

April 2023 Market Snapshot





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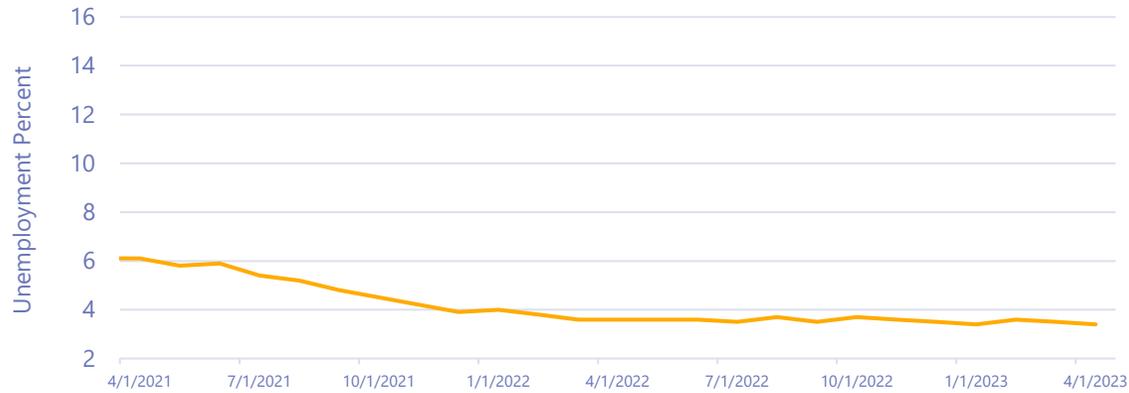
Summary

Macro- Economic Indicators

- Nonfarm payroll employment increased by 256,000 as the unemployment rate slightly fell to 3.4% in April.
- The Federal Reserve did not change the federal funds rate.
- The MBA Mortgage Refinance Application Index's weekly readings decreased in April with a reading of 461, which is down from 477 recorded in the last week of March.
- Preliminary US housing starts are estimated to be lower month-over-month with 1,401,000 housing starts estimated in April.
- The total number of loans in forbearance, tracked by the MBA's Monthly Loan Monitoring Survey, decreased month-over-month from 0.55% to 0.51%.

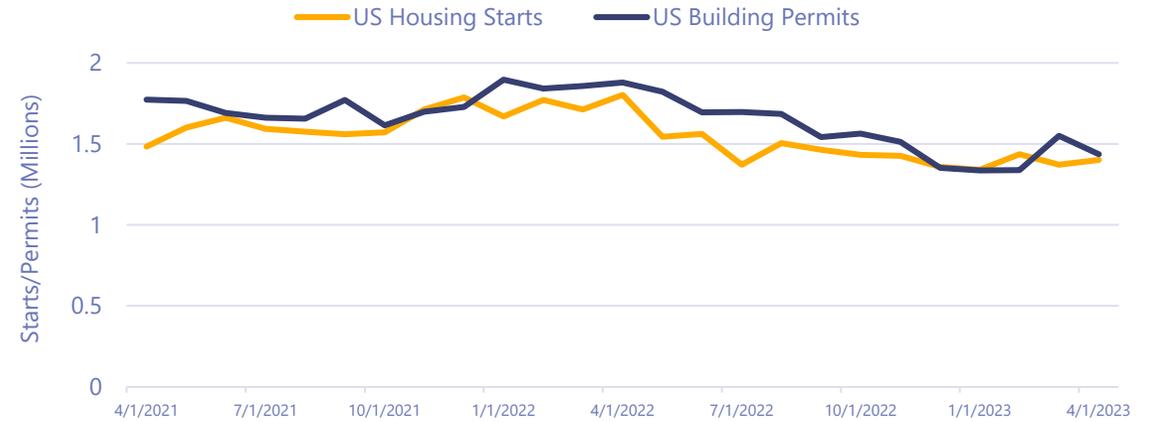
Macro-Economic Indicators

US Unemployment Rate



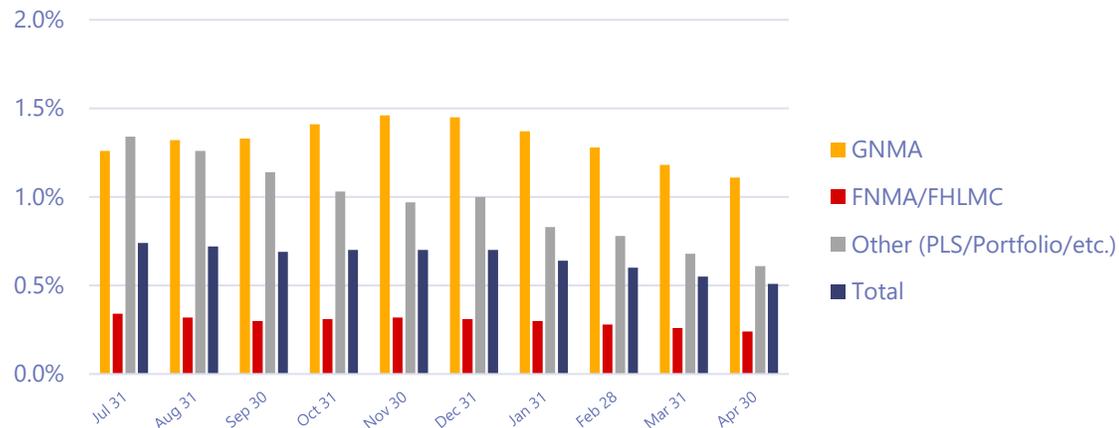
Sources: Thomson Reuters, Bureau of Labor Statistics, US Department of Labor

US Housing Starts/US Building Permits



Source: Thomson Reuters, US Census Bureau

Loans in Forbearance

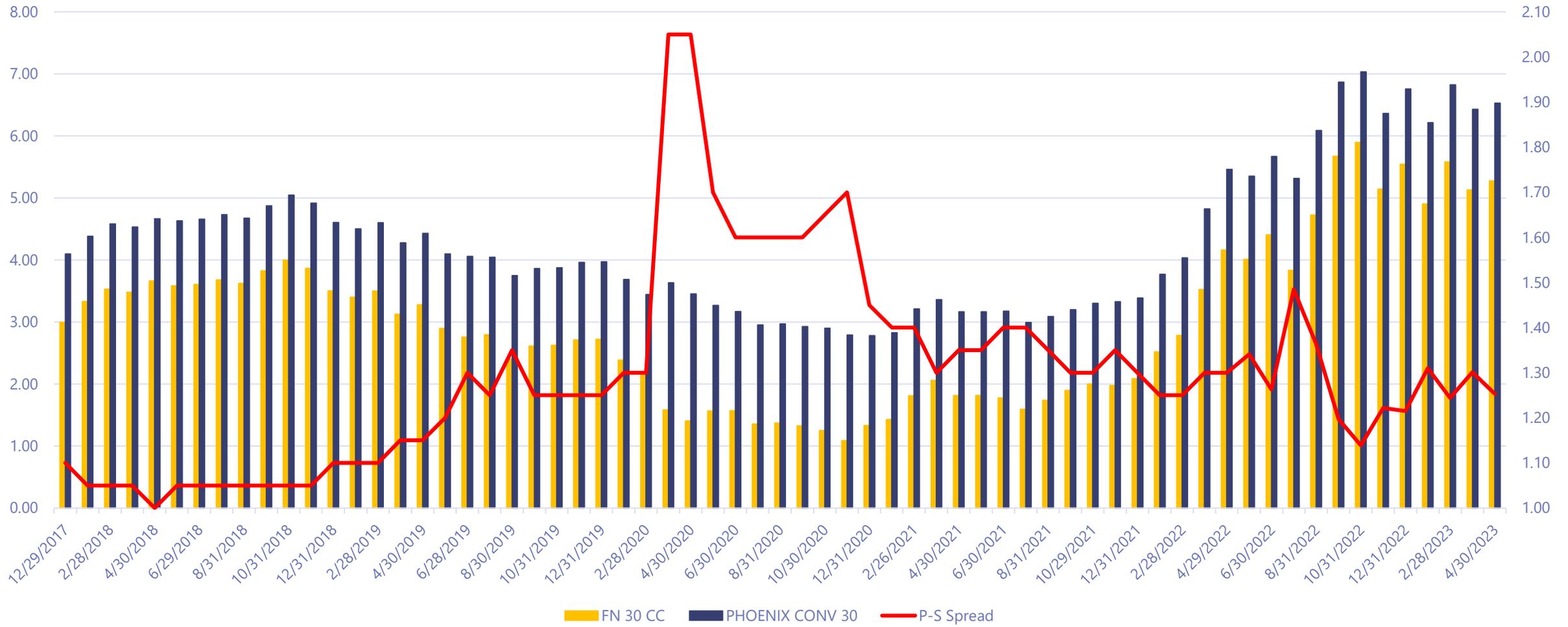


MBA Mortgage Refinance Application Index



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

Primary Secondary Spread Tracking



Rate History

Summary

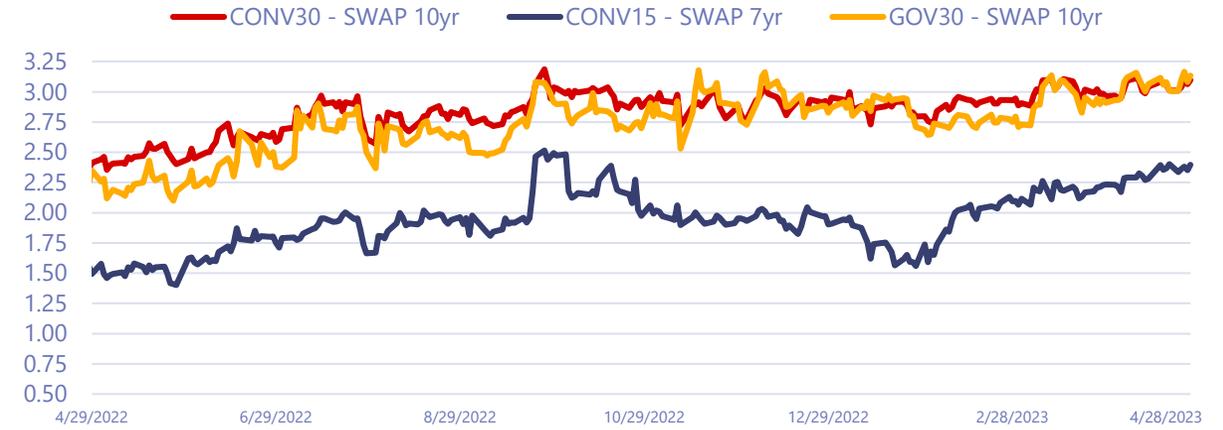
- PHOENIX primary mortgage rates increased from March to April. The fixed 30-year CONV rate went up 10 bps, the GOVT product also increased by 19 bps, and the 15-year rates rose by 12 bps.
- SWAP rates declined slightly in April and the 5-year SWAP fell 5.40 bps compared to March month-end.
- Volatilities were largely up month-over-month.
- Both LIBOR and SOFR rates kept trending upwards in April.

Rate History

PHOENIX Mortgage Par Rates (%)



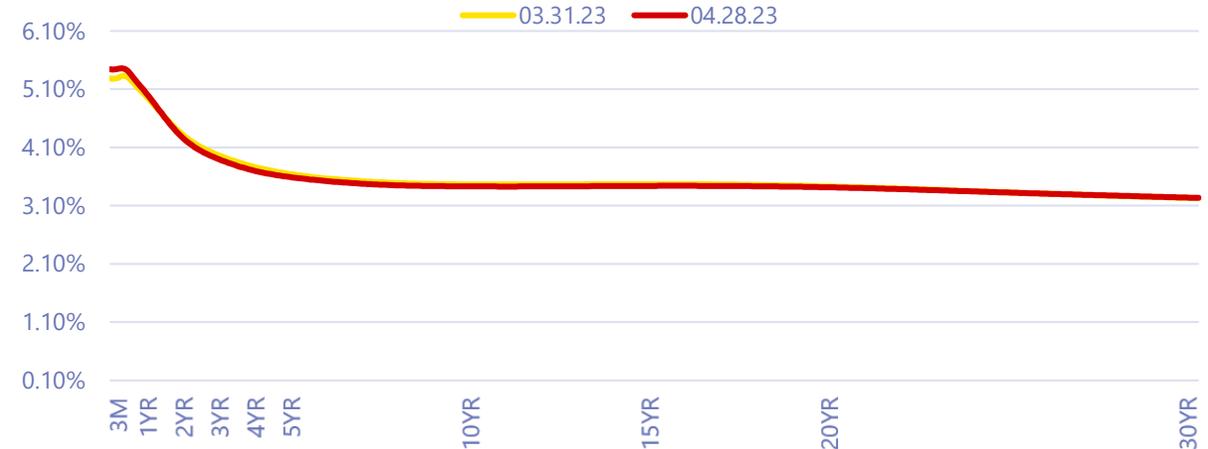
Mortgage Par Spread over SWAP Rates (%)



2yr and 10yr SWAP Spread



Yield Curve Comparison



Rate History (cont.)

Primary Rates as of 04/28/2023

Rate	4/29/2022	1/31/2023	3/31/2023	4/28/2023
CONV30	5.402	6.212	6.428	6.528
CONV15	4.492	5.104	5.754	5.874
GOV30	5.339	6.097	6.374	6.564
ARM 5/1	3.300	5.500	5.750	5.750

Secondary Rates as of 04/28/2023

Rate	4/29/2022	2/28/2023	3/31/2023	4/28/2023
FNMA 30	4.161	5.580	5.127	5.275
FNMA 15	3.520	5.116	4.706	4.864
GNMA II 30	4.017	5.402	5.051	5.288
GNMA II 15	3.486	4.973	4.645	4.514
ARM 5/1	3.670	5.750	5.720	5.800

Earnings Rates as of 04/28/2023

Rate	1/31/2023	2/28/2023	3/31/2023	4/28/2023
3 MO ED	4.942	5.140	5.283	5.442
6 MO ED	5.079	5.401	5.331	5.449
12 MO ED	5.056	5.556	5.031	5.094
2 YR SWAP	4.454	5.129	4.363	4.316
3 YR SWAP	4.015	4.694	3.984	3.917
5 YR SWAP	3.647	4.230	3.647	3.593
10 YR SWAP	3.454	3.895	3.465	3.431
15 YR SWAP	3.456	3.837	3.472	3.440
20 YR SWAP	3.420	3.754	3.429	3.413
30 YR SWAP	3.214	3.501	3.228	3.234

Source: Thomson Reuters and PHOENIX

Prepayment Speed Trends

Summary

- Quarter-over-quarter, national CPR speeds increased to 5.20% in April from December's 3.86%.
- Month-over-month average prepayment speed for fixed-rate GNMA and GSE loans was 5.20% in April, a 73 bps decrease from March's rate of 5.93%.
- Over the month, the CONV 30-year CPRs decreased by 0.63%, while CONV 15-year CPRs increased by 1.40%. FHA declined by 0.59%, while VA speeds declined by 0.68%.
- Prepayment speeds have been variable since the beginning of the year.

CPR Summary

SUMMARY TABLES - April 2023

Loan Characteristics

Investor	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age	CPR	1mo CPR Change%
CONV Fixed 30	\$257,096	3.74	754	74	42	4.86%	-11.56%
CONV Fixed 15	\$203,476	2.97	762	61	41	5.58%	-20.06%
GNMA Fixed 30	\$217,175	3.75	698	93	44	5.84%	-9.19%
GNMA Fixed 15	\$142,492	3.25	720	77	55	8.70%	-15.70%

Prepayments

Vintage	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age	CPR	1mo CPR Change%
2006	\$137,298	5.45	682	78	165	6.63%	-10.41%
2007	\$145,521	5.34	677	79	154	5.86%	-16.46%
2008	\$143,819	5.20	680	82	150	6.31%	-12.48%
2009	\$157,500	4.85	722	80	153	6.86%	-15.21%
2010	\$163,907	4.63	732	79	145	7.00%	-16.35%
2011	\$163,318	4.42	737	78	135	6.97%	-18.20%
2012	\$188,474	3.77	747	80	125	6.18%	-20.20%
2013	\$179,599	3.79	743	79	116	6.28%	-18.33%
2014	\$162,353	4.24	728	80	100	7.25%	-12.56%
2015	\$186,382	3.93	734	79	90	6.70%	-13.97%
2016	\$204,428	3.68	737	78	78	6.17%	-17.36%
2017	\$192,340	4.08	728	80	65	7.01%	-13.73%
2018	\$185,338	4.60	721	81	53	7.92%	-12.62%
2019	\$219,546	3.98	734	80	41	7.03%	-8.74%
2020	\$275,247	3.01	756	74	31	4.87%	-11.95%

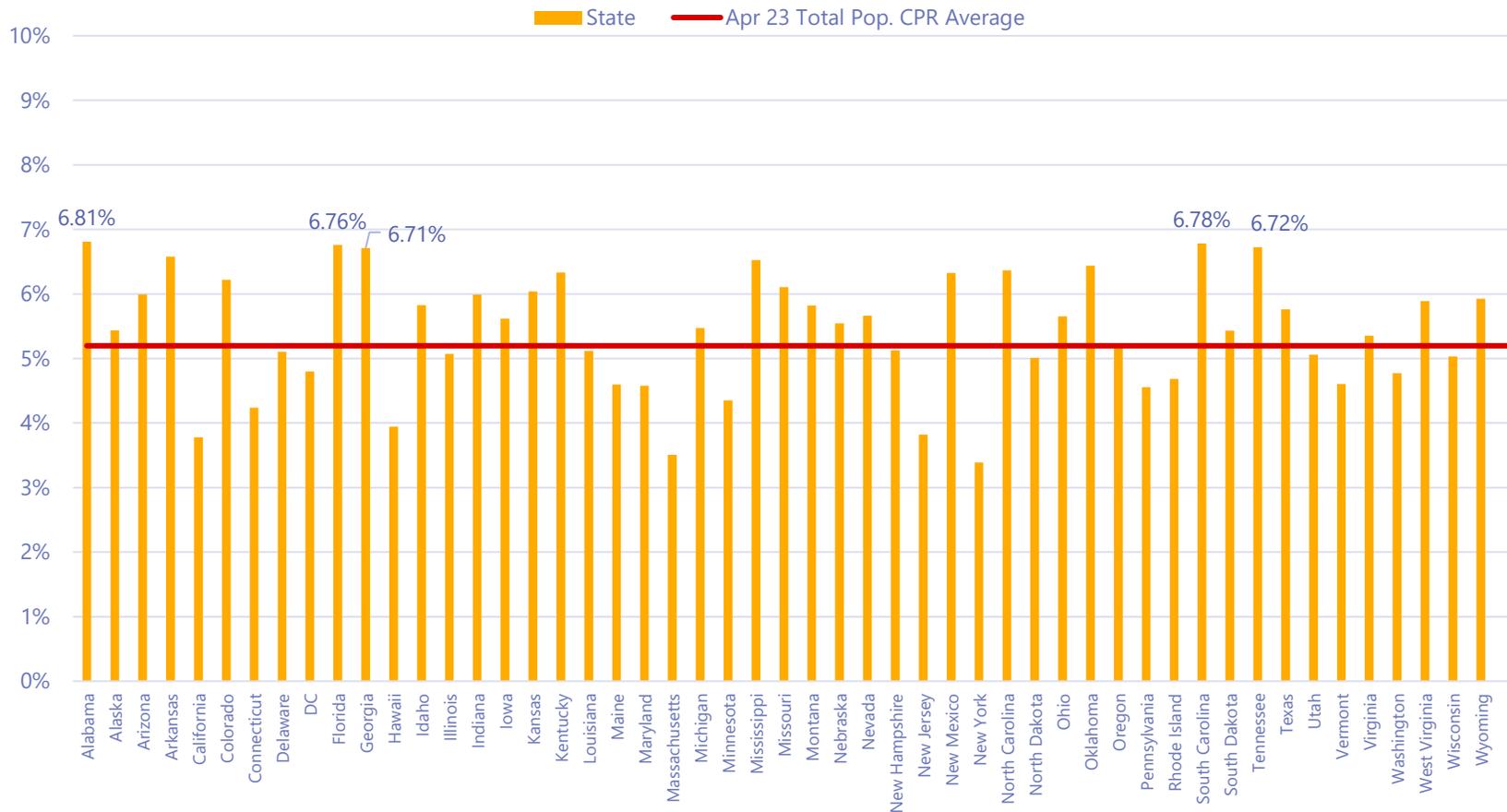
Tranche	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age	CPR	1mo CPR Change%
0.0000 - 2.4999	\$291,639	2.25	761	70	24	4.40%	-16.63%
2.5000 - 2.9999	\$287,585	2.78	758	72	26	4.21%	-12.66%
3.0000 - 3.4999	\$256,768	3.21	744	77	34	4.91%	-10.75%
3.5000 - 3.9999	\$219,460	3.71	737	78	58	5.63%	-14.07%
4.0000 - 4.4999	\$194,466	4.19	730	80	70	6.36%	-12.45%
4.5000 - 4.9999	\$194,794	4.71	726	80	62	6.18%	-12.45%
5.0000 - 5.4999	\$201,516	5.20	724	82	52	5.65%	-11.28%
5.5000 - 5.9999	\$216,385	5.70	724	82	38	5.67%	-9.59%
6.0000 - 6.4999	\$201,481	6.19	723	82	42	6.46%	-7.94%
6.5000 or more	\$181,495	6.88	722	82	37	7.47%	-13.80%

GSE and GNMA fixed rate product only

Source: Black Knight McDash

Prepayment Speed Trends

Average CPR by State - April 2023



Analysis

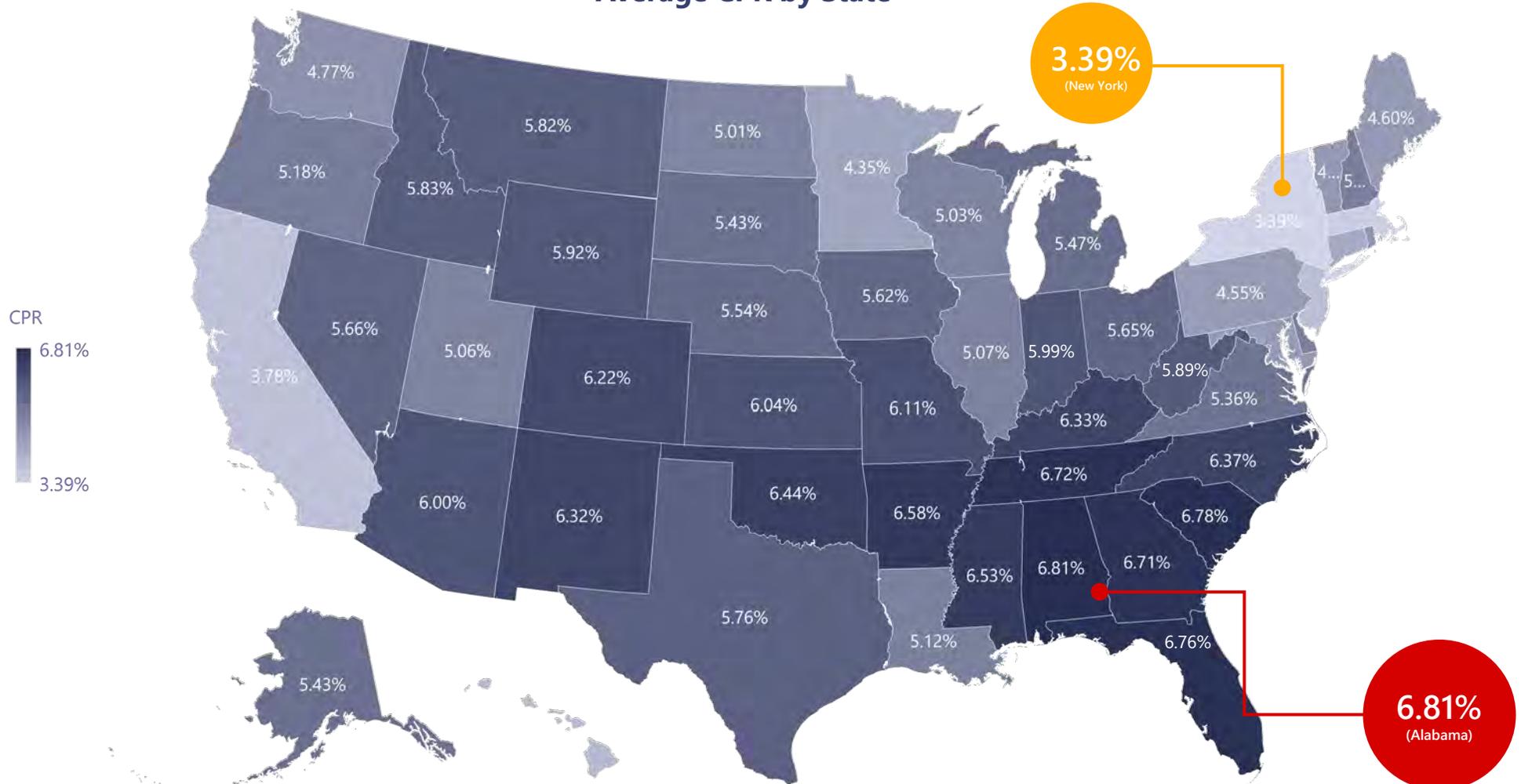
- Alabama was the fastest prepaying state at 6.81%, closely followed by South Carolina (6.78%), Florida (6.76%), Tennessee (6.72%), and Georgia (6.71%).
- In April, the slowest prepaying state was New York at 3.39%.
- The Middle Atlantic region shows the slowest prepayment speeds on average, with a rate of 3.80% among PA, NY, and NJ. The East South-Central region had the highest prepayment speed at 6.59% among KY, TN, MS, and AL.

GSE and GNMA fixed rate product only

Source: Black Knight McDash

Prepayment Speed Trends (cont.)

Average CPR by State

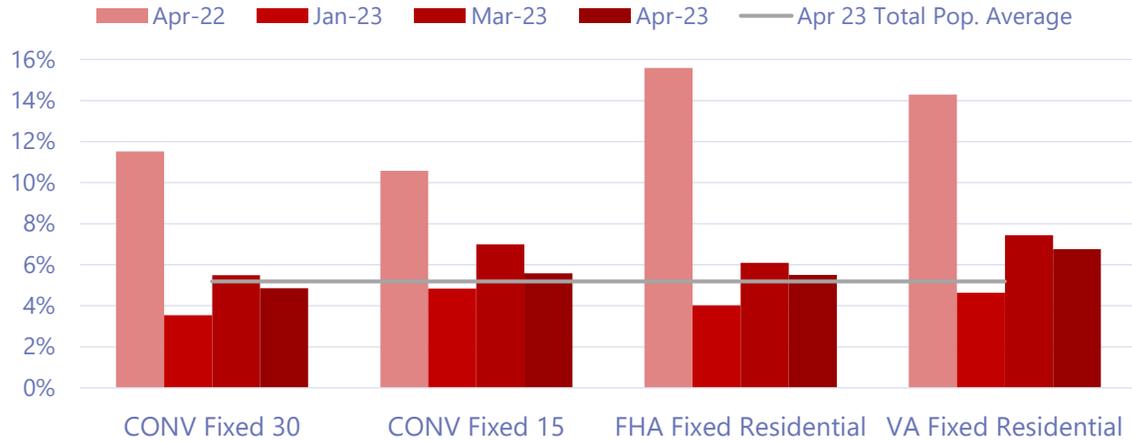


GSE and GNMA fixed rate product only

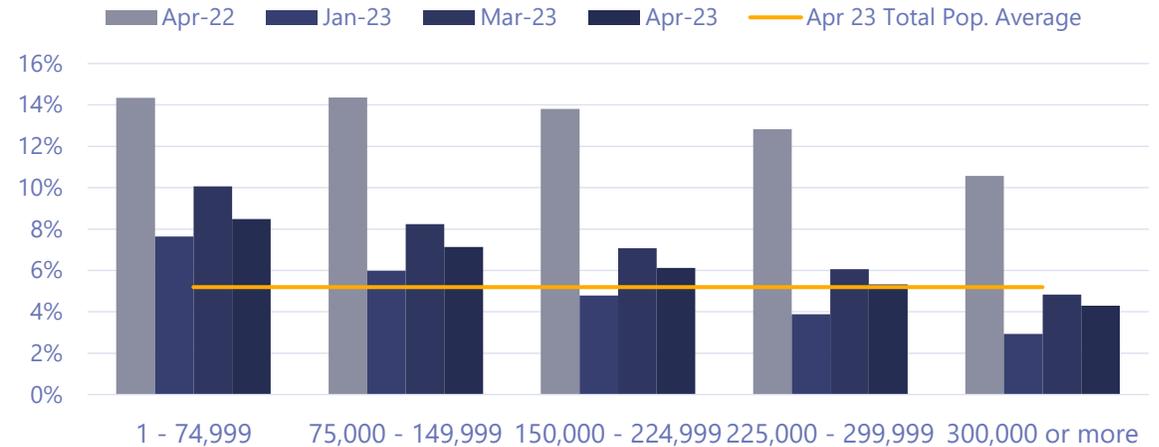
Source: Black Knight McDash

Prepayment Speed Trends (cont.)

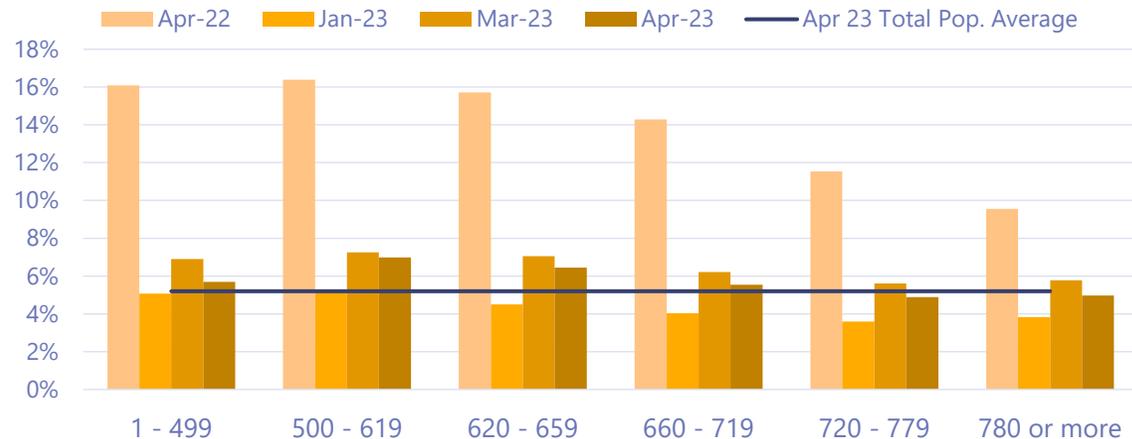
CPR by Fixed-Rate Product - April 2023



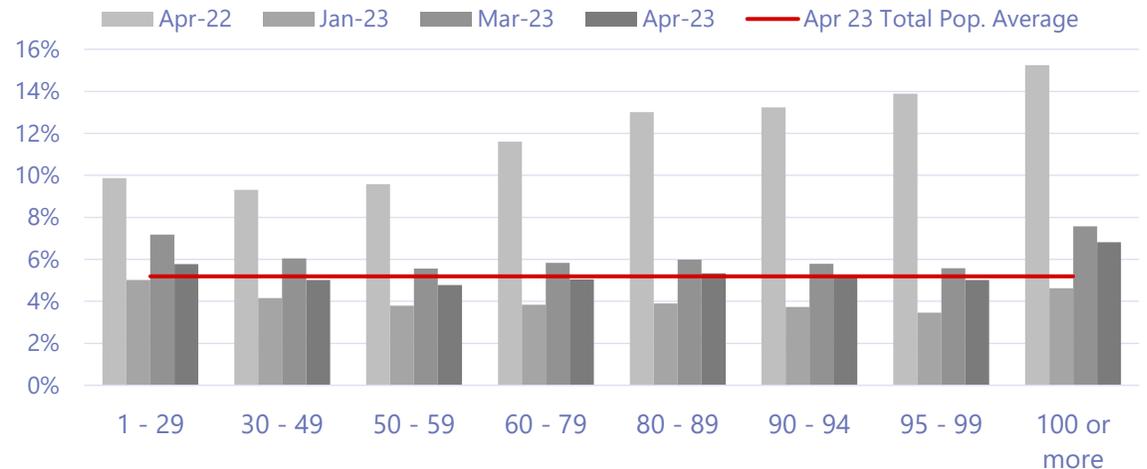
CPR by Original Loan Balance - April 2023



CPR by Original FICO - April 2023



CPR by Original LTV - April 2023



Delinquency Trends

Summary

- The national delinquency and foreclosure rate went up to 2.84%, an increase of 36 bps compared to last month. This new value is 47 bps higher than the 2.37% national average delinquency and foreclosure rate from April 2022.
- CONV 30-year loans' and CONV 15-year loans' delinquency and foreclosure rates increased by 23 bps and 14 bps, respectively, since March.
- On a month-over-month basis, national average delinquency and foreclosure rates for fixed-rate FHA and VA loans increased by 110 bps and 43 bps, respectively.

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

Total delinquencies up

36 bps



Delinquency Summary

SUMMARY TABLES - April 2023

Loan Characteristics

Investor	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age
CONV Fixed 30	\$257,096	3.74	754	74	42
CONV Fixed 15	\$203,476	2.97	762	61	41
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GNMA Fixed 15	\$142,492	3.25	720	77	55

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	\$257,096	3.74	754	74	42	0.94%	0.19%	0.46%	0.13%	1.72%	15.39%
CONV Fixed 15	\$203,476	2.97	762	61	41	0.46%	0.07%	0.14%	0.03%	0.71%	23.78%
GNMA Fixed 30	\$217,175	3.75	698	93	44	3.71%	0.99%	1.94%	0.47%	7.10%	13.45%
GNMA Fixed 15	\$142,492	3.25	720	77	55	1.34%	0.26%	0.43%	0.13%	2.15%	17.49%

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	\$137,298	5.45	682	78	165	4.98%	1.25%	2.32%	2.15%	10.70%	10.20%
2007	\$145,521	5.34	677	79	154	5.30%	1.36%	2.71%	2.34%	11.71%	10.12%
2008	\$143,819	5.20	680	82	150	5.49%	1.41%	2.20%	1.72%	10.82%	13.95%
2009	\$157,500	4.85	722	80	153	3.17%	0.77%	1.00%	0.51%	5.45%	16.09%
2010	\$163,907	4.63	732	79	145	2.38%	0.57%	0.78%	0.38%	4.10%	17.47%
2011	\$163,318	4.42	737	78	135	2.05%	0.48%	0.67%	0.31%	3.50%	16.61%
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2014	\$162,353	4.24	728	80	100	2.51%	0.58%	0.99%	0.46%	4.54%	13.92%
2015	\$186,382	3.93	734	79	90	2.18%	0.52%	0.89%	0.38%	3.96%	13.26%
2016	\$204,428	3.68	737	78	78	2.04%	0.48%	0.86%	0.35%	3.74%	13.32%
2017	\$192,340	4.08	728	80	65	2.83%	0.71%	1.30%	0.49%	5.33%	12.87%
2018	\$185,338	4.60	721	81	53	3.71%	1.01%	1.93%	0.73%	7.39%	11.42%
2019	\$219,546	3.98	734	80	41	2.35%	0.62%	1.25%	0.41%	4.64%	10.96%
2020	\$275,247	3.01	756	74	31	0.92%	0.20%	0.49%	0.10%	1.71%	14.14%

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%
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3.5000 - 3.9999	\$219,460	3.71	737	78	58	1.72%	0.40%	0.88%	0.23%	3.24%	14.45%
4.0000 - 4.4999	\$194,466	4.19	730	80	70	2.22%	0.52%	1.05%	0.36%	4.14%	14.23%
4.5000 - 4.9999	\$194,794	4.71	726	80	62	2.34%	0.56%	1.12%	0.36%	4.39%	14.52%
5.0000 - 5.4999	\$201,516	5.20	724	82	52	2.43%	0.62%	1.19%	0.38%	4.61%	13.87%
5.5000 - 5.9999	\$216,385	5.70	724	82	38	2.01%	0.51%	0.89%	0.24%	3.66%	12.84%
6.0000 - 6.4999	\$201,481	6.19	723	82	42	2.02%	0.47%	0.71%	0.26%	3.46%	11.68%
6.5000 or more	\$181,495	6.88	722	82	37	1.87%	0.43%	0.46%	0.29%	3.06%	13.57%

GSE and GNMA fixed rate product only

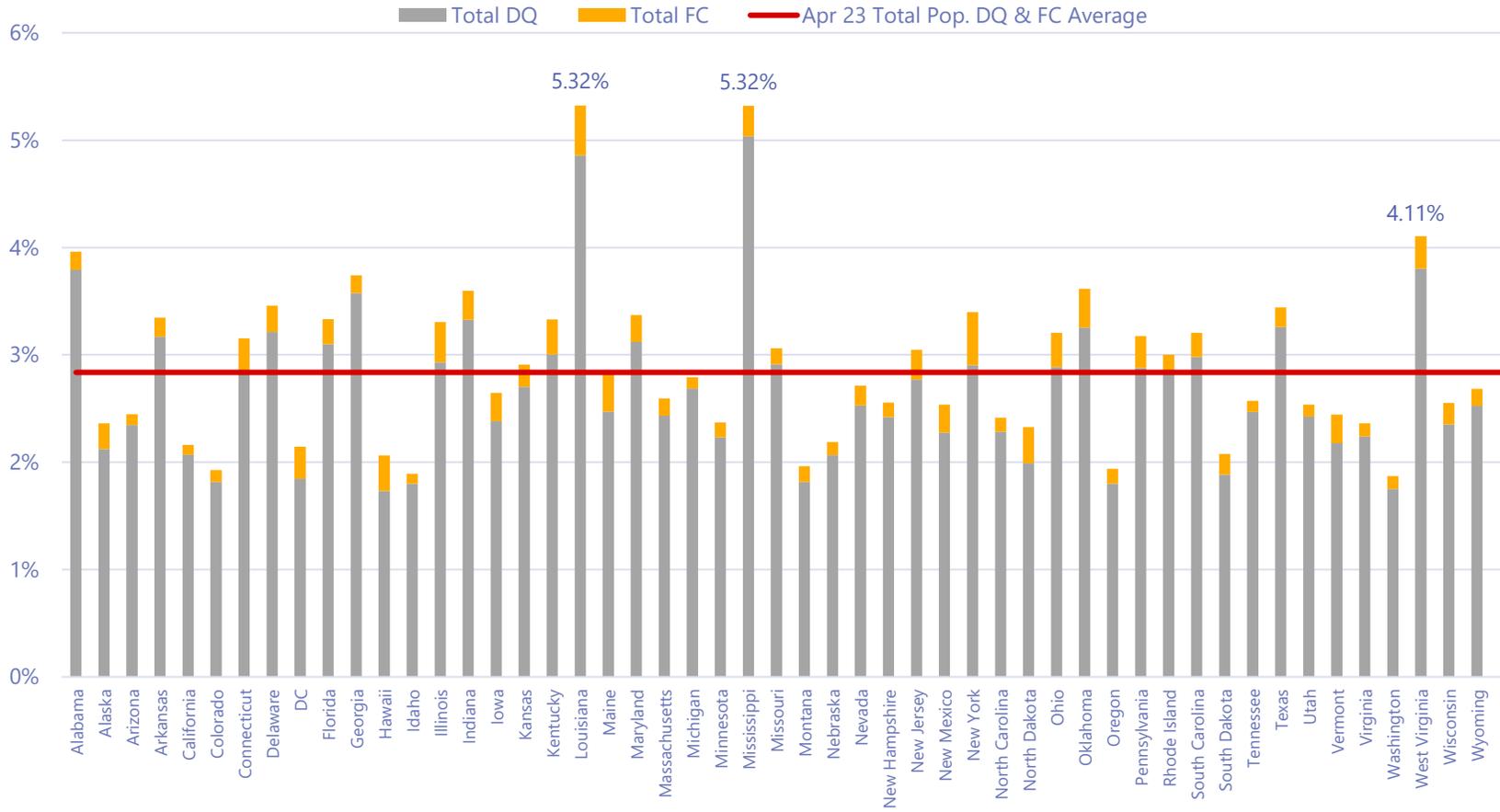
Source: Black Knight McDash



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Delinquency Trends

Average Delinquency and Foreclosure by State - April 2023



Source: Black Knight McDash

Analysis

- Washington was the best-performing state, where delinquency and foreclosure rates are 1.87%.
- The nation's most delinquent states are Louisiana and Mississippi with a 5.32% delinquency and foreclosure rate.
- Compared to April 2022, Mississippi had the nation's largest increase, moving from 4.17% to 5.32% (+115 bps).
- Regionally, the West South Central region of TX, OK, AR, and LA have the highest delinquency rate (3.93%), and the East South Central states of KY, TN, MS, and AL are close behind at 3.73%.

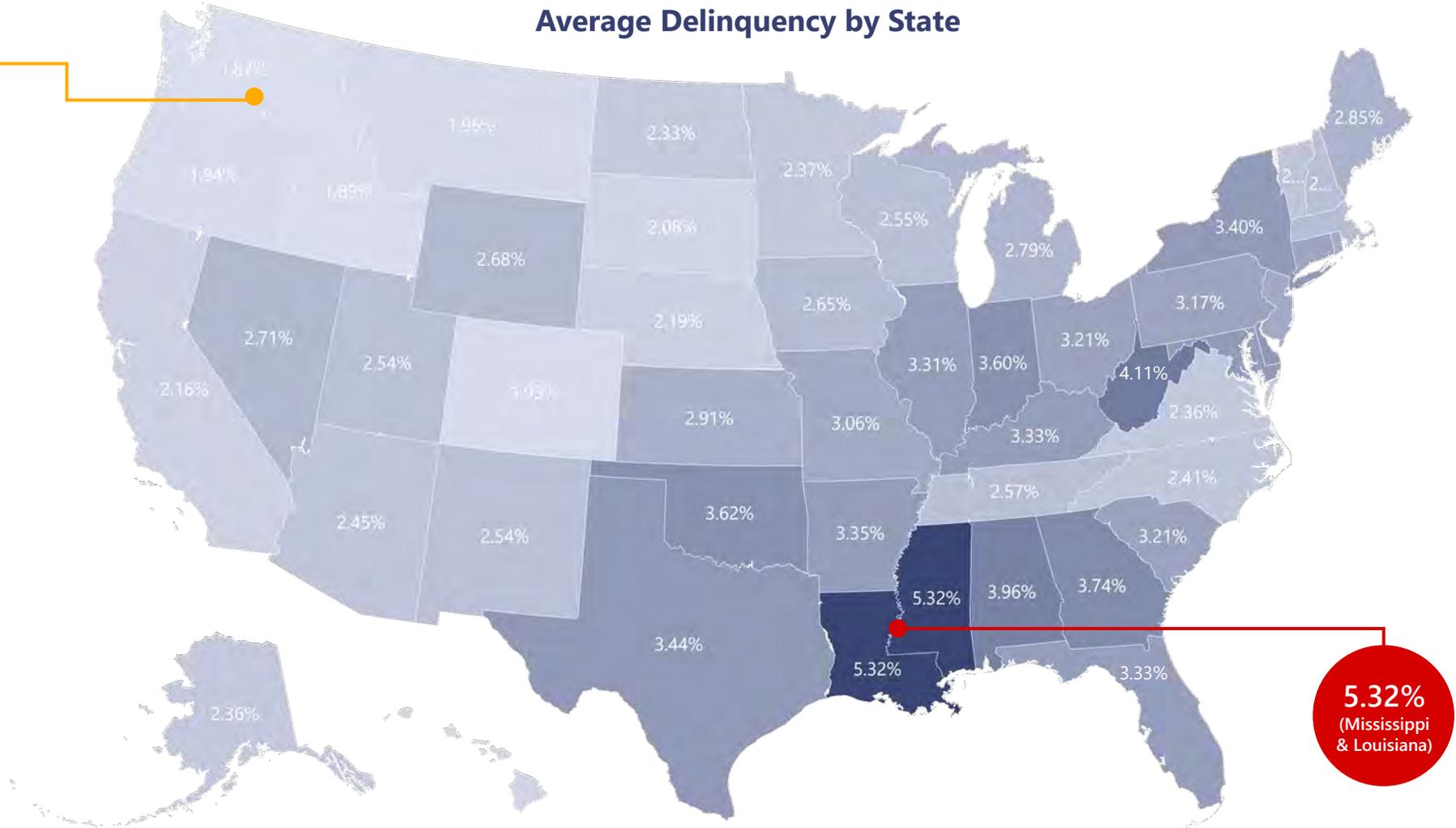
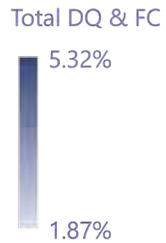
GSE and GNMA fixed rate product only



Delinquency Trends (cont.)

1.87%
(Washington)

Average Delinquency by State



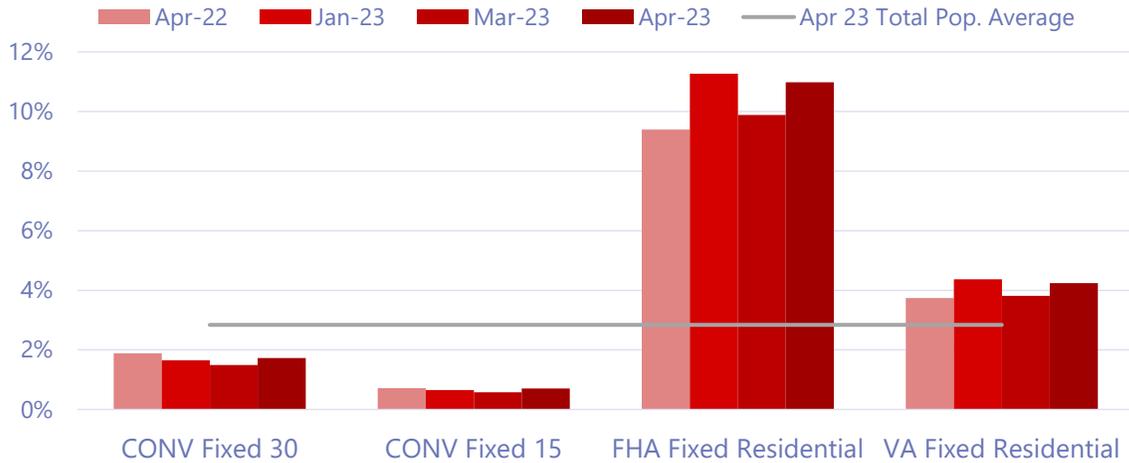
5.32%
(Mississippi & Louisiana)

GSE and GNMA fixed rate product only

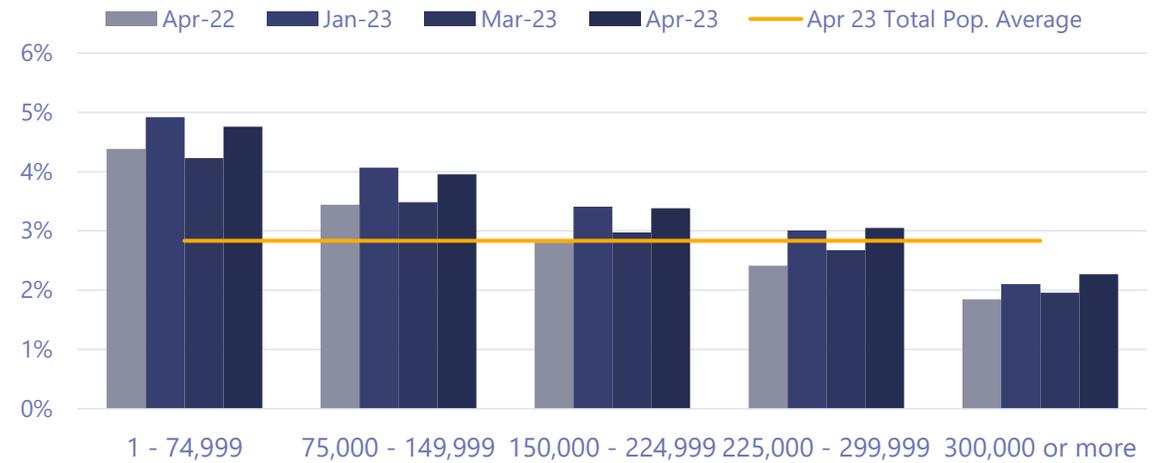
Source: Black Knight McDash

Delinquency Trends (cont.)

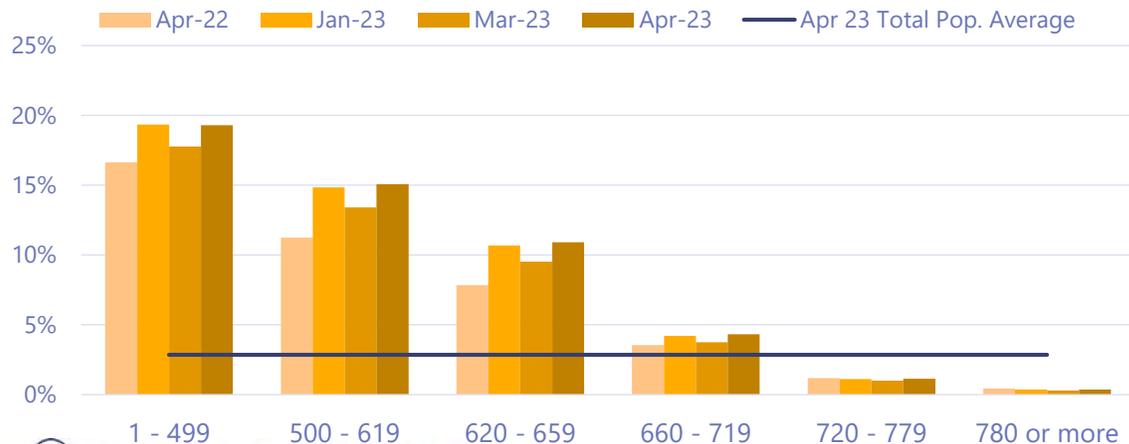
Delinquency and Foreclosure by Fixed-Rate Product - April 2023



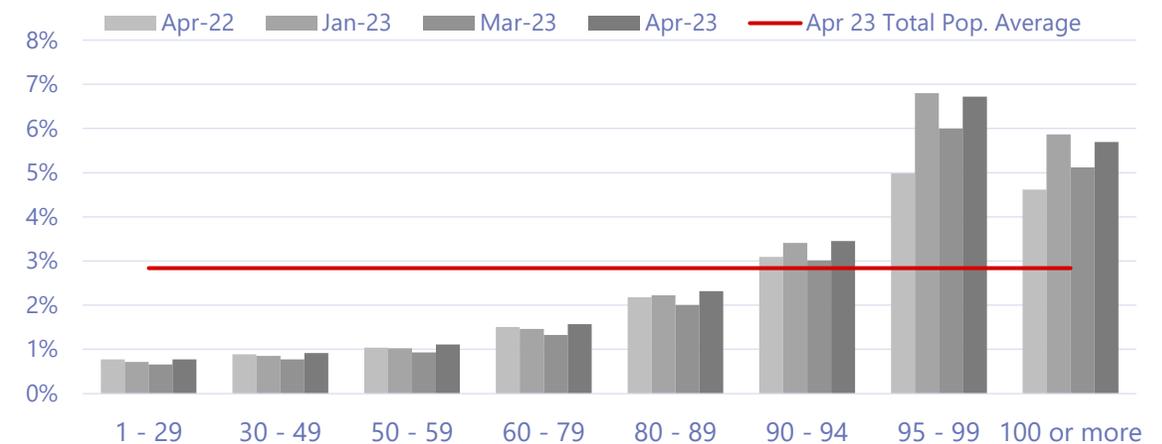
Delinquency and Foreclosure by Original Loan Balance - April 2023



Delinquency and Foreclosure by Original FICO - April 2023



Delinquency and Foreclosure by Original LTV - April 2023



Tables



State Summary

Prepayment and Delinquency

SUMMARY TABLES - April 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	\$236,383	3.64	742	77	42	5.20%	-12.35%	100.00%	1.52%	0.36%	0.76%	0.20%	2.84%	14.49%	100.00%
Alabama	\$183,706	3.75	732	83	45	6.81%	-8.69%	131.13%	2.25%	0.54%	1.01%	0.17%	3.96%	15.48%	139.67%
Alaska	\$271,514	3.56	740	84	45	5.43%	-3.14%	104.60%	1.23%	0.32%	0.57%	0.24%	2.36%	13.67%	83.25%
Arizona	\$238,589	3.66	742	76	34	6.00%	-12.83%	115.40%	1.38%	0.31%	0.65%	0.10%	2.45%	13.55%	86.28%
Arkansas	\$165,370	3.73	733	83	44	6.58%	-12.19%	126.62%	1.81%	0.44%	0.92%	0.18%	3.35%	13.62%	117.95%
California	\$339,108	3.46	752	68	41	3.78%	-16.25%	72.74%	1.16%	0.27%	0.63%	0.09%	2.16%	14.95%	76.16%
Colorado	\$298,091	3.52	752	74	35	6.22%	-7.94%	119.77%	1.04%	0.26%	0.52%	0.11%	1.93%	14.42%	67.98%
Connecticut	\$235,073	3.69	740	79	51	4.24%	-12.26%	81.54%	1.70%	0.38%	0.78%	0.30%	3.15%	14.36%	111.21%
Delaware	\$231,092	3.70	738	79	45	5.10%	-3.26%	98.23%	1.92%	0.49%	0.80%	0.24%	3.46%	13.27%	121.93%
DC	\$377,588	3.47	760	72	44	4.80%	5.19%	92.40%	0.95%	0.21%	0.69%	0.20%	2.15%	11.60%	75.67%
Florida	\$226,722	3.79	736	80	39	6.76%	-13.71%	130.11%	1.65%	0.40%	1.04%	0.23%	3.33%	8.50%	117.49%
Georgia	\$212,998	3.74	733	81	41	6.71%	-10.71%	129.20%	2.04%	0.48%	1.05%	0.17%	3.74%	18.61%	131.91%
Hawaii	\$399,315	3.49	753	72	48	3.94%	-22.04%	75.92%	0.96%	0.23%	0.54%	0.33%	2.06%	7.17%	72.71%
Idaho	\$242,896	3.58	746	72	34	5.83%	-11.98%	112.15%	1.08%	0.24%	0.49%	0.09%	1.89%	17.38%	66.68%
Illinois	\$199,822	3.70	741	80	47	5.07%	-11.87%	97.65%	1.59%	0.42%	0.92%	0.38%	3.31%	11.50%	116.57%
Indiana	\$164,320	3.83	733	82	41	5.99%	-14.91%	115.32%	1.96%	0.48%	0.89%	0.27%	3.60%	14.81%	126.83%
Iowa	\$166,712	3.56	744	81	44	5.62%	-14.06%	108.16%	1.38%	0.33%	0.67%	0.26%	2.65%	13.13%	93.30%
Kansas	\$176,162	3.67	740	81	43	6.04%	-10.70%	116.28%	1.63%	0.39%	0.68%	0.21%	2.91%	16.41%	102.54%
Kentucky	\$170,572	3.74	733	81	43	6.33%	-13.54%	121.92%	1.75%	0.42%	0.84%	0.33%	3.33%	14.24%	117.42%
Louisiana	\$187,987	3.78	726	83	47	5.12%	-12.83%	98.50%	2.78%	0.69%	1.39%	0.47%	5.32%	13.74%	187.66%
Maine	\$205,908	3.63	741	77	45	4.60%	-20.85%	88.49%	1.49%	0.28%	0.70%	0.38%	2.85%	18.10%	100.56%
Maryland	\$277,128	3.56	741	80	45	4.58%	-7.70%	88.16%	1.75%	0.42%	0.96%	0.25%	3.37%	12.74%	118.86%
Massachusetts	\$299,913	3.49	747	72	44	3.51%	-18.99%	67.51%	1.48%	0.32%	0.64%	0.16%	2.59%	18.52%	91.40%
Michigan	\$168,944	3.68	741	78	43	5.47%	-10.98%	105.31%	1.54%	0.40%	0.75%	0.11%	2.79%	14.76%	98.41%
Minnesota	\$220,216	3.61	749	79	43	4.35%	-9.05%	83.77%	1.26%	0.33%	0.65%	0.14%	2.37%	12.48%	83.60%
Mississippi	\$170,961	3.81	722	84	45	6.53%	-8.61%	125.60%	2.80%	0.77%	1.47%	0.29%	5.32%	12.02%	187.59%
Missouri	\$172,781	3.71	739	81	43	6.11%	-9.74%	117.57%	1.72%	0.41%	0.78%	0.15%	3.06%	15.69%	107.90%
Montana	\$230,133	3.62	748	75	43	5.82%	-10.98%	112.01%	1.14%	0.22%	0.46%	0.15%	1.96%	13.67%	69.22%
Nebraska	\$174,792	3.58	745	80	41	5.54%	-12.61%	106.70%	1.21%	0.30%	0.55%	0.12%	2.19%	13.49%	77.12%
Nevada	\$253,479	3.69	739	79	36	5.66%	-15.07%	109.03%	1.38%	0.33%	0.81%	0.19%	2.71%	13.51%	95.70%
New Hampshire	\$236,977	3.59	743	76	45	5.13%	-3.21%	98.73%	1.49%	0.32%	0.60%	0.14%	2.56%	24.44%	90.13%
New Jersey	\$277,787	3.60	742	76	45	3.82%	-20.42%	73.57%	1.57%	0.38%	0.83%	0.28%	3.05%	15.72%	107.48%
New Mexico	\$194,215	3.80	738	80	47	6.32%	-16.11%	121.71%	1.40%	0.30%	0.58%	0.26%	2.54%	14.55%	89.39%
New York	\$268,144	3.78	743	73	54	3.39%	-14.46%	65.26%	1.68%	0.38%	0.85%	0.49%	3.40%	15.82%	119.78%
North Carolina	\$210,834	3.66	743	79	41	6.37%	-11.91%	122.54%	1.39%	0.31%	0.58%	0.13%	2.41%	16.39%	85.12%
North Dakota	\$206,634	3.46	747	82	41	5.01%	-12.79%	96.38%	1.23%	0.23%	0.53%	0.34%	2.33%	14.41%	82.05%
Ohio	\$159,568	3.80	734	82	45	5.65%	-7.92%	108.80%	1.70%	0.42%	0.77%	0.32%	3.21%	14.02%	113.01%
Oklahoma	\$170,314	3.87	732	84	45	6.44%	-12.65%	123.89%	1.91%	0.45%	0.90%	0.36%	3.62%	13.43%	127.47%
Oregon	\$267,318	3.60	752	74	40	5.18%	-8.80%	99.77%	1.02%	0.24%	0.54%	0.14%	1.94%	11.00%	68.30%
Pennsylvania	\$192,047	3.69	741	80	48	4.55%	-14.48%	87.64%	1.69%	0.41%	0.78%	0.29%	3.17%	15.17%	111.92%
Rhode Island	\$235,451	3.64	740	77	45	4.68%	-4.90%	90.11%	1.73%	0.40%	0.69%	0.18%	3.00%	15.46%	105.85%
South Carolina	\$203,667	3.72	737	80	40	6.78%	-14.36%	130.53%	1.77%	0.42%	0.79%	0.23%	3.21%	15.62%	113.01%
South Dakota	\$195,608	3.46	750	79	40	5.43%	-8.24%	104.54%	1.14%	0.24%	0.50%	0.19%	2.08%	19.72%	73.20%
Tennessee	\$210,090	3.71	738	79	38	6.72%	-13.98%	129.41%	1.45%	0.33%	0.68%	0.11%	2.57%	16.91%	90.69%
Texas	\$222,750	3.79	735	80	39	5.76%	-10.86%	110.91%	1.90%	0.47%	0.89%	0.18%	3.44%	15.16%	121.33%
Utah	\$284,451	3.51	745	75	32	5.06%	-10.26%	97.34%	1.43%	0.34%	0.65%	0.11%	2.54%	18.85%	89.39%
Vermont	\$205,682	3.72	745	77	50	4.61%	-15.70%	88.66%	1.29%	0.27%	0.62%	0.27%	2.44%	12.89%	86.14%
Virginia	\$273,721	3.50	747	79	42	5.36%	-4.15%	103.08%	1.34%	0.29%	0.61%	0.12%	2.36%	17.68%	83.32%
Washington	\$309,372	3.53	750	73	37	4.77%	-12.49%	91.88%	1.02%	0.23%	0.51%	0.12%	1.87%	14.73%	65.90%
West Virginia	\$161,653	3.78	726	84	47	5.89%	-10.61%	113.32%	2.37%	0.53%	0.90%	0.30%	4.11%	16.65%	144.75%
Wisconsin	\$185,927	3.66	742	80	43	5.03%	-12.71%	96.88%	1.40%	0.35%	0.61%	0.20%	2.55%	15.21%	89.99%
Wyoming	\$222,366	3.57	743	79	41	5.92%	-22.63%	114.03%	1.48%	0.35%	0.70%	0.16%	2.68%	13.20%	94.64%

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