

Market Snapshot





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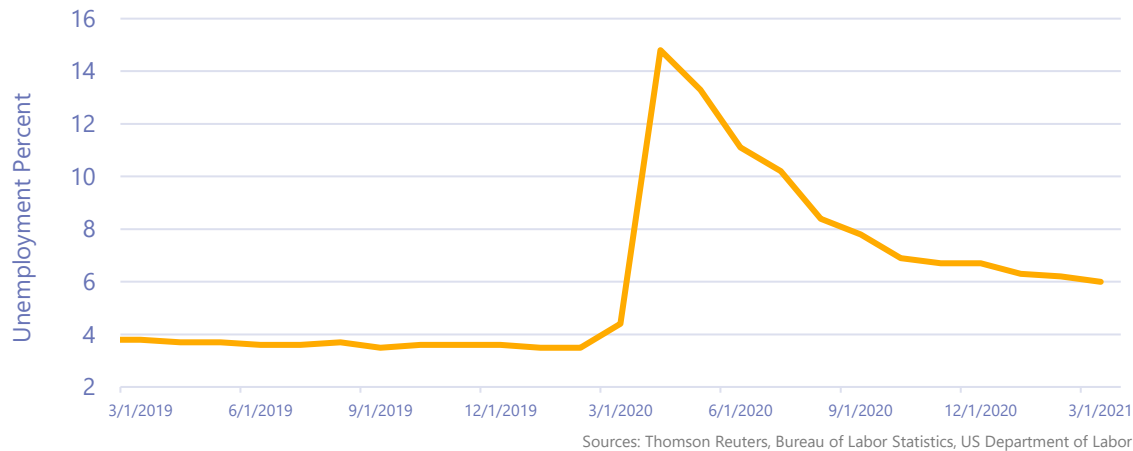
Macro- Economic Indicators

Summary

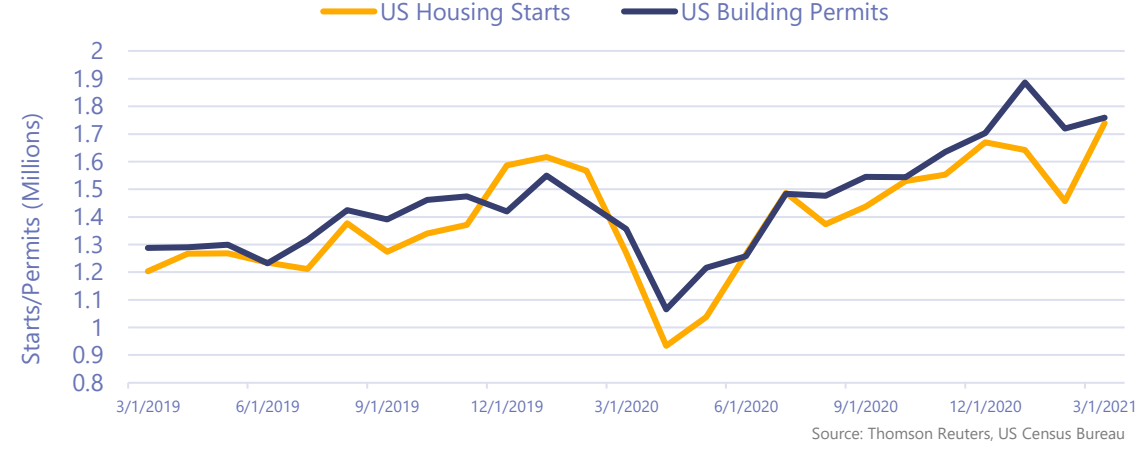
- The US job market improved slightly in March. US Unemployment Rate dropped to 6.0% from 6.2% recorded at February month-end
- The total number of loans in forbearance as a percentage of servicer's portfolio volume, tracked by the MBA's Forbearance and Call Volume Survey, continued to slowly trend lower over the course of March. February's final figure was 4.46%, down from the 5.20% of loans recorded in the first week of the month
- • The domestic residential construction market grew year-over-year. Housing starts came in at 1,739,000 for March month-end; 27.02% higher than March's month-end figure from 2020
- The MBA Mortgage Refinance Application Index's weekly readings decreased slightly during March, dropping down to 3,242 at month-end from 3,659 recorded at the beginning of the month

Macro-Economic Indicators

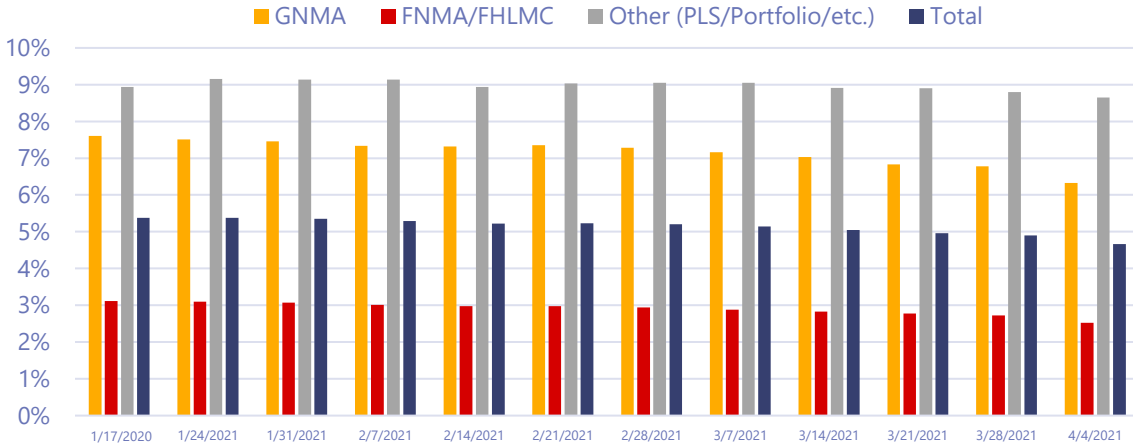
US Unemployment Rate



US Housing Starts/US Building Permits



Loans in Forbearance



MBA Mortgage Refinance Application Index



Rate History

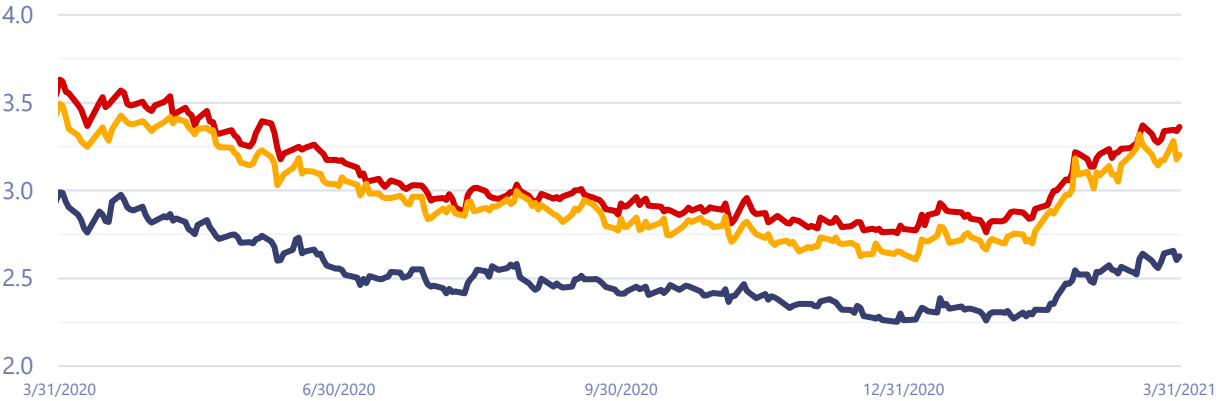
Summary

- In March, PHOENIX primary mortgage rates rose across all product types for the third consecutive month. The CONV Fixed 30-year rate increased 15.10 bps, the GOVT Fixed 30-year rate climbed 11.20 bps, and the Fixed 15-year rate rose 10.30 bps
- SWAP rates also climbed in March, with the CMS5Y increasing 23.10 bps
- The 1-month LIBOR decreased slightly from February month-end, moving from 0.11850% to 0.11113% during March

Rate History

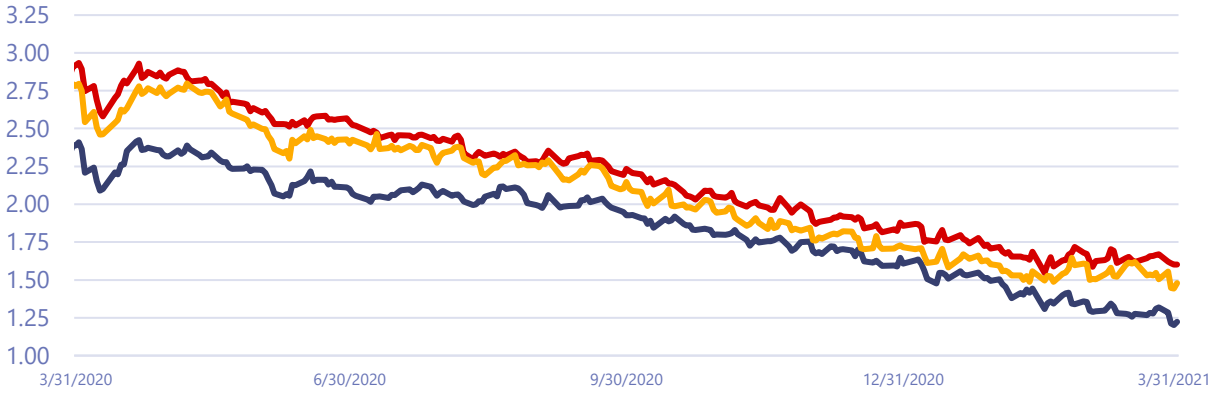
Mortgage Par Rates (%)

— CONV30 Primary — CONV15 Primary — GOVT30



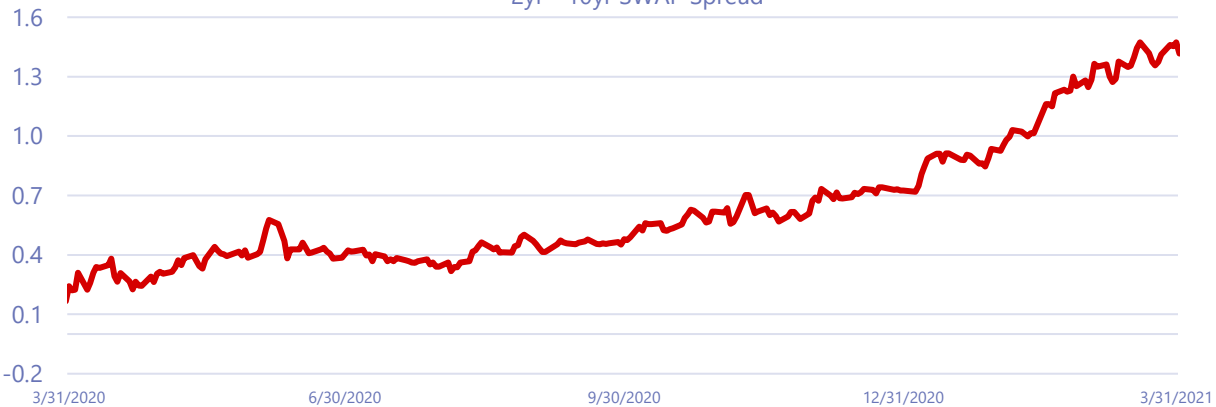
Mortgage Par Spread over SWAP Rates (%)

— CONV30 - SWAP 10yr — CONV15 - SWAP 7yr — GOV30 - SWAP 10yr



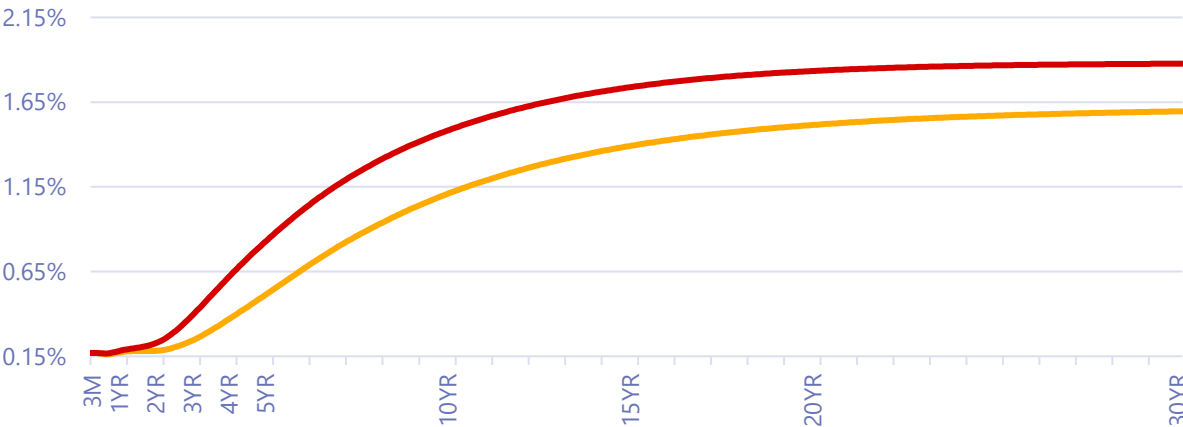
2yr and 10yr SWAP Spread

— 2yr - 10yr SWAP Spread



Yield Curve Comparison

— 01.29.21 — 03.31.21



Rate History (cont.)

Primary Rates as of 04/01/2021

Rate	4/1/2021	3/31/2021	1/29/2021	4/30/2020
CONV30	3.303	3.361	2.827	3.453
CONV15	2.603	2.625	2.307	2.817
GOV30	3.181	3.203	2.724	3.338
ARM 5/1	2.250	2.250	2.250	2.875

Secondary Rates as of 04/01/2021

Rate	4/1/2021	3/31/2021	1/29/2021	4/30/2020
FNMA 30	2.003	2.061	1.446	1.403
FNMA 15	1.253	1.275	0.760	1.217
GNMA II 30	1.731	1.753	1.371	1.538
GNMA II 15	1.365	1.404	0.912	1.224
ARM 5/1	3.080	3.080	3.000	3.350

Earnings Rates as of 04/01/2021

Rate	4/1/2021	3/31/2021	1/29/2021	4/30/2020
3 MO ED	0.168	0.167	0.170	0.394
6 MO ED	0.173	0.171	0.161	0.349
12 MO ED	0.184	0.188	0.177	0.316
2 YR SWAP	0.285	0.286	0.185	0.309
3 YR SWAP	0.495	0.506	0.257	0.312
5 YR SWAP	1.008	1.036	0.531	0.390
10 YR SWAP	1.702	1.759	1.120	0.624
15 YR SWAP	1.964	2.031	1.396	0.730
20 YR SWAP	2.063	2.133	1.517	0.779
30 YR SWAP	2.106	2.181	1.596	0.798

Source: Thomson Reuters and PHOENIX

Prepayment Speed Trends

Summary

- National prepayment speeds increased to 35.32% in March, a notable change from February's prepayment rate of 30.58%
- This increase was reflected in every major loan group: CONV 30-year and 15-year saw increases over 4.5%, while FHA speeds rose 6% and VA CPR rose 3.1%
- The March CPR rates are among the highest results in recent memory, even exceeding the previous peak prepayment speeds from October 2020

CPR Summary

SUMMARY TABLES - March 2021

Loan Characteristics						Prepayments	
Investor	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age	CPR	1mo CPR Change%
CONV Fixed 30	\$232,209	3.82	752	75	42	37.02%	13.94%
CONV Fixed 15	\$190,351	3.19	761	63	39	27.78%	20.89%
GNMA Fixed 30	\$192,870	3.69	698	93	45	35.40%	17.38%
GNMA Fixed 15	\$136,542	3.45	719	81	55	30.33%	20.73%

Vintage	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age	CPR	1mo CPR Change%
2006	\$141,900	5.46	686	78	141	17.97%	21.19%
2007	\$149,231	5.36	682	80	130	18.53%	30.37%
2008	\$144,306	5.32	685	82	130	19.65%	28.23%
2009	\$160,846	4.91	726	79	133	29.94%	28.21%
2010	\$168,335	4.67	735	79	123	33.16%	26.01%
2011	\$167,004	4.43	740	77	113	32.73%	23.35%
2012	\$192,609	3.77	749	80	102	35.77%	21.78%
2013	\$183,015	3.80	743	79	92	34.27%	23.61%
2014	\$169,063	4.26	730	80	77	38.82%	23.57%
2015	\$194,769	3.95	734	79	66	43.26%	20.33%
2016	\$213,335	3.70	736	78	54	44.18%	17.64%
2017	\$202,923	4.12	728	80	42	48.04%	18.53%
2018	\$197,544	4.70	723	81	31	51.70%	19.63%
2019	\$233,858	4.04	732	81	18	53.78%	12.88%
2020	\$278,974	3.05	752	75	6	24.89%	19.33%

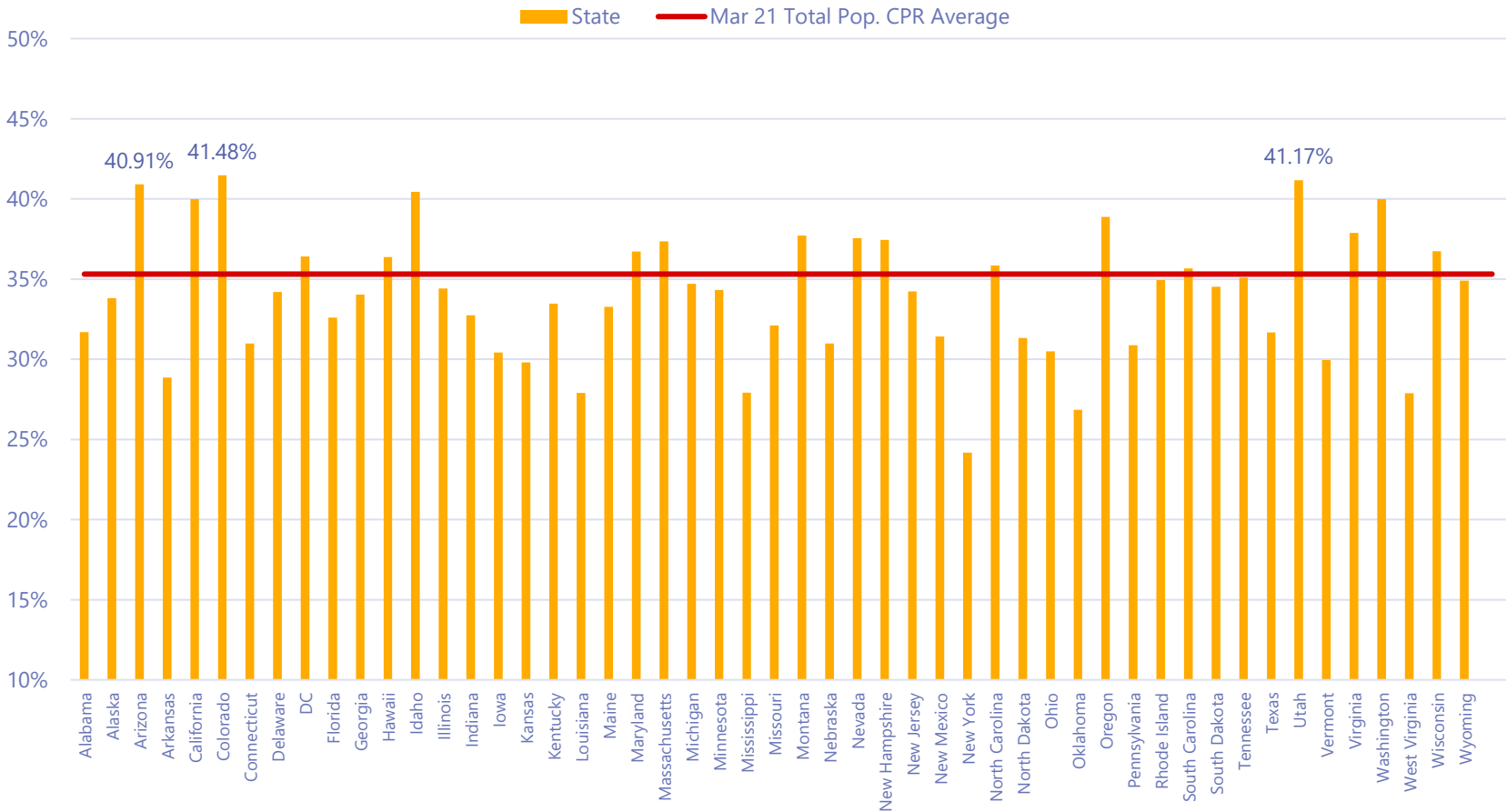
Tranche	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age	CPR	1mo CPR Change%
0.0000 - 2.4999	\$296,039	2.27	762	73	3	4.66%	53.88%
2.5000 - 2.9999	\$284,219	2.78	761	72	8	12.09%	15.65%
3.0000 - 3.4999	\$244,108	3.22	748	77	27	32.17%	11.76%
3.5000 - 3.9999	\$217,089	3.72	740	79	49	45.12%	15.89%
4.0000 - 4.4999	\$194,592	4.19	731	81	59	46.50%	20.21%
4.5000 - 4.9999	\$179,753	4.68	722	81	63	43.63%	22.42%
5.0000 - 5.4999	\$159,898	5.16	709	82	81	38.18%	26.54%
5.5000 - 5.9999	\$139,733	5.67	700	80	116	31.07%	27.43%
6.0000 - 6.4999	\$119,925	6.16	698	78	161	22.33%	28.35%
6.5000 or more	\$93,591	6.94	685	80	187	17.30%	31.07%

GSE and GNMA fixed rate product only

Source: Black Knight McDash

Prepayment Speed Trends

Average CPR by State - March 2021



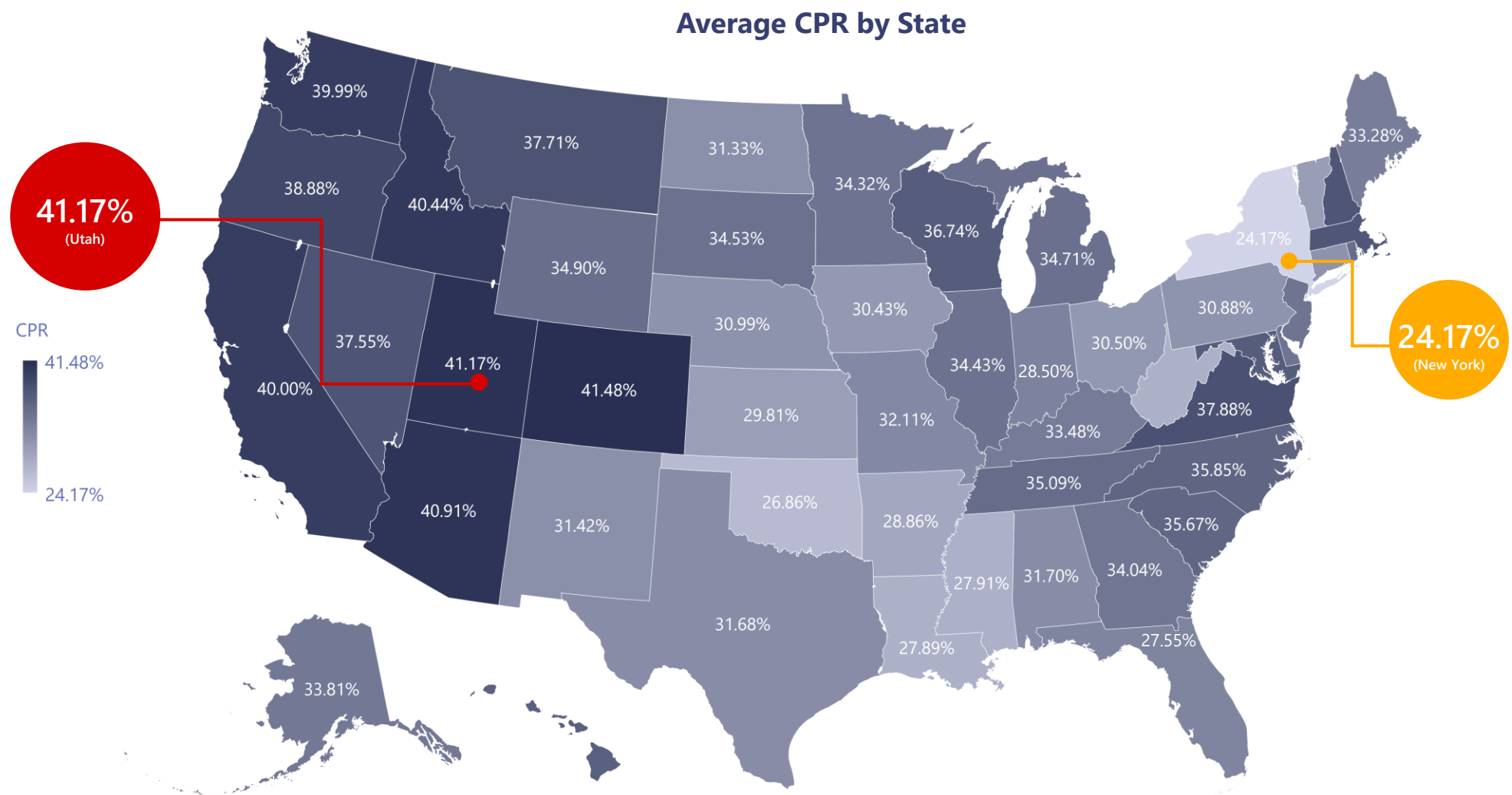
Analysis

- Colorado became the quickest prepaying state at 41.48%. Utah landed a close second at 41.17%, while Idaho, California and Arizona also presented CPR results of at least 40%
- In March, the slowest prepaying state was New York at 24.17%. Only seven states joined New York under the 30% CPR level
- Every state saw increases in prepayment speeds month-over-month. Oklahoma, last month's slowest-prepaying state, posted the largest increase with a jump of 706 bps, landing at 26.86%

GSE and GNMA fixed rate product only

Source: Black Knight McDash

Prepayment Speed Trends (cont.)

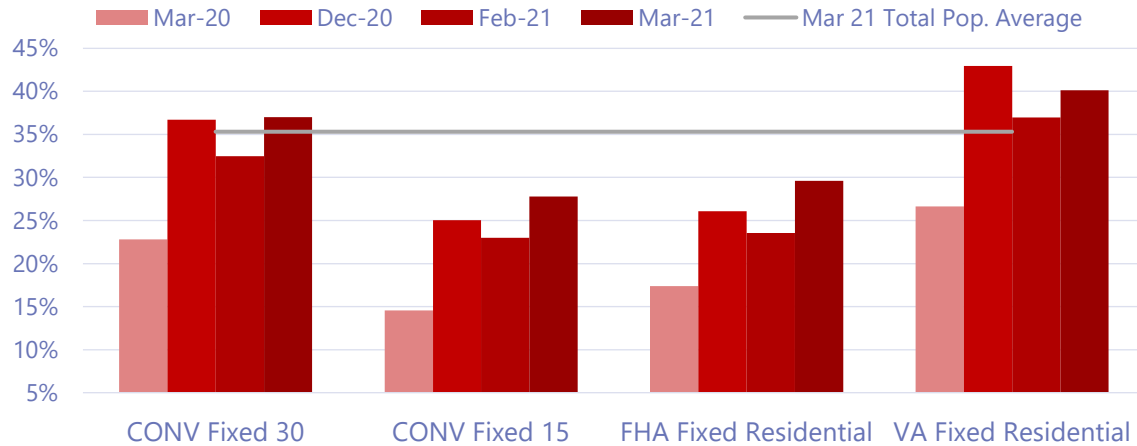


GSE and GNMA fixed rate product only

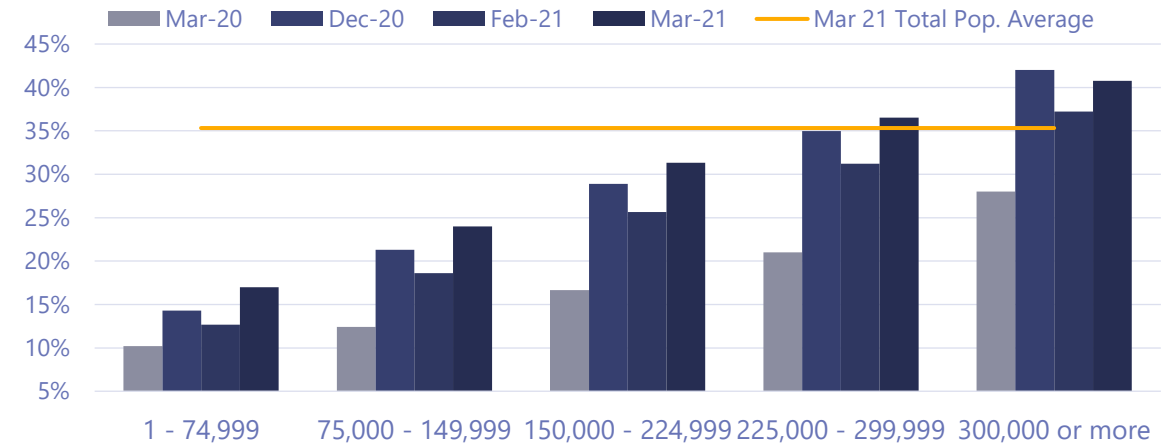
Source: Black Knight McDash

Prepayment Speed Trends (cont.)

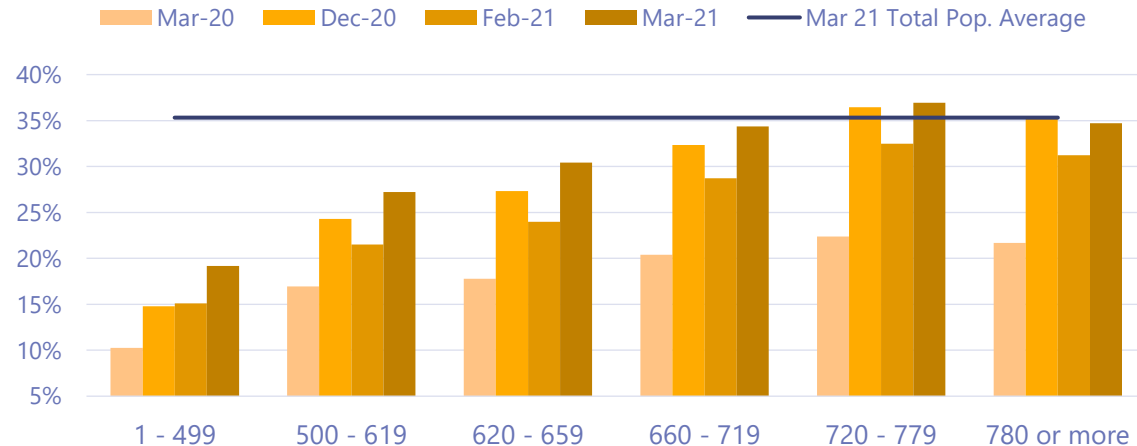
CPR by Fixed-Rate Product - March 2021



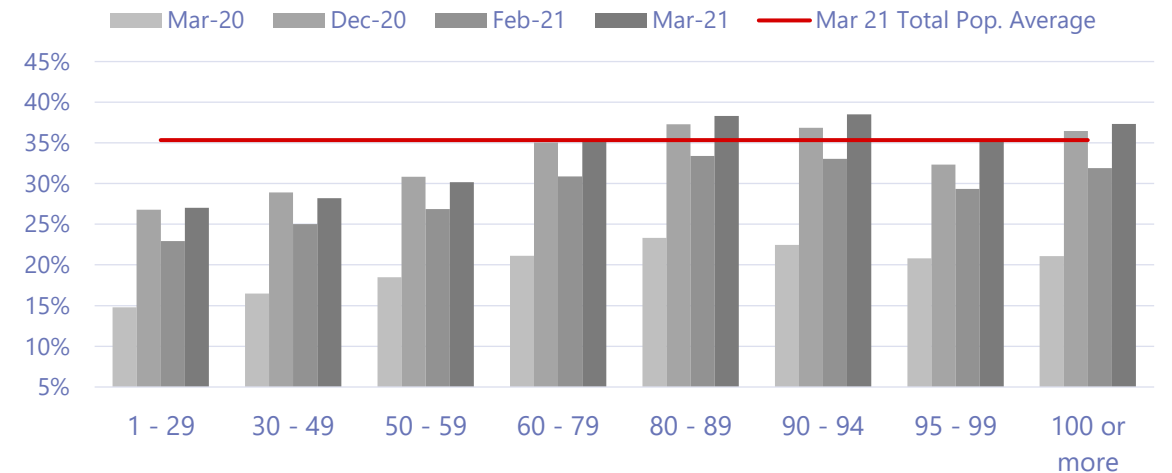
CPR by Original Loan Balance - March 2021



CPR by Original FICO - March 2021



CPR by Original LTV - March 2021



Delinquency Trends

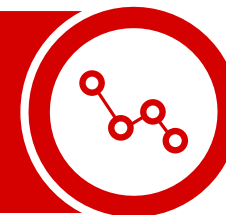
Summary

- The national delinquency and foreclosure rate decreased to 4.98%, a decrease of 108 bps compared to last month. This new value is still 173 bps higher than the 3.25% national average delinquency and foreclosure rate from March 2020
- CONV 30-year loans' delinquency and foreclosure rates decreased 79 bps since February, while CONV 15-year loans' delinquency and foreclosure rates decreased 48 bps over the same period
- On a month-over-month basis, delinquency and foreclosure rates for FHA and VA loans decreased 229 bps and 105 bps, respectively

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

Total delinquencies down

17.84%



Delinquency Summary

SUMMARY TABLES - March 2021

Loan Characteristics

Investor	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age
CONV Fixed 30	\$232,209	3.82	752	75	42
CONV Fixed 15	\$190,351	3.19	761	63	39
GNMA Fixed 30	\$192,870	3.69	698	93	45
GNMA Fixed 15	\$136,542	3.45	719	81	55

Delinquencies

30d DQ	60d DQ	+90d DQ	Total FC	Total DQ & FC	1mo DQ & FC Change%
0.69%	0.27%	3.23%	0.14%	4.32%	-15.38%
0.36%	0.11%	1.15%	0.02%	1.64%	-22.79%
1.90%	0.82%	5.68%	0.26%	8.66%	-19.18%
0.89%	0.35%	2.23%	0.08%	3.55%	-17.95%

Vintage	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age
2006	\$141,900	5.46	686	78	141
2007	\$149,231	5.36	682	80	130
2008	\$144,306	5.32	685	82	130
2009	\$160,846	4.91	726	79	133
2010	\$168,335	4.67	735	79	123
2011	\$167,004	4.43	740	77	113
2012	\$192,609	3.77	749	80	102
2013	\$183,015	3.80	743	79	92
2014	\$169,063	4.26	730	80	77
2015	\$194,769	3.95	734	79	66
2016	\$213,335	3.70	736	78	54
2017	\$202,923	4.12	728	80	42
2018	\$197,544	4.70	723	81	31
2019	\$233,858	4.04	732	81	18
2020	\$278,974	3.05	752	75	6

30d DQ	60d DQ	+90d DQ	Total FC	Total DQ & FC	1mo DQ & FC Change%
3.31%	1.23%	10.06%	2.02%	16.62%	-12.01%
3.49%	1.31%	11.28%	2.38%	18.45%	-11.01%
3.62%	1.30%	8.15%	1.66%	14.72%	-14.14%
1.92%	0.65%	4.08%	0.38%	7.03%	-17.19%
1.40%	0.50%	3.51%	0.26%	5.67%	-16.15%
1.17%	0.41%	3.09%	0.18%	4.86%	-16.65%
0.77%	0.28%	2.37%	0.11%	3.53%	-15.59%
0.91%	0.32%	3.06%	0.15%	4.43%	-14.87%
1.38%	0.51%	4.58%	0.26%	6.72%	-14.44%
1.17%	0.47%	4.61%	0.20%	6.46%	-13.65%
1.09%	0.46%	5.03%	0.19%	6.77%	-12.65%
1.36%	0.60%	6.52%	0.22%	8.69%	-12.83%
1.55%	0.76%	8.28%	0.24%	10.82%	-11.95%
1.07%	0.54%	6.55%	0.05%	8.21%	-11.69%
0.45%	0.20%	1.03%	0.00%	1.68%	-20.35%

Tranche	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age
0.0000 - 2.4999	\$296,039	2.27	762	73	3
2.5000 - 2.9999	\$284,219	2.78	761	72	8
3.0000 - 3.4999	\$244,108	3.22	748	77	27
3.5000 - 3.9999	\$217,089	3.72	740	79	49
4.0000 - 4.4999	\$194,592	4.19	731	81	59
4.5000 - 4.9999	\$179,753	4.68	722	81	63
5.0000 - 5.4999	\$159,898	5.16	709	82	81
5.5000 - 5.9999	\$139,733	5.67	700	80	116
6.0000 - 6.4999	\$119,925	6.16	698	78	161
6.5000 or more	\$93,591	6.94	685	80	187

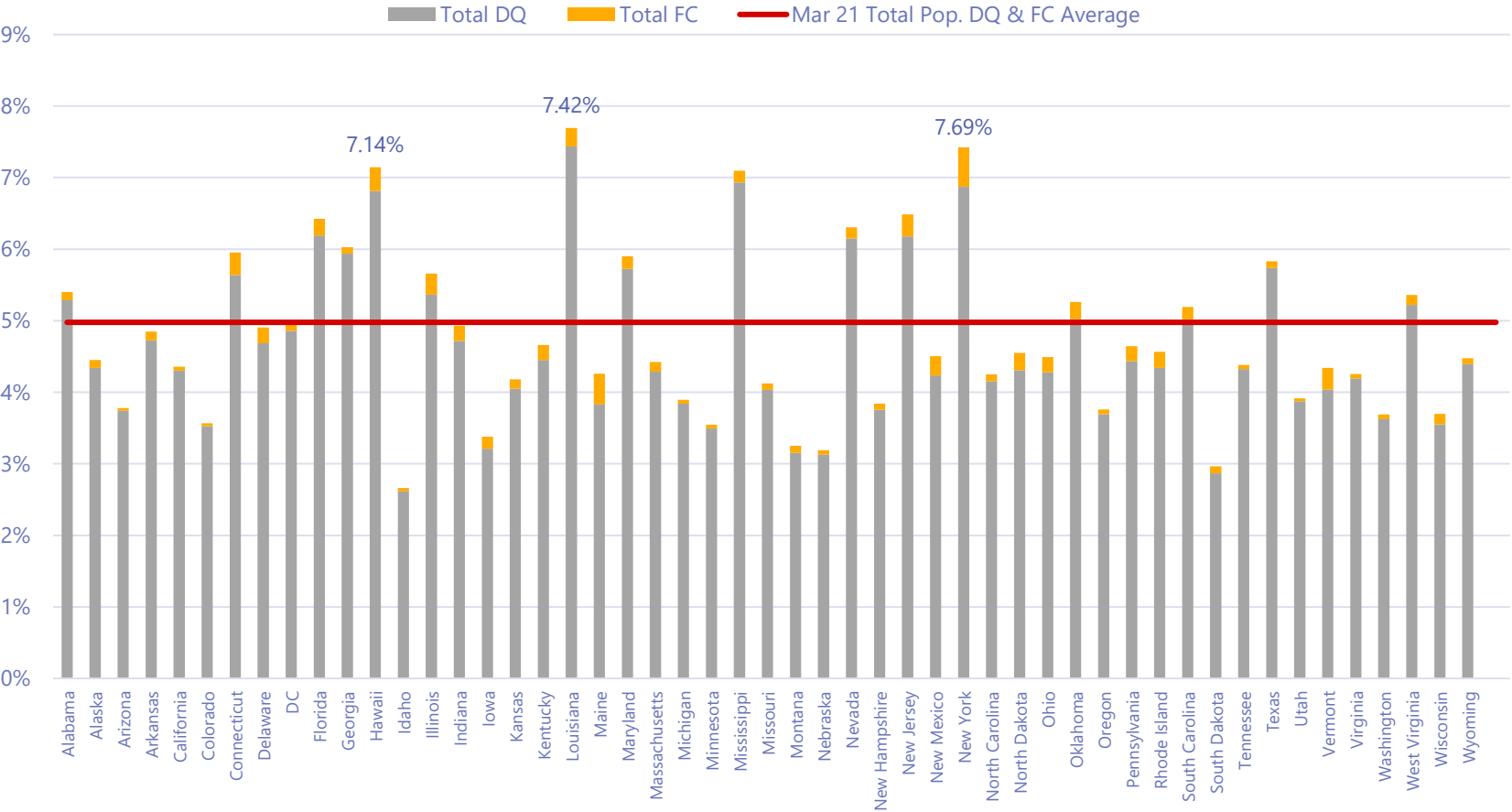
30d DQ	60d DQ	+90d DQ	Total FC	Total DQ & FC	1mo DQ & FC Change%
0.28%	0.08%	0.23%	0.09%	0.67%	-31.36%
0.30%	0.10%	0.35%	0.00%	0.76%	-33.74%
0.57%	0.23%	1.75%	0.04%	2.60%	-17.44%
0.91%	0.40%	3.89%	0.12%	5.32%	-13.19%
1.31%	0.56%	5.71%	0.24%	7.81%	-12.64%
1.54%	0.66%	6.82%	0.26%	9.27%	-12.94%
2.03%	0.82%	7.64%	0.37%	10.87%	-15.00%
2.35%	0.88%	7.35%	0.52%	11.11%	-15.41%
2.68%	0.86%	6.03%	0.91%	10.48%	-15.85%
3.11%	0.99%	5.85%	1.56%	11.50%	-15.15%

GSE and GNMA fixed rate product only

Source: Black Knight McDash

Delinquency Trends

Average Delinquency and Foreclosure by State - March 2021



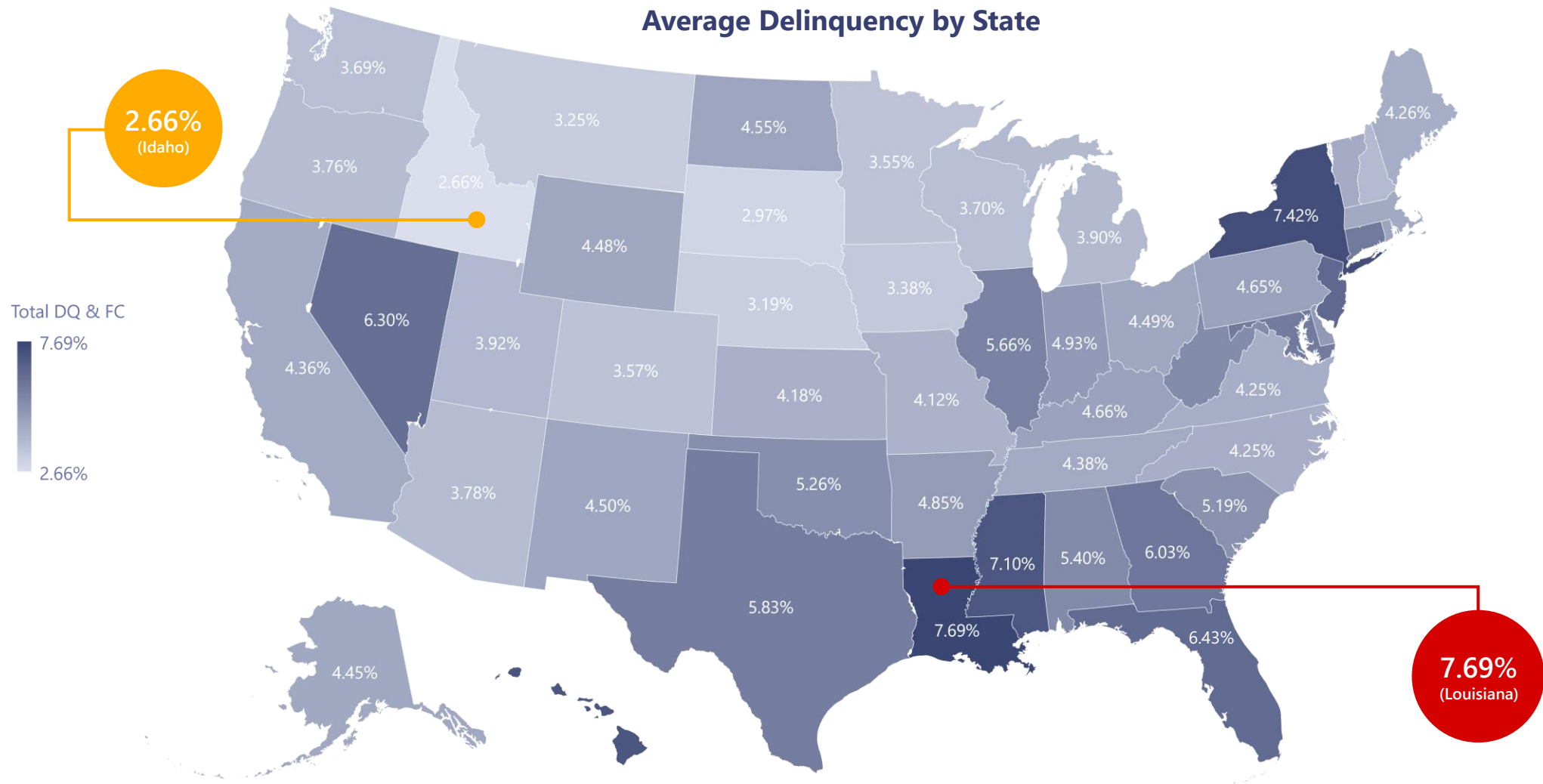
GSE and GNMA fixed rate product only

Source: Black Knight McDash

Analysis

- Idaho remains the best-performing state, where delinquency and foreclosure rates are 2.66%
- With its 7.69% delinquency and foreclosure rate, Louisiana is the nation's most delinquent state
- New York is ranked second-worst in delinquencies: the state's delinquency and foreclosure rate was 7.42% in March, which is 298 bps higher than the state's results from March 2020
- Regionally, the Middle Atlantic states of NY, NJ, and PA still have the highest delinquency rate (6.35%), but the West South-Central region of TX, OK, AR, and LA is close behind with 5.97% delinquency and foreclosure

Delinquency Trends (cont.)

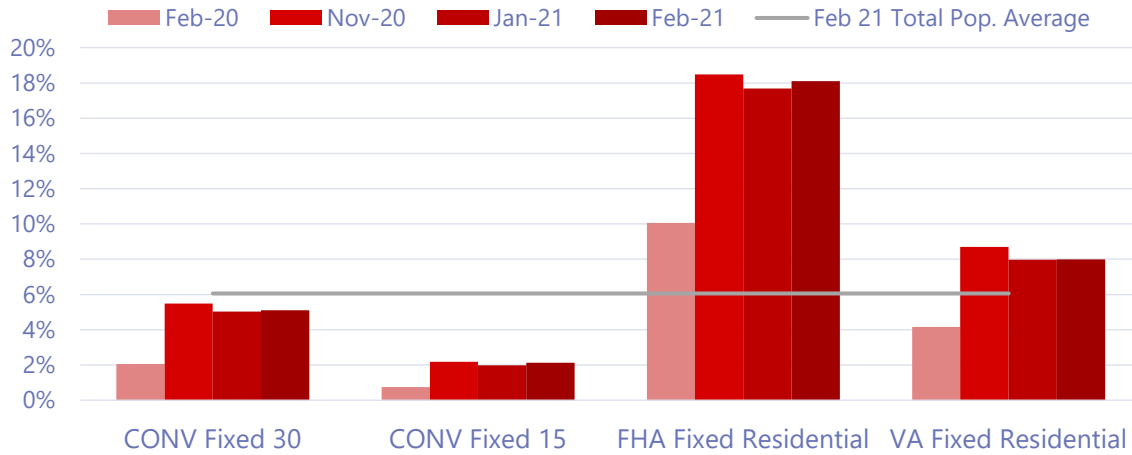


GSE and GNMA fixed rate product only

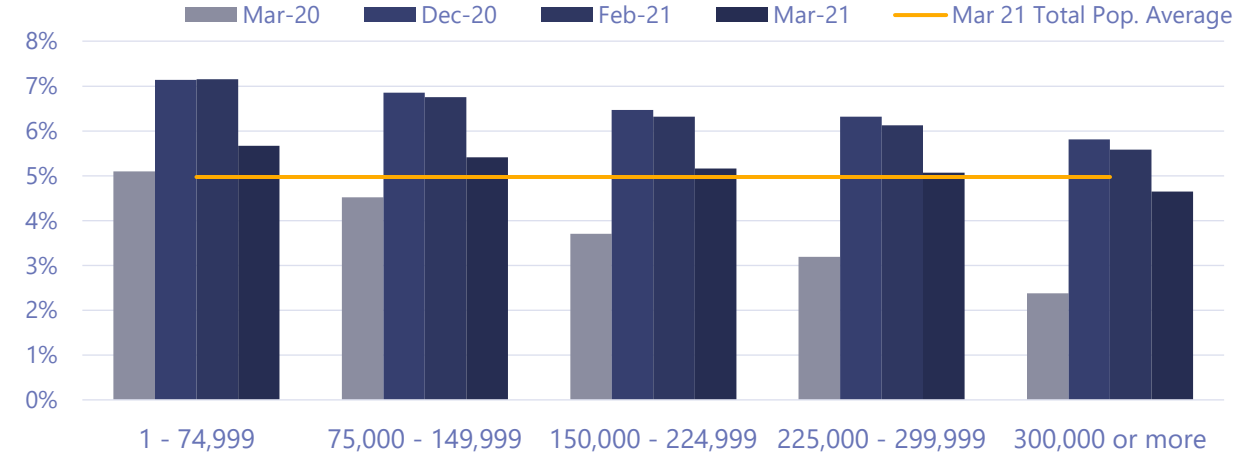
Source: Black Knight McDash

Delinquency Trends (cont.)

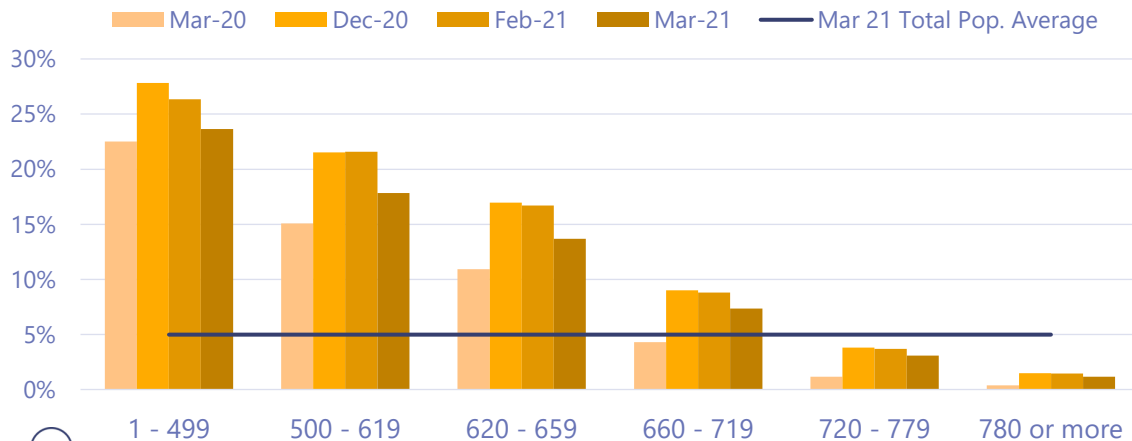
Delinquency and Foreclosure by Fixed-Rate Product – March 2021



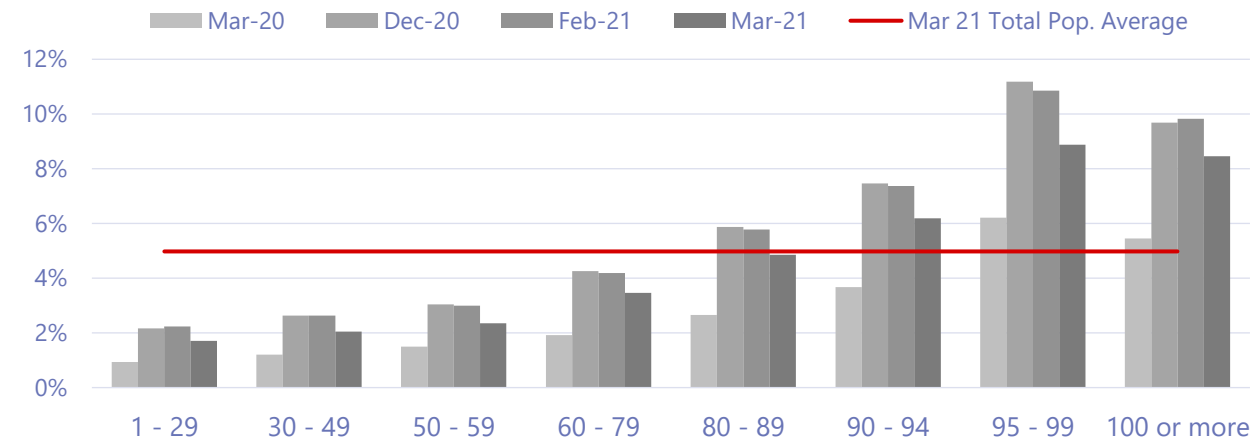
Delinquency and Foreclosure by Original Loan Balance – March 2021



Delinquency and Foreclosure by Original FICO - March 2021



Delinquency and Foreclosure by Original LTV - March 2021



Tables



State Summary

Prepayment and Delinquency

SUMMARY TABLES - March 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	\$212,775	3.70	741	78	43	35.32%	15.50%	100.00%	0.93%	0.38%	3.51%	0.15%	4.98%	-17.84%	100.00%
Alabama	\$163,452	3.76	730	84	48	31.70%	24.51%	89.74%	1.35%	0.51%	3.43%	0.11%	5.40%	-19.40%	108.54%
Alaska	\$250,006	3.65	736	84	50	33.81%	11.78%	95.73%	0.82%	0.39%	3.13%	0.11%	4.45%	-13.76%	89.45%
Arizona	\$204,834	3.63	741	79	33	40.91%	9.93%	115.83%	0.84%	0.32%	2.59%	0.04%	3.78%	-20.73%	76.00%
Arkansas	\$146,632	3.73	731	83	46	28.86%	31.36%	81.72%	1.05%	0.45%	3.23%	0.12%	4.85%	-21.94%	97.43%
California	\$308,582	3.55	751	68	38	40.00%	7.50%	113.24%	0.74%	0.30%	3.27%	0.06%	4.36%	-18.80%	87.58%
Colorado	\$260,297	3.50	750	74	32	41.48%	9.36%	117.45%	0.65%	0.27%	2.60%	0.04%	3.57%	-18.97%	71.68%
Connecticut	\$220,601	3.82	739	79	54	30.98%	19.83%	87.73%	1.07%	0.43%	4.14%	0.32%	5.95%	-17.05%	119.68%
Delaware	\$209,633	3.80	736	81	50	34.20%	27.37%	96.84%	1.14%	0.46%	3.09%	0.22%	4.91%	-19.25%	98.63%
DC	\$346,077	3.62	757	71	41	36.41%	10.15%	103.09%	0.69%	0.30%	3.87%	0.15%	5.01%	-9.31%	100.66%
Florida	\$195,702	3.83	733	82	41	32.60%	18.34%	92.29%	1.08%	0.46%	4.65%	0.23%	6.43%	-16.40%	129.15%
Georgia	\$185,732	3.74	731	83	44	34.04%	20.32%	96.38%	1.15%	0.49%	4.30%	0.09%	6.03%	-17.90%	121.13%
Hawaii	\$360,350	3.67	752	72	50	36.38%	8.31%	102.99%	0.81%	0.39%	5.61%	0.33%	7.15%	-12.74%	143.62%
Idaho	\$202,476	3.57	745	76	34	40.44%	15.78%	114.49%	0.59%	0.20%	1.83%	0.05%	2.66%	-21.68%	53.53%
Illinois	\$185,265	3.79	740	81	49	34.43%	20.93%	97.47%	0.98%	0.43%	3.96%	0.29%	5.66%	-16.09%	113.73%
Indiana	\$141,326	3.85	727	83	46	32.74%	14.89%	92.70%	1.16%	0.45%	3.11%	0.21%	4.93%	-21.83%	99.06%
Iowa	\$152,571	3.61	742	82	43	30.43%	13.44%	86.15%	0.77%	0.31%	2.13%	0.17%	3.38%	-23.31%	67.90%
Kansas	\$158,448	3.68	738	82	43	29.81%	16.49%	84.40%	0.88%	0.37%	2.80%	0.13%	4.18%	-21.24%	84.00%
Kentucky	\$152,740	3.76	731	82	46	33.48%	18.62%	94.78%	1.03%	0.42%	3.00%	0.21%	4.66%	-20.62%	93.63%
Louisiana	\$173,632	3.82	724	83	47	27.89%	23.22%	78.97%	1.50%	0.65%	5.29%	0.26%	7.69%	-17.22%	154.61%
Maine	\$185,484	3.72	738	79	45	33.28%	25.44%	94.22%	0.81%	0.33%	2.70%	0.43%	4.26%	-21.19%	85.59%
Maryland	\$255,609	3.66	738	81	45	36.72%	15.25%	103.98%	1.11%	0.50%	4.12%	0.18%	5.90%	-15.49%	118.55%
Massachusetts	\$274,576	3.61	745	73	42	37.35%	12.44%	105.75%	0.93%	0.35%	3.00%	0.14%	4.42%	-19.37%	88.92%
Michigan	\$154,470	3.75	739	80	43	34.71%	12.67%	98.27%	0.81%	0.33%	2.70%	0.05%	3.90%	-19.45%	78.31%
Minnesota	\$200,215	3.66	748	80	43	34.32%	12.53%	97.17%	0.69%	0.28%	2.52%	0.05%	3.55%	-17.96%	71.26%
Mississippi	\$155,462	3.81	721	85	46	27.91%	31.05%	79.03%	1.58%	0.61%	4.74%	0.17%	7.10%	-18.28%	142.65%
Missouri	\$156,851	3.71	737	81	43	32.11%	11.62%	90.92%	0.98%	0.38%	2.67%	0.09%	4.12%	-21.55%	82.89%
Montana	\$200,607	3.68	747	77	43	37.71%	24.89%	106.77%	0.71%	0.27%	2.18%	0.10%	3.25%	-20.85%	65.39%
Nebraska	\$157,575	3.56	744	81	40	30.99%	16.45%	87.75%	0.71%	0.31%	2.11%	0.06%	3.19%	-22.82%	64.10%
Nevada	\$220,129	3.73	737	81	34	37.55%	12.08%	106.33%	0.80%	0.44%	4.91%	0.15%	6.30%	-17.72%	126.71%
New Hampshire	\$215,518	3.69	741	78	45	37.45%	16.42%	106.04%	0.84%	0.30%	2.62%	0.09%	3.84%	-19.32%	77.23%
New Jersey	\$254,201	3.71	742	76	47	34.24%	15.36%	96.95%	1.06%	0.45%	4.67%	0.31%	6.49%	-16.50%	130.37%
New Mexico	\$173,644	3.87	736	81	53	31.42%	22.71%	88.96%	0.97%	0.35%	2.91%	0.27%	4.50%	-17.59%	90.51%
New York	\$244,561	3.94	741	73	57	24.17%	21.22%	68.44%	1.10%	0.48%	5.29%	0.55%	7.42%	-14.25%	149.19%
North Carolina	\$186,495	3.69	739	81	42	35.85%	24.06%	101.51%	0.94%	0.35%	2.86%	0.10%	4.25%	-18.13%	85.41%
North Dakota	\$191,231	3.51	746	81	39	31.33%	19.54%	88.70%	0.73%	0.28%	3.30%	0.24%	4.55%	-13.99%	91.42%
Ohio	\$144,123	3.85	731	84	48	30.50%	22.58%	86.34%	1.01%	0.39%	2.88%	0.21%	4.49%	-19.53%	90.27%
Oklahoma	\$151,062	3.87	729	85	50	26.86%	35.61%	76.04%	1.14%	0.44%	3.45%	0.24%	5.26%	-19.50%	105.73%
Oregon	\$234,058	3.68	750	75	40	38.88%	10.94%	110.07%	0.62%	0.25%	2.83%	0.07%	3.76%	-17.81%	75.60%
Pennsylvania	\$175,943	3.79	739	81	51	30.88%	23.23%	87.44%	0.98%	0.39%	3.06%	0.21%	4.65%	-19.61%	93.37%
Rhode Island	\$214,255	3.75	739	79	46	34.94%	17.85%	98.93%	1.01%	0.39%	2.94%	0.22%	4.56%	-20.38%	91.74%
South Carolina	\$179,743	3.74	733	82	42	35.67%	23.94%	100.98%	1.12%	0.42%	3.48%	0.17%	5.19%	-17.80%	104.34%
South Dakota	\$174,646	3.45	747	80	39	34.53%	5.98%	97.76%	0.61%	0.23%	2.03%	0.10%	2.97%	-23.54%	59.62%
Tennessee	\$180,844	3.69	735	81	41	35.09%	24.73%	99.34%	0.94%	0.38%	3.00%	0.06%	4.38%	-19.44%	88.06%
Texas	\$191,642	3.79	732	81	42	31.68%	31.69%	89.69%	1.18%	0.49%	4.07%	0.10%	5.83%	-17.56%	117.23%
Utah	\$242,910	3.50	743	77	30	41.17%	3.34%	116.55%	0.82%	0.33%	2.73%	0.04%	3.92%	-22.21%	78.71%
Vermont	\$186,869	3.82	743	78	51	29.95%	25.55%	84.78%	0.96%	0.35%	2.73%	0.31%	4.34%	-21.05%	87.28%
Virginia	\$251,060	3.57	745	80	42	37.88%	15.51%	107.25%	0.82%	0.33%	3.04%	0.06%	4.25%	-16.53%	85.49%
Washington	\$266,104	3.59	747	75	37	39.99%	10.91%	113.23%	0.73%	0.25%	2.64%	0.07%	3.69%	-17.25%	74.15%
West Virginia	\$150,004	3.85	723	85	48	27.88%	24.21%	78.94%	1.33%	0.47%	3.42%	0.14%	5.36%	-22.23%	107.76%
Wisconsin	\$168,662	3.71	740	81	45	36.74%	14.12%	104.02%	0.80%	0.30%	2.45%	0.15%	3.70%	-18.76%	74.35%
Wyoming	\$204,069	3.60	739	80	41	34.90%	17.82%	98.82%	0.91%	0.40%	3.08%	0.08%	4.48%	-18.66%	89.99%

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