

August 2024 Market Snapshot





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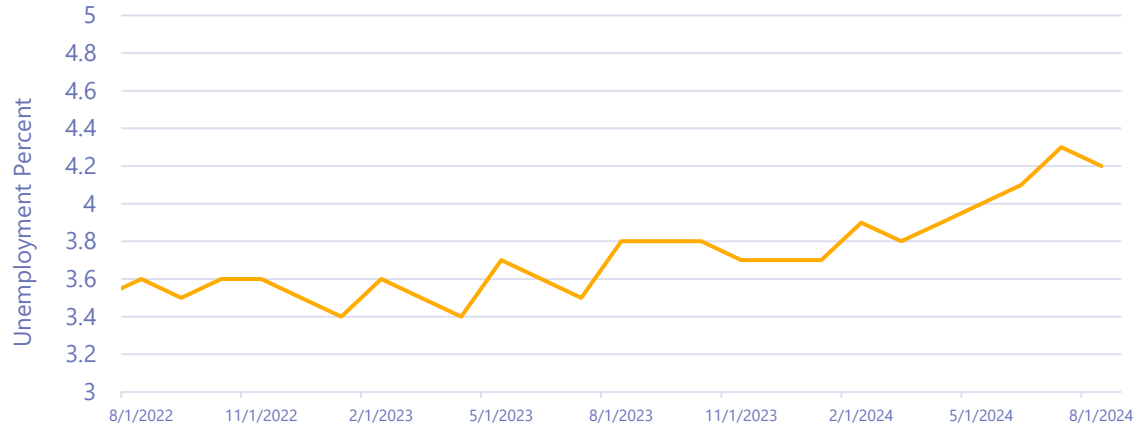
Macro-Economic Indicators

Summary

- Nonfarm payroll employment increased by 142,000 in August while the unemployment rate edged lower to 4.20% from 4.30%.
- The federal reserve cut interest rate on Sept 18, 2024, reducing the benchmark fed funds rate by 50 bps. The new target rate range is 4.75% to 5%.
- The MBA Mortgage Refinance Application Index's weekly readings increased to 751 at August end, up from 571 recorded in the prior month.
- Preliminary US housing starts are estimated to be higher month-over-month with 1,356,000 estimated housing starts in August.
- The share of mortgage loans in forbearance, tracked by the MBA's Monthly Loan Monitoring Survey, increased from 0.27% to 0.31% in August.

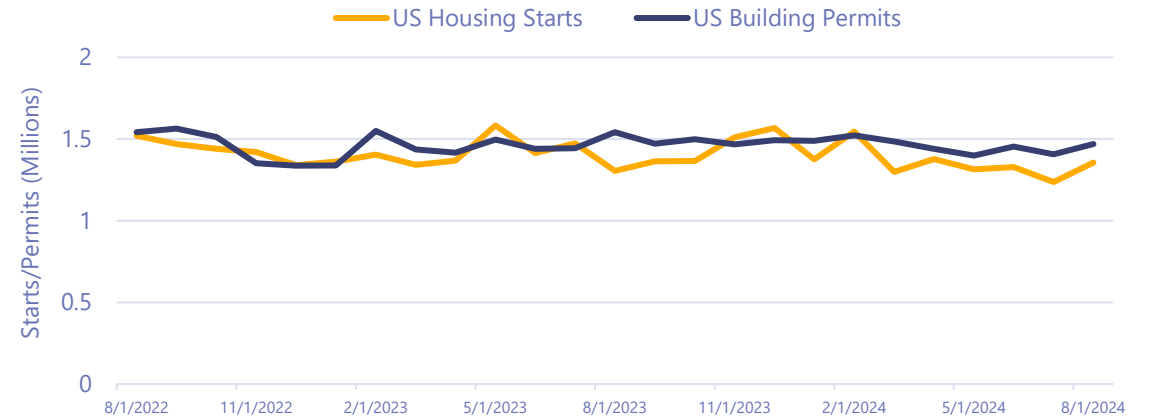
Macro-Economic Indicators

US Unemployment Rate



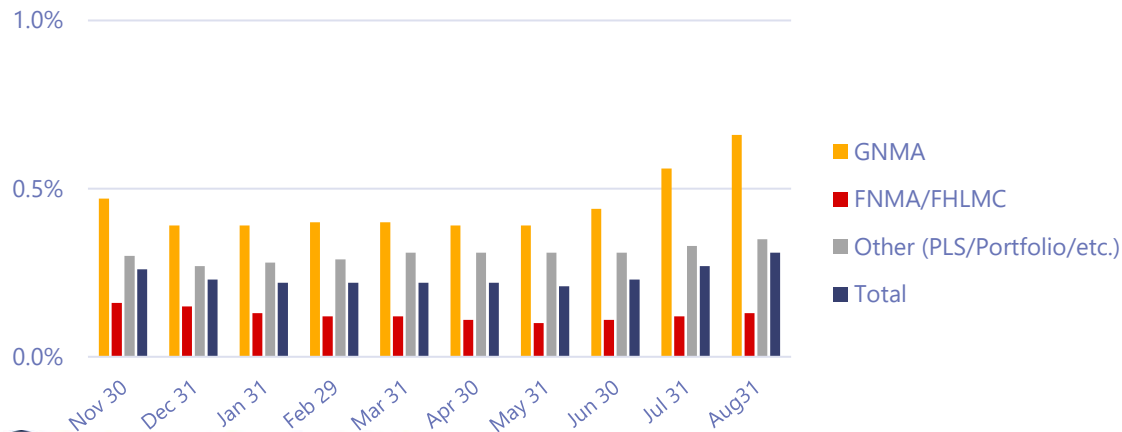
Sources: Thomson Reuters, Bureau of Labor Statistics, US Department of Labor

US Housing Starts/US Building Permits



Source: Thomson Reuters, US Census Bureau

Loans in Forbearance

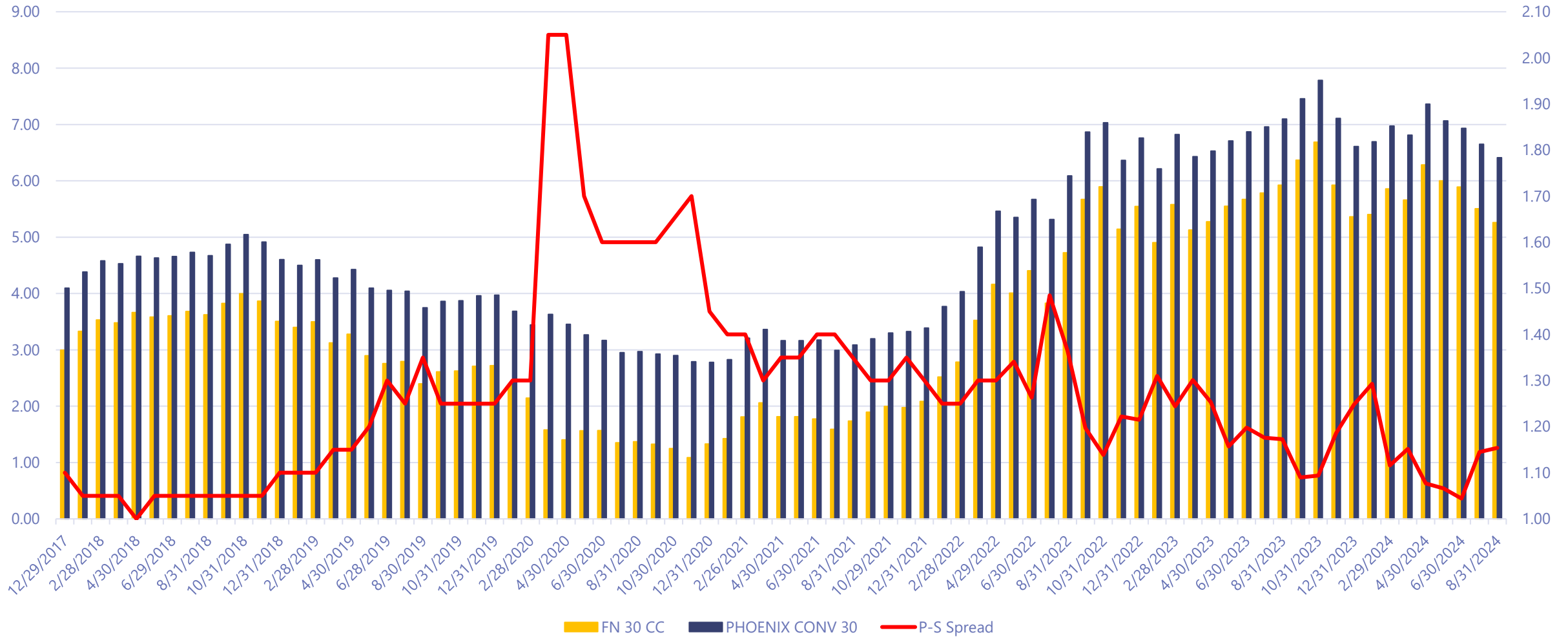


MBA Mortgage Refinance Application Index



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

Primary Secondary Spread Tracking



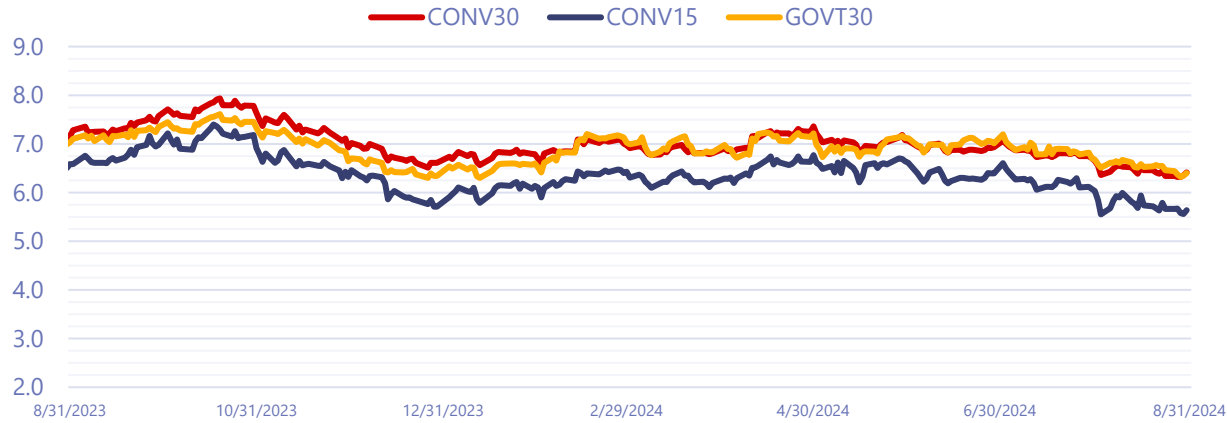
Rate History

Summary

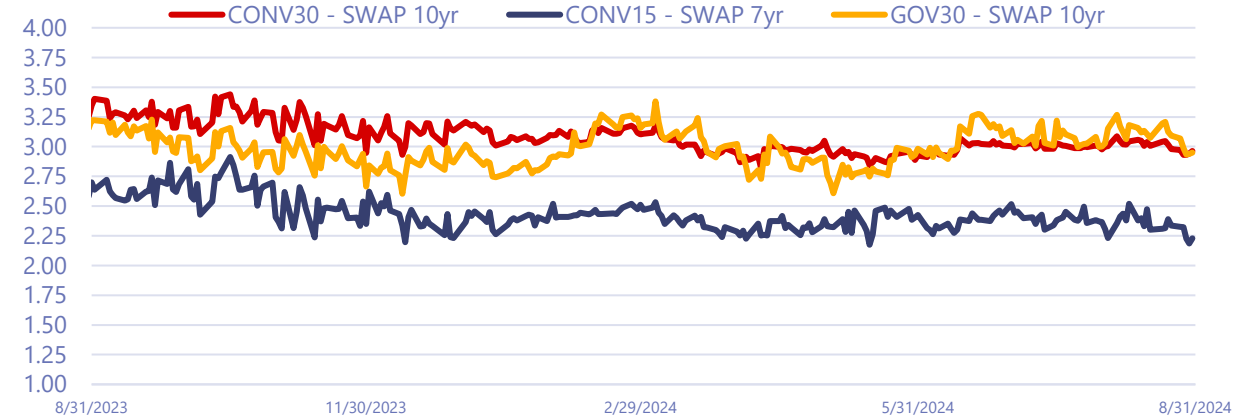
- PHOENIX primary mortgage rates continued to fall from July to August. The fixed 30-year CONV rate decreased 23.90 bps, GOVT product decreased by 27.70 bps, and 15-year rates declined by 39.50 bps.
- SOFR SWAP rates declined in August.
- Treasuries all moved downward in August.
- Volatilities trended higher month-over-month.

Rate History

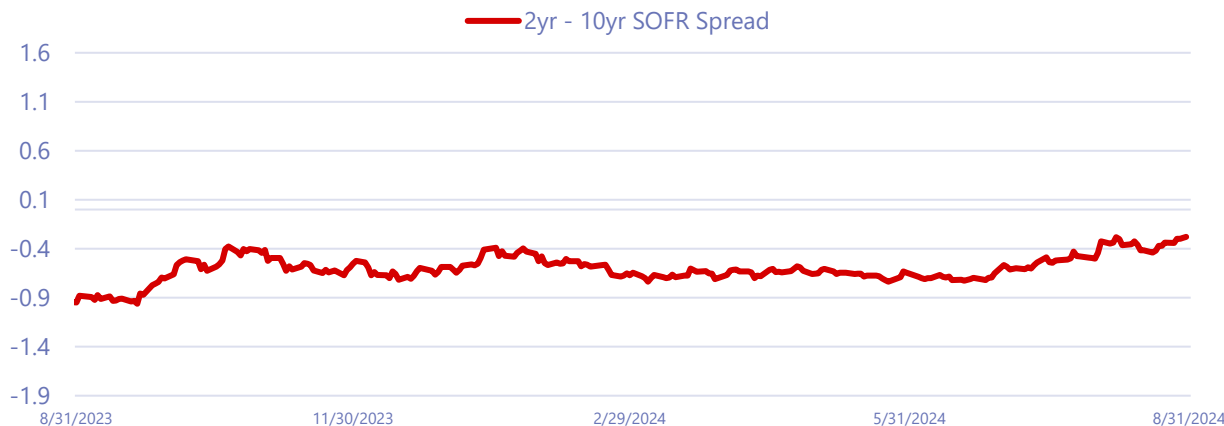
PHOENIX Mortgage Par Rates (%)



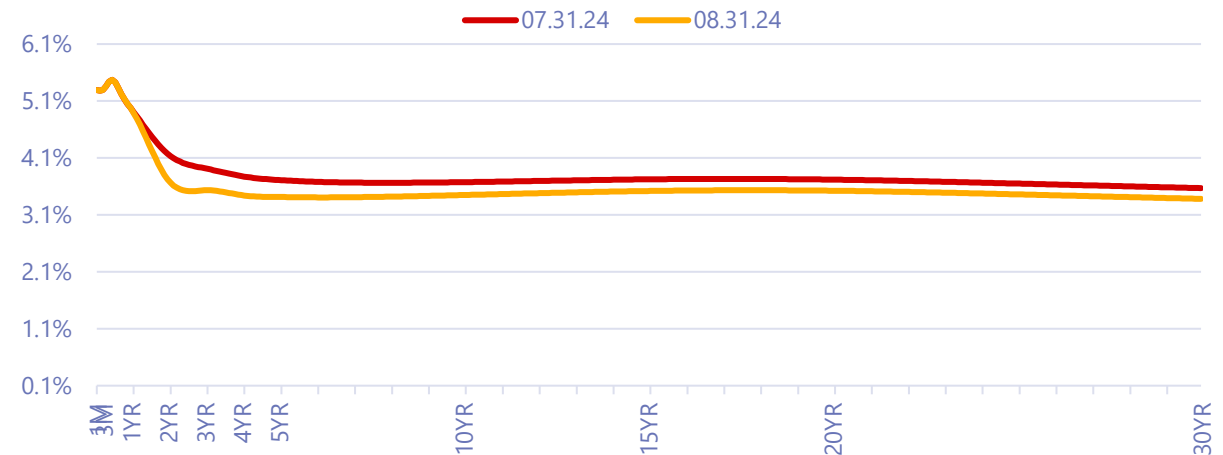
Mortgage Par Spread over SOFR Rates (%)



2yr and 10yr SOFR Spread



Yield Curve Comparison



Rate History (cont.)

Primary Rates as of 08/30/2024

Rate	8/31/2023	5/31/2024	7/31/2024	8/30/2024
CONV30	7.154	7.066	6.651	6.412
CONV15	6.584	6.611	6.033	5.638
GOV30	7.030	7.120	6.675	6.398
ARM 5/1	6.000	6.250	6.250	6.250

Secondary Rates as of 08/30/2024

Rate	8/31/2023	5/31/2024	7/31/2024	8/30/2024
FNMA 30	5.923	6.000	5.506	5.258
FNMA 15	5.624	5.510	5.018	4.629
GNMA II 30	5.894	5.819	5.553	5.145
GNMA II 15	5.227	5.510	5.018	4.629
ARM 5/1	6.050	6.460	6.410	6.410

SOFR Rates as of 08/30/2024

Rate	5/30/2024	6/28/2024	7/31/2024	8/30/2024
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	4.832	4.574	4.174	3.727
3 YR SOFR	4.584	4.308	3.919	3.532
5 YR SOFR	4.333	4.052	3.712	3.414
10 YR SOFR	4.186	3.924	3.674	3.448
15 YR SOFR	4.177	3.925	3.724	3.519
20 YR SOFR	4.137	3.891	3.719	3.524
30 YR SOFR	3.941	3.704	3.569	3.381

Prepayment Speed Trends

Summary

- Quarter-over-quarter, national CPR speeds increased to 7.12% in August from May's 6.45%.
- Average prepayment speeds for fixed-rate GNMA and GSE loans were 7.12% in August, a 34-bps increase from July's rate of 6.78%.
- Over the month, the CONV 30-year CPR decreased by 0.01% and CONV 15-year CPR increased by 0.02%, respectively. FHA and VA speeds increased by 0.49% and 2.50%.

CPR Summary

SUMMARY TABLES - August 2024

Loan Characteristics

Investor	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age	CPR	1mo CPR Change%
CONV Fixed 30	\$271,760	4.09	755	74	49	6.25%	-0.11%
CONV Fixed 15	\$211,224	3.02	763	61	52	6.94%	0.33%
GNMA Fixed 30	\$231,046	4.30	698	93	48	9.36%	16.61%
GNMA Fixed 15	\$147,342	3.53	715	77	59	10.74%	10.07%

Prepayments

Vintage	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age	CPR	1mo CPR Change%
2006	\$135,741	5.42	677	79	177	6.33%	-7.28%
2007	\$143,746	5.32	672	81	168	6.25%	-7.37%
2008	\$145,508	5.15	675	83	161	6.54%	-1.06%
2009	\$159,859	4.85	719	80	168	7.29%	2.88%
2010	\$165,078	4.65	730	80	160	7.17%	-2.66%
2011	\$163,656	4.45	734	79	151	7.44%	-0.32%
2012	\$189,802	3.78	746	80	141	6.73%	-3.47%
2013	\$182,192	3.82	742	79	132	6.80%	-1.44%
2014	\$163,656	4.27	728	81	116	7.47%	-3.24%
2015	\$186,249	3.95	733	79	106	6.96%	-3.84%
2016	\$204,139	3.70	737	78	93	6.76%	-3.48%
2017	\$192,077	4.09	726	80	81	7.35%	-1.97%
2018	\$185,202	4.61	718	82	69	7.92%	-2.70%
2019	\$219,600	3.99	732	81	57	6.97%	-5.44%
2020	\$280,706	3.01	757	74	47	5.45%	-4.05%

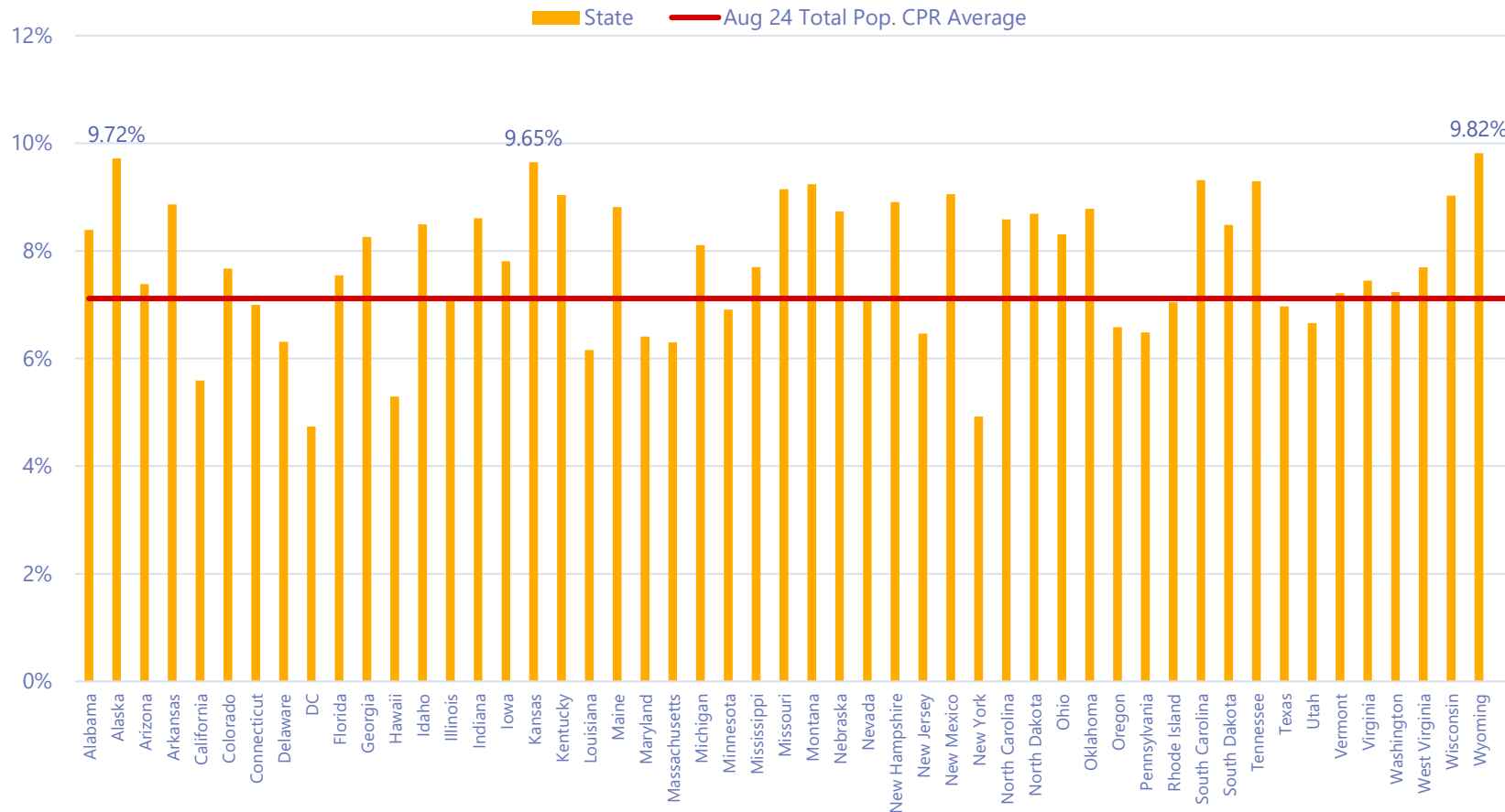
Tranche	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age	CPR	1mo CPR Change%
0.0000 - 2.4999	\$294,820	2.25	762	69	40	5.22%	-3.81%
2.5000 - 2.9999	\$294,704	2.79	758	72	42	5.00%	-3.77%
3.0000 - 3.4999	\$262,127	3.21	744	77	48	5.80%	-3.82%
3.5000 - 3.9999	\$222,589	3.71	736	79	72	6.37%	-3.56%
4.0000 - 4.4999	\$196,177	4.19	729	80	84	6.87%	-5.35%
4.5000 - 4.9999	\$202,023	4.72	727	81	72	6.93%	-2.12%
5.0000 - 5.4999	\$218,056	5.21	726	83	58	6.81%	-3.18%
5.5000 - 5.9999	\$257,280	5.74	729	83	34	6.97%	3.80%
6.0000 - 6.4999	\$265,771	6.23	732	83	25	8.25%	25.89%
6.5000 or more	\$274,292	7.00	734	82	14	15.98%	29.45%

GSE and GNMA fixed rate product only

Source: Black Knight McDash

Prepayment Speed Trends

Average CPR by State - August 2024



Analysis

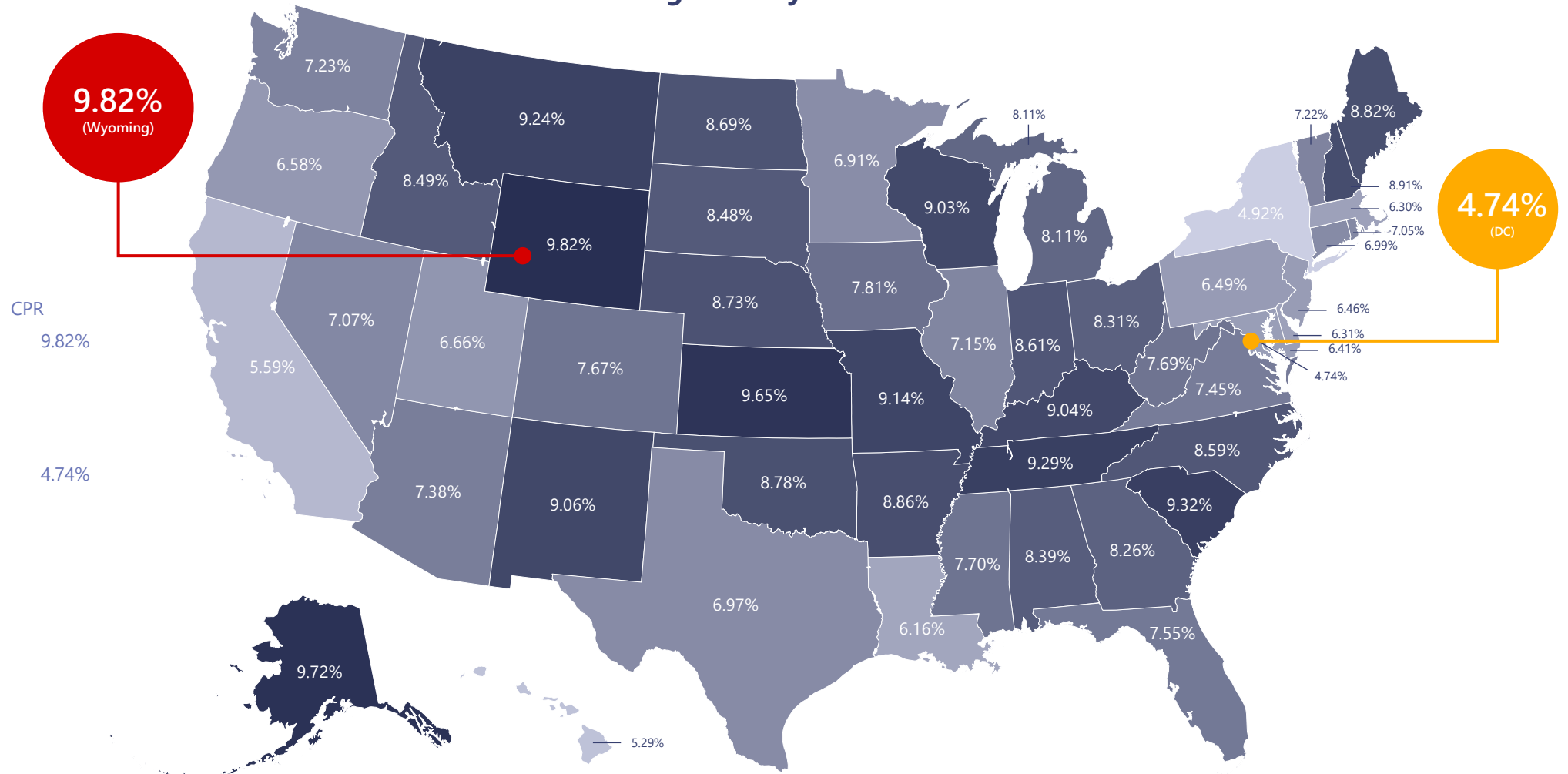
- Wyoming was the fastest prepaying state at 9.82%, followed by Alaska (9.72%), and Kansas (9.65%).
- In August, the slowest prepaying state was Washington DC at 4.74%.
- The Middle Atlantic region showed the lowest prepayment speeds on average with a rate of 5.94% among PA, NY, and NJ.
- The West North-Central region had the highest prepayment speed on average with a rate of 8.54% among the states of ND, SD, NE, KS, MN, IA and MO.

GSE and GNMA fixed rate product only

Source: Black Knight McDash

Prepayment Speed Trends (cont.)

Average CPR by State



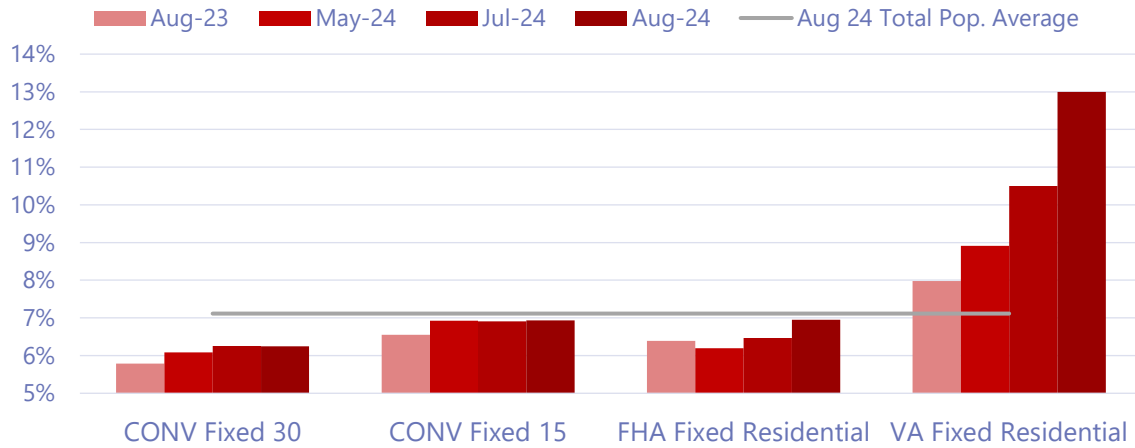
CPR
9.82%
4.74%

GSE and GNMA fixed rate product only

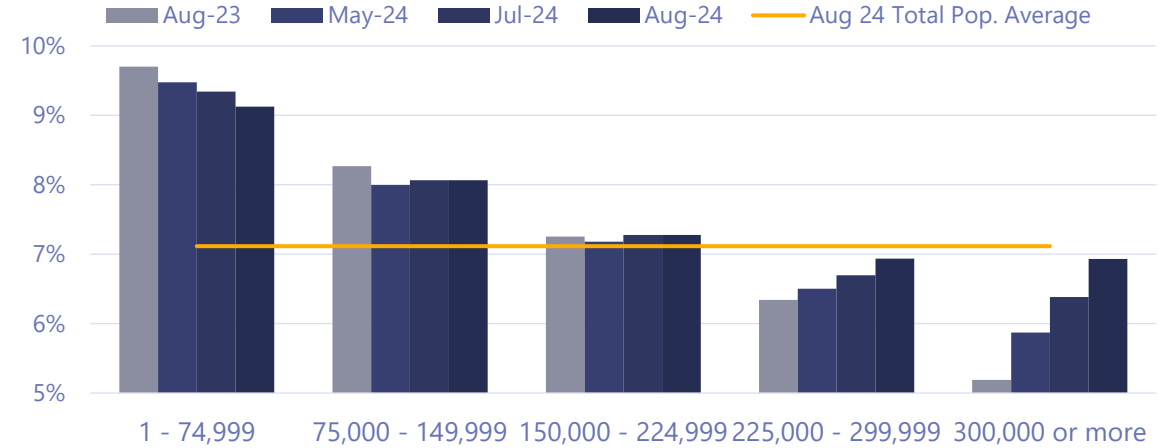
Source: Black Knight McDash

Prepayment Speed Trends (cont.)

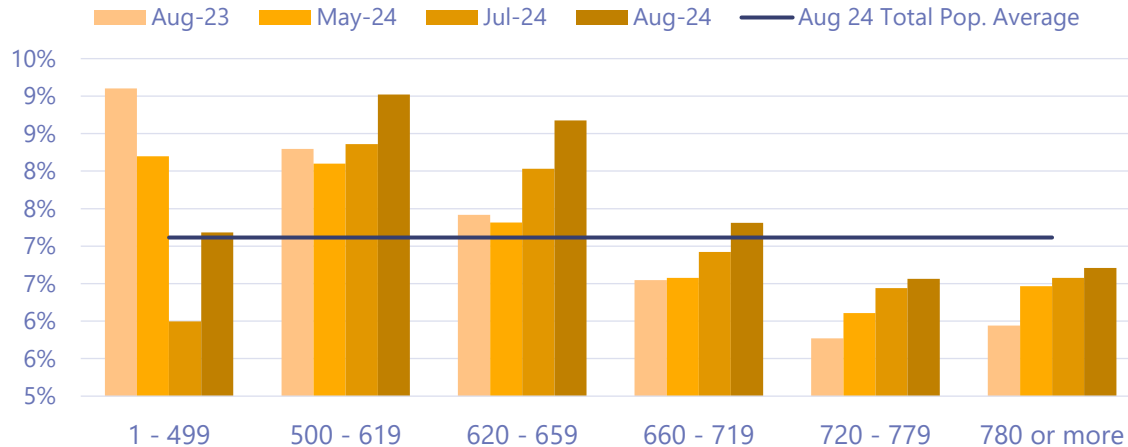
CPR by Fixed-Rate Product - August 2024



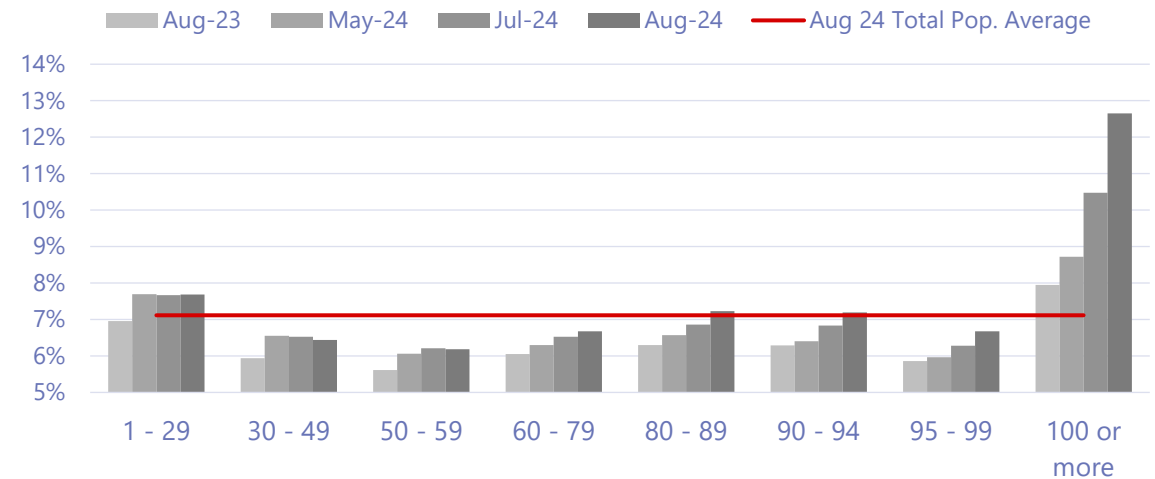
CPR by Original Loan Balance - August 2024



CPR by Original FICO - August 2024



CPR by Original LTV - August 2024



Delinquency Trends

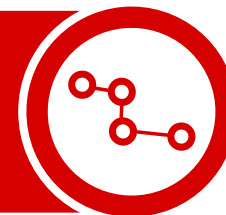
Summary

- The national delinquency and foreclosure rate went down to 3.07%, a decrease of 1 bp compared to last month. This new value is 33 bps higher than the 2.74% national average delinquency and foreclosure rate from August 2023.
- CONV 30-year loans' and 15-year loans' delinquency and foreclosure rates decreased by 3 bps and 2 bps, respectively, since July 2024.
- On a month-over-month basis, national average delinquency and foreclosure rates increased by 10 bps for fixed-rate FHA and decreased by 8 bps for fixed-rate VA.

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

Total delinquencies down

1 bp



Delinquency Summary

SUMMARY TABLES - August 2024

Loan Characteristics

Investor	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age
CONV Fixed 30	\$271,760	4.09	755	74	49
CONV Fixed 15	\$211,224	3.02	763	61	52
GNMA Fixed 30	\$231,046	4.30	698	93	48
GNMA Fixed 15	\$147,342	3.53	715	77	59

Delinquencies

30d DQ	60d DQ	+90d DQ	Total FC	Total DQ & FC	1mo DQ & FC Change%
0.87%	0.24%	0.36%	0.11%	1.59%	-1.98%
0.41%	0.09%	0.12%	0.03%	0.64%	-2.72%
4.08%	1.46%	2.00%	0.48%	8.01%	0.44%
1.67%	0.50%	0.61%	0.15%	2.93%	3.10%

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	\$135,741	5.42	677	79	177	4.64%	1.38%	1.70%	1.24%	8.96%	-0.84%
2007	\$143,746	5.32	672	81	168	4.93%	1.61%	1.91%	1.51%	9.96%	-0.79%
2008	\$145,508	5.15	675	83	161	5.47%	1.68%	2.03%	1.27%	10.45%	0.65%
2009	\$159,859	4.85	719	80	168	3.14%	0.91%	1.00%	0.47%	5.53%	0.88%
2010	\$165,078	4.65	730	80	160	2.36%	0.67%	0.78%	0.32%	4.13%	0.90%
2011	\$163,656	4.45	734	79	151	2.04%	0.58%	0.67%	0.27%	3.56%	0.56%
2012	\$189,802	3.78	746	80	141	1.19%	0.33%	0.37%	0.13%	2.01%	-0.30%
2013	\$182,192	3.82	742	79	132	1.37%	0.37%	0.45%	0.18%	2.38%	0.59%
2014	\$163,656	4.27	728	81	116	2.34%	0.71%	0.91%	0.35%	4.31%	0.35%
2015	\$186,249	3.95	733	79	106	2.14%	0.65%	0.81%	0.31%	3.90%	0.46%
2016	\$204,139	3.70	737	78	93	1.96%	0.59%	0.77%	0.27%	3.60%	0.03%
2017	\$192,077	4.09	726	80	81	2.74%	0.88%	1.16%	0.42%	5.20%	-0.95%
2018	\$185,202	4.61	718	82	69	3.78%	1.35%	1.83%	0.64%	7.59%	0.25%
2019	\$219,600	3.99	732	81	57	2.49%	0.86%	1.18%	0.37%	4.90%	-0.51%
2020	\$280,706	3.01	757	74	47	0.94%	0.28%	0.38%	0.10%	1.71%	-1.50%

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	\$294,820	2.25	762	69	40	0.62%	0.17%	0.29%	0.07%	1.14%	-2.31%
2.5000 - 2.9999	\$294,704	2.79	758	72	42	0.86%	0.25%	0.36%	0.08%	1.55%	-1.71%
3.0000 - 3.4999	\$262,127	3.21	744	77	48	1.62%	0.52%	0.74%	0.19%	3.07%	-0.71%
3.5000 - 3.9999	\$222,589	3.71	736	79	72	1.85%	0.57%	0.78%	0.24%	3.43%	-0.38%
4.0000 - 4.4999	\$196,177	4.19	729	80	84	2.30%	0.71%	0.92%	0.31%	4.23%	-0.33%
4.5000 - 4.9999	\$202,023	4.72	727	81	72	2.46%	0.78%	1.09%	0.33%	4.65%	-0.34%
5.0000 - 5.4999	\$218,056	5.21	726	83	58	2.66%	0.87%	1.28%	0.38%	5.18%	1.15%
5.5000 - 5.9999	\$257,280	5.74	729	83	34	2.13%	0.75%	1.14%	0.26%	4.29%	-0.26%
6.0000 - 6.4999	\$265,771	6.23	732	83	25	1.86%	0.65%	0.98%	0.21%	3.70%	0.08%
6.5000 or more	\$274,292	7.00	734	82	14	1.82%	0.70%	1.01%	0.19%	3.71%	1.14%

GSE and GNMA fixed rate product only

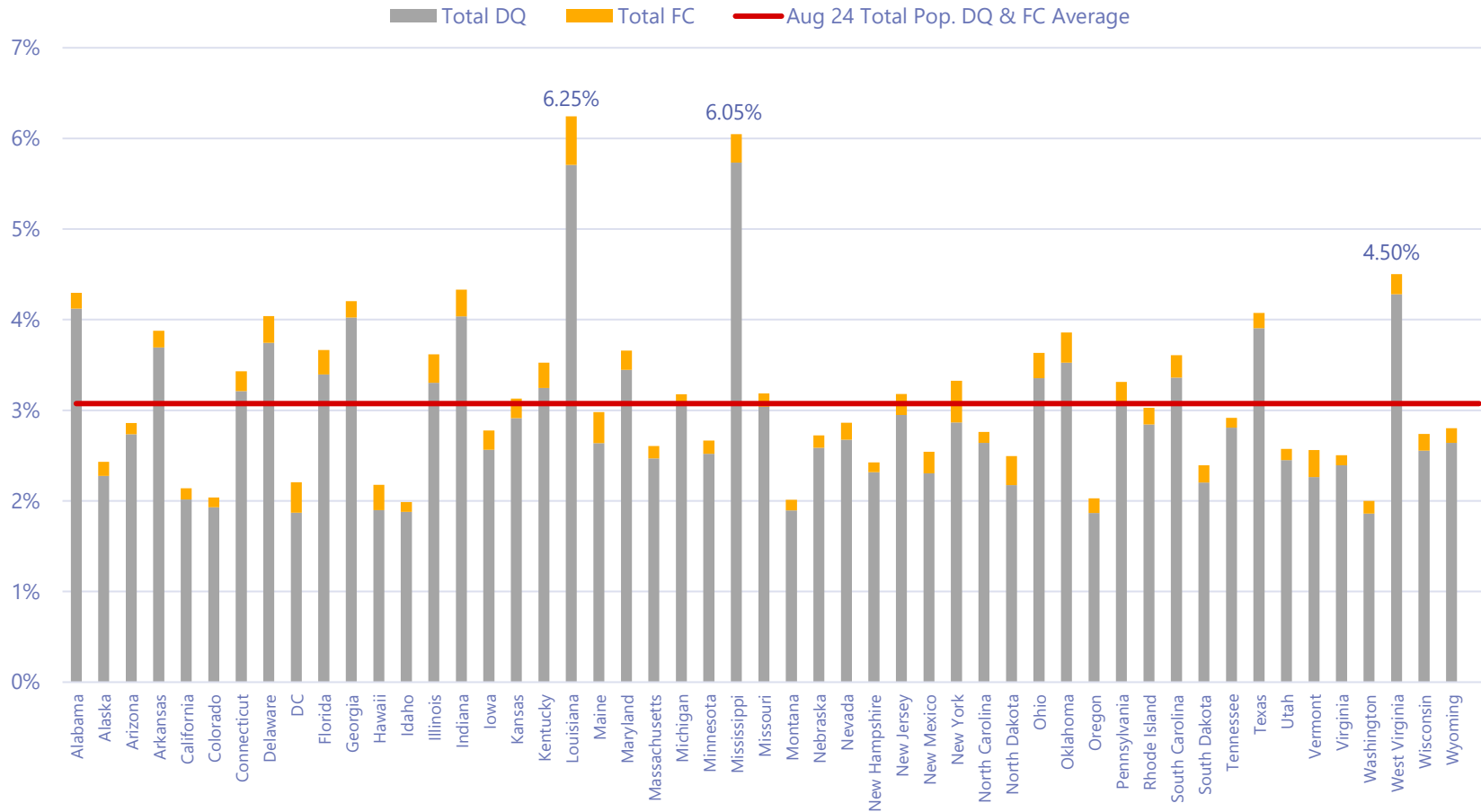
Source: Black Knight McDash



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Delinquency Trends

Average Delinquency and Foreclosure by State - August 2024



Analysis

- Idaho was the best-performing state, where delinquency and foreclosure rates were 1.99%.
- The nation's most delinquent state was Louisiana with a 6.25% delinquency and foreclosure rate.
- Compared to August 2023, Louisiana had the nation's largest increase, moving from 5.20% to 6.25% (+105 bps).
- Regionally, the West South-Central region of TX, OK, AR, and LA had the highest delinquency rate (4.52%), followed by the East South-Central states of KY, TN, MS, and AL at 4.12%.

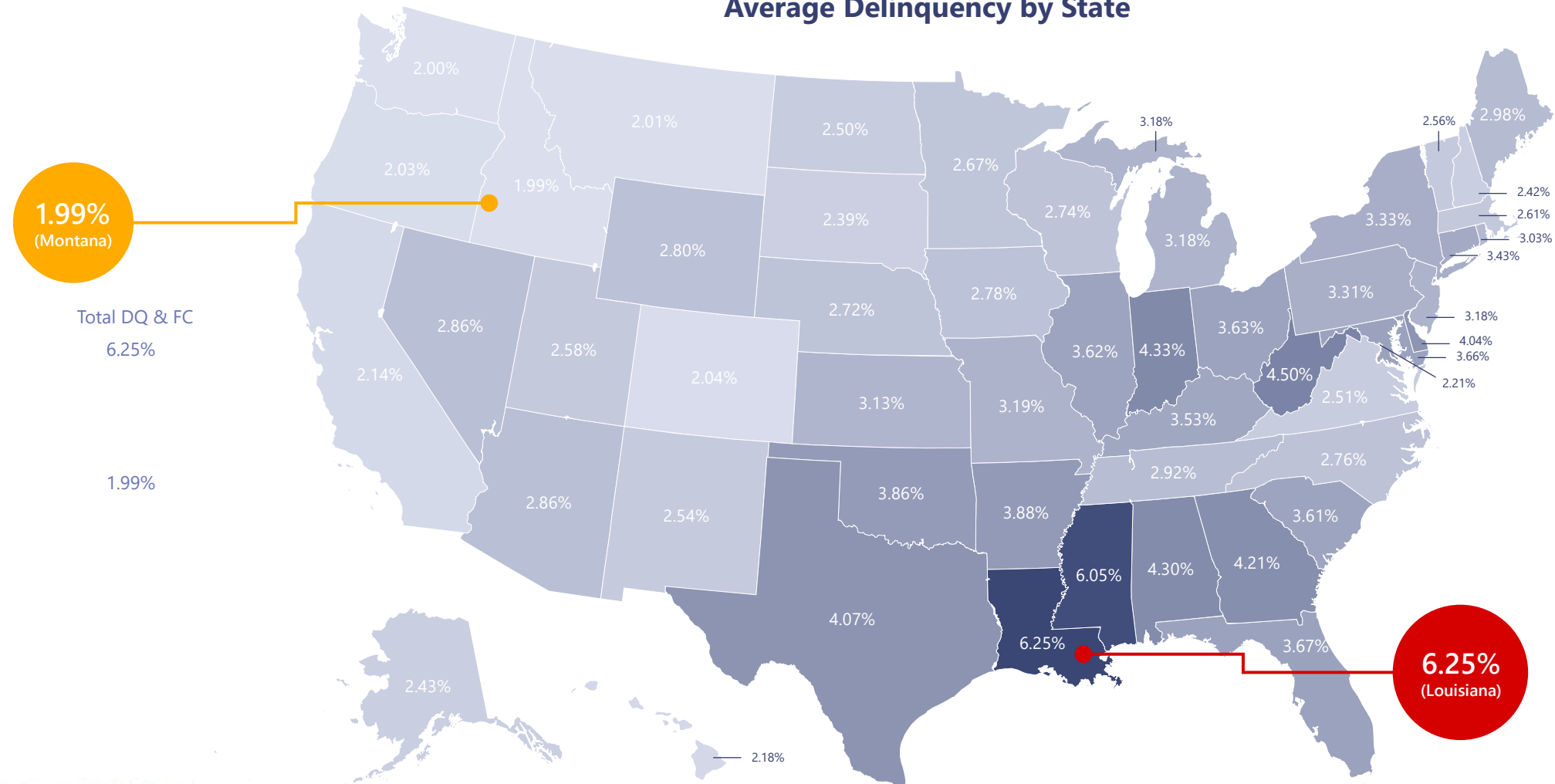
GSE and GNMA fixed rate product only



Source: Black Knight McDash

Delinquency Trends (cont.)

Average Delinquency by State



1.99%
(Montana)

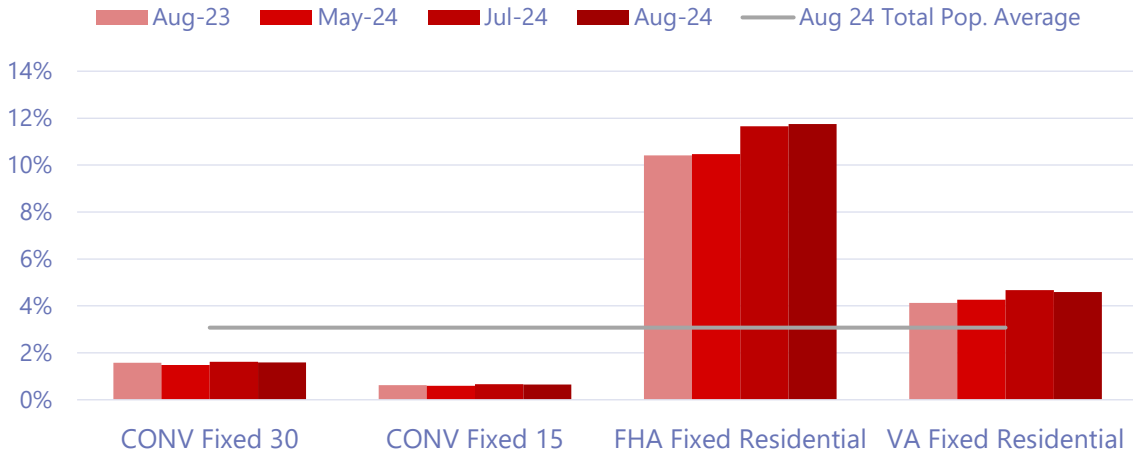
Total DQ & FC
6.25%

1.99%

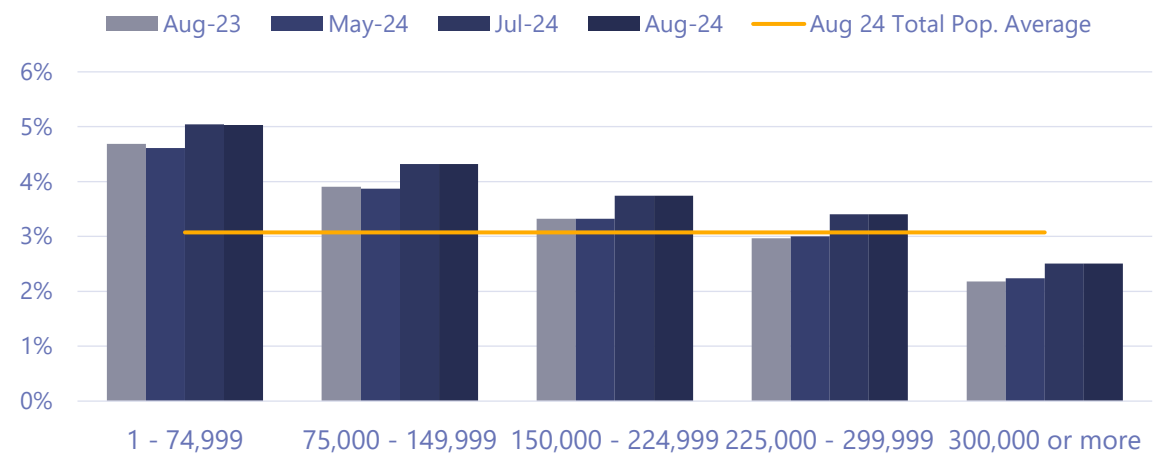
6.25%
(Louisiana)

Delinquency Trends (cont.)

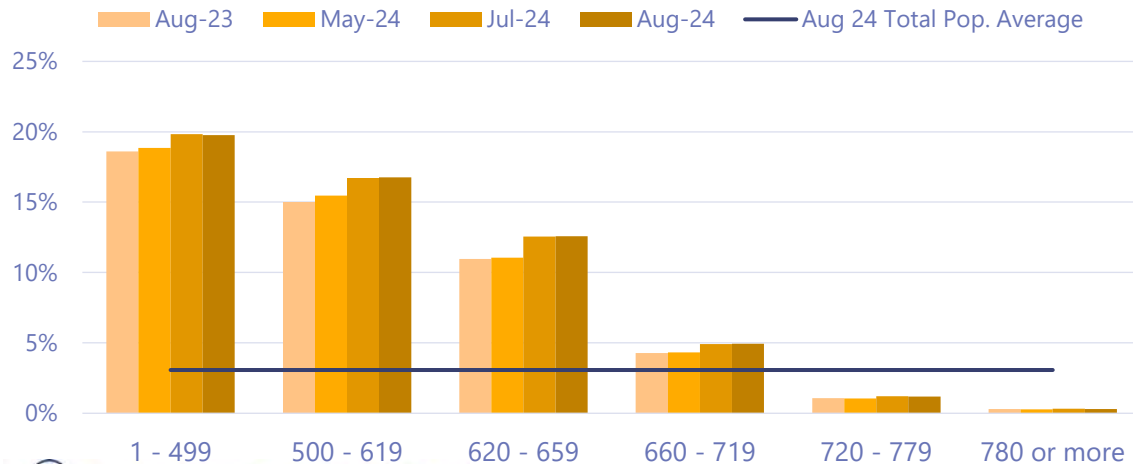
Delinquency and Foreclosure by Fixed-Rate Product - August 2024



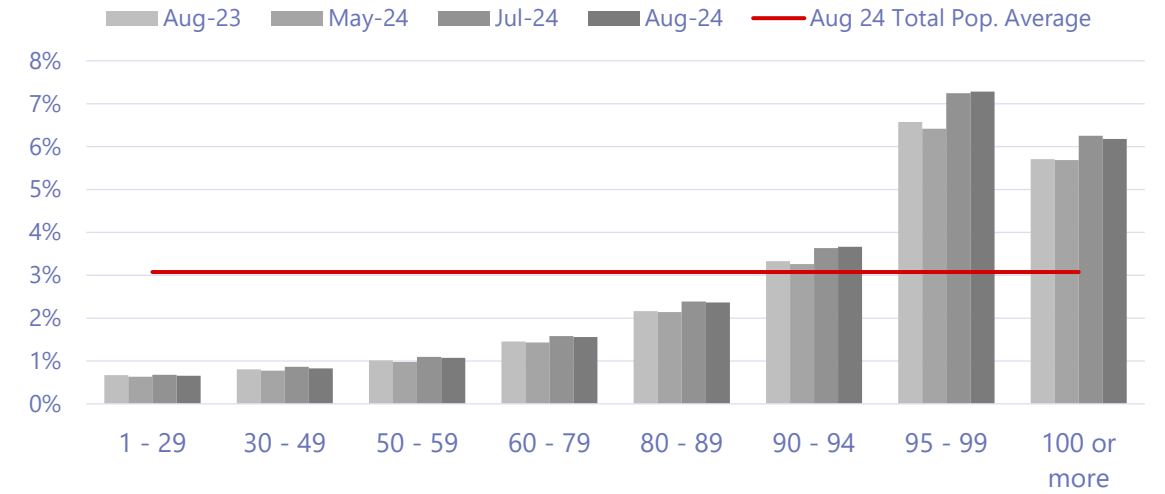
Delinquency and Foreclosure by Original Loan Balance - August 2024



Delinquency and Foreclosure by Original FICO - August 2024



Delinquency and Foreclosure by Original LTV - August 2024



Tables



State Summary

Prepayment and Delinquency

SUMMARY TABLES - August 2024

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	\$250,424	4.02	742	77	49	7.12%	4.97%	100.00%	1.62%	0.52%	0.74%	0.20%	3.07%	-0.07%	100.00%
Alabama	\$192,692	4.21	731	83	50	8.39%	1.23%	117.92%	2.32%	0.73%	1.07%	0.17%	4.30%	-0.99%	139.72%
Alaska	\$279,130	3.88	739	84	54	9.72%	7.81%	136.56%	1.40%	0.33%	0.56%	0.16%	2.43%	3.40%	79.12%
Arizona	\$255,345	4.05	743	77	42	7.38%	4.44%	103.77%	1.54%	0.48%	0.72%	0.12%	2.86%	-0.73%	93.01%
Arkansas	\$173,717	4.23	733	83	50	8.86%	0.56%	124.58%	2.06%	0.67%	0.96%	0.19%	3.88%	-0.64%	126.19%
California	\$360,165	3.71	753	69	50	5.59%	11.51%	78.59%	1.14%	0.35%	0.53%	0.12%	2.14%	-1.43%	69.62%
Colorado	\$316,942	3.87	753	75	43	7.67%	3.92%	107.79%	1.09%	0.34%	0.51%	0.11%	2.04%	-1.50%	66.33%
Connecticut	\$246,966	4.01	740	79	56	6.99%	7.17%	98.30%	1.91%	0.56%	0.75%	0.22%	3.43%	2.51%	111.61%
Delaware	\$239,296	4.04	736	80	53	6.31%	1.89%	88.69%	2.14%	0.68%	0.92%	0.30%	4.04%	2.77%	131.39%
DC	\$390,042	3.72	759	73	54	4.74%	10.65%	66.56%	0.95%	0.33%	0.59%	0.34%	2.21%	-6.76%	71.76%
Florida	\$244,205	4.30	736	80	44	7.55%	2.71%	106.09%	1.86%	0.64%	0.90%	0.27%	3.67%	0.74%	119.26%
Georgia	\$226,568	4.20	733	81	47	8.26%	4.64%	116.09%	2.16%	0.74%	1.13%	0.18%	4.21%	-0.26%	136.79%
Hawaii	\$419,465	3.74	753	73	56	5.29%	12.02%	74.39%	0.89%	0.31%	0.70%	0.28%	2.18%	-3.41%	70.88%
Idaho	\$259,751	3.99	747	73	43	8.49%	6.47%	119.38%	1.10%	0.32%	0.47%	0.11%	1.99%	-0.90%	64.64%
Illinois	\$211,222	4.07	742	81	52	7.15%	3.65%	100.45%	1.82%	0.62%	0.87%	0.32%	3.62%	1.12%	117.73%
Indiana	\$172,921	4.33	731	83	47	8.61%	2.11%	120.94%	2.33%	0.74%	0.97%	0.29%	4.33%	-0.25%	140.86%
Iowa	\$175,014	3.96	742	81	51	7.81%	-3.02%	109.77%	1.45%	0.49%	0.63%	0.21%	2.78%	-1.07%	90.34%
Kansas	\$185,580	4.14	739	82	49	9.65%	7.54%	135.63%	1.68%	0.51%	0.73%	0.22%	3.13%	-1.42%	101.76%
Kentucky	\$180,601	4.22	732	82	49	9.04%	2.08%	127.03%	1.85%	0.60%	0.80%	0.28%	3.53%	-1.43%	114.67%
Louisiana	\$193,027	4.16	724	83	54	6.16%	-4.44%	86.58%	3.11%	1.05%	1.55%	0.54%	6.25%	0.03%	203.16%
Maine	\$216,558	4.03	740	77	52	8.82%	12.51%	123.89%	1.61%	0.40%	0.63%	0.34%	2.98%	-2.23%	96.94%
Maryland	\$289,203	3.88	740	81	53	6.41%	7.72%	90.04%	1.94%	0.62%	0.89%	0.21%	3.66%	-0.05%	119.06%
Massachusetts	\$319,226	3.76	747	73	51	6.30%	4.93%	88.50%	1.48%	0.41%	0.58%	0.14%	2.61%	-0.31%	84.78%
Michigan	\$179,352	4.11	741	79	49	8.11%	7.69%	113.91%	1.74%	0.56%	0.76%	0.12%	3.18%	0.06%	103.32%
Minnesota	\$232,856	3.98	749	80	50	6.91%	3.55%	97.10%	1.44%	0.43%	0.65%	0.15%	2.67%	3.01%	86.73%
Mississippi	\$178,433	4.23	721	85	51	7.70%	-0.21%	108.22%	3.11%	1.02%	1.60%	0.31%	6.05%	-1.08%	196.68%
Missouri	\$181,752	4.18	738	81	49	9.14%	6.05%	128.52%	1.79%	0.57%	0.68%	0.15%	3.19%	-0.25%	103.68%
Montana	\$242,972	4.05	748	75	51	9.24%	9.07%	129.82%	1.17%	0.33%	0.40%	0.12%	2.01%	2.08%	65.48%
Nebraska	\$183,776	4.04	744	81	49	8.73%	5.32%	122.73%	1.48%	0.46%	0.65%	0.14%	2.72%	1.38%	88.61%
Nevada	\$268,092	4.08	739	79	44	7.07%	2.61%	99.37%	1.45%	0.48%	0.74%	0.19%	2.86%	-0.90%	93.14%
New Hampshire	\$253,331	3.97	743	76	51	8.91%	19.62%	125.17%	1.38%	0.40%	0.54%	0.11%	2.42%	-0.82%	78.85%
New Jersey	\$293,856	3.94	743	76	52	6.46%	5.43%	90.81%	1.68%	0.55%	0.72%	0.23%	3.18%	1.24%	103.45%
New Mexico	\$204,416	4.17	738	80	54	9.06%	7.89%	127.28%	1.42%	0.41%	0.47%	0.24%	2.54%	-3.53%	82.66%
New York	\$282,845	4.09	743	74	59	4.92%	1.80%	69.15%	1.69%	0.48%	0.69%	0.46%	3.33%	0.21%	108.23%
North Carolina	\$224,802	4.14	742	80	47	8.59%	8.15%	120.69%	1.52%	0.47%	0.65%	0.12%	2.76%	-0.07%	89.82%
North Dakota	\$215,365	3.88	746	82	49	8.69%	9.14%	122.14%	1.23%	0.40%	0.55%	0.32%	2.50%	-0.83%	81.16%
Ohio	\$168,887	4.28	733	83	50	8.31%	5.70%	116.78%	1.93%	0.62%	0.80%	0.28%	3.63%	-0.87%	118.15%
Oklahoma	\$178,432	4.35	732	85	51	8.78%	4.32%	123.42%	2.01%	0.60%	0.91%	0.33%	3.86%	-0.90%	125.57%
Oregon	\$281,579	3.94	752	75	49	6.58%	2.33%	92.49%	1.04%	0.31%	0.52%	0.16%	2.03%	-0.49%	65.94%
Pennsylvania	\$202,047	4.05	740	80	54	6.49%	1.85%	91.17%	1.78%	0.58%	0.70%	0.26%	3.31%	-0.66%	107.81%
Rhode Island	\$248,981	3.96	740	77	53	7.05%	-6.42%	99.03%	1.63%	0.51%	0.71%	0.19%	3.03%	-1.62%	98.54%
South Carolina	\$216,095	4.20	736	81	46	9.32%	9.28%	130.92%	1.87%	0.63%	0.87%	0.25%	3.61%	-0.88%	117.40%
South Dakota	\$206,243	3.91	748	79	48	8.48%	1.36%	119.23%	1.24%	0.43%	0.54%	0.19%	2.39%	-0.95%	77.88%
Tennessee	\$223,480	4.21	738	80	45	9.29%	2.65%	130.60%	1.57%	0.50%	0.74%	0.11%	2.92%	-2.05%	94.89%
Texas	\$237,574	4.25	735	81	45	6.97%	0.61%	97.98%	2.08%	0.79%	1.04%	0.17%	4.07%	1.80%	132.50%
Utah	\$303,490	3.91	746	76	41	6.66%	3.80%	93.56%	1.36%	0.44%	0.66%	0.13%	2.58%	-0.27%	83.77%
Vermont	\$216,273	4.10	745	77	56	7.22%	-10.45%	101.41%	1.34%	0.35%	0.57%	0.30%	2.56%	1.30%	83.34%
Virginia	\$285,950	3.84	746	80	51	7.45%	5.14%	104.65%	1.34%	0.42%	0.63%	0.11%	2.51%	-1.30%	81.49%
Washington	\$324,975	3.89	750	74	47	7.23%	5.82%	101.67%	1.03%	0.31%	0.52%	0.14%	2.00%	-3.24%	65.06%
West Virginia	\$167,791	4.23	723	85	53	7.69%	5.97%	108.11%	2.65%	0.75%	0.88%	0.22%	4.50%	1.33%	146.45%
Wisconsin	\$195,096	4.07	741	80	51	9.03%	3.30%	126.87%	1.47%	0.44%	0.64%	0.18%	2.74%	-2.04%	89.07%
Wyoming	\$232,692	3.98	743	79	49	9.82%	-0.70%	137.96%	1.60%	0.47%	0.57%	0.16%	2.80%	-0.74%	91.15%

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