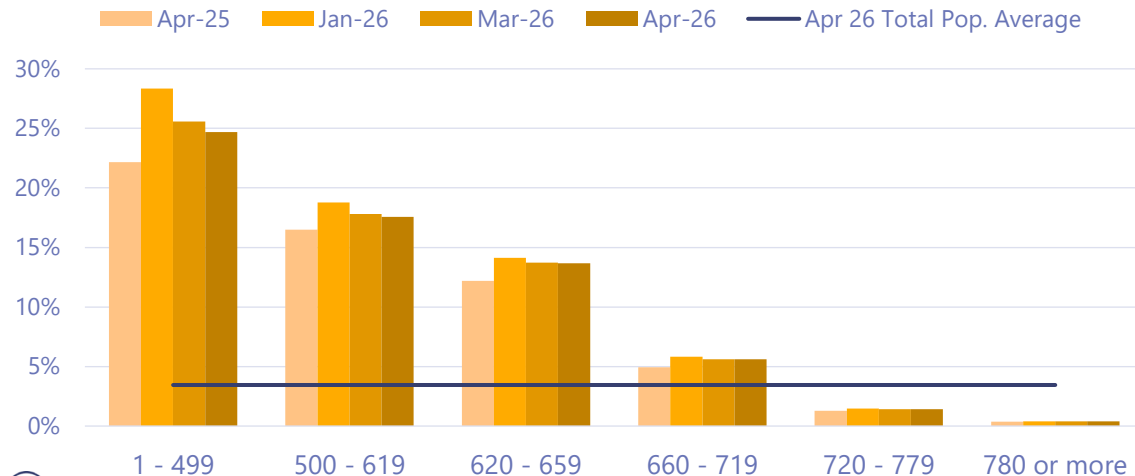
### Delinquency and Foreclosure by Fixed-Rate Product - April 2026



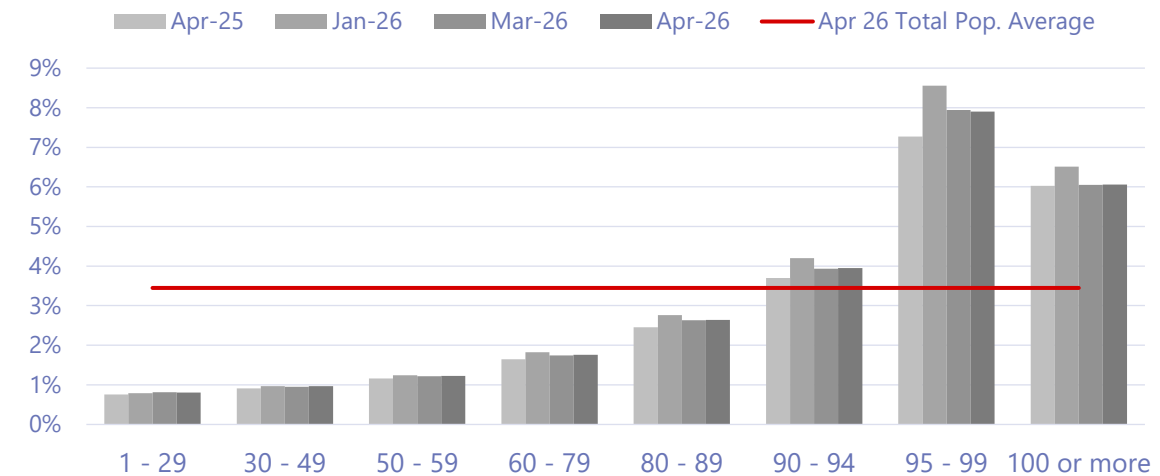
### Delinquency and Foreclosure by Original Loan Balance - April 2026



### Delinquency and Foreclosure by Original FICO - April 2026



### Delinquency and Foreclosure by Original LTV - April 2026



# Tables



# State Summary

## Prepayment and Delinquency

### SUMMARY TABLES - April 2026

Loan Characteristics						Prepayments			Delinquencies						
State	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	\$263,859	4.38	744	78	57	9.52%	-14.64%	100.00%	1.59%	0.46%	1.02%	0.39%	3.45%	0.41%	100.00%
Alabama	\$204,512	4.60	732	84	55	11.35%	-9.15%	119.17%	2.33%	0.65%	1.49%	0.38%	4.86%	0.48%	140.89%
Alaska	\$290,868	4.21	741	85	63	10.97%	0.96%	115.27%	1.32%	0.41%	0.68%	0.31%	2.72%	5.22%	78.86%
Arizona	\$270,130	4.37	744	78	51	9.99%	-18.90%	104.92%	1.57%	0.47%	1.00%	0.34%	3.38%	-2.12%	97.88%
Arkansas	\$185,283	4.65	735	83	55	11.23%	-8.33%	117.95%	1.97%	0.61%	1.28%	0.43%	4.29%	-0.09%	124.42%
California	\$375,372	3.97	753	70	61	7.69%	-18.81%	80.77%	1.21%	0.33%	0.72%	0.24%	2.49%	0.32%	72.27%
Colorado	\$333,767	4.21	754	76	53	10.46%	-18.89%	109.84%	1.06%	0.32%	0.72%	0.30%	2.40%	-0.70%	69.63%
Connecticut	\$259,109	4.36	742	79	64	8.48%	-13.40%	89.10%	1.70%	0.47%	1.02%	0.35%	3.53%	0.48%	102.47%
Delaware	\$252,442	4.44	737	80	59	8.88%	-16.29%	93.26%	2.04%	0.60%	1.27%	0.53%	4.45%	-2.09%	128.92%
DC	\$401,291	3.97	761	74	65	8.18%	-1.84%	85.90%	0.95%	0.32%	0.98%	0.55%	2.79%	-5.13%	81.00%
Florida	\$259,999	4.68	737	81	51	9.43%	-11.72%	99.10%	1.85%	0.58%	1.31%	0.68%	4.42%	-0.16%	128.19%
Georgia	\$241,319	4.58	735	82	54	10.98%	-10.28%	115.30%	2.26%	0.68%	1.66%	0.44%	5.03%	1.21%	145.94%
Hawaii	\$438,263	4.00	753	74	66	6.85%	-13.83%	71.99%	1.03%	0.30%	0.60%	0.47%	2.39%	0.17%	69.40%
Idaho	\$278,597	4.45	750	74	49	11.36%	-14.31%	119.37%	1.02%	0.28%	0.53%	0.20%	2.02%	-0.93%	58.61%
Illinois	\$222,607	4.46	745	81	59	10.33%	-15.46%	108.46%	1.66%	0.51%	1.15%	0.53%	3.85%	0.60%	111.66%
Indiana	\$184,817	4.76	733	83	52	11.54%	-12.14%	121.19%	2.17%	0.62%	1.38%	0.56%	4.73%	1.94%	137.09%
Iowa	\$185,082	4.38	744	81	57	10.84%	-9.04%	113.88%	1.36%	0.40%	0.75%	0.37%	2.88%	1.59%	83.44%
Kansas	\$195,034	4.54	741	82	56	11.71%	-7.98%	123.04%	1.65%	0.50%	0.87%	0.44%	3.45%	3.29%	100.03%
Kentucky	\$192,208	4.67	734	82	54	12.26%	-10.45%	128.76%	1.95%	0.53%	1.01%	0.55%	4.04%	3.75%	117.14%
Louisiana	\$201,613	4.55	727	84	60	8.40%	-12.08%	88.19%	2.90%	0.87%	1.97%	0.86%	6.60%	0.69%	191.39%
Maine	\$231,820	4.46	742	78	58	11.77%	-2.36%	123.62%	1.51%	0.42%	0.72%	0.50%	3.15%	0.90%	91.42%
Maryland	\$300,735	4.20	741	82	62	8.39%	-13.59%	88.14%	1.84%	0.57%	1.55%	0.44%	4.40%	-0.11%	127.52%
Massachusetts	\$333,727	4.10	749	73	61	8.43%	-22.20%	88.51%	1.34%	0.35%	0.77%	0.24%	2.70%	1.20%	78.19%
Michigan	\$191,063	4.52	743	79	55	10.72%	-18.41%	112.59%	1.65%	0.50%	0.98%	0.25%	3.37%	0.90%	97.80%
Minnesota	\$243,550	4.35	751	80	58	8.32%	-17.77%	87.44%	1.34%	0.39%	0.87%	0.31%	2.90%	0.69%	84.16%
Mississippi	\$188,654	4.63	723	85	57	10.23%	-13.12%	107.50%	3.10%	0.91%	2.11%	0.51%	6.63%	-0.08%	192.23%
Missouri	\$192,592	4.60	739	82	55	12.18%	-13.33%	127.95%	1.82%	0.48%	0.93%	0.31%	3.53%	3.15%	102.47%
Montana	\$259,980	4.45	750	75	57	12.00%	-19.57%	126.05%	1.08%	0.28%	0.50%	0.23%	2.10%	1.11%	60.88%
Nebraska	\$195,619	4.50	745	82	55	10.85%	-9.71%	113.98%	1.27%	0.37%	0.85%	0.29%	2.77%	-0.14%	80.42%
Nevada	\$284,203	4.43	740	80	52	9.85%	-12.71%	103.45%	1.45%	0.44%	1.12%	0.37%	3.37%	-0.59%	97.71%
New Hampshire	\$271,428	4.40	745	77	57	10.83%	-24.42%	113.76%	1.36%	0.35%	0.60%	0.19%	2.50%	2.63%	72.42%
New Jersey	\$310,192	4.29	745	76	60	8.39%	-23.55%	88.10%	1.57%	0.44%	0.99%	0.38%	3.37%	0.06%	97.82%
New Mexico	\$217,774	4.54	739	81	60	11.40%	-5.02%	119.75%	1.47%	0.41%	0.72%	0.45%	3.04%	-0.88%	88.28%
New York	\$298,044	4.43	745	75	67	5.83%	-8.44%	61.27%	1.56%	0.40%	0.92%	0.56%	3.44%	-0.66%	99.65%
North Carolina	\$238,144	4.54	744	80	53	11.70%	-11.98%	122.91%	1.60%	0.45%	0.93%	0.30%	3.28%	1.99%	95.04%
North Dakota	\$226,403	4.29	748	82	57	10.26%	-9.08%	107.77%	1.15%	0.32%	0.56%	0.46%	2.48%	-0.36%	72.01%
Ohio	\$179,432	4.71	735	83	55	10.69%	-13.88%	112.30%	1.83%	0.53%	1.09%	0.51%	3.96%	0.35%	114.94%
Oklahoma	\$189,831	4.74	733	85	56	10.81%	-8.20%	113.53%	1.94%	0.54%	1.13%	0.66%	4.27%	0.97%	123.96%
Oregon	\$297,156	4.27	753	76	57	9.21%	-13.33%	96.70%	1.06%	0.28%	0.68%	0.27%	2.29%	0.61%	66.44%
Pennsylvania	\$213,350	4.45	743	81	61	9.09%	-7.95%	95.49%	1.70%	0.48%	0.95%	0.40%	3.53%	0.80%	102.47%
Rhode Island	\$263,415	4.32	742	77	61	9.85%	-16.96%	103.46%	1.49%	0.40%	0.85%	0.24%	2.98%	-1.52%	86.28%
South Carolina	\$229,057	4.61	738	81	52	12.10%	-8.32%	127.13%	1.96%	0.56%	1.15%	0.52%	4.19%	1.87%	121.46%
South Dakota	\$220,824	4.35	750	79	55	10.65%	-10.19%	111.85%	1.14%	0.35%	0.63%	0.33%	2.44%	0.00%	70.82%
Tennessee	\$239,587	4.64	740	80	51	12.23%	-12.06%	128.47%	1.69%	0.50%	1.04%	0.21%	3.44%	2.41%	99.83%
Texas	\$252,649	4.64	736	82	51	9.66%	-10.34%	101.46%	1.88%	0.57%	1.30%	0.46%	4.21%	-0.90%	121.95%
Utah	\$323,652	4.30	748	77	50	9.38%	-28.29%	98.50%	1.36%	0.43%	1.06%	0.28%	3.13%	-1.20%	90.69%
Vermont	\$227,349	4.47	748	77	63	10.01%	-11.37%	105.09%	1.30%	0.37%	0.57%	0.44%	2.68%	-0.33%	77.67%
Virginia	\$298,541	4.19	748	80	60	10.23%	-15.06%	107.48%	1.33%	0.40%	0.84%	0.22%	2.78%	0.72%	80.68%
Washington	\$341,457	4.20	752	75	56	9.75%	-18.66%	102.36%	1.03%	0.27%	0.68%	0.27%	2.25%	2.42%	65.14%
West Virginia	\$176,351	4.64	726	85	58	10.68%	-0.61%	112.15%	2.54%	0.67%	1.06%	0.37%	4.64%	2.43%	134.43%
Wisconsin	\$208,399	4.47	745	80	57	12.16%	-19.36%	127.76%	1.38%	0.38%	0.75%	0.32%	2.83%	0.78%	82.08%
Wyoming	\$245,585	4.38	744	79	56	12.44%	-14.67%	130.63%	1.34%	0.40%	0.60%	0.30%	2.64%	-0.97%	76.60%

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