

Market Snapshot





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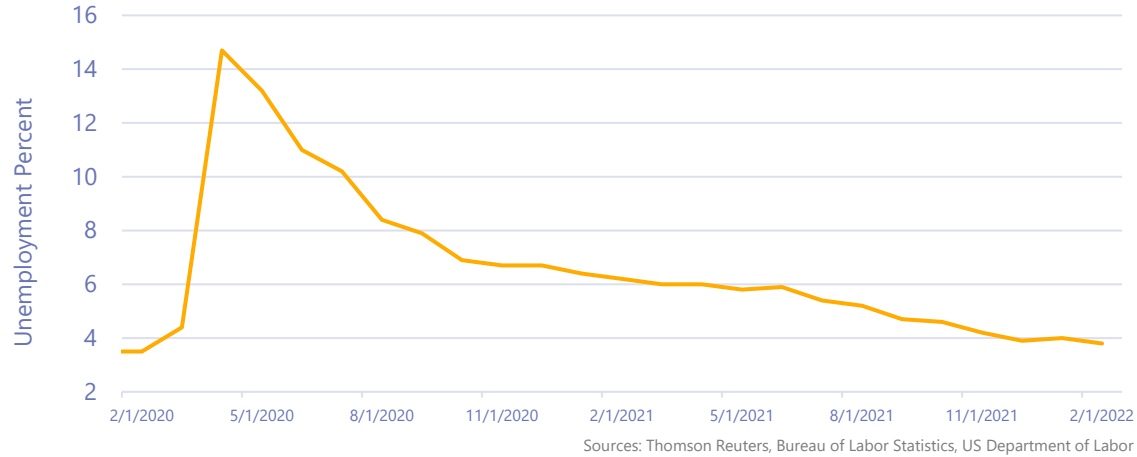
Macro- Economic Indicators

Summary

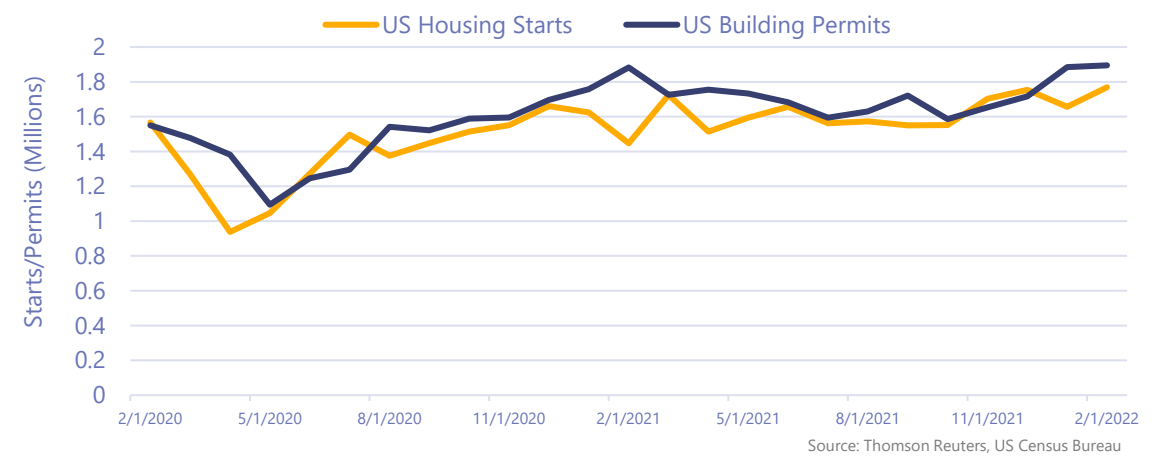
- The US job market improved in February, with the US Unemployment Rate falling to 3.80% from January's month-end figure of 4.00%
- The MBA Mortgage Refinance Application Index's weekly readings fell precipitously in February with a reading of 1,686 at month-end, down from 2,355 recorded the last week of January
- The domestic residential construction market saw an increase in activity compared to last year. US housing starts came in at 1,769,000 for February month end, 22.25% higher than the same period last year
- The total number of loans in forbearance as a percentage of servicer's portfolio volume, tracked by the MBA's Monthly Loan Monitoring Survey, continued to gradually trend lower over the course of February. February's final figure was 1.18%, down from the 1.30% recorded in the last week of January

Macro-Economic Indicators

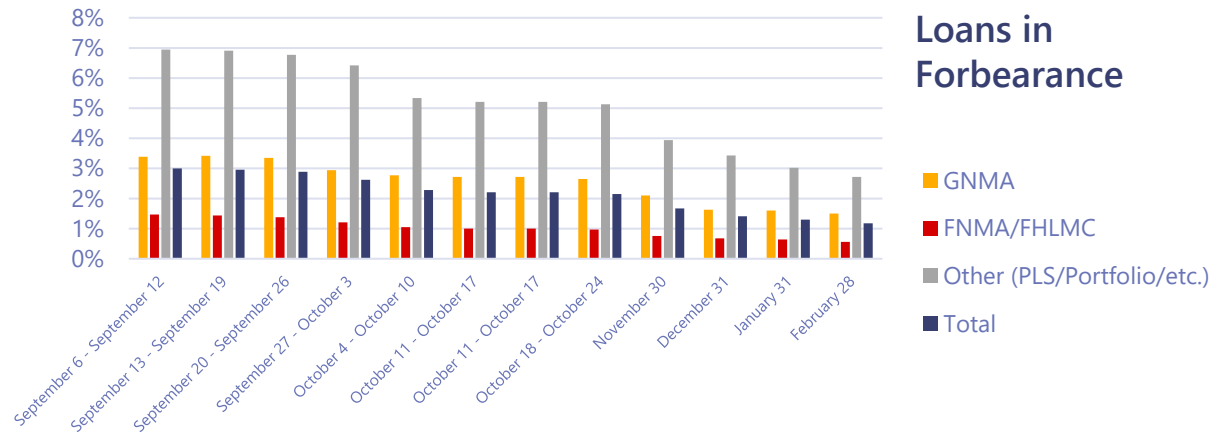
US Unemployment Rate



US Housing Starts/US Building Permits



Loans in Forbearance



MBA Mortgage Refinance Application Index



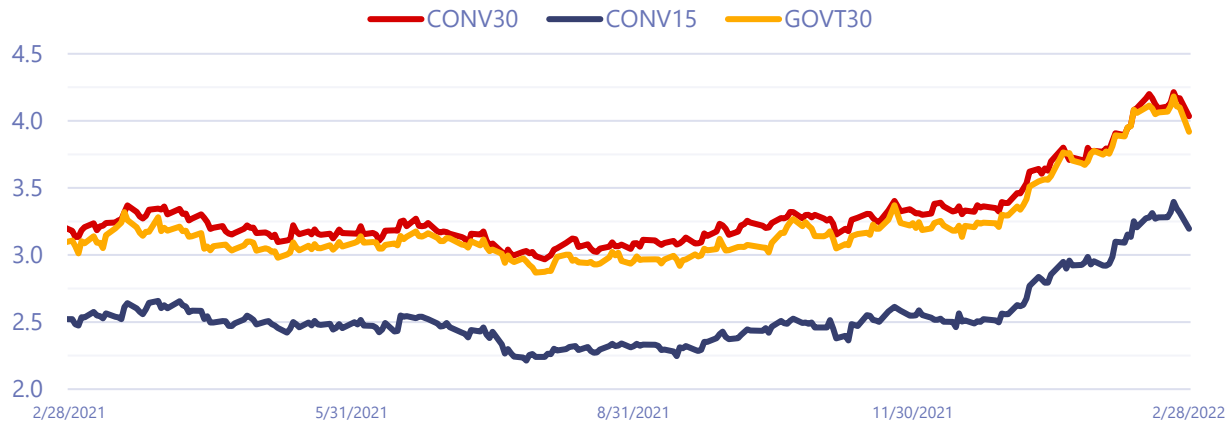
Rate History

Summary

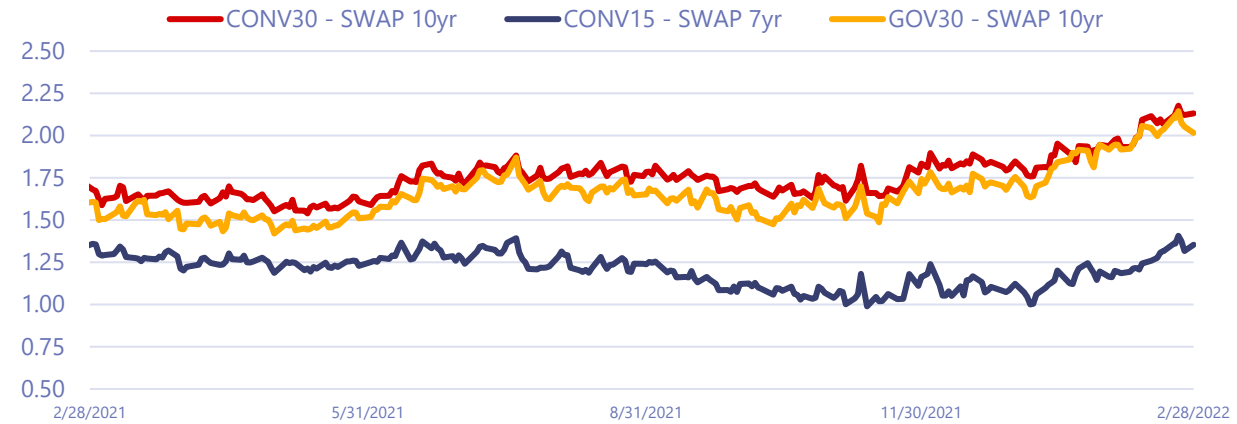
- PHOENIX primary mortgage rates continued to increase month over month. The fixed 30-year CONV rate was up 26.50 bps and 15-year CONV rates rose by 27.50 bps, while GOVT product increased 17.00 bps
- SWAP rates continued to rise following their spike in January
- Volatilities rose over the month of February in contrast to the decline observed during January
- SOFR rates kept their upward trajectory from the beginning of the year throughout February and continue to rise further

Rate History

PHOENIX Mortgage Par Rates (%)



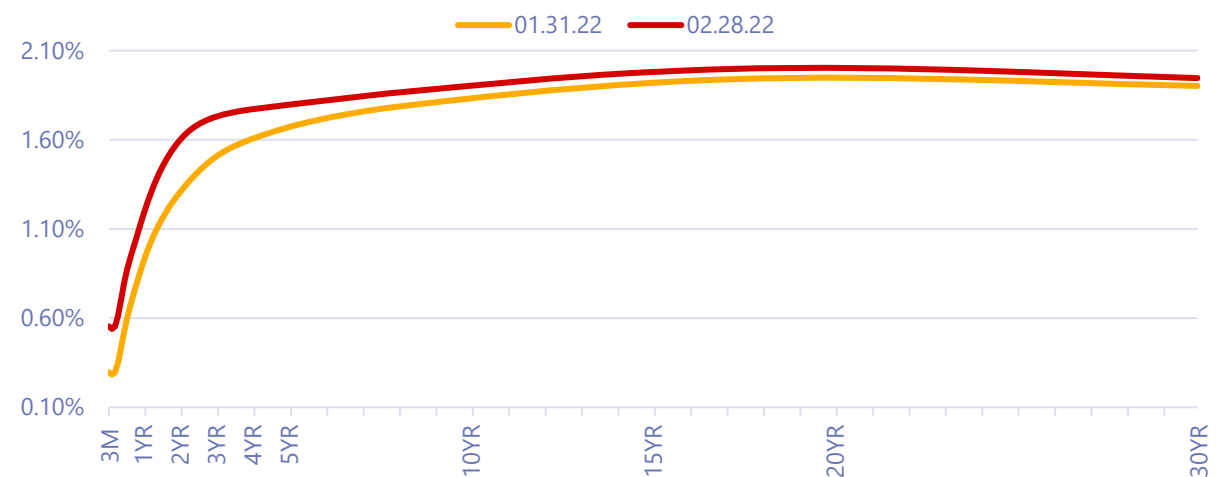
Mortgage Par Spread over SWAP Rates (%)



2yr and 10yr SWAP Spread



Yield Curve Comparison



Rate History (cont.)

Primary Rates as of 02/28/2022

Rate	2/28/2022	1/31/2022	11/30/2021	2/26/2021
CONV30	4.034	3.769	3.327	3.210
CONV15	3.196	2.921	2.548	2.522
GOV30	3.918	3.748	3.237	3.091
ARM 5/1	2.750	2.250	2.250	2.250

Secondary Rates as of 02/28/2022

Rate	2/28/2022	1/31/2022	11/30/2021	2/26/2021
FNMA 30	2.784	2.519	1.977	1.810
FNMA 15	2.196	1.871	1.298	1.022
GNMA II 30	2.518	2.348	1.837	1.541
GNMA II 15	2.196	1.891	1.381	1.137
ARM 5/1	2.940	2.830	2.740	3.000

Earnings Rates as of 02/28/2022

Rate	2/28/2022	1/31/2022	11/30/2021	2/26/2021
3 MO ED	0.554	0.296	0.190	0.170
6 MO ED	0.798	0.524	0.229	0.167
12 MO ED	1.162	0.898	0.383	0.188
2 YR SWAP	1.591	1.297	0.767	0.240
3 YR SWAP	1.728	1.502	1.032	0.420
5 YR SWAP	1.796	1.670	1.253	0.851
10 YR SWAP	1.903	1.832	1.494	1.493
15 YR SWAP	1.980	1.919	1.598	1.742
20 YR SWAP	2.004	1.949	1.640	1.835
30 YR SWAP	1.946	1.902	1.607	1.877

Source: Thomson Reuters and PHOENIX

Prepayment Speed Trends

Summary

- The average national prepayment speed for fixed-rate GNMA and GSE loans was 13.66% in February, 152 bps lower than January's rate of 15.18%
- Over the month, the CONV 30-year and 15-year CPR's decreased 1.62% and 1.67%, respectively. VA speeds fell 1.65%, while FHA speeds only saw a decline of 0.59%
- Par rates increased during February, and as a result, prepayment speeds saw a decrease

CPR Summary

SUMMARY TABLES - February 2022

Loan Characteristics

Investor	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age
CONV Fixed 30	\$247,797	3.52	753	74	36
CONV Fixed 15	\$199,966	2.93	763	61	33
GNMA Fixed 30	\$206,334	3.38	699	93	39
GNMA Fixed 15	\$140,839	3.19	723	78	49

Prepayments

CPR	1mo CPR Change%
13.15%	-10.95%
11.05%	-13.14%
16.61%	-6.61%
15.77%	-9.28%

Vintage	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age	CPR	1mo CPR Change%
2006	\$139,199	5.47	683	78	151	14.76%	9.04%
2007	\$145,409	5.37	679	79	140	14.56%	-0.71%
2008	\$143,415	5.25	682	82	138	14.45%	2.71%
2009	\$157,828	4.87	724	79	141	17.29%	-2.54%
2010	\$164,621	4.64	733	79	132	18.37%	-6.71%
2011	\$163,689	4.42	738	78	122	17.60%	-7.05%
2012	\$188,139	3.76	748	80	112	15.82%	-10.19%
2013	\$178,917	3.79	742	79	102	16.27%	-8.20%
2014	\$163,495	4.25	728	80	87	20.12%	-4.25%
2015	\$187,064	3.93	733	79	76	20.27%	-10.09%
2016	\$204,727	3.68	736	78	64	19.94%	-9.87%
2017	\$193,250	4.09	727	80	52	23.79%	-4.75%
2018	\$186,937	4.63	720	81	40	28.40%	-2.02%
2019	\$220,736	4.00	732	81	28	25.20%	-8.39%
2020	\$276,344	3.01	755	75	17	12.41%	-14.37%

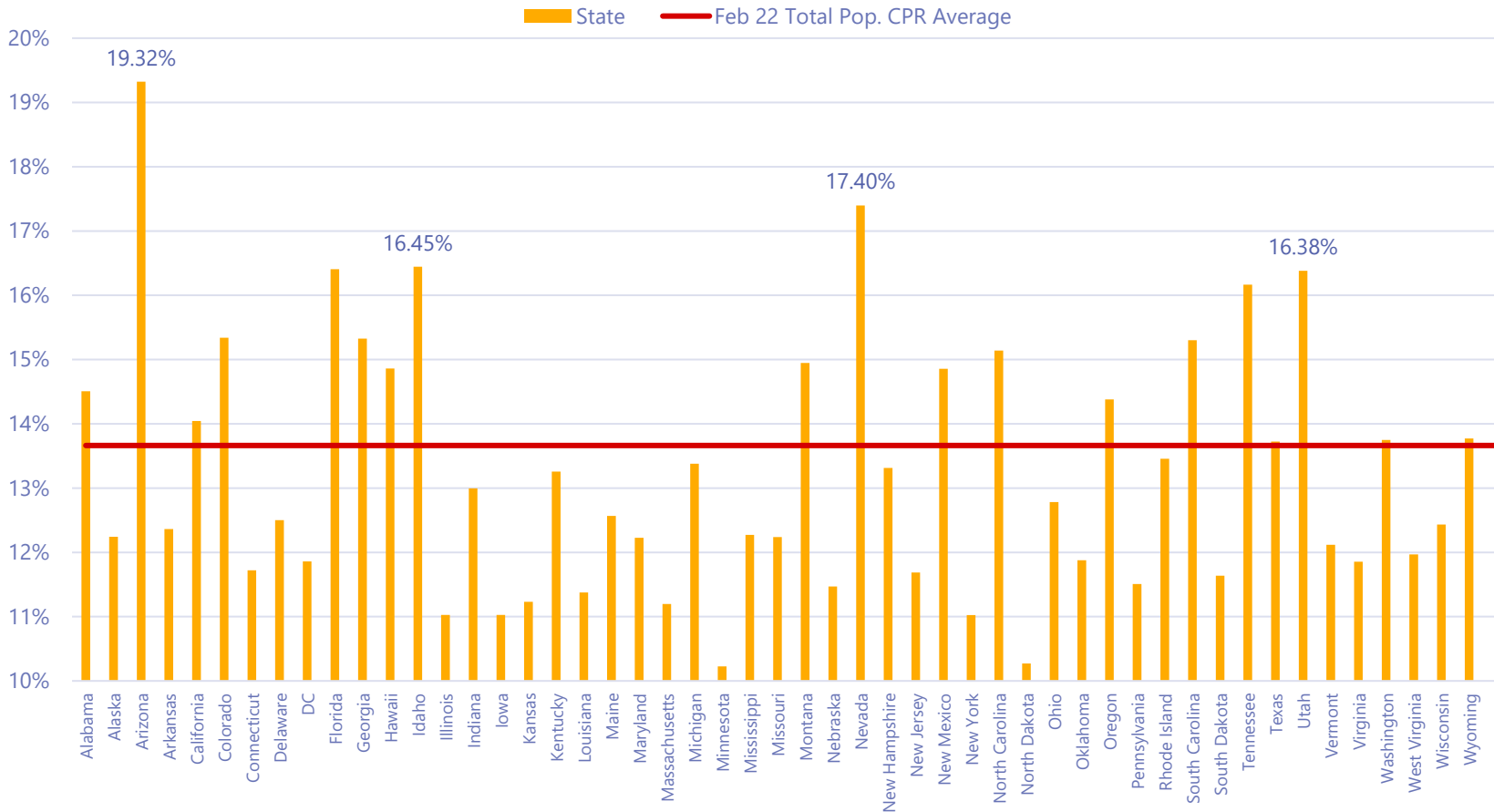
Tranche	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age	CPR	1mo CPR Change%
0.0000 - 2.4999	\$296,215	2.25	761	70	10	7.70%	-2.28%
2.5000 - 2.9999	\$287,832	2.78	757	72	13	7.53%	-10.90%
3.0000 - 3.4999	\$254,878	3.21	743	77	22	10.87%	-16.08%
3.5000 - 3.9999	\$212,878	3.70	735	79	51	17.64%	-12.45%
4.0000 - 4.4999	\$185,573	4.18	729	80	68	22.49%	-7.09%
4.5000 - 4.9999	\$171,303	4.68	722	80	74	24.56%	-1.95%
5.0000 - 5.4999	\$153,066	5.16	709	82	93	24.64%	0.66%
5.5000 - 5.9999	\$135,475	5.67	701	79	131	22.06%	4.93%
6.0000 - 6.4999	\$118,036	6.16	697	78	174	16.91%	1.92%
6.5000 or more	\$93,171	6.94	684	80	198	13.75%	1.17%

GSE and GNMA fixed rate product only

Source: Black Knight McDash

Prepayment Speed Trends

Average CPR by State - February 2022



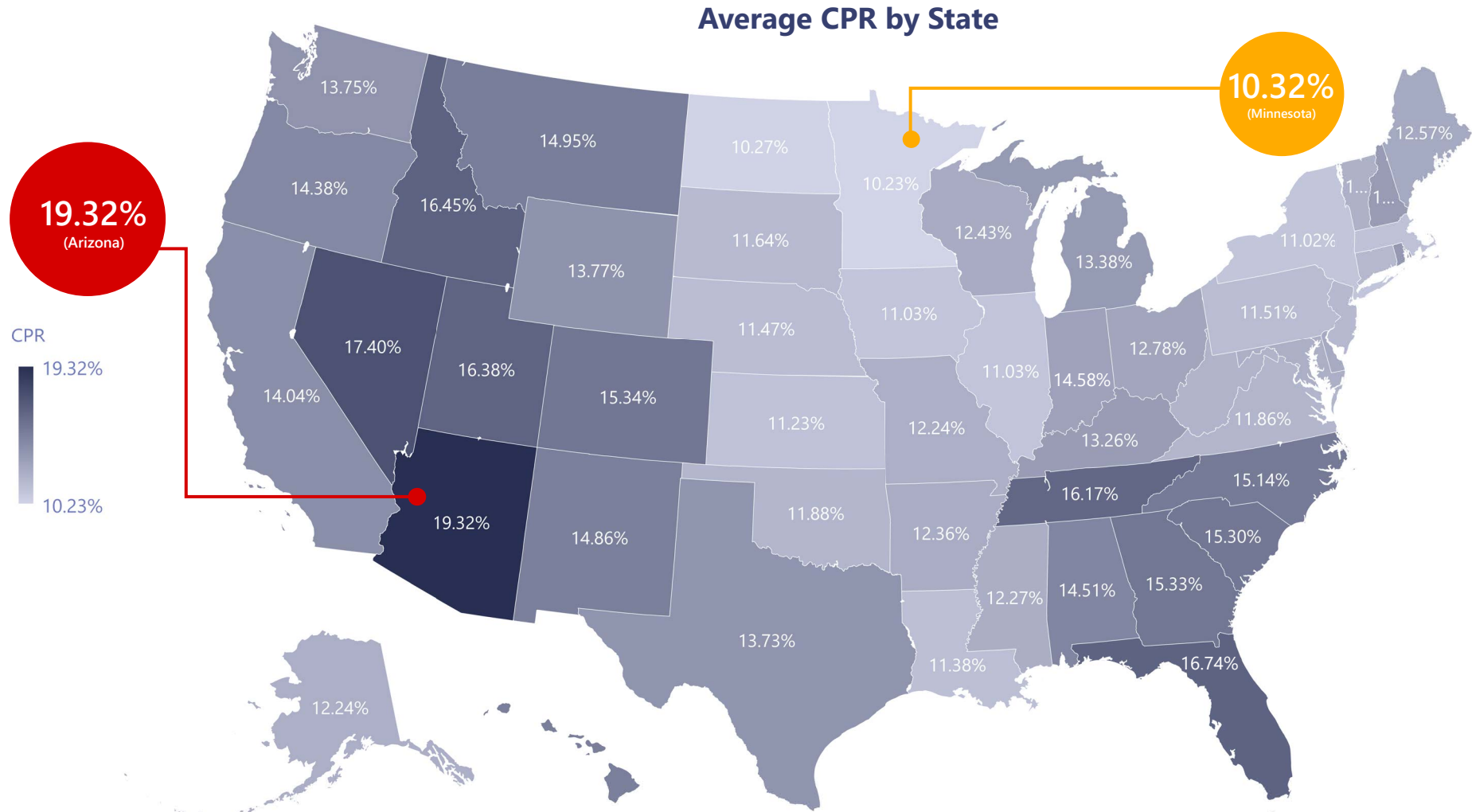
Analysis

- Arizona was the fastest prepaying state at 19.32%, closely followed by Nevada (17.40%), Idaho (16.45%), and Utah (16.38%)
- In February, the slowest prepaying state was Minnesota at 10.23%, followed closely by North Dakota at 10.27%
- The West North Central region has the slowest prepayment speed on average, with a rate of 11.16% among IA, KS, MN, MO, NE, ND, and SD. This region also has the third-lowest delinquency rate of 2.37%
- Every state saw a decrease in prepayment speeds month-over-month

GSE and GNMA fixed rate product only

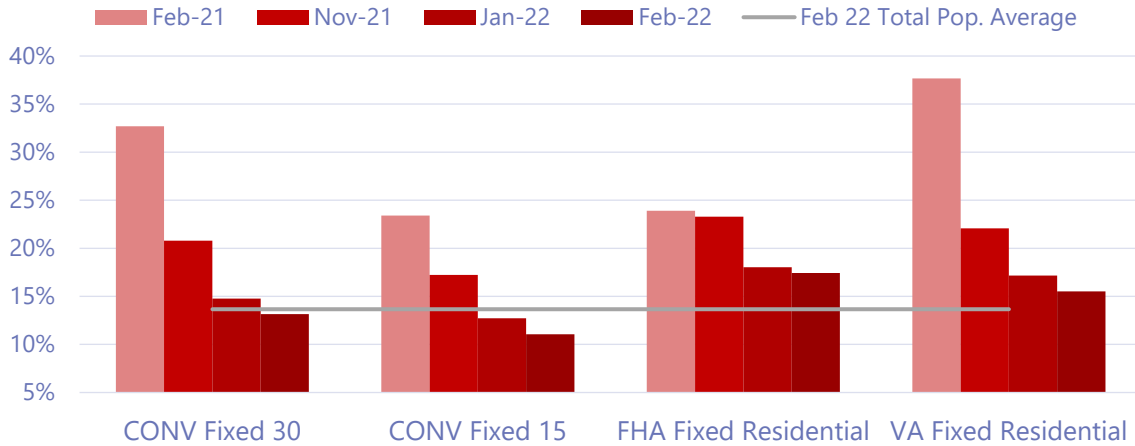
Source: Black Knight McDash

Prepayment Speed Trends (cont.)

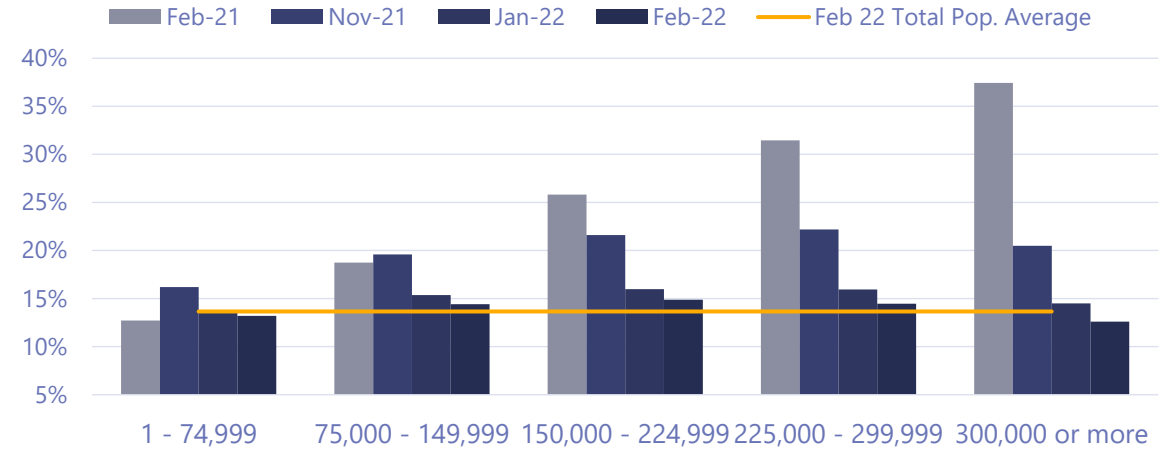


Prepayment Speed Trends (cont.)

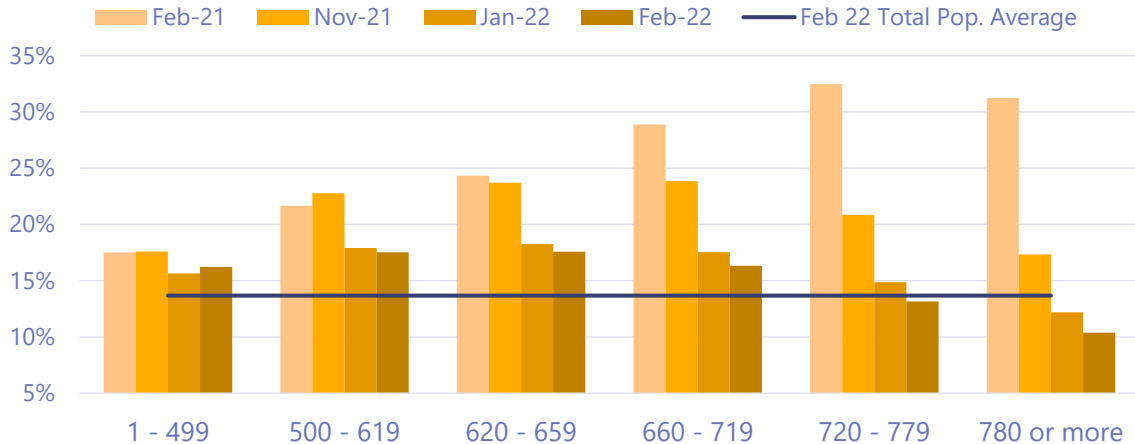
CPR by Fixed-Rate Product - February 2022



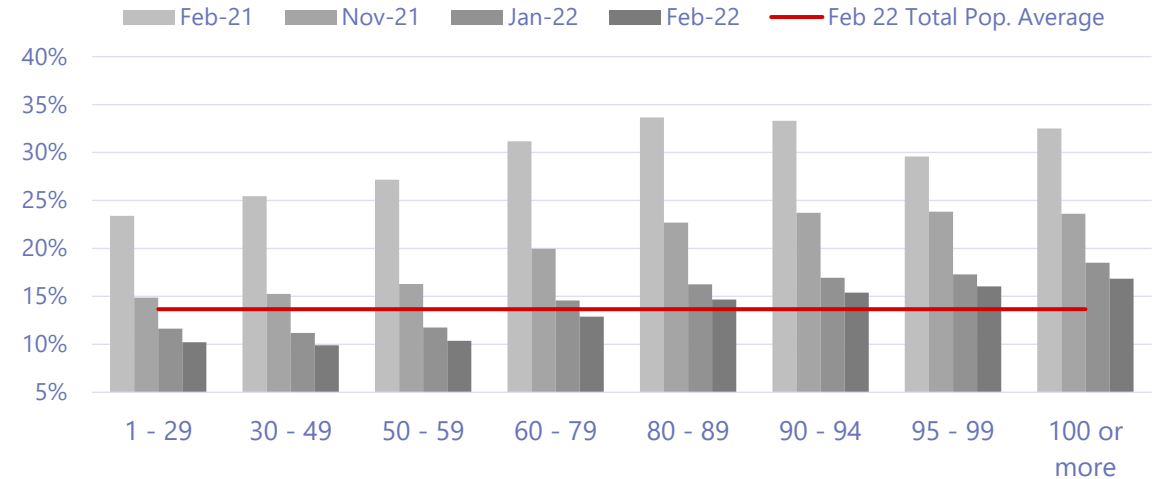
CPR by Original Loan Balance - February 2022



CPR by Original FICO - February 2022



CPR by Original LTV - February 2022



Delinquency Trends

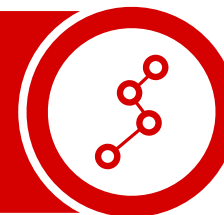
Summary

- The national delinquency and foreclosure rate increased to 2.84%, an increase of 2 bps compared to last month. This new value is 324 bps lower than the 6.06% national average delinquency and foreclosure rate from February 2021
- CONV 30-year loans' delinquency and foreclosure rates increased 7 bps since January, while CONV 15-year loans' delinquency and foreclosure rates increased 15 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 30 bps and 25 bps, respectively

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

Total delinquencies up

2 bps



Delinquency Summary

SUMMARY TABLES - February 2022

Loan Characteristics

Investor	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age
CONV Fixed 30	\$247,797	3.52	753	74	36
CONV Fixed 15	\$199,966	2.93	763	61	33
GNMA Fixed 30	\$206,334	3.38	699	93	39
GNMA Fixed 15	\$140,839	3.19	723	78	49

Delinquencies

30d DQ	60d DQ	+90d DQ	Total FC	Total DQ & FC	1mo DQ & FC Change%
0.94%	0.19%	1.10%	0.11%	2.34%	2.86%
0.55%	0.07%	0.32%	0.02%	0.96%	18.28%
2.71%	0.83%	1.76%	0.17%	5.46%	-3.07%
1.07%	0.24%	0.61%	0.08%	2.00%	0.55%

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	\$139,199	5.47	683	78	151	4.12%	1.19%	5.28%	1.91%	12.49%	-1.54%
2007	\$145,409	5.37	679	79	140	4.45%	1.27%	5.80%	2.24%	13.76%	-0.69%
2008	\$143,415	5.25	682	82	138	4.74%	1.23%	3.96%	1.64%	11.56%	0.51%
2009	\$157,828	4.87	724	79	141	2.75%	0.70%	1.81%	0.40%	5.64%	2.21%
2010	\$164,621	4.64	733	79	132	2.06%	0.49%	1.51%	0.29%	4.35%	1.94%
2011	\$163,689	4.42	738	78	122	1.72%	0.41%	1.31%	0.22%	3.65%	1.50%
2012	\$188,139	3.76	748	80	112	1.11%	0.24%	0.89%	0.12%	2.37%	2.78%
2013	\$178,917	3.79	742	79	102	1.30%	0.30%	1.17%	0.17%	2.94%	0.62%
2014	\$163,495	4.25	728	80	87	2.15%	0.57%	2.05%	0.30%	5.07%	0.12%
2015	\$187,064	3.93	733	79	76	1.91%	0.50%	1.86%	0.22%	4.49%	-2.14%
2016	\$204,727	3.68	736	78	64	1.76%	0.46%	1.94%	0.20%	4.36%	-5.07%
2017	\$193,250	4.09	727	80	52	2.28%	0.63%	2.67%	0.25%	5.82%	-4.15%
2018	\$186,937	4.63	720	81	40	2.83%	0.87%	3.76%	0.30%	7.76%	-3.46%
2019	\$220,736	4.00	732	81	28	1.86%	0.56%	2.58%	0.09%	5.09%	-3.76%
2020	\$276,344	3.01	755	75	17	0.81%	0.21%	0.82%	0.01%	1.85%	0.65%

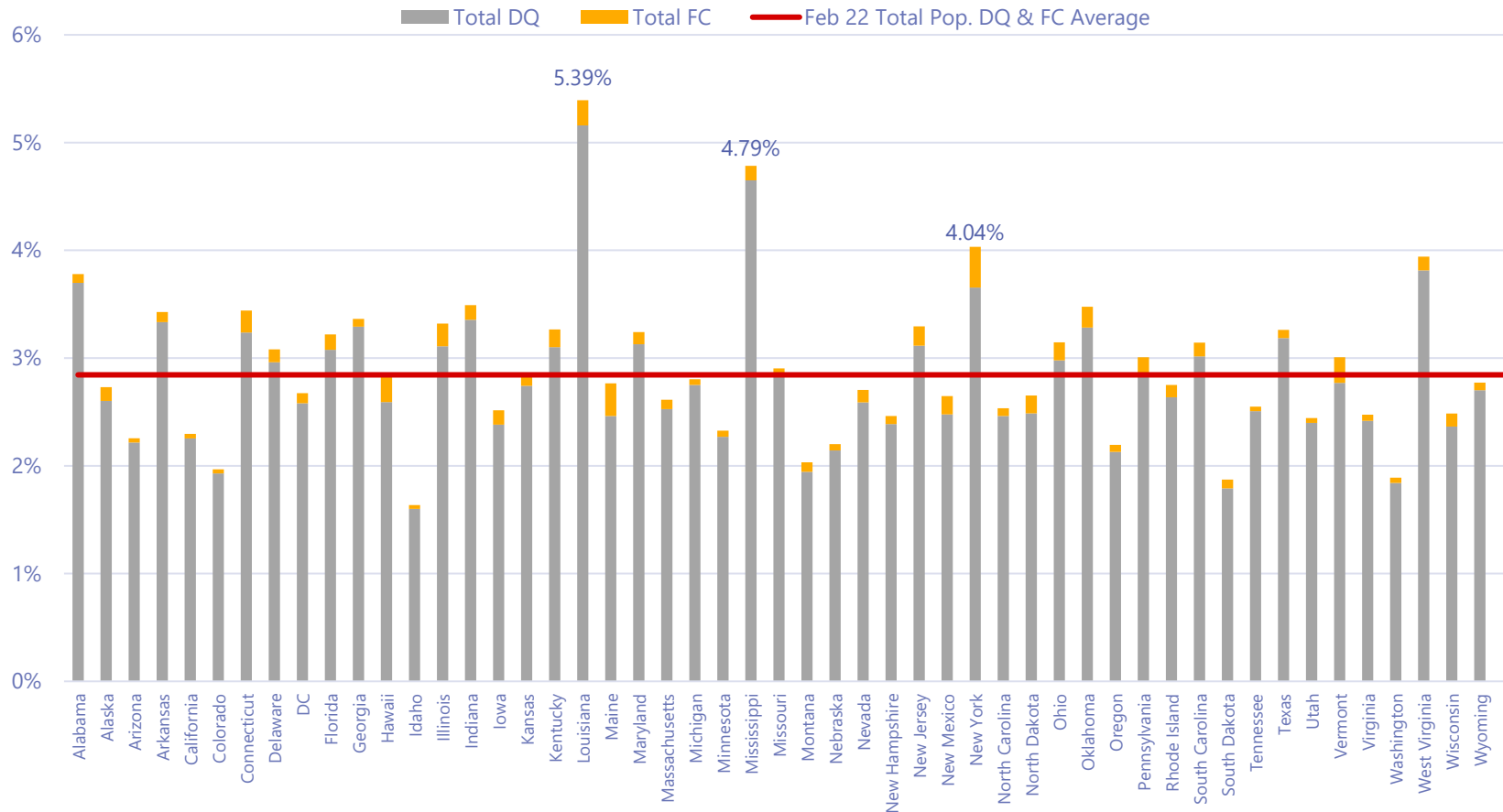
Tranche	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age	30d DQ	60d DQ	+90d DQ	Total FC	Total DQ & FC	1mo DQ & FC Change%
0.0000 - 2.4999	\$296,215	2.25	761	70	10	0.65%	0.12%	0.32%	0.04%	1.13%	18.28%
2.5000 - 2.9999	\$287,832	2.78	757	72	13	0.76%	0.15%	0.41%	0.01%	1.33%	17.25%
3.0000 - 3.4999	\$254,878	3.21	743	77	22	1.14%	0.29%	0.70%	0.03%	2.16%	5.99%
3.5000 - 3.9999	\$212,878	3.70	735	79	51	1.38%	0.36%	1.36%	0.12%	3.21%	-2.93%
4.0000 - 4.4999	\$185,573	4.18	729	80	68	1.99%	0.53%	2.24%	0.26%	5.02%	-2.96%
4.5000 - 4.9999	\$171,303	4.68	722	80	74	2.34%	0.65%	3.00%	0.31%	6.29%	-2.53%
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6.5000 or more	\$93,171	6.94	684	80	198	3.94%	0.96%	3.26%	1.63%	9.78%	1.53%

GSE and GNMA fixed rate product only

Source: Black Knight McDash

Delinquency Trends

Average Delinquency and Foreclosure by State - February 2022



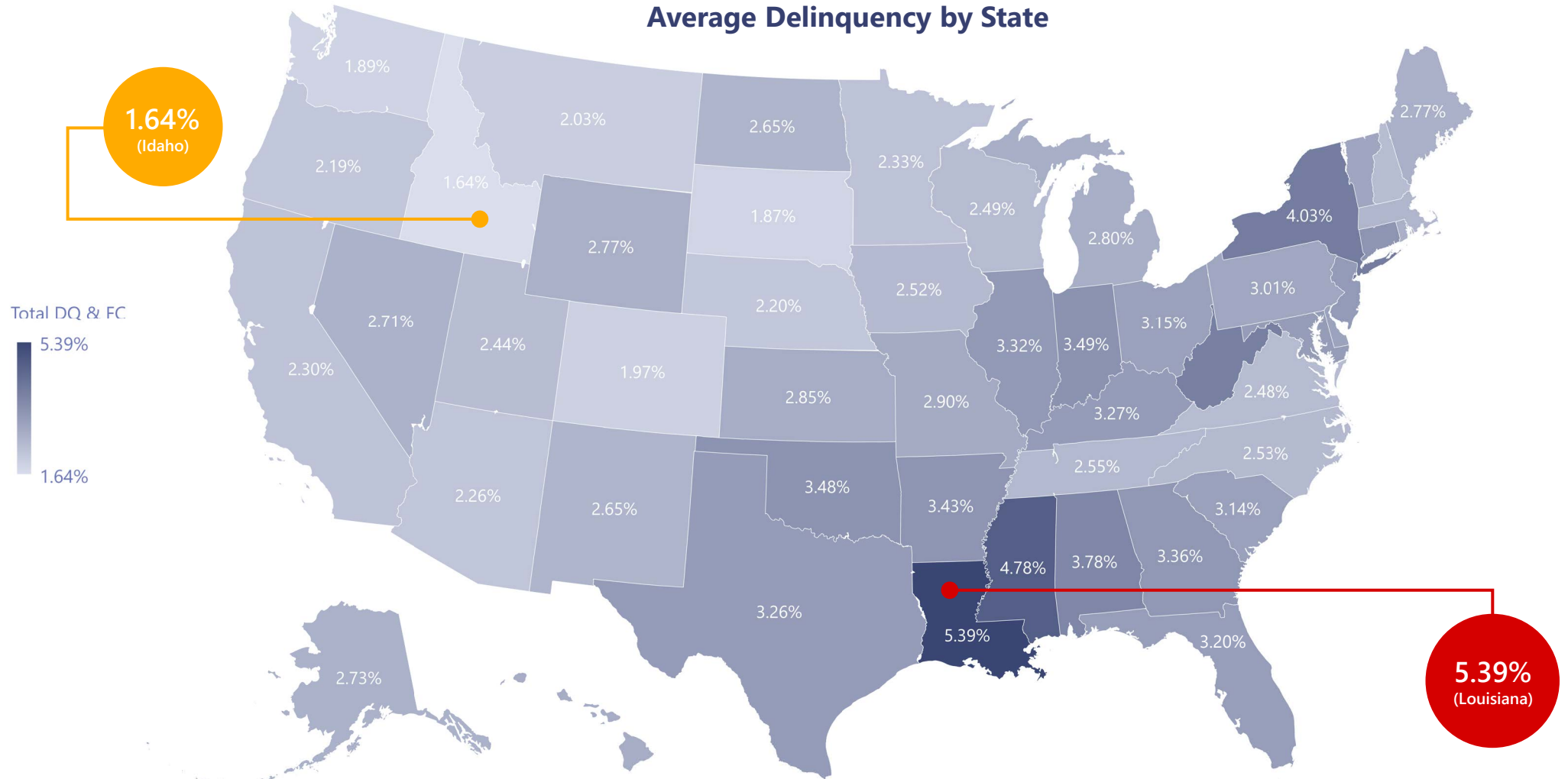
GSE and GNMA fixed rate product only

Source: Black Knight McDash

Analysis

- Idaho remains the best-performing state, where delinquency and foreclosure rates are 1.64%, 12 bps higher than January month-end
- The nation's most delinquent state is Louisiana with a 5.39% delinquency and foreclosure rate
- Compared to February 2021, all states showed at least 175 bps of improvement in delinquency and foreclosure rate. Hawaii had the nation's largest decrease, moving from 8.19% to 2.84% (-535 bps). Nevada and New York also posted improvements of at least 460 bps
- Regionally, the West South Central region of TX, OK, AR, and LA have the highest delinquency rate (3.90%), and the East South Central states of KY, TN, MS, and AL are close behind at 3.55%

Delinquency Trends (cont.)

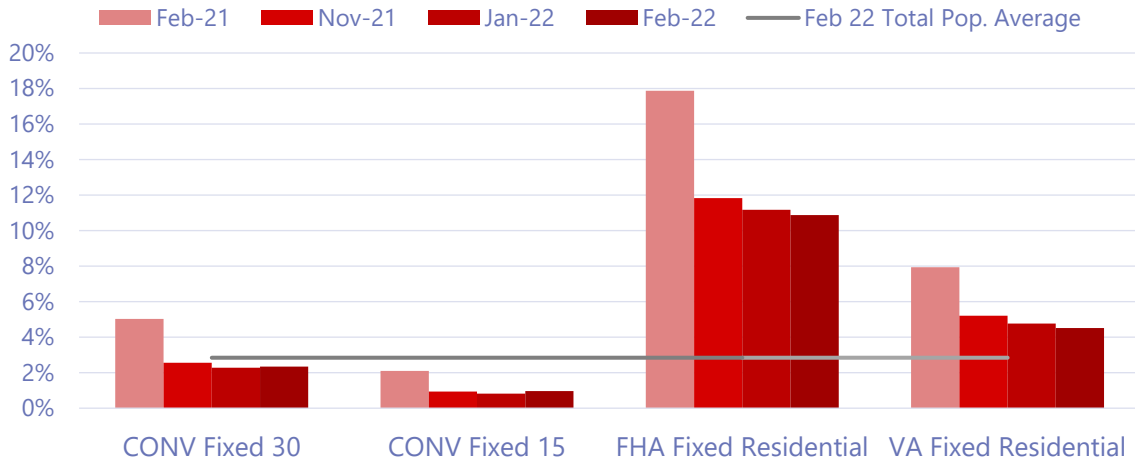


GSE and GNMA fixed rate product only

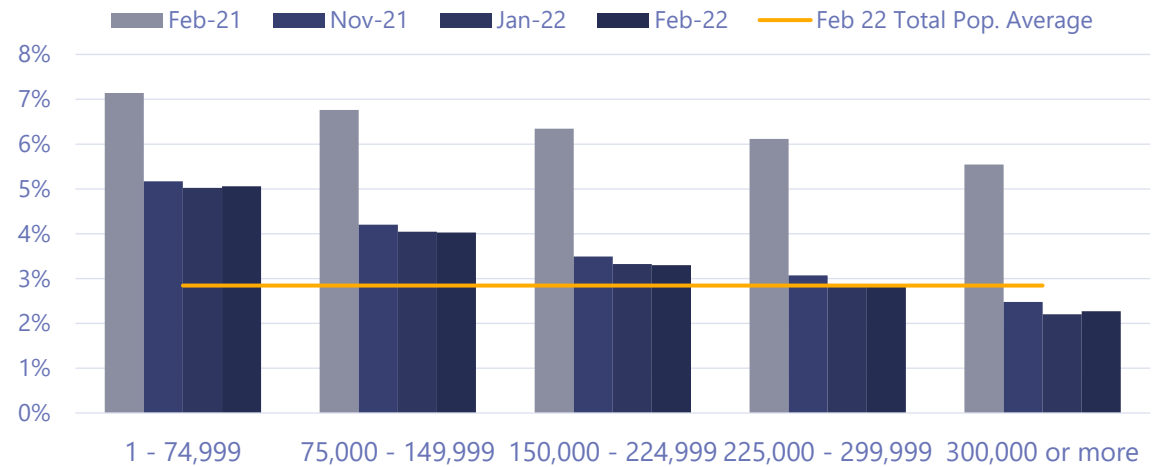
Source: Black Knight McDash

Delinquency Trends (cont.)

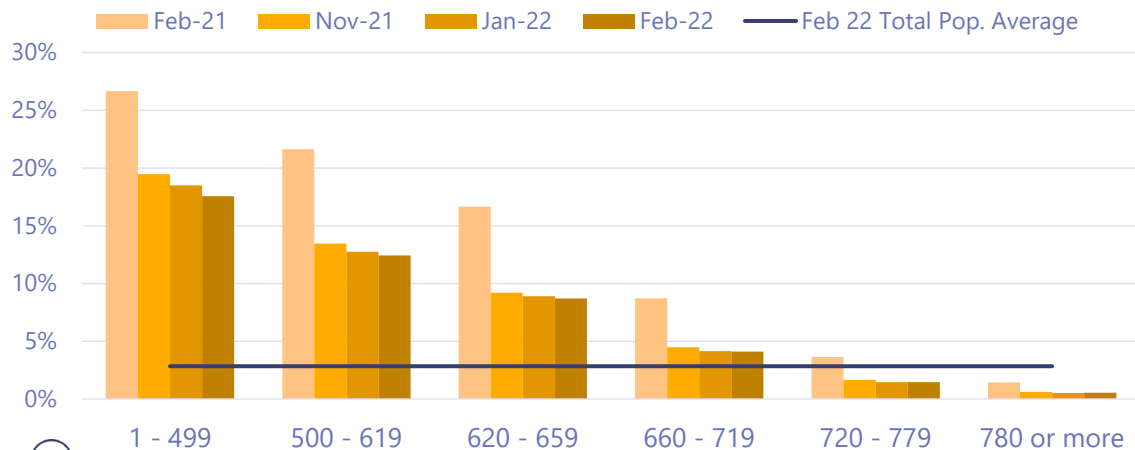
Delinquency and Foreclosure by Fixed-Rate Product - February 2022



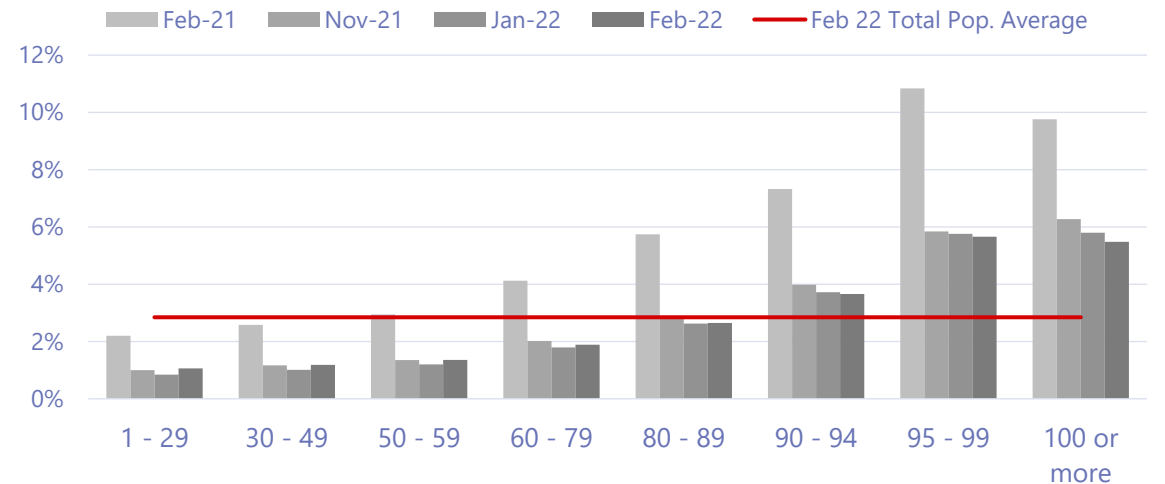
Delinquency and Foreclosure by Original Loan Balance - February 2022



Delinquency and Foreclosure by Original FICO - February 2022



Delinquency and Foreclosure by Original LTV - February 2022



Tables

State Summary

Prepayment and Delinquency

SUMMARY TABLES - February 2022

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	\$226,894	3.40	743	76	36	13.66%	-9.97%	100.00%	1.29%	0.32%	1.13%	0.11%	2.84%	0.71%	100.00%
Alabama	\$173,943	3.46	731	83	40	14.51%	-0.96%	106.16%	1.84%	0.47%	1.38%	0.08%	3.78%	0.64%	132.91%
Alaska	\$263,159	3.33	738	84	40	12.24%	-14.22%	89.60%	1.08%	0.32%	1.21%	0.13%	2.73%	-0.69%	95.99%
Arizona	\$222,395	3.35	743	76	28	19.32%	-5.42%	141.42%	1.13%	0.27%	0.81%	0.04%	2.26%	1.53%	79.32%
Arkansas	\$157,098	3.43	733	83	39	12.36%	-11.78%	90.47%	1.64%	0.43%	1.26%	0.09%	3.43%	1.18%	120.53%
California	\$328,540	3.27	753	67	33	14.04%	-12.32%	102.77%	1.09%	0.21%	0.95%	0.04%	2.30%	8.76%	80.77%
Colorado	\$280,781	3.24	752	73	28	15.34%	-9.59%	112.27%	0.93%	0.21%	0.80%	0.04%	1.97%	3.96%	69.20%
Connecticut	\$229,214	3.51	740	78	45	11.72%	-13.31%	85.79%	1.44%	0.41%	1.39%	0.20%	3.44%	-1.15%	120.99%
Delaware	\$220,292	3.48	738	79	41	12.50%	-18.01%	91.50%	1.44%	0.41%	1.12%	0.12%	3.08%	-3.81%	108.33%
DC	\$368,737	3.35	760	71	36	11.86%	-2.16%	86.80%	0.81%	0.19%	1.58%	0.09%	2.68%	-2.01%	94.06%
Florida	\$211,495	3.48	735	80	34	16.41%	-2.00%	120.07%	1.45%	0.35%	1.28%	0.14%	3.22%	0.56%	113.22%
Georgia	\$199,005	3.43	732	81	37	15.33%	-2.75%	112.16%	1.55%	0.42%	1.32%	0.07%	3.36%	-1.41%	118.28%
Hawaii	\$380,715	3.36	754	71	42	14.86%	-12.07%	108.76%	0.86%	0.26%	1.47%	0.25%	2.84%	-1.90%	100.00%
Idaho	\$225,596	3.28	747	72	28	16.45%	-8.77%	120.35%	0.89%	0.18%	0.53%	0.04%	1.64%	7.49%	57.52%
Illinois	\$192,067	3.49	742	80	42	11.03%	-17.33%	80.70%	1.36%	0.39%	1.36%	0.21%	3.32%	-1.43%	116.74%
Indiana	\$153,664	3.50	732	82	37	13.00%	-10.86%	95.12%	1.77%	0.48%	1.10%	0.14%	3.49%	-1.05%	122.75%
Iowa	\$160,721	3.33	744	81	37	11.03%	-18.16%	80.69%	1.18%	0.33%	0.87%	0.13%	2.52%	-0.47%	88.43%
Kansas	\$167,580	3.40	740	81	37	11.23%	-13.04%	82.20%	1.34%	0.34%	1.06%	0.11%	2.85%	0.81%	100.14%
Kentucky	\$162,051	3.46	733	81	39	13.26%	-8.09%	97.03%	1.54%	0.42%	1.14%	0.16%	3.27%	-2.13%	114.84%
Louisiana	\$181,499	3.55	726	82	42	11.38%	-7.80%	83.26%	2.12%	0.63%	2.41%	0.23%	5.39%	-3.40%	189.63%
Maine	\$196,839	3.43	741	77	38	12.57%	-15.37%	91.97%	1.24%	0.32%	0.91%	0.30%	2.77%	1.10%	97.22%
Maryland	\$268,620	3.36	740	80	38	12.23%	-14.53%	89.49%	1.42%	0.37%	1.34%	0.11%	3.24%	-2.61%	113.96%
Massachusetts	\$290,379	3.33	747	71	36	11.20%	-16.16%	81.95%	1.22%	0.31%	1.00%	0.09%	2.61%	2.55%	91.91%
Michigan	\$162,528	3.46	740	79	38	13.38%	-14.29%	97.91%	1.33%	0.38%	1.04%	0.05%	2.80%	1.30%	98.59%
Minnesota	\$210,017	3.39	750	79	37	10.23%	-16.58%	74.83%	1.07%	0.30%	0.91%	0.06%	2.33%	0.78%	81.82%
Mississippi	\$164,484	3.50	722	84	40	12.27%	-4.04%	89.81%	2.18%	0.60%	1.86%	0.14%	4.78%	-1.97%	168.21%
Missouri	\$165,680	3.43	739	80	37	12.24%	-13.03%	89.56%	1.41%	0.36%	1.06%	0.08%	2.90%	2.87%	102.11%
Montana	\$216,677	3.39	749	75	36	14.95%	-13.89%	109.38%	0.96%	0.27%	0.72%	0.09%	2.03%	-0.49%	71.48%
Nebraska	\$166,395	3.31	746	80	35	11.47%	-7.92%	83.94%	1.08%	0.26%	0.80%	0.06%	2.20%	-3.55%	77.39%
Nevada	\$237,262	3.41	739	78	30	17.40%	-9.21%	127.33%	1.05%	0.29%	1.25%	0.12%	2.71%	-2.45%	95.11%
New Hampshire	\$226,450	3.40	743	76	39	13.31%	-20.48%	97.43%	1.21%	0.30%	0.88%	0.07%	2.46%	-1.48%	86.57%
New Jersey	\$267,985	3.40	743	75	39	11.69%	-11.74%	85.52%	1.33%	0.35%	1.44%	0.18%	3.30%	-3.12%	115.86%
New Mexico	\$183,663	3.56	738	80	45	14.86%	-8.94%	108.72%	1.19%	0.31%	0.98%	0.17%	2.65%	-1.34%	93.07%
New York	\$259,053	3.65	743	73	50	11.02%	-9.18%	80.68%	1.45%	0.38%	1.82%	0.38%	4.03%	-1.73%	141.81%
North Carolina	\$199,615	3.38	742	79	35	15.14%	-7.45%	110.79%	1.20%	0.30%	0.97%	0.07%	2.53%	-1.40%	89.10%
North Dakota	\$199,434	3.25	748	81	34	10.27%	-19.02%	75.18%	1.06%	0.30%	1.13%	0.17%	2.65%	0.00%	93.28%
Ohio	\$152,689	3.53	733	82	41	12.78%	-9.46%	93.55%	1.49%	0.42%	1.07%	0.17%	3.15%	-1.69%	110.62%
Oklahoma	\$160,537	3.58	731	84	43	11.88%	-11.90%	86.92%	1.56%	0.43%	1.30%	0.19%	3.48%	0.06%	122.26%
Oregon	\$253,799	3.38	752	74	33	14.38%	-12.85%	105.24%	1.02%	0.21%	0.90%	0.07%	2.19%	7.44%	77.14%
Pennsylvania	\$184,840	3.49	740	79	43	11.51%	-12.51%	84.21%	1.43%	0.39%	1.02%	0.17%	3.01%	-1.44%	105.73%
Rhode Island	\$225,746	3.45	740	77	39	13.46%	-9.82%	98.49%	1.30%	0.36%	0.98%	0.11%	2.75%	-1.19%	96.73%
South Carolina	\$191,731	3.41	735	80	35	15.30%	-6.84%	111.98%	1.46%	0.39%	1.17%	0.13%	3.14%	-1.90%	110.51%
South Dakota	\$186,979	3.16	750	79	33	11.64%	-16.47%	85.17%	0.91%	0.25%	0.63%	0.08%	1.87%	1.85%	65.86%
Tennessee	\$196,155	3.37	738	79	34	16.17%	-6.54%	118.31%	1.26%	0.34%	0.91%	0.04%	2.55%	-2.37%	89.63%
Texas	\$206,975	3.46	734	80	35	13.73%	-7.53%	100.45%	1.53%	0.40%	1.26%	0.08%	3.26%	-0.73%	114.70%
Utah	\$265,489	3.22	745	75	26	16.38%	-11.12%	119.88%	1.28%	0.27%	0.85%	0.05%	2.44%	10.14%	85.94%
Vermont	\$195,635	3.54	746	77	45	12.12%	-18.42%	88.69%	1.29%	0.33%	1.15%	0.24%	3.01%	6.03%	105.77%
Virginia	\$266,016	3.28	747	79	35	11.86%	-11.66%	86.76%	1.09%	0.27%	1.05%	0.06%	2.48%	-2.37%	87.03%
Washington	\$293,959	3.29	750	73	30	13.75%	-8.88%	100.63%	0.86%	0.19%	0.80%	0.05%	1.89%	1.07%	66.46%
West Virginia	\$157,741	3.54	725	84	41	11.97%	-8.26%	87.59%	1.88%	0.52%	1.42%	0.13%	3.94%	-0.86%	138.61%
Wisconsin	\$177,574	3.41	743	79	38	12.43%	-19.39%	91.00%	1.15%	0.33%	0.89%	0.12%	2.49%	-1.54%	87.41%
Wyoming	\$213,472	3.32	742	79	35	13.77%	-12.66%	100.78%	1.33%	0.32%	1.05%	0.07%	2.77%	0.80%	97.47%

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