

Market Snapshot





Contents

Macro-Economic Indicators

Rate History

Prepayment Speed Trends

Delinquency Trends

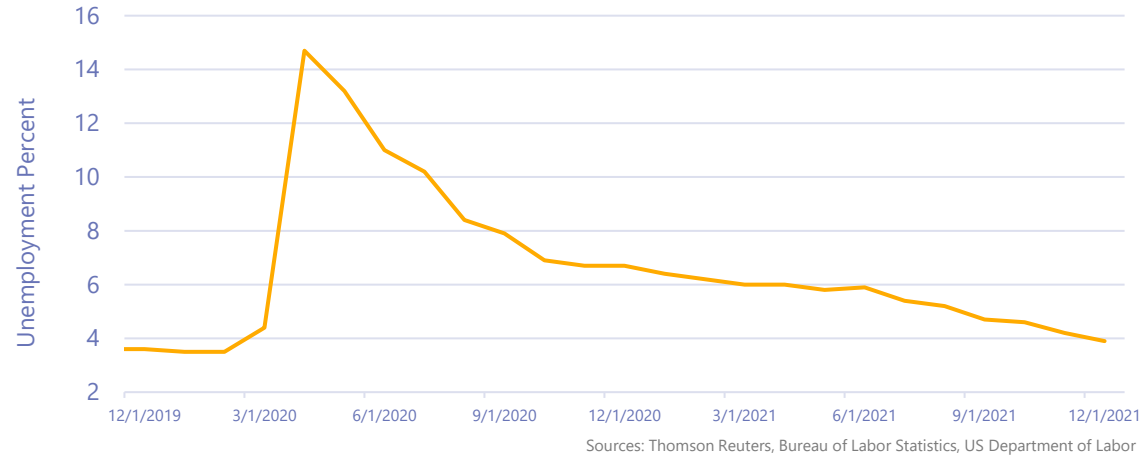
Macro- Economic Indicators

Summary

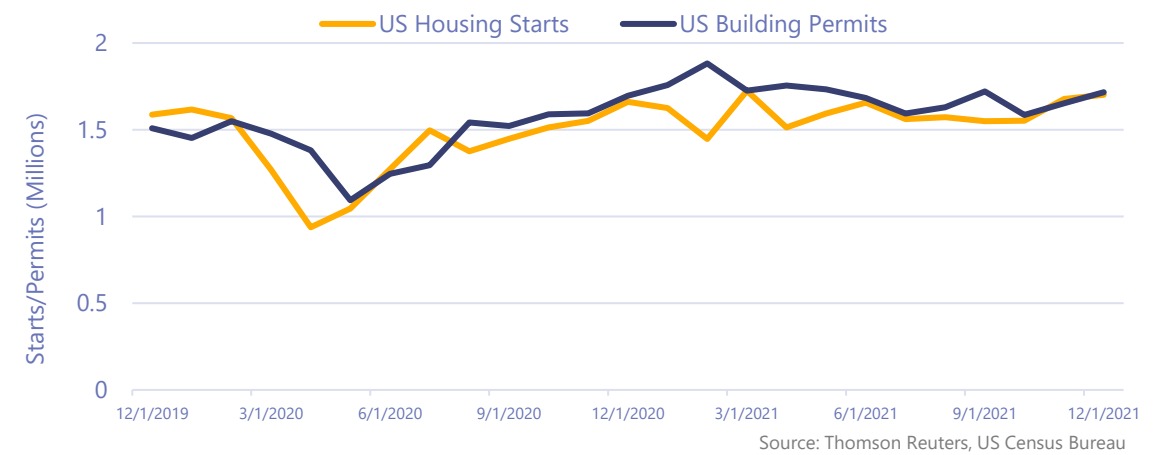
- The US job market improved in December, with the US Unemployment Rate falling to 3.90% from November's month-end figure of 4.20%
- The MBA Mortgage Refinance Application Index's weekly readings were relatively flat over the course of December with a reading of 2,351 at month-end, up slightly from 2,305 recorded the last week of November
- The domestic residential construction market was 2.50% higher than the same period in 2020. Housing starts came in at 1,702,000 for December month-end
- The total number of loans in forbearance as a percentage of servicer's portfolio volume, tracked by the MBA's Forbearance and Call Volume Survey, continued to gradually trend lower over the course of December. December's final figure was 1.41%, down from the 1.67% recorded in the last week of November

Macro-Economic Indicators

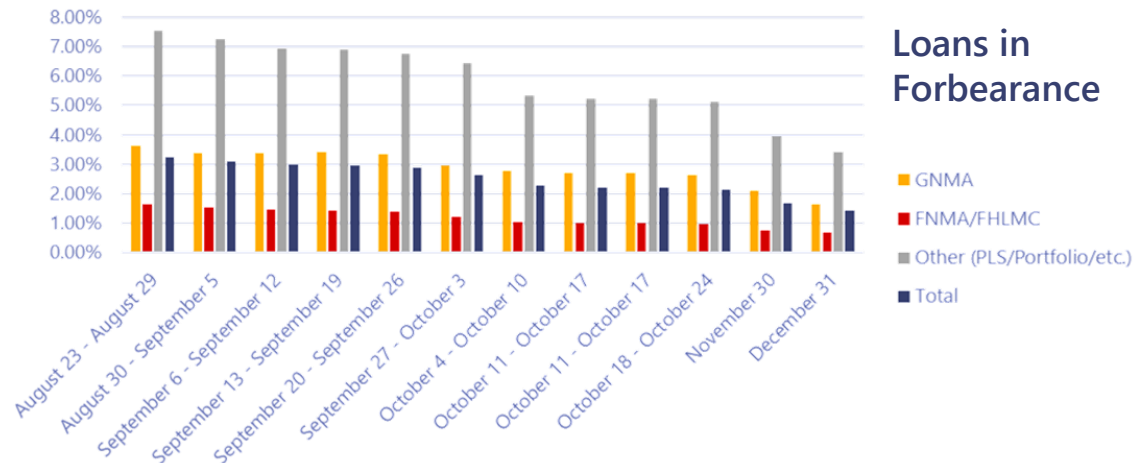
US Unemployment Rate



US Housing Starts/US Building Permits



Loans in Forbearance



MBA Mortgage Refinance Application Index



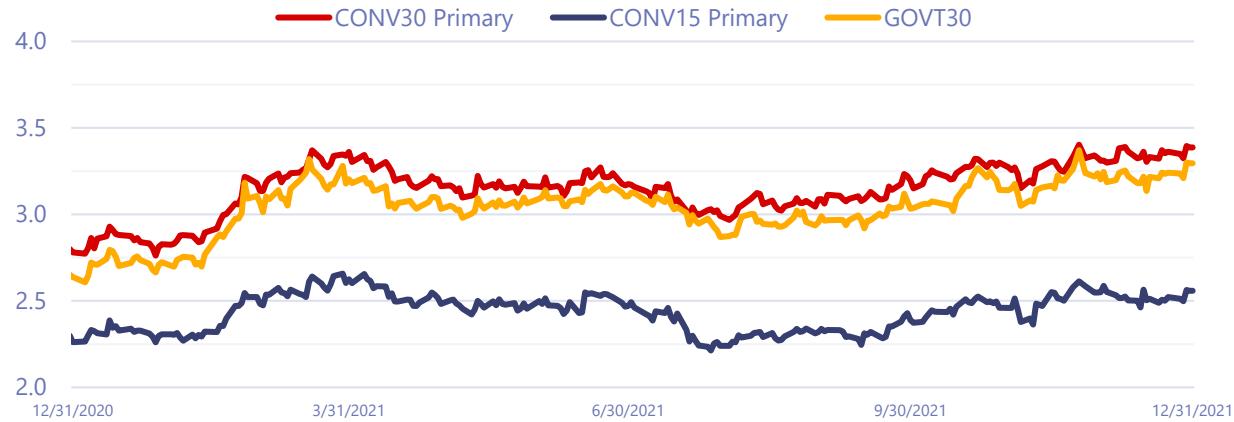
Rate History

Summary

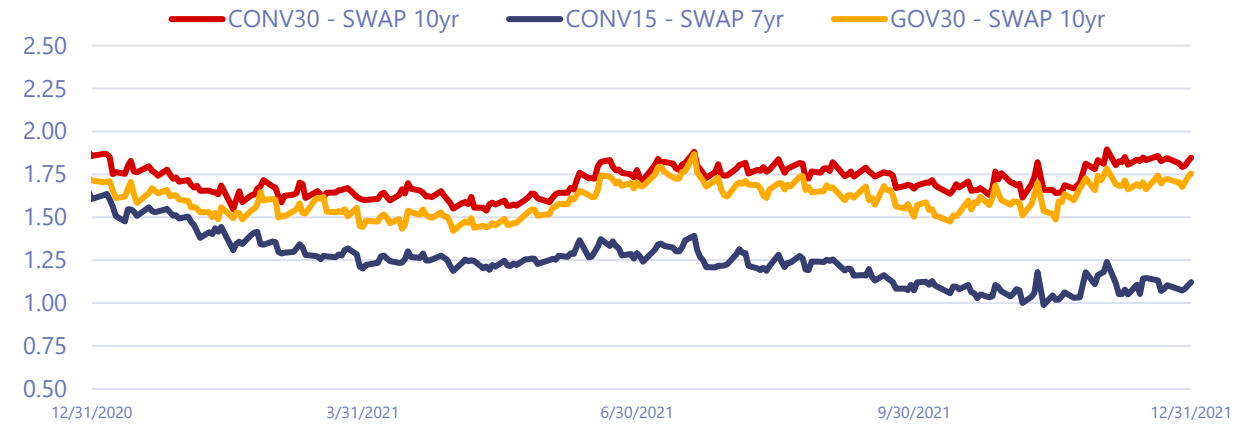
- PHOENIX primary mortgage rates were up slightly month over month. The fixed 30-year CONV rate was up 6.00 bps, while GOVT product increased 5.80 bps and 15-year rates rose by 1.00 bps
- Par rates saw a good increase year-over-year. The PHOENIX 30-year CONV was up 60.70 bps over the year, with the GOVT 30-year increasing 65.7 bps and the 15-year up 29.7 bps
- SWAP rates also continued to rise throughout December
- Over the month of December, volatilities decreased across the board

Rate History

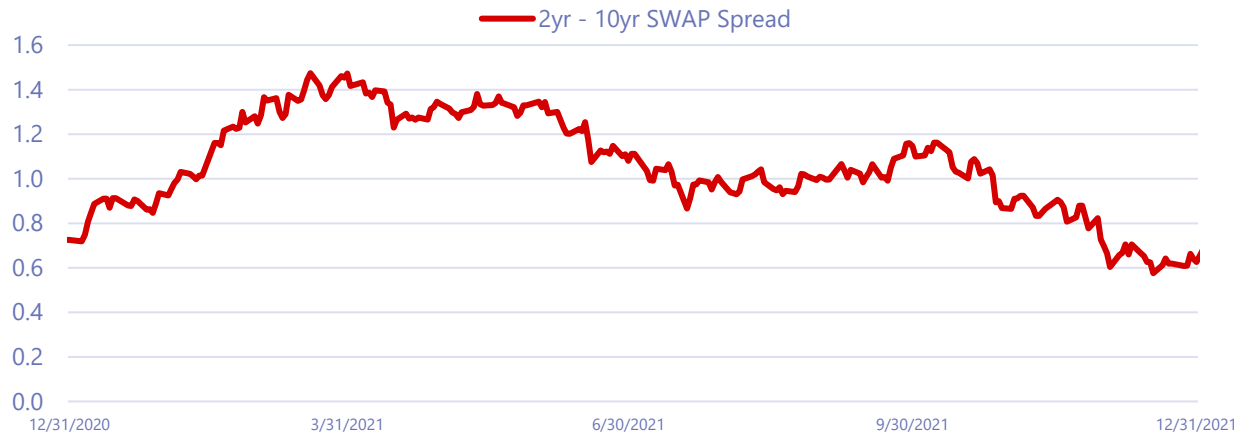
Mortgage Par Rates (%)



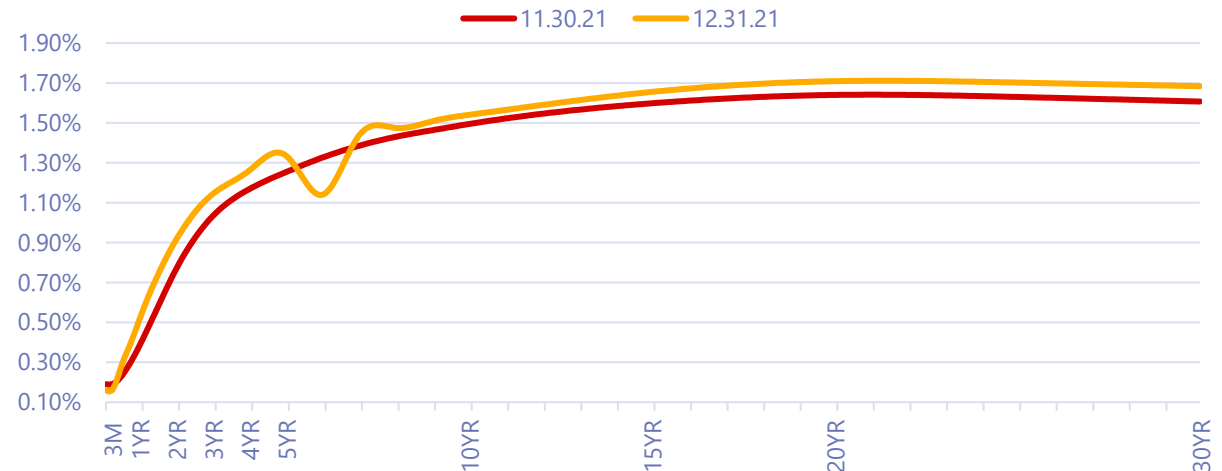
Mortgage Par Spread over SWAP Rates (%)



2yr and 10yr SWAP Spread



Yield Curve Comparison



Rate History (cont.)

Primary Rates as of 12/31/2021

Rate	12/31/2021	11/30/2021	9/30/2021	12/31/2020
CONV30	3.387	3.327	3.196	2.780
CONV15	2.558	2.548	2.389	2.261
GOV30	3.295	3.237	3.033	2.638
ARM 5/1	2.250	2.250	2.250	2.250

Secondary Rates as of 12/31/2021

Rate	12/31/2021	11/30/2021	9/30/2021	12/31/2020
FNMA 30	2.087	1.977	1.896	1.324
FNMA 15	1.358	1.298	1.139	0.729
GNMA II 30	-	1.837	1.683	1.227
GNMA II 15	1.418	1.381	1.212	0.816
ARM 5/1	2.740	2.740	2.790	3.010

Earnings Rates as of 12/31/2021

Rate	12/31/2021	11/30/2021	9/30/2021	12/31/2020
3 MO ED	0.159	0.190	0.116	0.188
6 MO ED	0.279	0.229	0.137	0.179
12 MO ED	0.515	0.383	0.130	0.194
2 YR SWAP	0.914	0.767	0.383	0.198
3 YR SWAP	1.143	1.032	0.652	0.243
5 YR SWAP	1.337	1.253	1.065	0.431
10 YR SWAP	1.540	1.494	1.530	0.923
15 YR SWAP	1.655	1.598	1.715	1.187
20 YR SWAP	1.709	1.640	1.795	1.314
30 YR SWAP	1.684	1.607	1.816	1.401

Source: Thomson Reuters and PHOENIX

Prepayment Speed Trends

Summary

- The national average prepayment speed for fixed-rate GNMA and GSE loans was 19.52% in December, 137 bps slower than November's rate of 20.89%
- Over the month, the CONV 30-year and 15-year CPR decreased 1.60% and 1.11%, respectively. FHA and VA speeds fell 0.33% and 1.00%
- Par rates increased during December, contributing to this slowdown in prepayment
- Quarter-over-quarter, prepayment speeds on CONV products increased by around 5%, while GOVT product increased by around 2 to 4%

CPR Summary

SUMMARY TABLES - December 2021

Loan Characteristics						Prepayments	
Investor	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age	CPR	1mo CPR Change%
CONV Fixed 30	\$245,063	3.55	753	74	36	19.20%	-7.68%
CONV Fixed 15	\$198,688	2.95	763	62	33	16.11%	-6.46%
GNMA Fixed 30	\$203,805	3.41	699	93	39	22.45%	-4.05%
GNMA Fixed 15	\$139,982	3.22	722	78	50	21.01%	-2.08%

Vintage	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age	CPR	1mo CPR Change%
2006	\$139,865	5.47	684	78	149	17.76%	0.46%
2007	\$146,088	5.37	679	79	138	17.31%	0.93%
2008	\$143,478	5.27	683	82	137	17.69%	-1.33%
2009	\$158,114	4.88	724	79	140	22.12%	-0.20%
2010	\$165,017	4.65	734	79	131	24.06%	0.75%
2011	\$164,051	4.42	738	78	120	23.28%	-1.15%
2012	\$188,419	3.77	748	80	110	22.36%	-3.85%
2013	\$179,150	3.79	743	79	100	22.46%	-3.17%
2014	\$163,701	4.25	728	80	85	25.73%	-4.68%
2015	\$187,573	3.94	733	79	75	27.15%	-5.61%
2016	\$205,571	3.69	736	78	62	27.49%	-6.21%
2017	\$194,045	4.10	727	79	50	31.50%	-6.12%
2018	\$187,675	4.66	720	81	39	35.69%	-4.00%
2019	\$221,759	4.01	732	81	26	35.13%	-6.88%
2020	\$276,504	3.02	754	75	15	18.95%	-8.16%

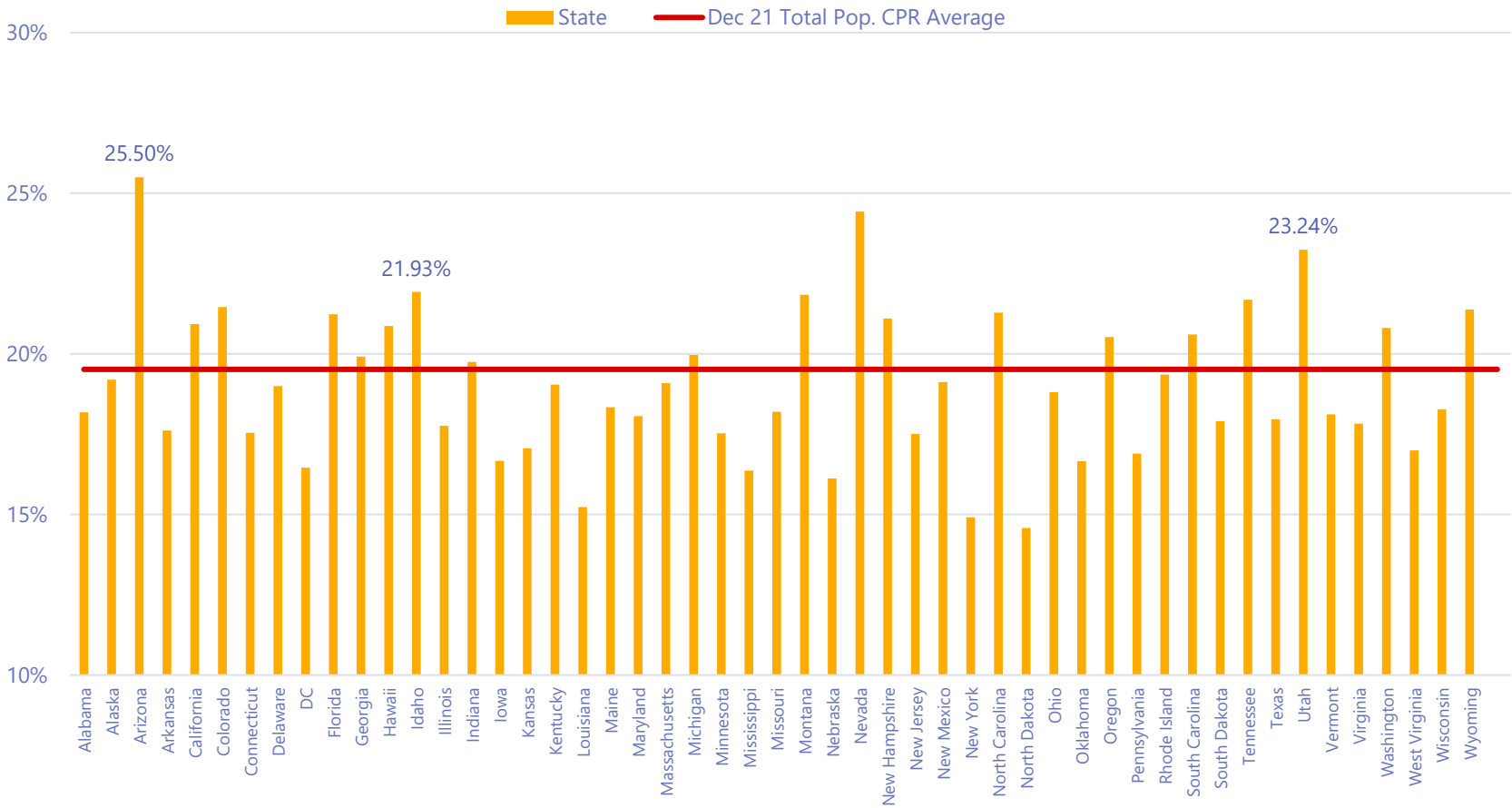
Tranche	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age	CPR	1mo CPR Change%
0.0000 - 2.4999	\$295,860	2.25	761	71	8	9.66%	1.80%
2.5000 - 2.9999	\$287,477	2.78	758	72	11	10.92%	-2.78%
3.0000 - 3.4999	\$252,160	3.21	743	77	22	16.72%	-8.55%
3.5000 - 3.9999	\$212,074	3.70	736	79	52	25.94%	-7.63%
4.0000 - 4.4999	\$186,165	4.18	729	80	67	30.05%	-5.45%
4.5000 - 4.9999	\$172,137	4.68	722	80	73	30.91%	-3.51%
5.0000 - 5.4999	\$153,915	5.16	709	82	91	30.16%	-1.89%
5.5000 - 5.9999	\$136,159	5.67	701	79	128	26.33%	-1.21%
6.0000 - 6.4999	\$118,421	6.16	697	78	172	20.38%	3.55%
6.5000 or more	\$93,342	6.94	683	80	196	16.94%	4.80%

GSE and GNMA fixed rate product only

Source: Black Knight McDash

Prepayment Speed Trends

Average CPR by State - December 2021



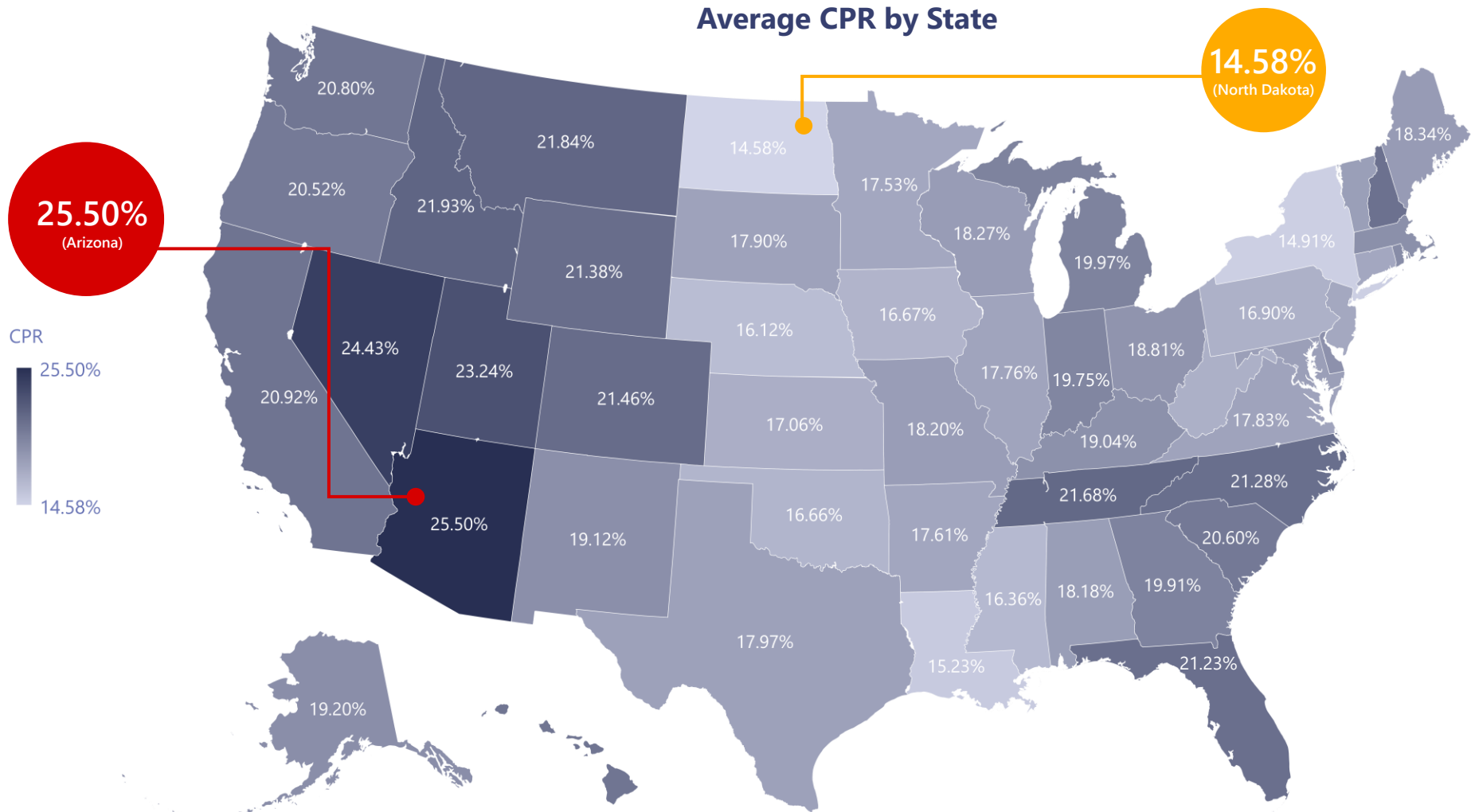
Analysis

- Arizona was the fastest prepaying state at 25.50%, closely followed by its Mountain West neighbors Nevada (24.43%), Utah (23.24%), and Idaho (21.93%)
- In December, the slowest prepaying state was North Dakota at 14.58%
- The Middle Atlantic region shows the slowest prepayment speeds on average, with a rate of 16.31% among PA, NY, and NJ. This region also has the second-highest delinquency rate (3.93%)

GSE and GNMA fixed rate product only

Source: Black Knight McDash

Prepayment Speed Trends (cont.)

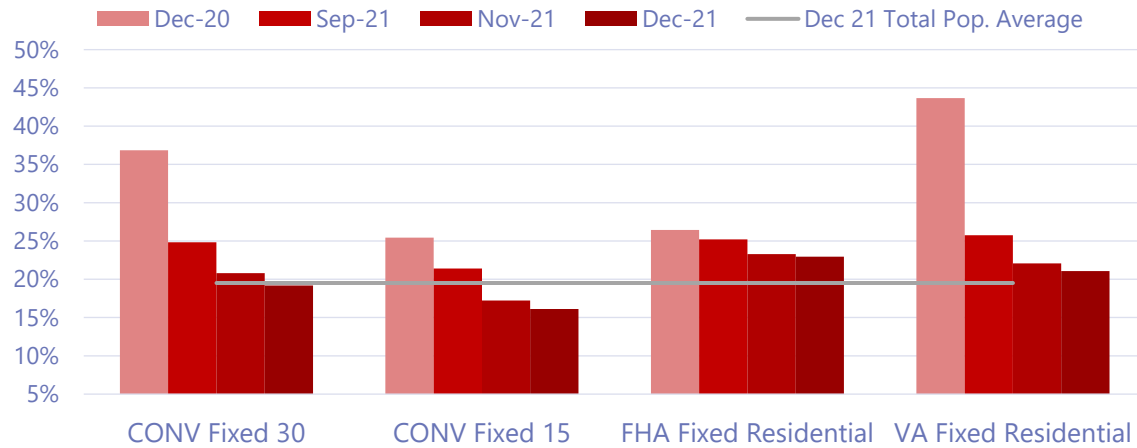


GSE and GNMA fixed rate product only

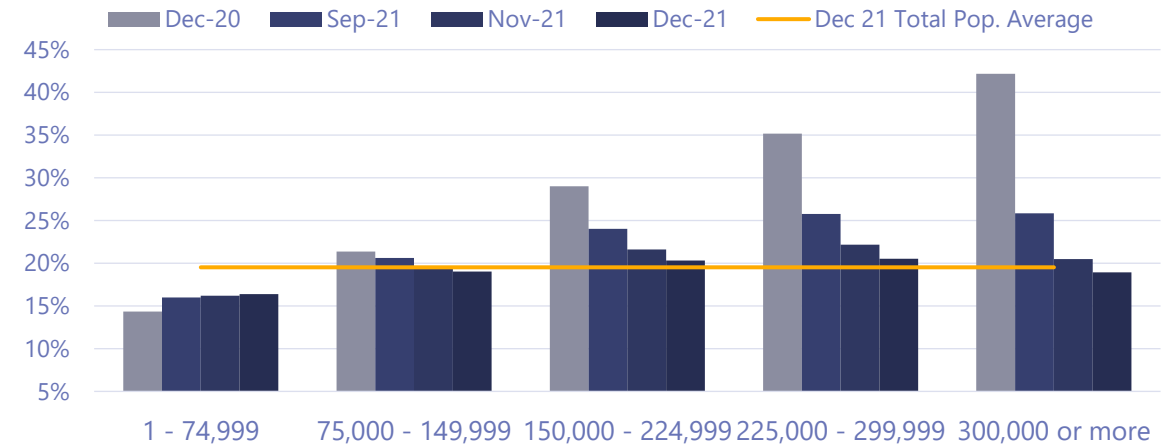
Source: Black Knight McDash

Prepayment Speed Trends (cont.)

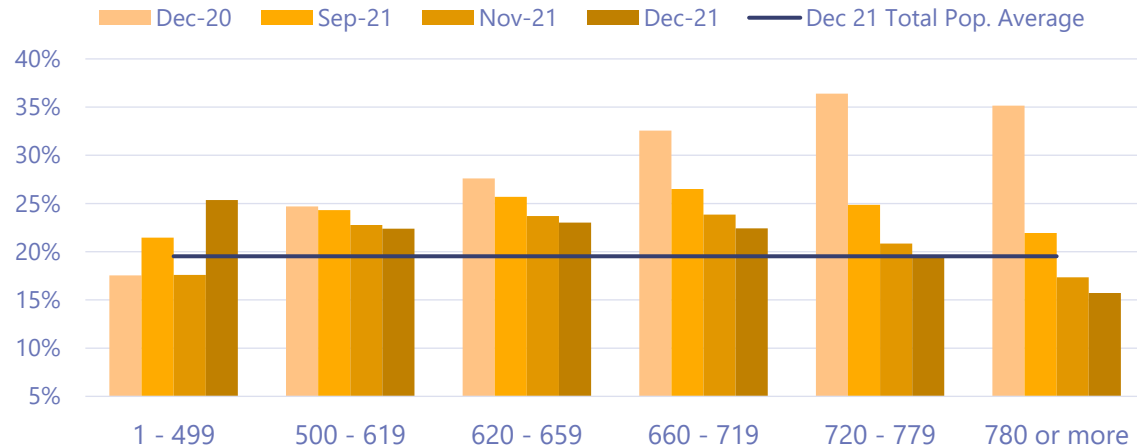
CPR by Fixed-Rate Product - December 2021



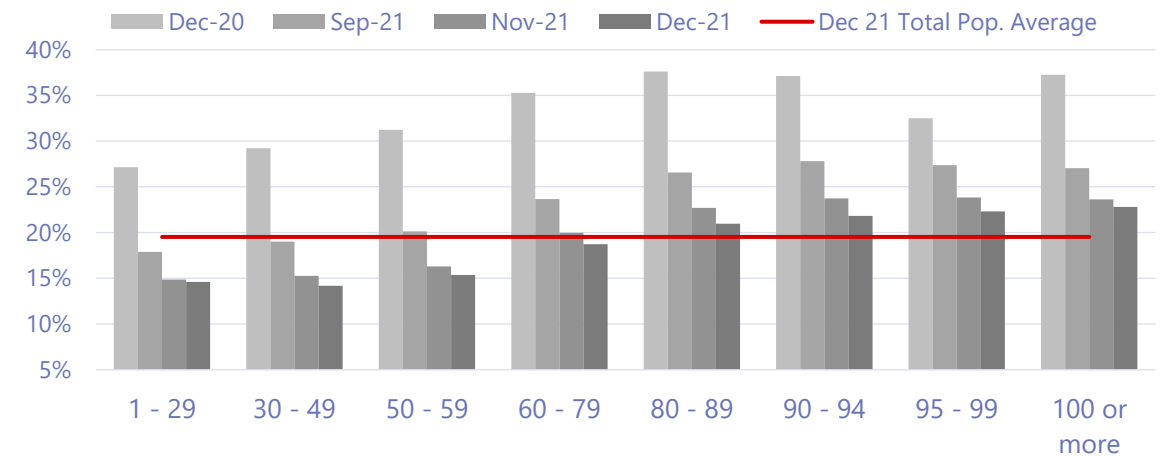
CPR by Original Loan Balance - December 2021



CPR by Original FICO - December 2021



CPR by Original LTV - December 2021



Delinquency Trends

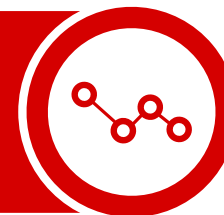
Summary

- The national delinquency and foreclosure rate decreased to 2.84%, a decline of 22 bps compared to last month. This new value is 340 bps lower than the 6.24% national average delinquency and foreclosure rate from December 2020
- CONV 30-year loans' delinquency and foreclosure rates decreased 17 bps since November, while CONV 15-year loans' delinquency and foreclosure rates decreased 9 bps over the same period
- On a month-over-month basis, national average delinquency and foreclosure rates for fixed-rate FHA and VA loans dropped 69 and 43 bps, respectively

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

Total delinquencies down

22 bps



Delinquency Summary

SUMMARY TABLES - December 2021

Loan Characteristics

Investor	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age
CONV Fixed 30	\$245,063	3.55	753	74	36
CONV Fixed 15	\$198,688	2.95	763	62	33
GNMA Fixed 30	\$203,805	3.41	699	93	39
GNMA Fixed 15	\$139,982	3.22	722	78	50

Delinquencies

30d DQ	60d DQ	+90d DQ	Total FC	Total DQ & FC	1mo DQ & FC Change%
0.74%	0.18%	1.37%	0.09%	2.38%	-6.81%
0.37%	0.07%	0.40%	0.01%	0.85%	-9.31%
2.47%	0.73%	2.04%	0.14%	5.38%	-6.54%
0.91%	0.22%	0.80%	0.05%	1.99%	-11.11%

Vintage	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age
2006	\$139,865	5.47	684	78	149
2007	\$146,088	5.37	679	79	138
2008	\$143,478	5.27	683	82	137
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2010	\$165,017	4.65	734	79	131
2011	\$164,051	4.42	738	78	120
2012	\$188,419	3.77	748	80	110
2013	\$179,150	3.79	743	79	100
2014	\$163,701	4.25	728	80	85
2015	\$187,573	3.94	733	79	75
2016	\$205,571	3.69	736	78	62
2017	\$194,045	4.10	727	79	50
2018	\$187,675	4.66	720	81	39
2019	\$221,759	4.01	732	81	26
2020	\$276,504	3.02	754	75	15

30d DQ	60d DQ	+90d DQ	Total FC	Total DQ & FC	1mo DQ & FC Change%
3.76%	1.13%	6.14%	1.76%	12.79%	-5.32%
4.01%	1.23%	6.82%	2.09%	14.15%	-5.09%
4.19%	1.17%	4.61%	1.52%	11.49%	-5.45%
2.36%	0.62%	2.18%	0.33%	5.49%	-7.03%
1.79%	0.46%	1.85%	0.23%	4.33%	-7.41%
1.49%	0.38%	1.65%	0.16%	3.67%	-6.16%
0.91%	0.22%	1.11%	0.09%	2.34%	-7.73%
1.11%	0.27%	1.47%	0.13%	2.99%	-7.08%
1.87%	0.50%	2.50%	0.24%	5.11%	-5.17%
1.82%	0.43%	2.28%	0.18%	4.70%	-2.59%
1.64%	0.41%	2.33%	0.16%	4.54%	-4.02%
1.96%	0.56%	3.20%	0.19%	5.91%	-5.97%
2.51%	0.79%	4.51%	0.22%	8.03%	-4.28%
1.63%	0.49%	3.17%	0.05%	5.34%	-7.16%
0.67%	0.18%	0.90%	0.01%	1.76%	-6.03%

Tranche	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age
0.0000 - 2.4999	\$295,860	2.25	761	71	8
2.5000 - 2.9999	\$287,477	2.78	758	72	11
3.0000 - 3.4999	\$252,160	3.21	743	77	22
3.5000 - 3.9999	\$212,074	3.70	736	79	52
4.0000 - 4.4999	\$186,165	4.18	729	80	67
4.5000 - 4.9999	\$172,137	4.68	722	80	73
5.0000 - 5.4999	\$153,915	5.16	709	82	91
5.5000 - 5.9999	\$136,159	5.67	701	79	128
6.0000 - 6.4999	\$118,421	6.16	697	78	172
6.5000 or more	\$93,342	6.94	683	80	196

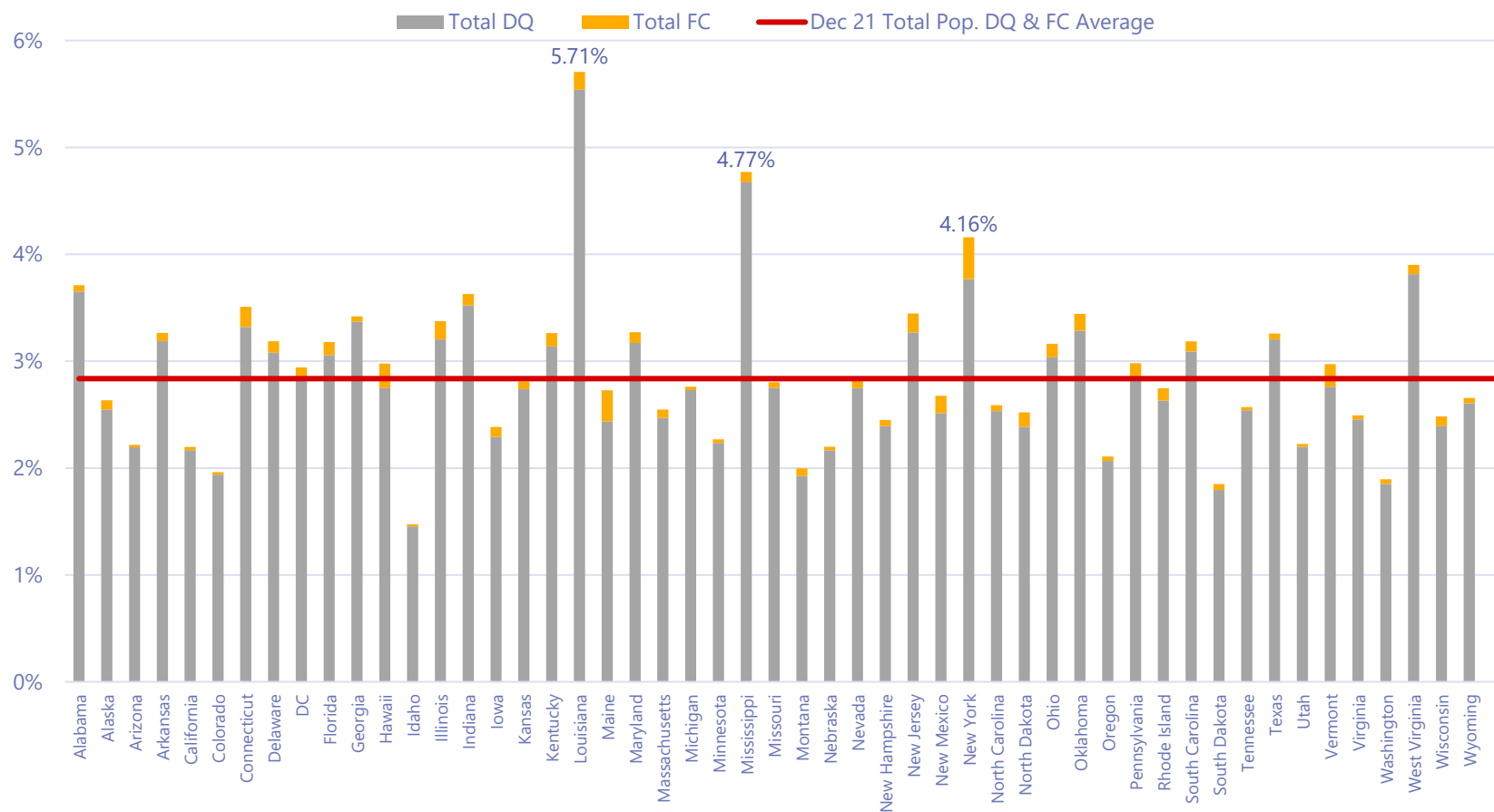
30d DQ	60d DQ	+90d DQ	Total FC	Total DQ & FC	1mo DQ & FC Change%
0.41%	0.10%	0.31%	0.04%	0.85%	-3.75%
0.51%	0.12%	0.40%	0.00%	1.03%	-1.34%
0.92%	0.24%	0.78%	0.02%	1.96%	-4.77%
1.22%	0.33%	1.70%	0.09%	3.34%	-7.86%
1.79%	0.48%	2.77%	0.21%	5.25%	-6.29%
2.09%	0.60%	3.62%	0.24%	6.55%	-5.46%
2.68%	0.77%	4.28%	0.35%	8.07%	-5.49%
3.00%	0.80%	4.27%	0.48%	8.54%	-5.38%
3.15%	0.79%	3.69%	0.83%	8.45%	-5.31%
3.56%	0.87%	3.79%	1.44%	9.65%	-4.61%

GSE and GNMA fixed rate product only

Source: Black Knight McDash

Delinquency Trends

Average Delinquency and Foreclosure by State - December 2021



Analysis

- Idaho remains the best-performing state, where delinquency and foreclosure rates are 1.48%, 14 bps lower than November month-end
- The nation's most delinquent state is Louisiana with a 5.71% delinquency and foreclosure rate
- Compared to December 2020, all states showed at least 205 bps of improvement in delinquency and foreclosure rate. Hawaii had the nation's largest decrease, moving from 8.48% to 2.98% (-550 bps). Nevada also posted an improvement of 500 bps while Florida and New York showed improvements of at least 480bps
- Regionally, the West South Central region of TX, OK, AR, and LA had the highest delinquency rate (3.93%), and the Middle Atlantic states of NY, NJ, and PA are close behind at 3.58%

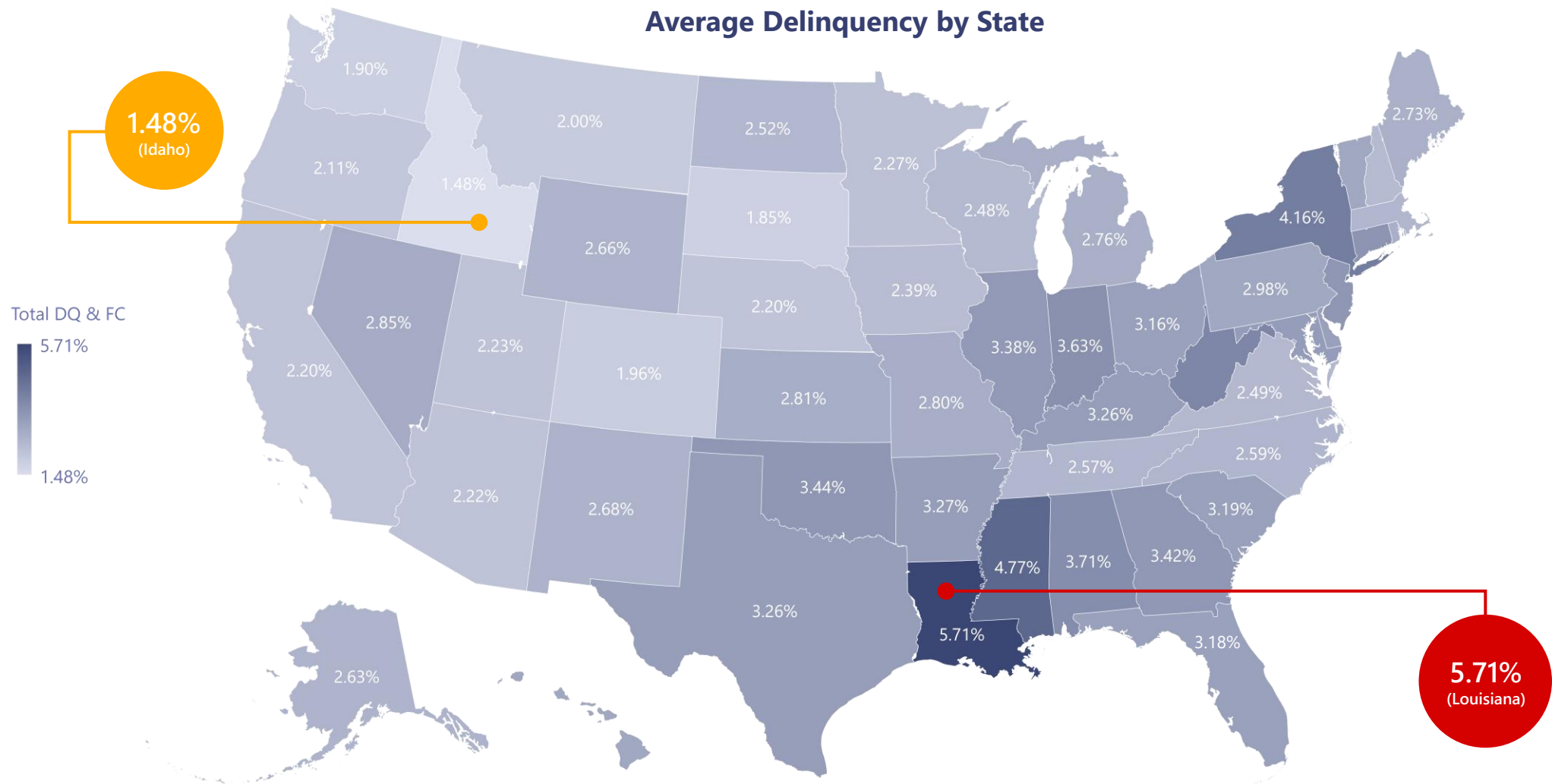
GSE and GNMA fixed rate product only



Source: Black Knight McDash

All graphs use GSE and GNMA fixed rate product only. Source: Black Knight McDash

Delinquency Trends (cont.)

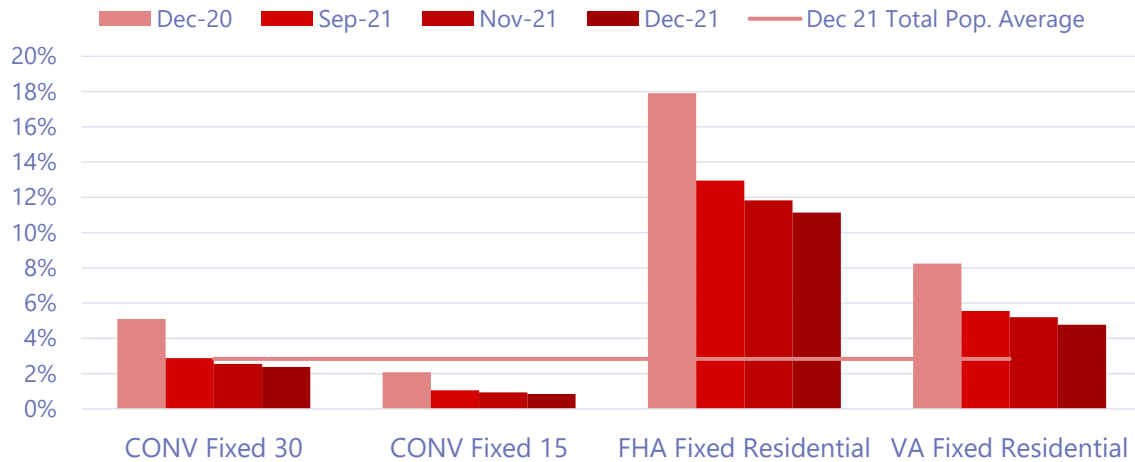


GSE and GNMA fixed rate product only

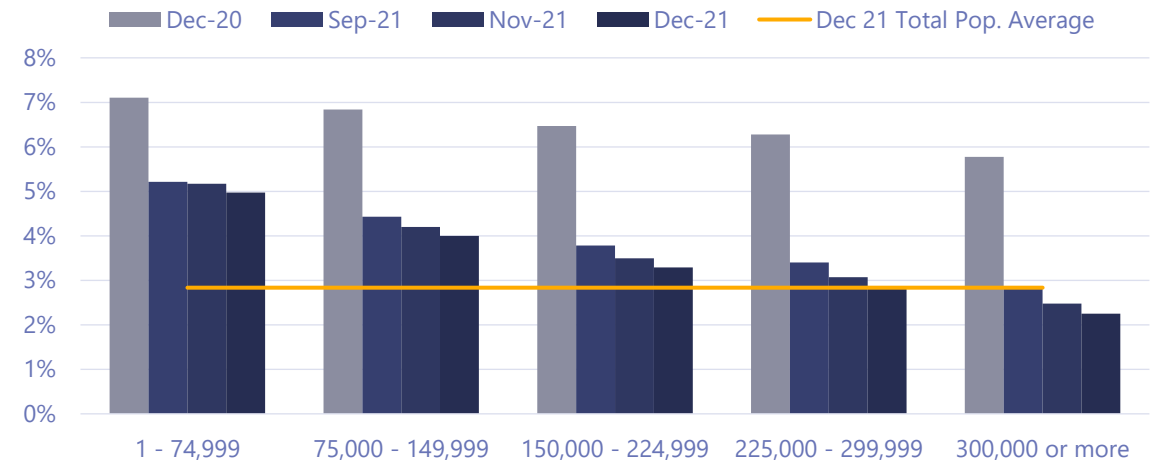
Source: Black Knight McDash

Delinquency Trends (cont.)

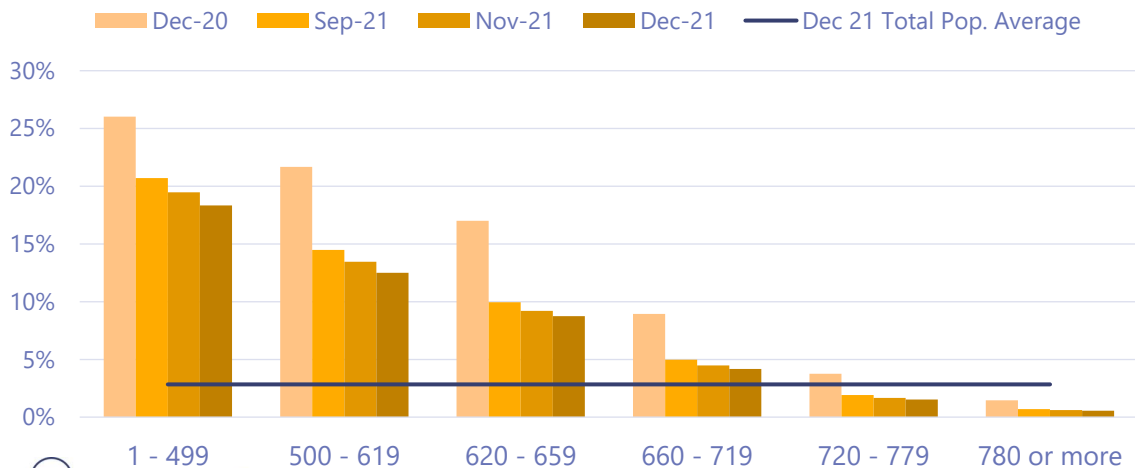
Delinquency and Foreclosure by Fixed-Rate Product - December 2021



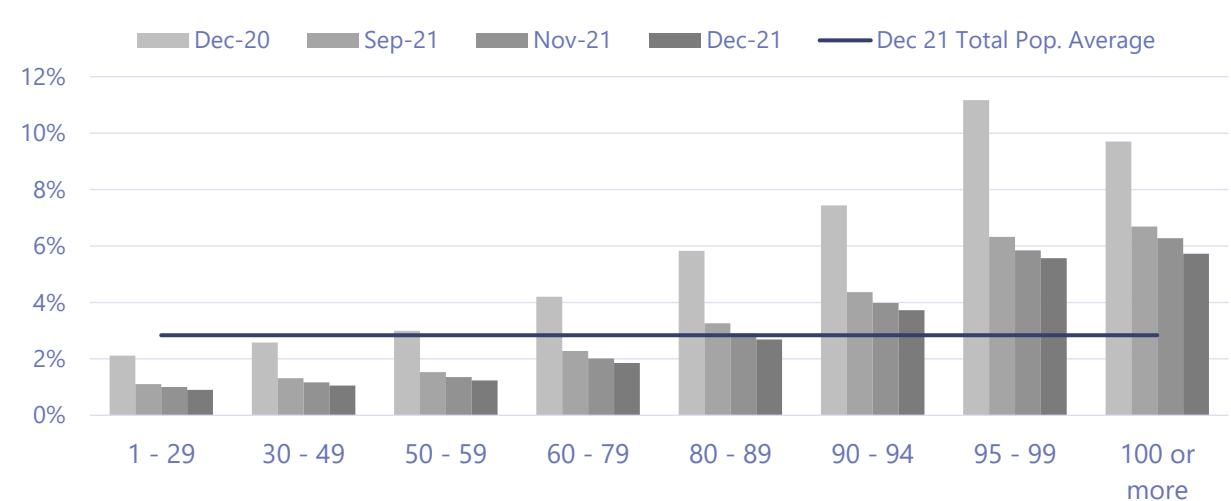
Delinquency and Foreclosure by Original Loan Balance - December 2021



Delinquency and Foreclosure by Original FICO - December 2021



Delinquency and Foreclosure by Original LTV - December 2021



Tables



State Summary

Prepayment and Delinquency

SUMMARY TABLES - December 2021

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	\$224,427	3.42	743	76	36	19.52%	-6.56%	100.00%	1.09%	0.29%	1.37%	0.09%	2.84%	-7.17%	100.00%
Alabama	\$171,967	3.50	731	83	41	18.18%	-3.70%	93.14%	1.62%	0.42%	1.61%	0.06%	3.71%	-6.22%	130.84%
Alaska	\$261,389	3.36	738	84	40	19.20%	-8.14%	98.35%	0.92%	0.25%	1.38%	0.09%	2.63%	-5.35%	92.84%
Arizona	\$219,104	3.37	743	76	28	25.50%	-6.66%	130.63%	0.98%	0.25%	0.97%	0.02%	2.22%	-6.57%	78.18%
Arkansas	\$155,452	3.45	733	83	39	17.61%	-5.09%	90.23%	1.35%	0.40%	1.44%	0.08%	3.27%	-7.82%	115.09%
California	\$325,209	3.29	753	67	33	20.92%	-4.17%	107.20%	0.79%	0.19%	1.19%	0.03%	2.20%	-8.68%	77.51%
Colorado	\$277,279	3.25	752	73	28	21.46%	-10.45%	109.93%	0.78%	0.19%	0.97%	0.03%	1.96%	-8.57%	69.16%
Connecticut	\$227,865	3.54	740	78	46	17.54%	-7.56%	89.87%	1.33%	0.36%	1.63%	0.19%	3.51%	-5.72%	123.69%
Delaware	\$218,625	3.51	738	79	42	19.00%	-5.80%	97.34%	1.39%	0.39%	1.30%	0.11%	3.19%	-1.73%	112.34%
DC	\$365,801	3.37	760	71	36	16.46%	-6.93%	84.31%	0.76%	0.18%	1.91%	0.10%	2.94%	-4.64%	103.67%
Florida	\$208,085	3.53	735	80	35	21.23%	1.70%	108.77%	1.11%	0.31%	1.64%	0.12%	3.18%	-8.78%	112.05%
Georgia	\$196,247	3.46	732	81	37	19.91%	-7.84%	102.03%	1.35%	0.38%	1.65%	0.05%	3.42%	-6.97%	120.51%
Hawaii	\$376,400	3.39	754	71	43	20.87%	-5.46%	106.91%	0.66%	0.19%	1.90%	0.23%	2.98%	-10.81%	104.97%
Idaho	\$221,939	3.30	747	73	28	21.93%	-10.26%	112.34%	0.69%	0.16%	0.60%	0.02%	1.48%	-9.17%	51.99%
Illinois	\$191,079	3.52	742	80	42	17.76%	-8.76%	90.98%	1.22%	0.34%	1.64%	0.17%	3.38%	-5.44%	118.96%
Indiana	\$151,952	3.53	731	82	37	19.75%	-8.54%	101.17%	1.86%	0.43%	1.24%	0.11%	3.63%	2.57%	127.92%
Iowa	\$159,809	3.36	744	81	37	16.67%	-9.00%	85.39%	1.02%	0.27%	1.00%	0.09%	2.39%	-5.13%	84.07%
Kansas	\$166,147	3.42	740	81	37	17.06%	-8.08%	87.42%	1.19%	0.32%	1.24%	0.07%	2.81%	-7.81%	99.08%
Kentucky	\$160,190	3.49	733	81	39	19.04%	-4.75%	97.56%	1.44%	0.37%	1.33%	0.13%	3.26%	-2.74%	115.02%
Louisiana	\$180,195	3.58	726	82	42	15.23%	-2.42%	78.03%	1.78%	0.67%	3.09%	0.17%	5.71%	-14.15%	201.16%
Maine	\$195,252	3.46	741	77	39	18.34%	-12.53%	93.94%	1.13%	0.27%	1.04%	0.29%	2.73%	-5.34%	96.16%
Maryland	\$266,374	3.39	740	80	38	18.06%	-6.88%	92.54%	1.23%	0.33%	1.61%	0.10%	3.27%	-5.79%	115.33%
Massachusetts	\$287,810	3.36	747	72	36	19.09%	-7.86%	97.78%	1.06%	0.24%	1.17%	0.08%	2.55%	-8.08%	89.78%
Michigan	\$161,270	3.49	740	79	38	19.97%	-11.65%	102.30%	1.22%	0.32%	1.19%	0.03%	2.76%	-1.95%	97.32%
Minnesota	\$208,558	3.41	750	79	37	17.53%	-14.28%	89.81%	0.94%	0.26%	1.04%	0.03%	2.27%	-2.74%	79.98%
Mississippi	\$162,879	3.53	722	84	40	16.36%	-8.19%	83.84%	1.86%	0.54%	2.27%	0.10%	4.77%	-8.93%	168.14%
Missouri	\$164,274	3.45	739	80	37	18.20%	-4.47%	93.24%	1.22%	0.32%	1.22%	0.05%	2.80%	-5.62%	98.80%
Montana	\$214,184	3.42	749	75	37	21.84%	-0.95%	111.88%	0.82%	0.23%	0.88%	0.07%	2.00%	-6.42%	70.39%
Nebraska	\$164,902	3.33	746	80	35	16.12%	-9.37%	82.60%	0.96%	0.28%	0.93%	0.03%	2.20%	-3.93%	77.55%
Nevada	\$234,479	3.44	739	79	30	24.43%	-5.52%	125.18%	0.93%	0.26%	1.56%	0.11%	2.85%	-10.17%	100.60%
New Hampshire	\$224,575	3.43	743	76	39	21.10%	-9.43%	108.11%	1.12%	0.25%	1.02%	0.06%	2.45%	-7.02%	86.32%
New Jersey	\$265,495	3.43	743	75	39	17.51%	-7.01%	89.71%	1.16%	0.32%	1.79%	0.18%	3.45%	-8.13%	121.50%
New Mexico	\$182,223	3.59	739	80	45	19.12%	-3.19%	97.95%	1.09%	0.29%	1.14%	0.16%	2.68%	-7.82%	94.36%
New York	\$256,065	3.69	743	73	51	14.91%	-6.47%	76.40%	1.23%	0.33%	2.21%	0.39%	4.16%	-6.71%	146.63%
North Carolina	\$197,075	3.41	742	79	36	21.28%	-6.01%	109.02%	1.07%	0.28%	1.18%	0.06%	2.59%	-7.11%	91.22%
North Dakota	\$198,133	3.27	747	81	34	14.58%	-18.68%	74.68%	0.83%	0.24%	1.32%	0.14%	2.52%	-6.04%	88.90%
Ohio	\$151,239	3.57	733	82	41	18.81%	-11.19%	96.36%	1.42%	0.38%	1.24%	0.13%	3.16%	-3.98%	111.46%
Oklahoma	\$159,124	3.61	731	84	43	16.66%	-6.06%	85.35%	1.33%	0.38%	1.58%	0.16%	3.44%	-9.77%	121.36%
Oregon	\$251,031	3.40	752	74	33	20.52%	-12.81%	105.15%	0.76%	0.21%	1.10%	0.04%	2.11%	-7.54%	74.34%
Pennsylvania	\$183,196	3.53	740	79	44	16.90%	-7.38%	86.57%	1.30%	0.33%	1.21%	0.14%	2.98%	-3.78%	105.08%
Rhode Island	\$223,895	3.48	740	77	40	19.35%	-6.93%	99.15%	1.20%	0.29%	1.15%	0.12%	2.75%	-6.28%	96.83%
South Carolina	\$189,448	3.45	735	81	36	20.60%	-8.89%	105.55%	1.31%	0.35%	1.43%	0.10%	3.19%	-6.57%	112.30%
South Dakota	\$185,275	3.18	750	79	32	17.90%	-6.40%	91.72%	0.87%	0.20%	0.72%	0.06%	1.85%	-2.22%	65.24%
Tennessee	\$193,433	3.40	737	80	34	21.68%	-5.44%	111.10%	1.14%	0.30%	1.10%	0.03%	2.57%	-7.29%	90.59%
Texas	\$204,017	3.49	734	80	36	17.97%	-8.02%	92.06%	1.29%	0.36%	1.56%	0.06%	3.26%	-8.40%	114.87%
Utah	\$262,043	3.23	745	75	25	23.24%	-7.48%	119.07%	0.97%	0.27%	0.97%	0.03%	2.23%	-6.12%	78.43%
Vermont	\$193,975	3.57	745	77	45	18.12%	-8.46%	92.82%	1.17%	0.30%	1.29%	0.21%	2.97%	-5.11%	104.79%
Virginia	\$263,626	3.30	747	79	35	17.83%	-7.18%	91.33%	0.95%	0.24%	1.27%	0.04%	2.49%	-7.94%	87.87%
Washington	\$290,499	3.31	751	73	30	20.80%	-7.75%	106.59%	0.73%	0.19%	0.93%	0.04%	1.90%	-9.06%	66.83%
West Virginia	\$156,449	3.57	725	84	41	16.99%	-8.10%	87.06%	1.75%	0.46%	1.60%	0.09%	3.90%	-6.11%	137.54%
Wisconsin	\$176,112	3.44	743	79	38	18.27%	-13.10%	93.62%	1.05%	0.29%	1.05%	0.09%	2.48%	-7.42%	87.52%
Wyoming	\$211,694	3.35	742	79	35	21.38%	0.46%	109.55%	1.04%	0.30%	1.27%	0.05%	2.66%	-9.97%	93.62%

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