

# September 2023 Market Snapshot





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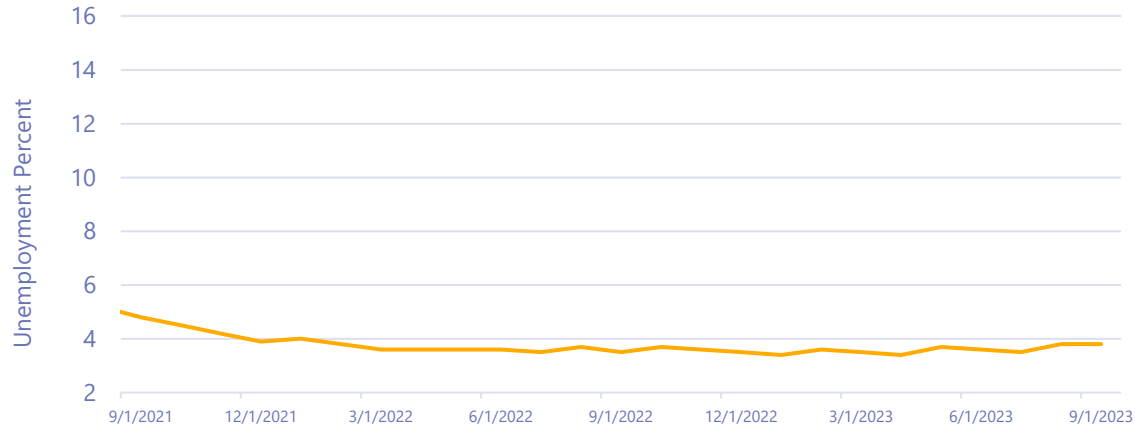
## Summary

# Macro- Economic Indicators

- Nonfarm payroll employment increased by 336,000, and the unemployment rate remained unchanged at 3.80%.
- The Federal Reserve held the federal funds rate steady at a range of 5.25% to 5.50% in September.
- The MBA Mortgage Refinance Application Index's weekly readings decreased in September with a reading of 385, which is down from 407 recorded in the last week of August.
- Preliminary US housing starts are estimated to be higher month-over-month with 1,358,000 housing starts estimated in September.
- The total number of loans in forbearance, tracked by the MBA's Monthly Loan Monitoring Survey, decreased by 2 bps month-over-month from 0.33% to 0.31%.

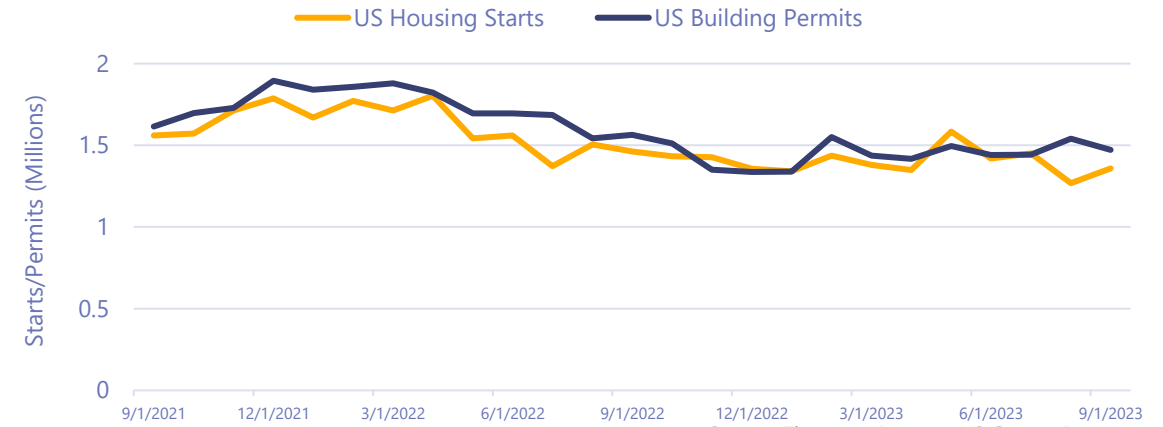
# Macro-Economic Indicators

## US Unemployment Rate



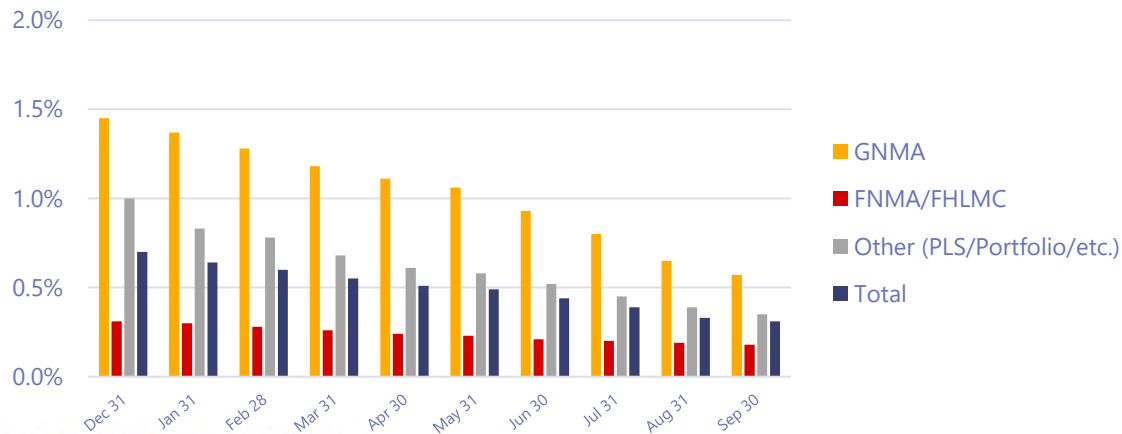
Sources: Thomson Reuters, Bureau of Labor Statistics, US Department of Labor

## US Housing Starts/US Building Permits

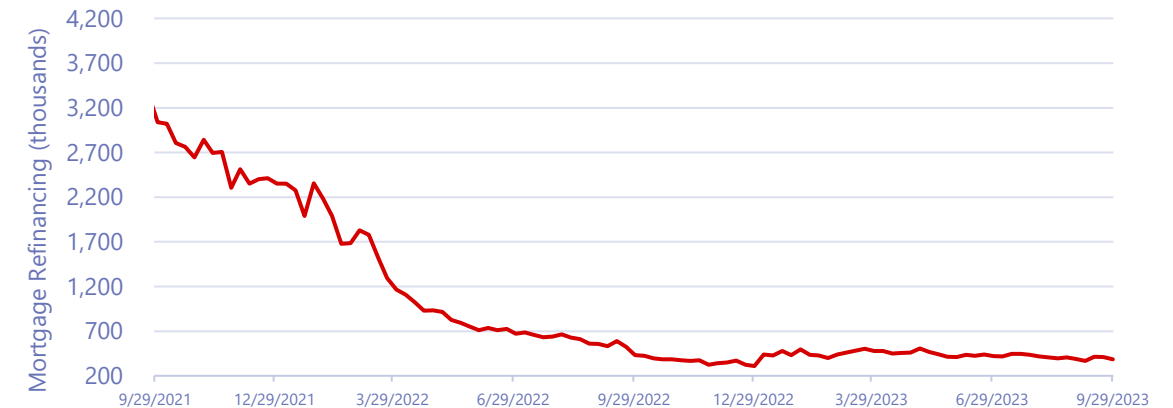


Source: Thomson Reuters, US Census Bureau

## Loans in Forbearance

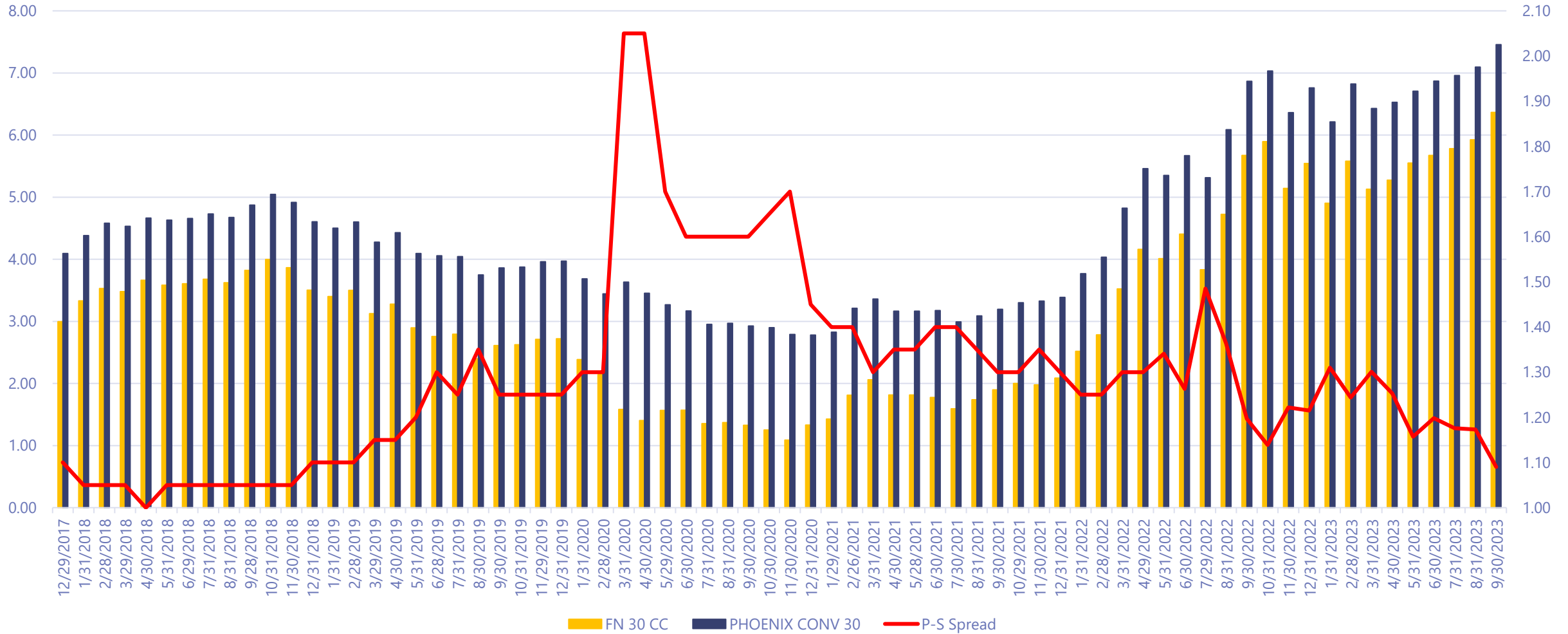


## MBA Mortgage Refinance Application Index



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

# Primary Secondary Spread Tracking



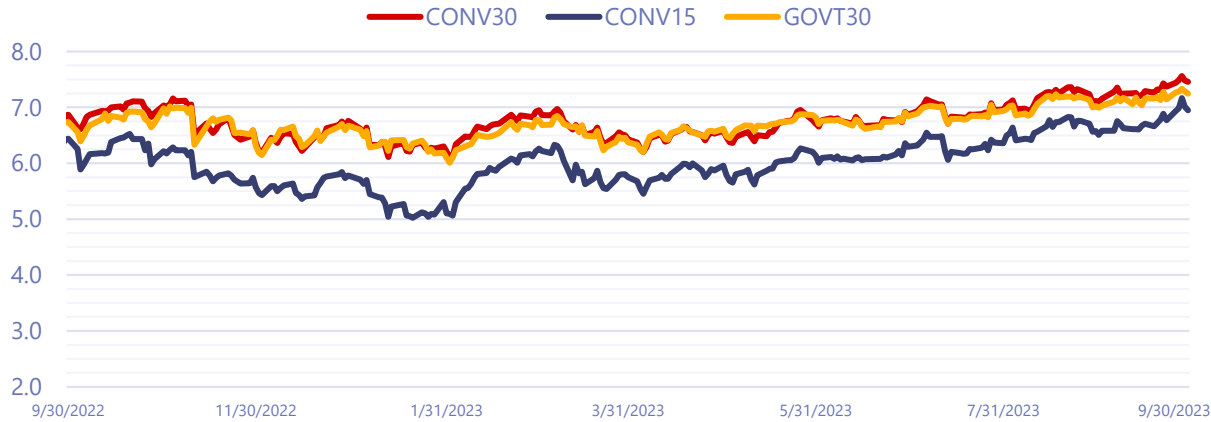
# Rate History

## Summary

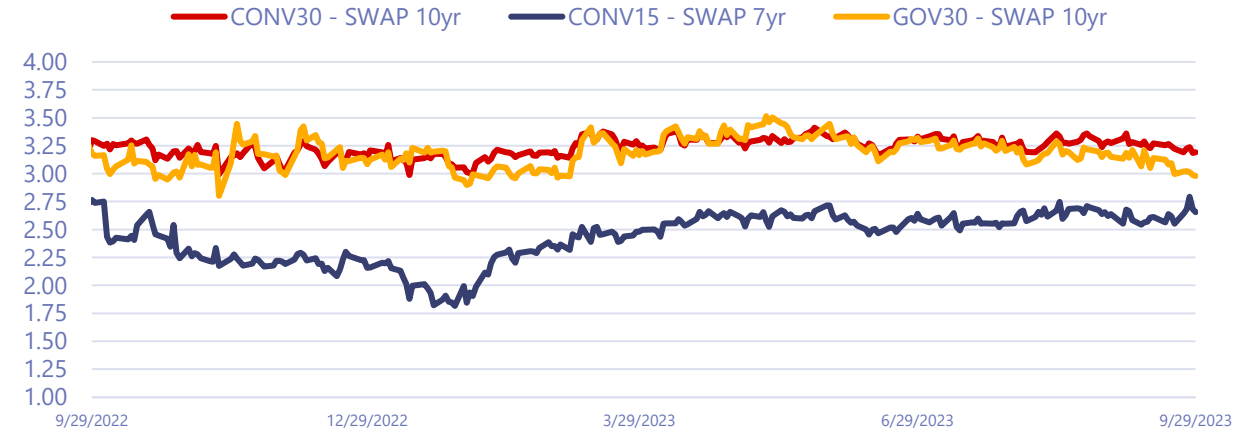
- PHOENIX primary mortgage rates increased from August to September. The fixed 30-year CONV rate rose 36.10 bps, the GOVT product also increased by 25.00 bps, and 15-year rates climbed 44.30 bps.
- SWAP rates spiked in September and the SOFR5YR increased by 35.50 bps compared to August month-end.
- Treasuries were also up.
- Volatilities declined month-over-month.

# Rate History

PHOENIX Mortgage Par Rates (%)



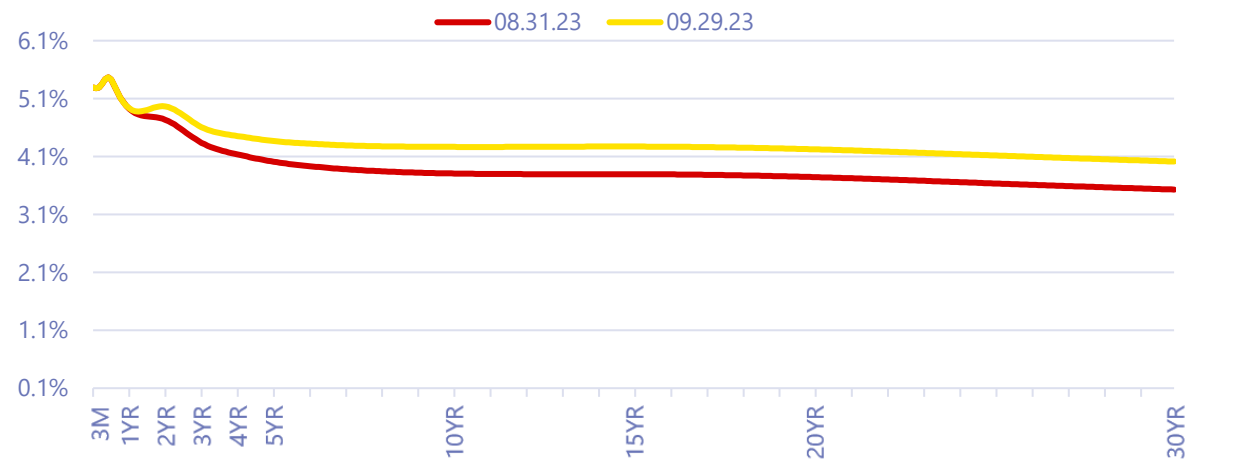
Mortgage Par Spread over SOFR Rates (%)



2yr and 10yr SOFR Spread



Yield Curve Comparison



# Rate History (cont.)

## Primary Rates as of 09/29/2023

Rate	9/30/2022	6/30/2023	8/31/2023	9/29/2023
CONV30	6.868	6.869	7.096	7.457
CONV15	6.436	6.293	6.506	6.949
GOV30	6.736	6.842	6.995	7.245
ARM 5/1	4.750	6.000	6.000	6.250

## Secondary Rates as of 09/29/2023

Rate	9/30/2022	7/31/2023	8/31/2023	9/29/2023
FNMA 30	5.671	5.783	5.923	6.367
FNMA 15	5.118	5.371	5.624	6.304
GNMA II 30	5.656	5.807	5.894	6.304
GNMA II 15	4.519	5.114	5.227	5.377
ARM 5/1	5.220	6.050	6.050	6.640

## SOFR Rates as of 09/29/2023

Rate	6/30/2023	7/31/2023	8/31/2023	9/29/2023
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	4.798	4.799	4.755	4.970
3 YR SOFR	4.370	4.385	4.367	4.637
5 YR SOFR	3.911	3.975	4.018	4.373
10 YR SOFR	3.560	3.697	3.808	4.267
15 YR SOFR	3.495	3.653	3.796	4.273
20 YR SOFR	3.425	3.590	3.746	4.226
30 YR SOFR	3.185	3.362	3.530	4.014

Source: Thomson Reuters and PHOENIX



# Prepayment Speed Trends

## Summary

- Quarter-over-quarter, national CPR speeds decreased to 5.22% in September from June's 6.65%.
- Average prepayment speeds for fixed-rate GNMA and GSE loans was 5.22% in September, a 94-bps decrease from August's rate of 6.16%.
- Over the month, the CONV 30-year and 15-year CPR decreased by 0.89% and 0.80%, respectively. FHA and VA speeds decreased by 1.01% and 1.36%.
- Prepayment speeds have been variable since the beginning of the year.

# CPR Summary

## SUMMARY TABLES - September 2023

Investor	Loan Characteristics					Prepayments	
	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age	CPR	1mo CPR Change%
CONV Fixed 30	\$264,240	3.85	754	74	43	4.90%	-15.33%
CONV Fixed 15	\$207,529	2.98	762	61	44	5.75%	-12.20%
GNMA Fixed 30	\$222,676	3.96	698	93	44	5.75%	-16.60%
GNMA Fixed 15	\$144,002	3.32	719	77	56	8.87%	-10.16%

Vintage	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age	CPR	1mo CPR Change%
2006	\$137,038	5.42	681	78	168	6.56%	-12.41%
2007	\$145,282	5.31	677	80	159	6.33%	-11.52%
2008	\$145,106	5.17	679	83	154	6.18%	-5.74%
2009	\$157,884	4.85	722	80	158	6.89%	-10.94%
2010	\$164,126	4.64	732	80	149	7.02%	-10.72%
2011	\$162,817	4.43	736	79	140	7.13%	-12.26%
2012	\$189,176	3.77	747	80	130	6.33%	-11.64%
2013	\$181,566	3.80	742	79	121	6.27%	-13.57%
2014	\$163,212	4.25	729	81	105	7.12%	-13.37%
2015	\$185,829	3.94	734	79	95	6.73%	-11.61%
2016	\$203,693	3.69	737	78	83	6.34%	-14.87%
2017	\$191,897	4.08	727	80	70	7.05%	-15.79%
2018	\$184,783	4.60	719	81	58	7.38%	-16.55%
2019	\$219,197	3.98	732	81	46	6.78%	-13.92%
2020	\$278,362	3.01	757	74	36	4.79%	-17.03%

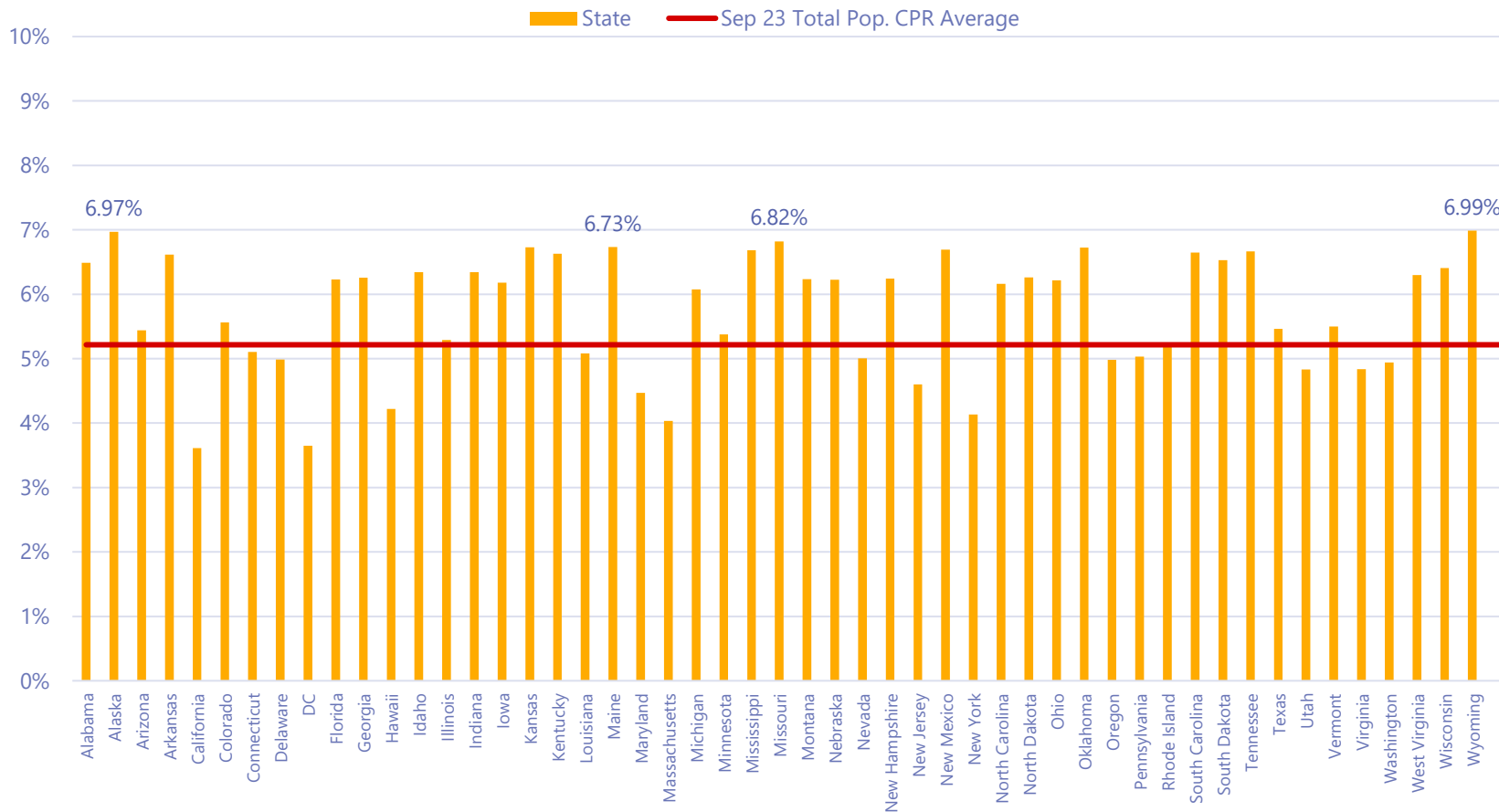
Tranche	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age	CPR	1mo CPR Change%
0.0000 - 2.4999	\$292,818	2.25	762	69	29	4.44%	-16.60%
2.5000 - 2.9999	\$290,762	2.79	758	72	31	4.29%	-15.41%
3.0000 - 3.4999	\$259,232	3.21	744	77	38	5.06%	-15.44%
3.5000 - 3.9999	\$220,899	3.71	736	78	62	5.74%	-15.42%
4.0000 - 4.4999	\$195,658	4.19	730	80	74	6.29%	-14.67%
4.5000 - 4.9999	\$199,561	4.71	727	80	64	6.10%	-13.62%
5.0000 - 5.4999	\$212,867	5.20	727	82	50	5.35%	-13.83%
5.5000 - 5.9999	\$240,550	5.72	729	82	31	4.99%	-11.03%
6.0000 - 6.4999	\$239,459	6.21	731	83	26	5.02%	-15.80%
6.5000 or more	\$234,108	6.90	729	83	18	7.17%	-19.49%

GSE and GNMA fixed rate product only

Source: Black Knight McDash

# Prepayment Speed Trends

Average CPR by State - September 2023



## Analysis

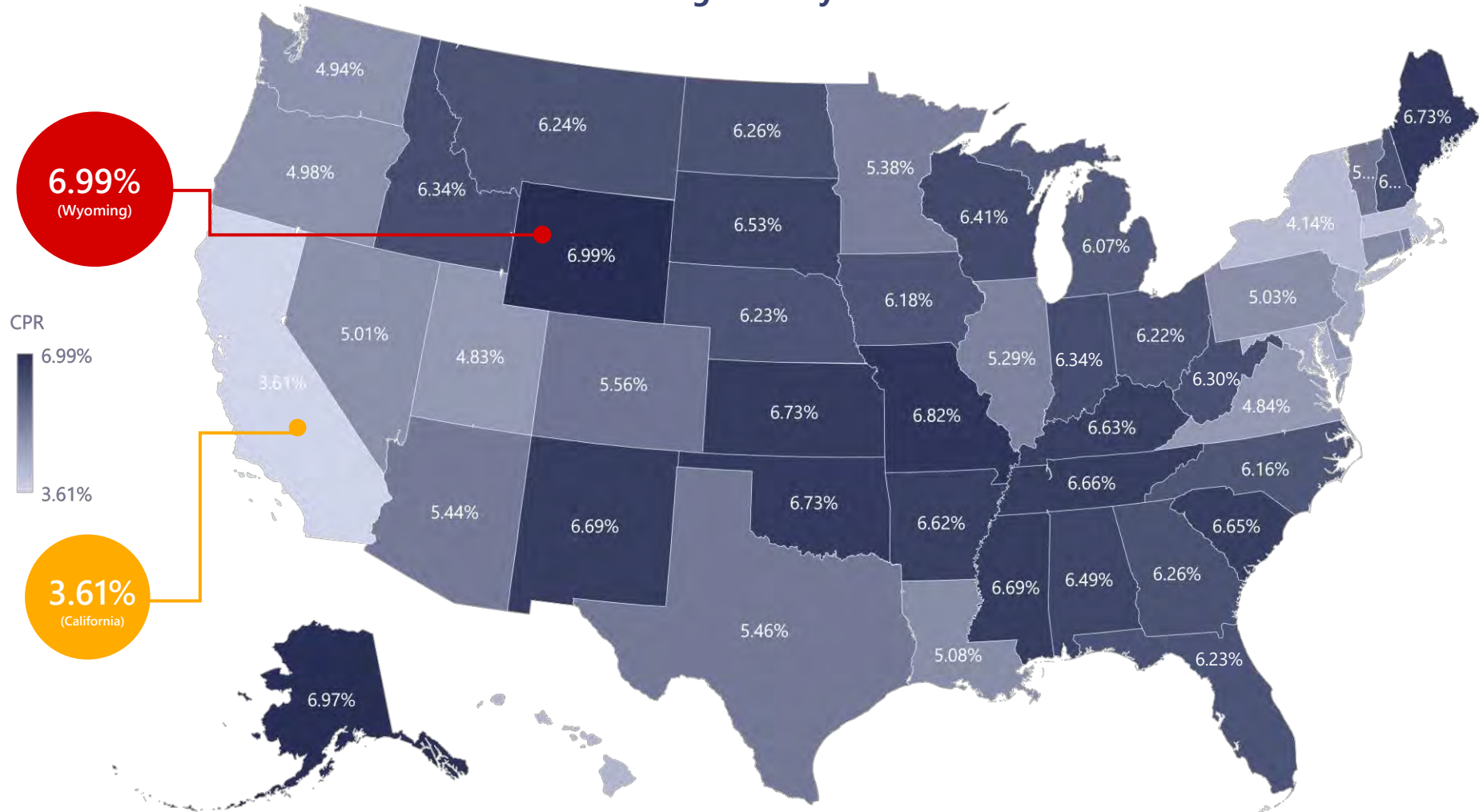
- Wyoming was the fastest prepaying state at 6.99%, closely followed by Alaska (6.97%), Missouri (6.82%), and Maine (6.73%).
- In September, the slowest prepaying state was California at 3.61%.
- The Middle Atlantic region showed the lowest prepayment speeds on average with a rate of 4.53% among PA, NY, and NJ.
- The East South Central region had the highest prepayment speed on average with a rate of 6.62% among the states of KY, TN, MS, and AL.

GSE and GNMA fixed rate product only

Source: Black Knight McDash

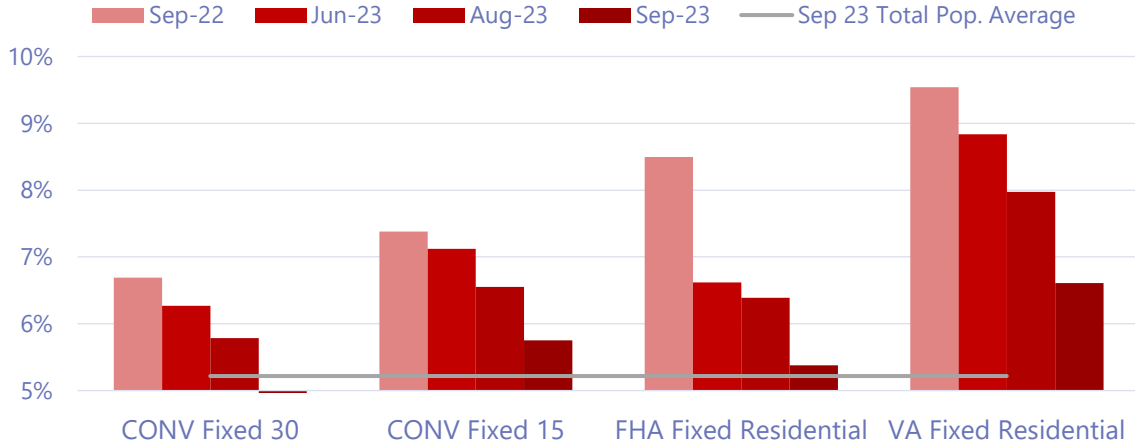
# Prepayment Speed Trends (cont.)

Average CPR by State

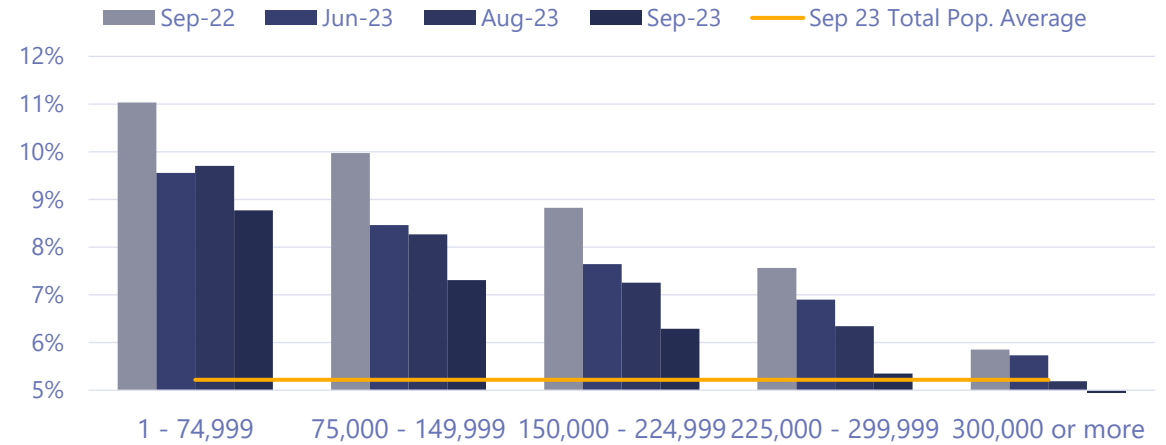


# Prepayment Speed Trends (cont.)

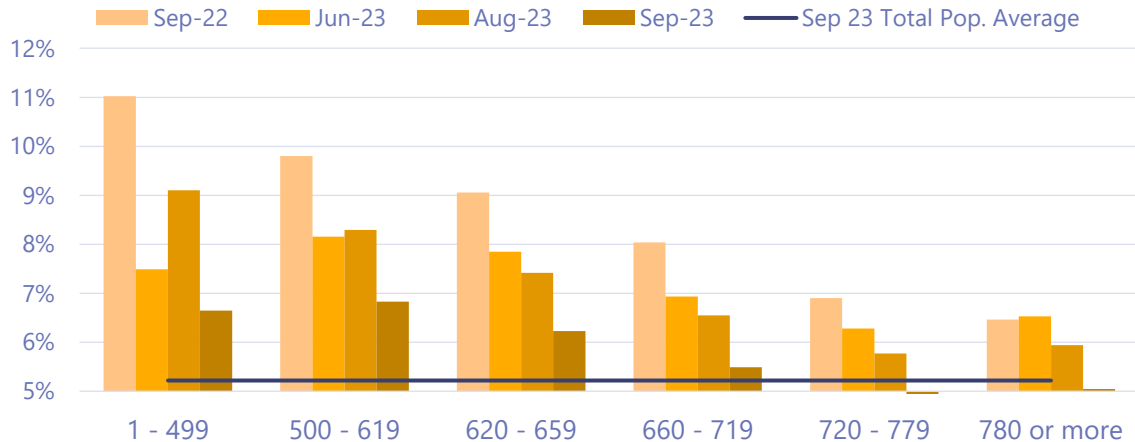
## CPR by Fixed-Rate Product - September 2023



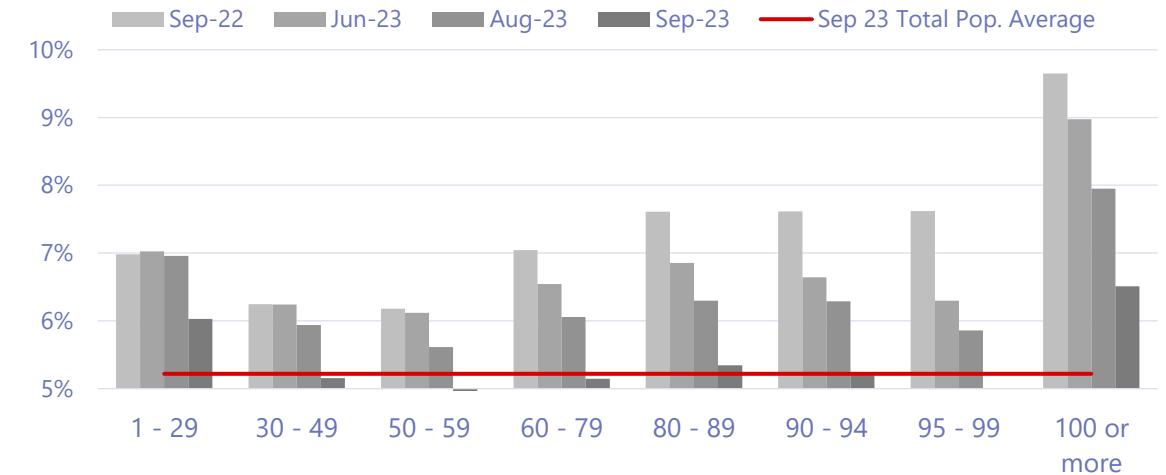
## CPR by Original Loan Balance - September 2023



## CPR by Original FICO - September 2023



## CPR by Original LTV - September 2023



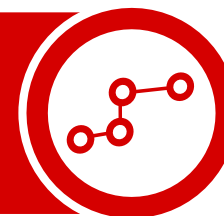
# Delinquency Trends

## Summary

- The national delinquency and foreclosure rate went up to 2.80%, an increase of 6 bps compared to last month. This new value is 35 bps higher than the 2.45% national average delinquency and foreclosure rate from September 2022.
- CONV 30-year loans' delinquency and foreclosure rates increased by 7 bps, while CONV 15-year loans' delinquency and foreclosure rates increased by 3 bps since August 2023.
- On a month-over-month basis, national average delinquency and foreclosure rates for fixed-rate FHA loans increased by 22 bps, and VA loans decreased by 5 bps.
- NOTE: non-paying loans in forbearance are counted as delinquent in our data source.

Total delinquencies up

**6 bps**



# Delinquency Summary

## SUMMARY TABLES - September 2023

### Loan Characteristics

Investor	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age
CONV Fixed 30	\$264,240	3.85	754	74	43
CONV Fixed 15	\$207,529	2.98	762	61	44
GNMA Fixed 30	\$222,676	3.96	698	93	44
GNMA Fixed 15	\$144,002	3.32	719	77	56

### Delinquencies

30d DQ	60d DQ	+90d DQ	Total FC	Total DQ & FC	1mo DQ & FC Change%
0.91%	0.22%	0.41%	0.12%	1.65%	4.82%
0.41%	0.07%	0.13%	0.03%	0.65%	4.52%
3.80%	1.16%	1.71%	0.46%	7.14%	1.23%
1.33%	0.35%	0.38%	0.13%	2.18%	2.59%

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	\$137,038	5.42	681	78	168	4.72%	1.42%	2.02%	1.92%	10.08%	5.98%
2007	\$145,282	5.31	677	80	159	5.00%	1.53%	2.26%	2.19%	10.98%	5.55%
2008	\$145,106	5.17	679	83	154	5.49%	1.60%	2.03%	1.70%	10.81%	7.01%
2009	\$157,884	4.85	722	80	158	3.19%	0.86%	0.98%	0.53%	5.56%	7.15%
2010	\$164,126	4.64	732	80	149	2.35%	0.63%	0.75%	0.36%	4.09%	3.96%
2011	\$162,817	4.43	736	79	140	2.02%	0.56%	0.64%	0.31%	3.53%	4.53%
2012	\$189,176	3.77	747	80	130	1.22%	0.28%	0.37%	0.17%	2.05%	6.55%
2013	\$181,566	3.80	742	79	121	1.40%	0.35%	0.47%	0.22%	2.43%	5.83%
2014	\$163,212	4.25	729	81	105	2.38%	0.67%	0.91%	0.41%	4.36%	2.98%
2015	\$185,829	3.94	734	79	95	2.14%	0.57%	0.81%	0.34%	3.86%	2.83%
2016	\$203,693	3.69	737	78	83	1.95%	0.52%	0.76%	0.32%	3.55%	2.57%
2017	\$191,897	4.08	727	80	70	2.70%	0.80%	1.15%	0.46%	5.10%	1.11%
2018	\$184,783	4.60	719	81	58	3.70%	1.20%	1.78%	0.66%	7.33%	3.63%
2019	\$219,197	3.98	732	81	46	2.40%	0.72%	1.09%	0.39%	4.60%	2.54%
2020	\$278,362	3.01	757	74	36	0.90%	0.23%	0.38%	0.10%	1.60%	-0.25%

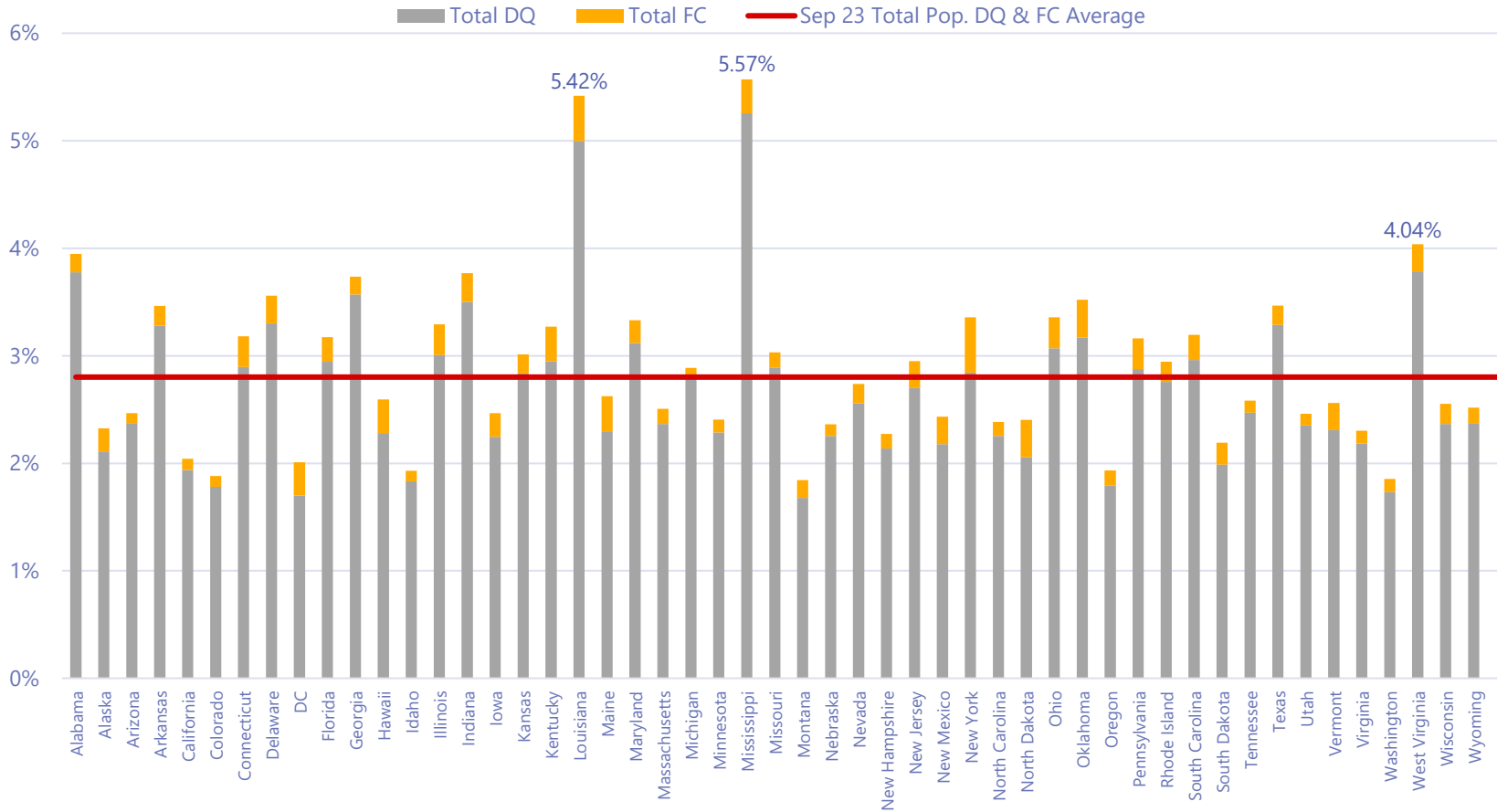
Tranche	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age	30d DQ	60d DQ	+90d DQ	Total FC	Total DQ & FC	1mo DQ & FC Change%
0.0000 - 2.4999	\$292,818	2.25	762	69	29	0.56%	0.14%	0.26%	0.08%	1.04%	-3.07%
2.5000 - 2.9999	\$290,762	2.79	758	72	31	0.80%	0.20%	0.37%	0.08%	1.45%	-0.89%
3.0000 - 3.4999	\$259,232	3.21	744	77	38	1.54%	0.44%	0.74%	0.17%	2.89%	1.97%
3.5000 - 3.9999	\$220,899	3.71	736	78	62	1.77%	0.48%	0.79%	0.23%	3.26%	3.99%
4.0000 - 4.4999	\$195,658	4.19	730	80	74	2.23%	0.61%	0.96%	0.35%	4.13%	3.72%
4.5000 - 4.9999	\$199,561	4.71	727	80	64	2.35%	0.65%	1.05%	0.35%	4.39%	3.95%
5.0000 - 5.4999	\$212,867	5.20	727	82	50	2.48%	0.72%	1.14%	0.35%	4.69%	5.14%
5.5000 - 5.9999	\$240,550	5.72	729	82	31	1.98%	0.58%	0.89%	0.23%	3.68%	5.21%
6.0000 - 6.4999	\$239,459	6.21	731	83	26	1.77%	0.51%	0.74%	0.20%	3.23%	4.43%
6.5000 or more	\$234,108	6.90	729	83	18	1.73%	0.49%	0.56%	0.19%	2.97%	1.85%

GSE and GNMA fixed rate product only

Source: Black Knight McDash

# Delinquency Trends

Average Delinquency and Foreclosure by State - September 2023



## Analysis

- Montana was the best-performing state, where delinquency and foreclosure rates were 1.84%.
- The nation's most delinquent state was Mississippi with a 5.57% delinquency and foreclosure rate.
- Compared to September 2022, Louisiana had the nation's largest increase, moving from 4.42% to 5.42% (+100 bps).
- Regionally, the West South-Central region of TX, OK, AR, and LA had the highest delinquency rate (3.97%), and the East South-Central states of KY, TN, MS, and AL were close behind at 3.92%.

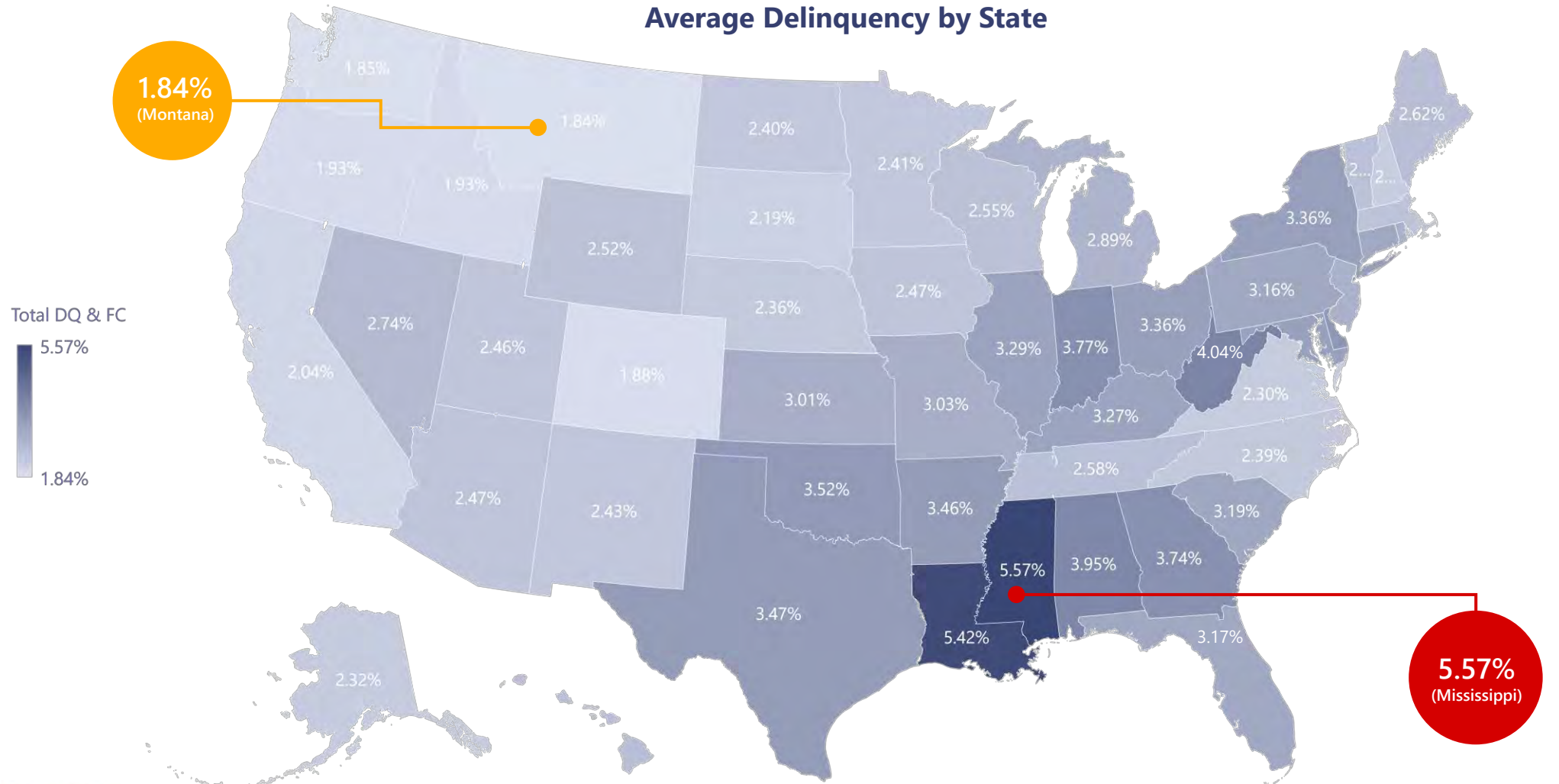
GSE and GNMA fixed rate product only



Source: Black Knight McDash



# Delinquency Trends (cont.)

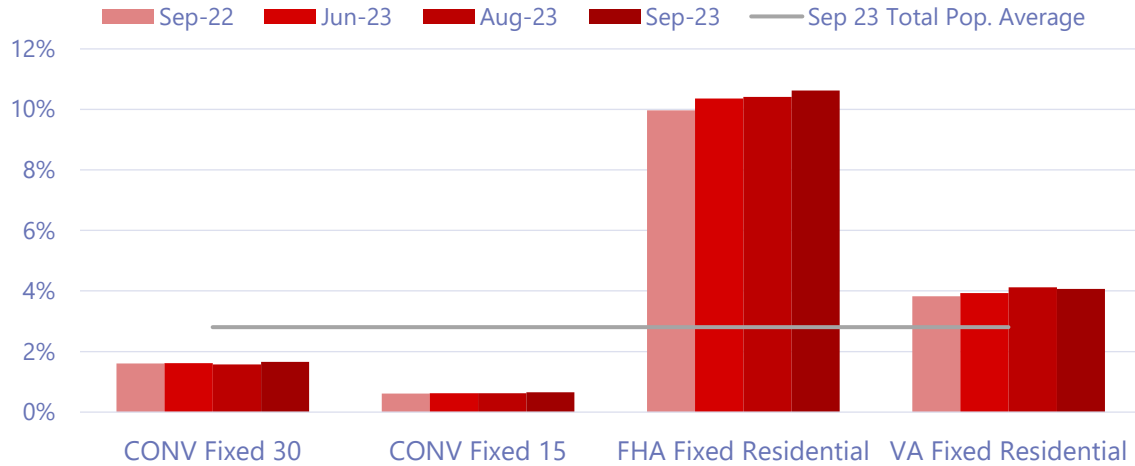


GSE and GNMA fixed rate product only

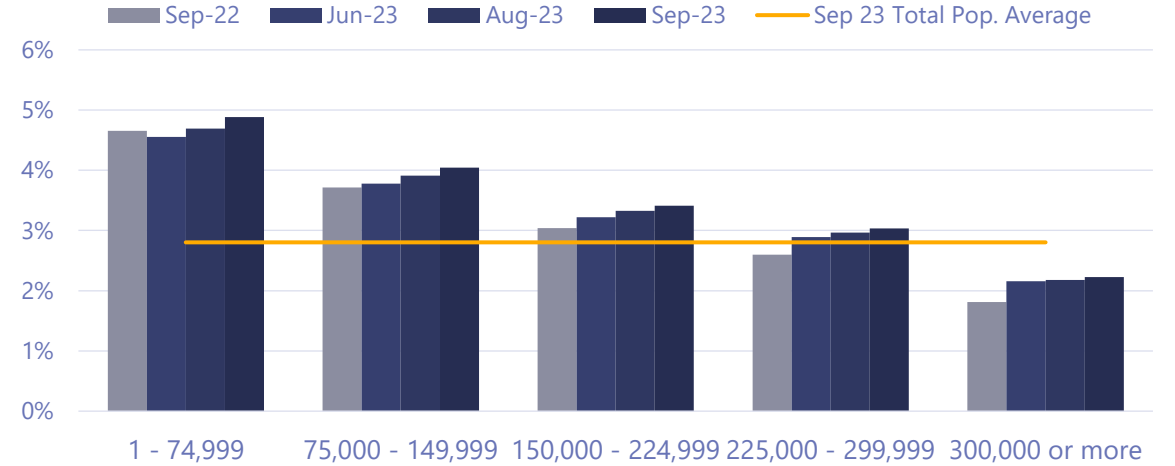
Source: Black Knight McDash

# Delinquency Trends (cont.)

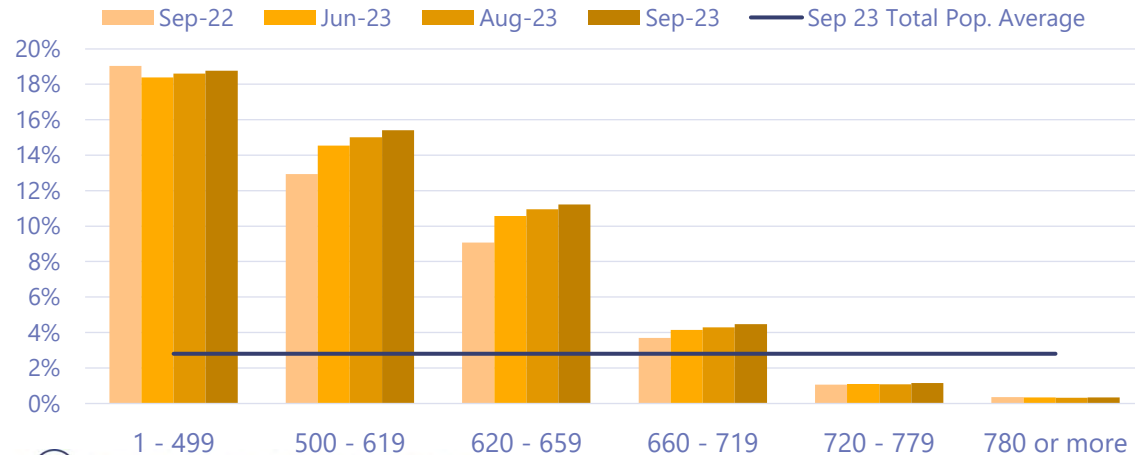
### Delinquency and Foreclosure by Fixed-Rate Product - September 2023



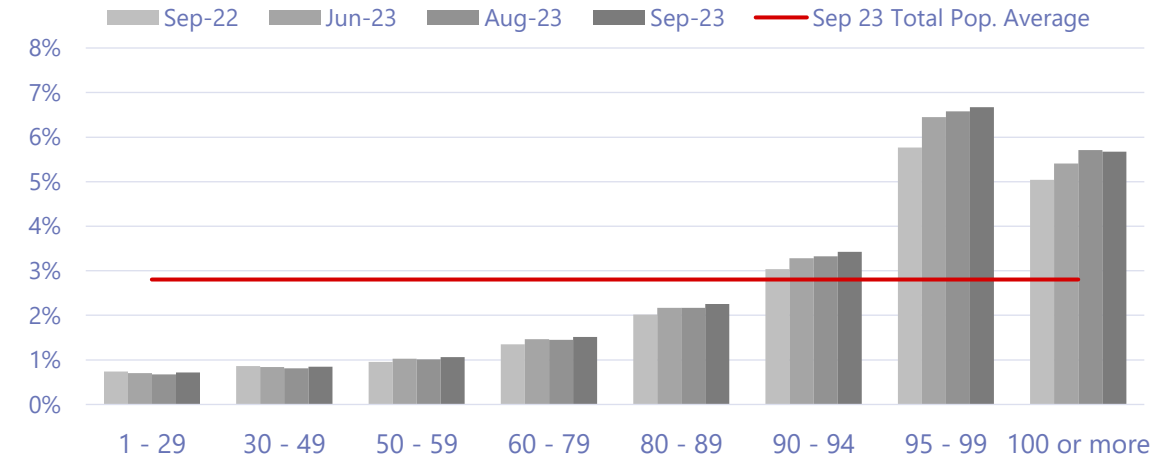
### Delinquency and Foreclosure by Original Loan Balance - September 2023



### Delinquency and Foreclosure by Original FICO - September 2023



### Delinquency and Foreclosure by Original FICO - September 2023



# Tables



# State Summary

## Prepayment and Delinquency

### SUMMARY TABLES - September 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	\$242,976	3.77	743	77	43	5.22%	-15.27%	100.00%	1.52%	0.42%	0.68%	0.19%	2.80%	2.19%	100.00%
Alabama	\$188,494	3.92	732	83	45	6.49%	-16.35%	124.38%	2.22%	0.61%	0.95%	0.17%	3.95%	5.42%	140.99%
Alaska	\$275,577	3.69	739	84	47	6.97%	-10.73%	133.60%	1.21%	0.36%	0.54%	0.22%	2.32%	3.89%	82.97%
Arizona	\$245,738	3.80	743	76	36	5.44%	-15.00%	104.29%	1.41%	0.39%	0.58%	0.09%	2.47%	3.52%	88.08%
Arkansas	\$169,004	3.90	732	83	46	6.62%	-11.87%	126.82%	1.93%	0.56%	0.79%	0.19%	3.46%	3.65%	123.67%
California	\$349,172	3.53	752	68	43	3.61%	-16.72%	69.22%	1.11%	0.29%	0.54%	0.11%	2.04%	-1.35%	72.94%
Colorado	\$306,219	3.64	753	74	37	5.56%	-17.31%	106.61%	1.04%	0.27%	0.47%	0.10%	1.88%	3.24%	67.19%
Connecticut	\$239,993	3.78	740	79	51	5.10%	-14.47%	97.80%	1.77%	0.47%	0.66%	0.29%	3.18%	2.22%	113.53%
Delaware	\$234,959	3.83	738	80	47	4.99%	-6.96%	95.57%	1.94%	0.59%	0.77%	0.26%	3.56%	1.31%	127.06%
DC	\$383,863	3.57	760	72	47	3.65%	-15.31%	69.89%	0.97%	0.24%	0.50%	0.31%	2.01%	2.34%	71.72%
Florida	\$234,336	3.98	737	80	39	6.23%	-12.71%	119.38%	1.67%	0.47%	0.82%	0.23%	3.17%	3.56%	113.25%
Georgia	\$218,857	3.91	733	81	42	6.26%	-14.65%	119.92%	1.96%	0.58%	1.02%	0.17%	3.74%	3.81%	133.38%
Hawaii	\$408,186	3.57	753	72	49	4.22%	-6.53%	80.91%	1.46%	0.32%	0.50%	0.31%	2.60%	27.71%	92.65%
Idaho	\$250,735	3.72	747	73	36	6.34%	-11.38%	121.54%	1.14%	0.25%	0.45%	0.10%	1.93%	7.57%	68.98%
Illinois	\$205,452	3.79	742	80	47	5.29%	-14.11%	101.36%	1.68%	0.52%	0.81%	0.29%	3.29%	-0.03%	117.57%
Indiana	\$168,528	4.00	733	82	42	6.34%	-14.55%	121.60%	2.11%	0.59%	0.81%	0.27%	3.77%	1.10%	134.52%
Iowa	\$170,481	3.68	743	80	45	6.18%	-18.82%	118.48%	1.34%	0.37%	0.53%	0.22%	2.47%	5.61%	88.04%
Kansas	\$180,859	3.83	740	82	44	6.73%	-16.16%	128.96%	1.69%	0.45%	0.69%	0.18%	3.01%	2.27%	107.60%
Kentucky	\$174,892	3.91	733	81	44	6.63%	-9.75%	127.03%	1.77%	0.47%	0.70%	0.32%	3.27%	0.71%	116.82%
Louisiana	\$192,066	3.92	725	83	48	5.08%	-12.65%	97.39%	2.83%	0.84%	1.32%	0.42%	5.42%	4.13%	193.43%
Maine	\$210,574	3.77	741	77	46	6.73%	1.80%	129.06%	1.46%	0.33%	0.51%	0.33%	2.62%	1.35%	93.68%
Maryland	\$282,262	3.67	741	80	47	4.47%	-13.96%	85.68%	1.76%	0.49%	0.87%	0.21%	3.33%	2.43%	118.92%
Massachusetts	\$309,222	3.55	748	72	45	4.04%	-23.00%	77.34%	1.41%	0.37%	0.58%	0.14%	2.51%	-1.76%	89.54%
Michigan	\$174,033	3.81	741	79	44	6.07%	-11.06%	116.41%	1.62%	0.48%	0.69%	0.10%	2.89%	2.12%	103.14%
Minnesota	\$225,777	3.73	750	79	44	5.38%	-19.61%	103.07%	1.32%	0.36%	0.62%	0.12%	2.41%	4.02%	85.90%
Mississippi	\$174,367	3.97	721	84	46	6.69%	-5.41%	128.14%	2.93%	0.84%	1.49%	0.32%	5.57%	3.70%	198.93%
Missouri	\$176,744	3.88	738	81	44	6.82%	-13.32%	130.75%	1.71%	0.48%	0.70%	0.14%	3.03%	3.38%	108.21%
Montana	\$235,804	3.76	749	75	44	6.24%	-21.08%	119.53%	1.09%	0.24%	0.36%	0.17%	1.84%	1.37%	65.83%
Nebraska	\$178,708	3.73	745	80	43	6.23%	-16.15%	119.34%	1.35%	0.37%	0.53%	0.11%	2.36%	6.54%	84.33%
Nevada	\$259,996	3.82	739	79	37	5.01%	-19.41%	95.96%	1.40%	0.41%	0.74%	0.18%	2.74%	4.31%	97.72%
New Hampshire	\$243,486	3.72	743	76	46	6.24%	-3.73%	119.65%	1.34%	0.34%	0.46%	0.14%	2.27%	4.79%	81.15%
New Jersey	\$285,200	3.69	743	76	46	4.60%	-13.26%	88.15%	1.54%	0.44%	0.72%	0.25%	2.95%	0.99%	105.36%
New Mexico	\$198,526	3.92	738	80	49	6.69%	-13.85%	128.25%	1.38%	0.34%	0.46%	0.26%	2.43%	3.44%	86.90%
New York	\$274,108	3.86	743	74	55	4.14%	-11.74%	79.26%	1.69%	0.43%	0.73%	0.51%	3.36%	5.40%	119.85%
North Carolina	\$218,095	3.83	743	79	42	6.16%	-16.37%	118.09%	1.37%	0.36%	0.52%	0.13%	2.39%	1.92%	85.15%
North Dakota	\$210,243	3.61	747	82	43	6.26%	-27.79%	119.99%	1.36%	0.24%	0.45%	0.35%	2.40%	10.22%	85.83%
Ohio	\$163,303	3.94	734	82	46	6.22%	-13.81%	119.13%	1.82%	0.52%	0.73%	0.29%	3.36%	3.29%	119.85%
Oklahoma	\$174,210	4.05	732	84	46	6.73%	-12.26%	128.91%	1.88%	0.50%	0.79%	0.35%	3.52%	3.22%	125.71%
Oregon	\$273,221	3.71	752	74	42	4.98%	-17.81%	95.48%	1.02%	0.27%	0.50%	0.14%	1.93%	3.26%	69.05%
Pennsylvania	\$196,764	3.81	741	80	49	5.03%	-14.46%	96.42%	1.70%	0.48%	0.69%	0.28%	3.16%	2.16%	112.89%
Rhode Island	\$242,098	3.76	740	77	47	5.25%	-6.19%	100.56%	1.69%	0.46%	0.61%	0.19%	2.95%	3.55%	105.18%
South Carolina	\$209,897	3.90	737	80	41	6.65%	-12.18%	127.39%	1.70%	0.51%	0.75%	0.23%	3.19%	1.24%	114.03%
South Dakota	\$200,016	3.63	749	79	42	6.53%	-15.86%	125.15%	1.20%	0.35%	0.45%	0.20%	2.19%	10.32%	78.22%
Tennessee	\$217,200	3.89	738	79	39	6.66%	-18.35%	127.74%	1.47%	0.39%	0.62%	0.11%	2.58%	4.62%	92.25%
Texas	\$229,808	3.96	735	81	40	5.46%	-16.48%	104.70%	1.90%	0.55%	0.84%	0.18%	3.47%	2.27%	123.81%
Utah	\$292,486	3.66	746	75	35	4.83%	-16.00%	92.60%	1.37%	0.37%	0.61%	0.11%	2.46%	5.53%	87.83%
Vermont	\$210,502	3.84	745	77	51	5.50%	-21.74%	105.39%	1.26%	0.41%	0.64%	0.25%	2.56%	0.35%	91.43%
Virginia	\$279,712	3.63	747	79	44	4.84%	-18.95%	92.70%	1.32%	0.34%	0.52%	0.12%	2.30%	3.93%	82.22%
Washington	\$318,030	3.64	750	73	40	4.94%	-15.47%	94.71%	0.99%	0.25%	0.49%	0.12%	1.85%	-1.64%	66.19%
West Virginia	\$164,054	3.93	724	84	48	6.30%	-14.42%	120.68%	2.40%	0.60%	0.79%	0.25%	4.04%	3.06%	144.13%
Wisconsin	\$189,548	3.79	742	80	46	6.41%	-11.09%	122.79%	1.41%	0.38%	0.57%	0.19%	2.55%	-1.47%	91.11%
Wyoming	\$227,130	3.71	743	79	43	6.99%	-13.30%	133.95%	1.42%	0.40%	0.56%	0.14%	2.52%	-2.33%	89.86%

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