

December 2024 Market Snapshot





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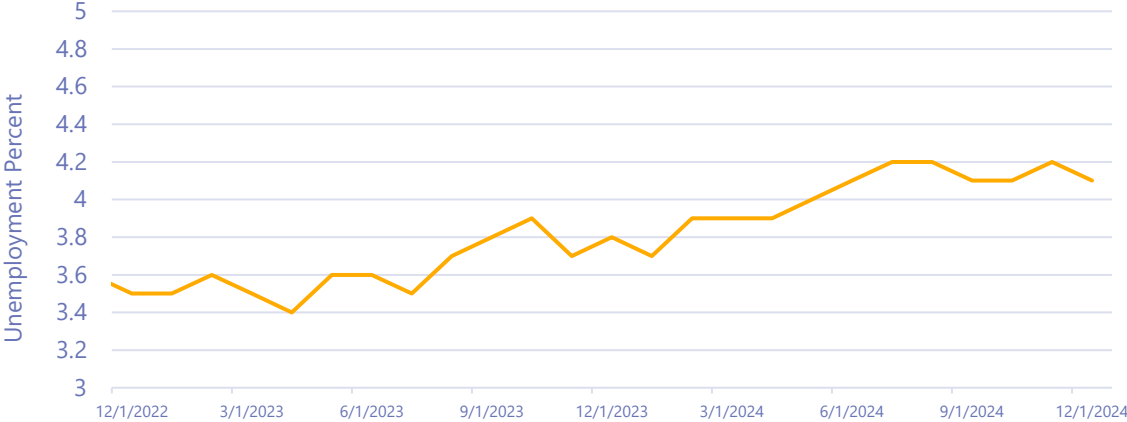
Summary

Macro-Economic Indicators

- Nonfarm payroll employment increased by 256,000 in December while the unemployment rate decreased to 4.1%.
- The federal reserve cut interest rate on Dec 18th, 2024, reducing the benchmark fed funds rate by 25 bps. The new target rate range is 4.25% to 4.5%.
- The MBA Mortgage Refinance Application Index's weekly readings decreased to 395 at the end of Dec, down from 499 recorded in the prior month.
- Preliminary US housing starts are estimated to be higher month-over-month with 1,499,000 estimated housing starts in Dec.
- The share of mortgage loans in forbearance, tracked by the MBA's Monthly Loan Monitoring Survey, decreased from 0.5% to 0.47% in Dec.

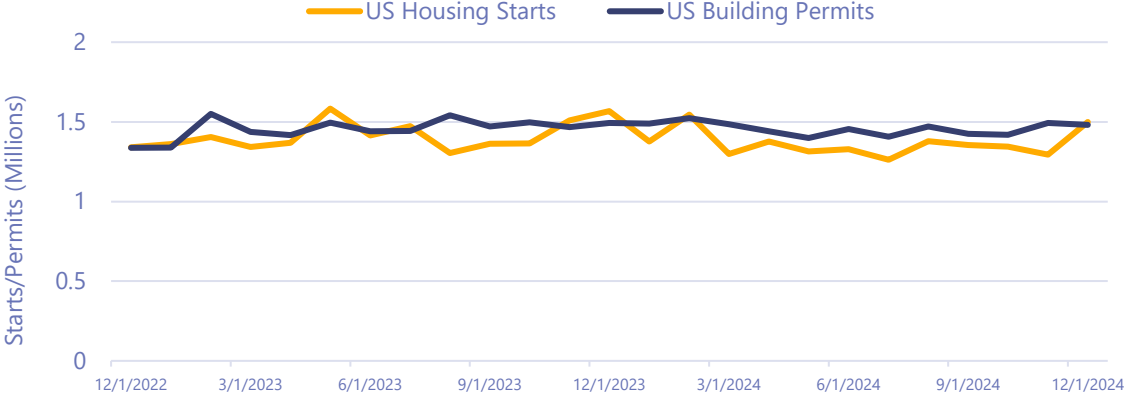
Macro-Economic Indicators

US Unemployment Rate



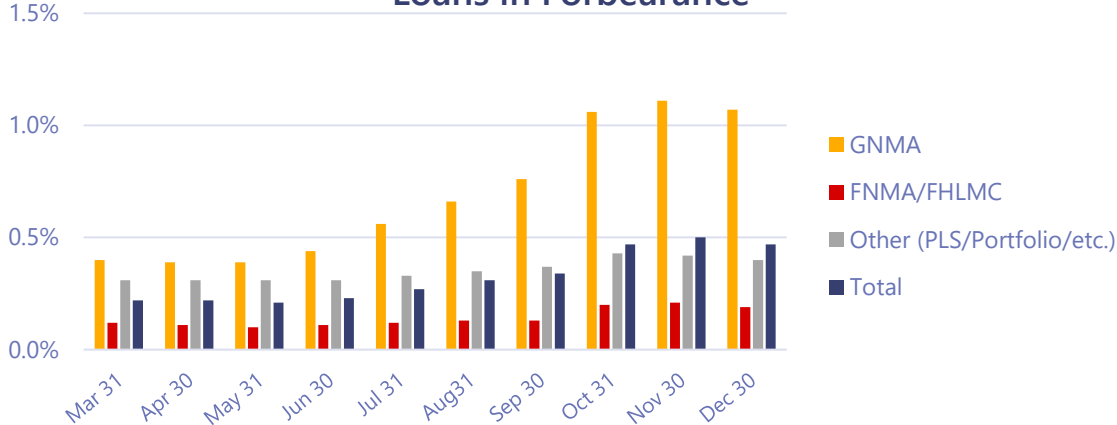
Sources: Thomson Reuters, Bureau of Labor Statistics, US Department of Labor

US Housing Starts/US Building Permits



Source: Thomson Reuters, US Census Bureau

Loans in Forbearance

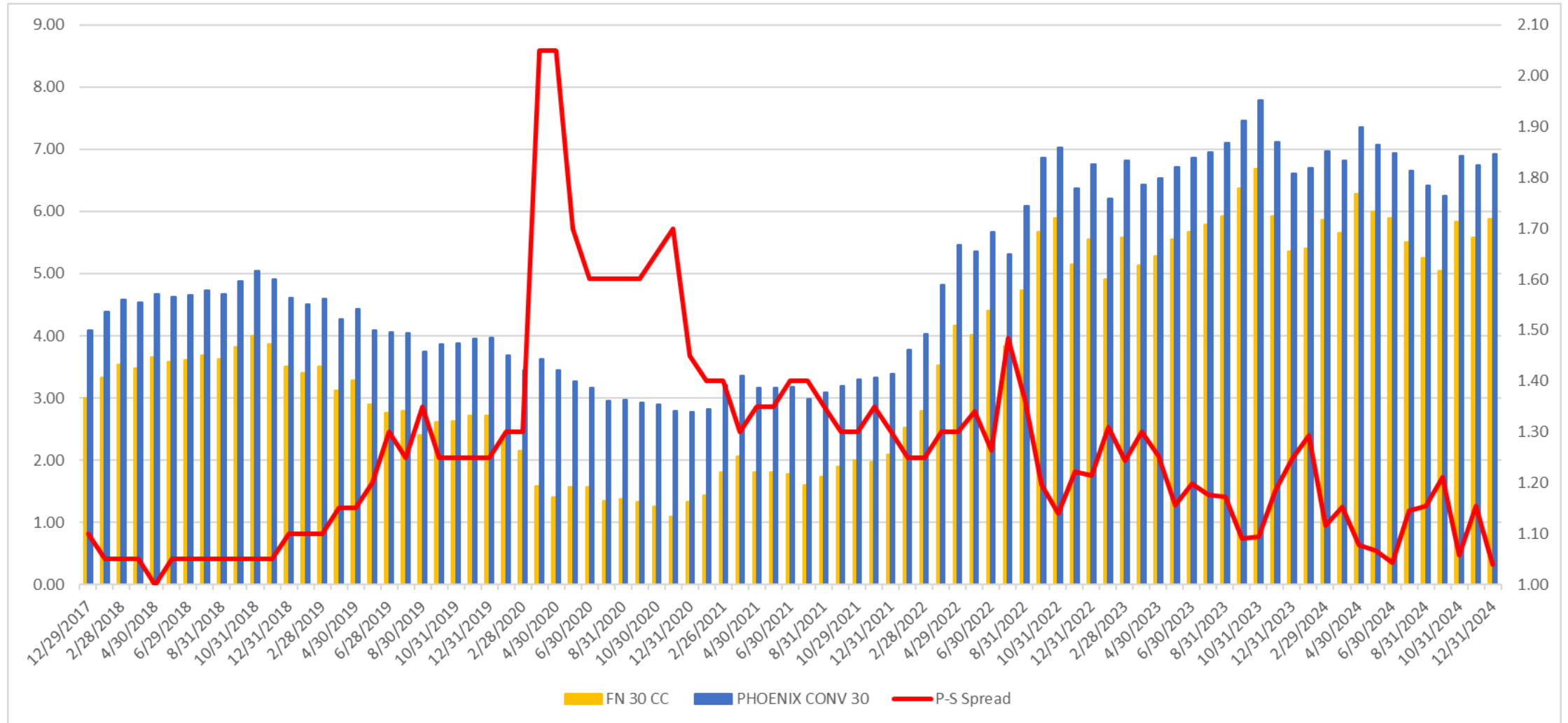


MBA Mortgage Refinance Application Index



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

Primary Secondary Spread Tracking



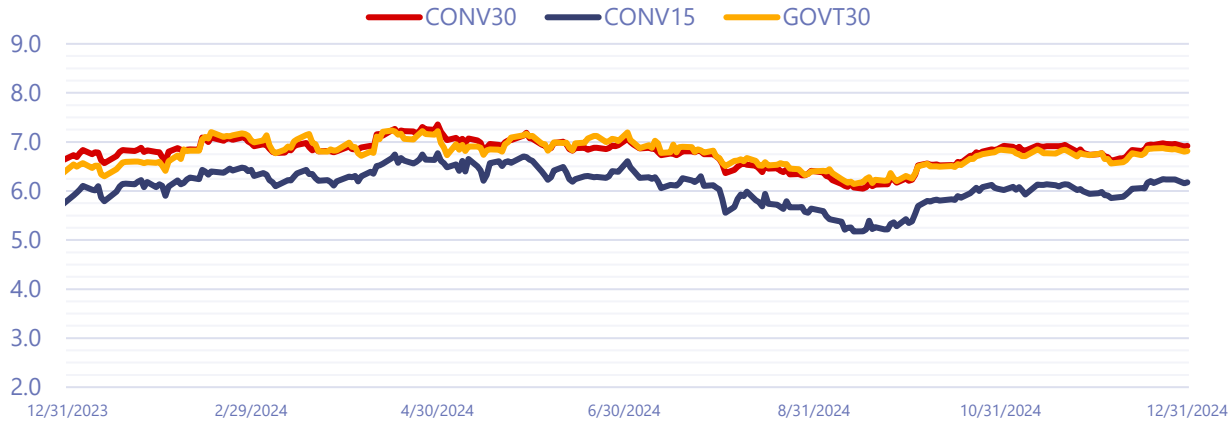
Rate History

Summary

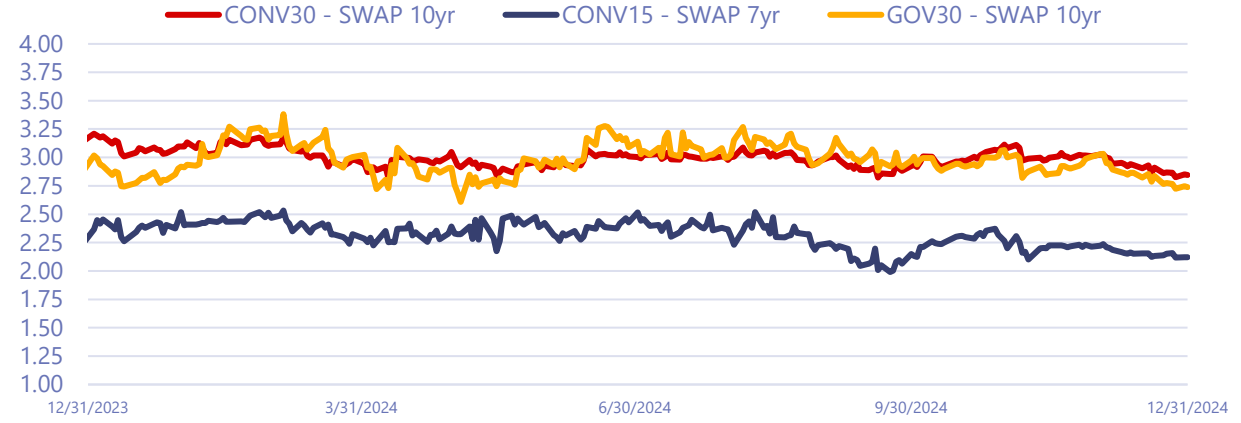
- PHOENIX primary mortgage rates increased significantly from November to December. The fixed 30-year CONV rate increased 18.30 bps, GOVT product increased by 8.10 bps, and 15-year rates went up by 23.60 bps.
- SOFR SWAP rates spiked in December.
- Short term Treasuries were down while longer terms increased in December.
- Volatilities decreased month-over-month.

Rate History

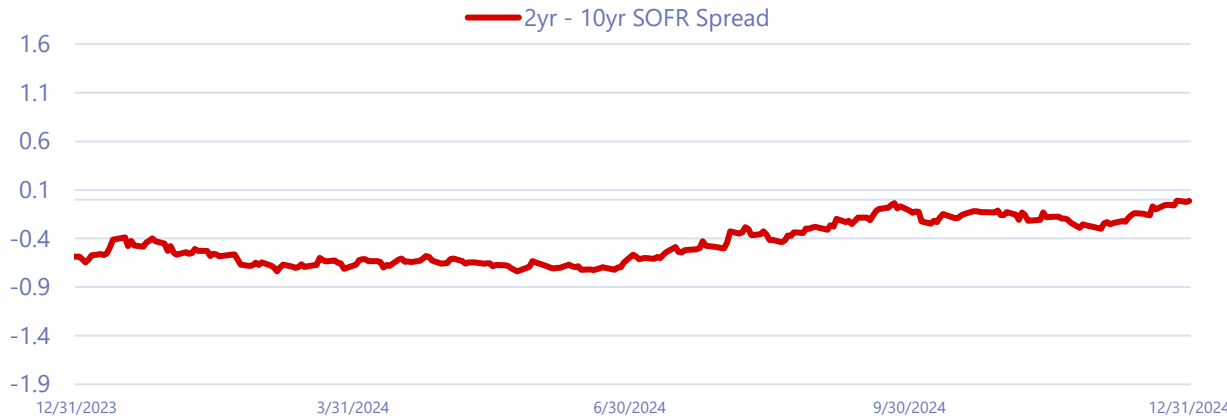
PHOENIX Mortgage Par Rates (%)



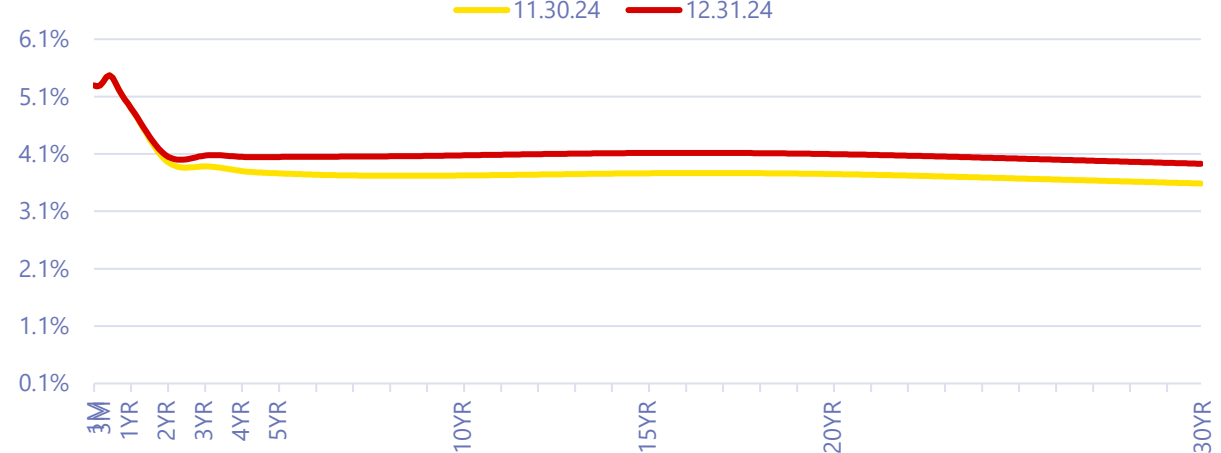
Mortgage Par Spread over SOFR Rates (%)



2yr and 10yr SOFR Spread



Yield Curve Comparison



Rate History (cont.)

Primary Rates as of 12/31/2024

Rate	12/29/2023	9/30/2024	11/29/2024	12/31/2024
CONV30	6.610	6.256	6.736	6.919
CONV15	5.709	5.426	5.941	6.177
GOV30	6.340	6.304	6.732	6.813
ARM 5/1	6.125	6.125	6.125	6.125

Secondary Rates as of 12/31/2024

Rate	12/29/2023	9/30/2024	11/29/2024	12/31/2024
FNMA 30	5.362	5.045	5.582	5.879
FNMA 15	4.782	4.427	5.008	5.310
GNMA II 30	5.287	5.068	5.516	5.799
GNMA II 15	4.782	4.427	5.008	5.310
ARM 5/1	6.400	5.880	6.400	6.500

SOFR Rates as of 12/31/2024

Rate	9/30/2024	10/31/2024	11/29/2024	12/31/2024
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	3.444	3.935	4.002	4.087
3 YR SOFR	3.320	3.855	3.882	4.064
5 YR SOFR	3.260	3.786	3.764	4.047
10 YR SOFR	3.331	3.776	3.725	4.075
15 YR SOFR	3.420	3.817	3.763	4.117
20 YR SOFR	3.437	3.803	3.750	4.098
30 YR SOFR	3.312	3.642	3.585	3.929

Source: Thomson Reuters and PHOENIX

Prepayment Speed Trends

Summary

- Quarter-over-quarter, national CPR speeds decreased to 6.08% in December from September's 7.03%.
- Average prepayment speeds for fixed-rate GNMA and GSE loans were 6.08% in December, a 55 bps decrease from November's rate of 6.63%.
- Over the month, the CONV 30-year CPR decreased by 0.35% and 15-year CPR increased by 0.03%. FHA and VA speeds decreased by 0.58% and 2.25%, respectively.

CPR Summary

SUMMARY TABLES - December 2024

Loan Characteristics

Investor	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age	CPR	1mo CPR Change%
CONV Fixed 30	\$272,828	4.13	755	74	51	5.58%	-5.86%
CONV Fixed 15	\$212,061	3.05	763	61	55	6.24%	0.45%
GNMA Fixed 30	\$233,814	4.36	698	93	49	7.22%	-15.20%
GNMA Fixed 15	\$148,868	3.61	714	77	59	9.84%	-1.19%

Prepayments

Vintage	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age	CPR	1mo CPR Change%
2006	\$135,804	5.42	677	79	182	6.14%	10.16%
2007	\$143,779	5.32	672	81	173	6.35%	12.08%
2008	\$145,605	5.15	675	83	166	5.77%	0.44%
2009	\$160,369	4.85	719	80	172	6.51%	2.25%
2010	\$165,495	4.66	730	80	164	6.70%	5.91%
2011	\$163,896	4.46	734	79	154	6.83%	2.80%
2012	\$190,041	3.79	746	80	145	6.08%	3.05%
2013	\$182,380	3.82	742	79	136	6.25%	6.67%
2014	\$163,818	4.27	728	81	120	6.80%	6.61%
2015	\$186,375	3.96	733	79	110	6.19%	5.65%
2016	\$204,302	3.70	737	78	97	5.78%	0.17%
2017	\$192,108	4.10	726	80	85	6.50%	1.59%
2018	\$185,097	4.61	718	82	73	6.82%	-1.98%
2019	\$219,599	3.99	732	81	61	6.06%	3.01%
2020	\$280,285	3.01	757	74	51	4.54%	1.07%

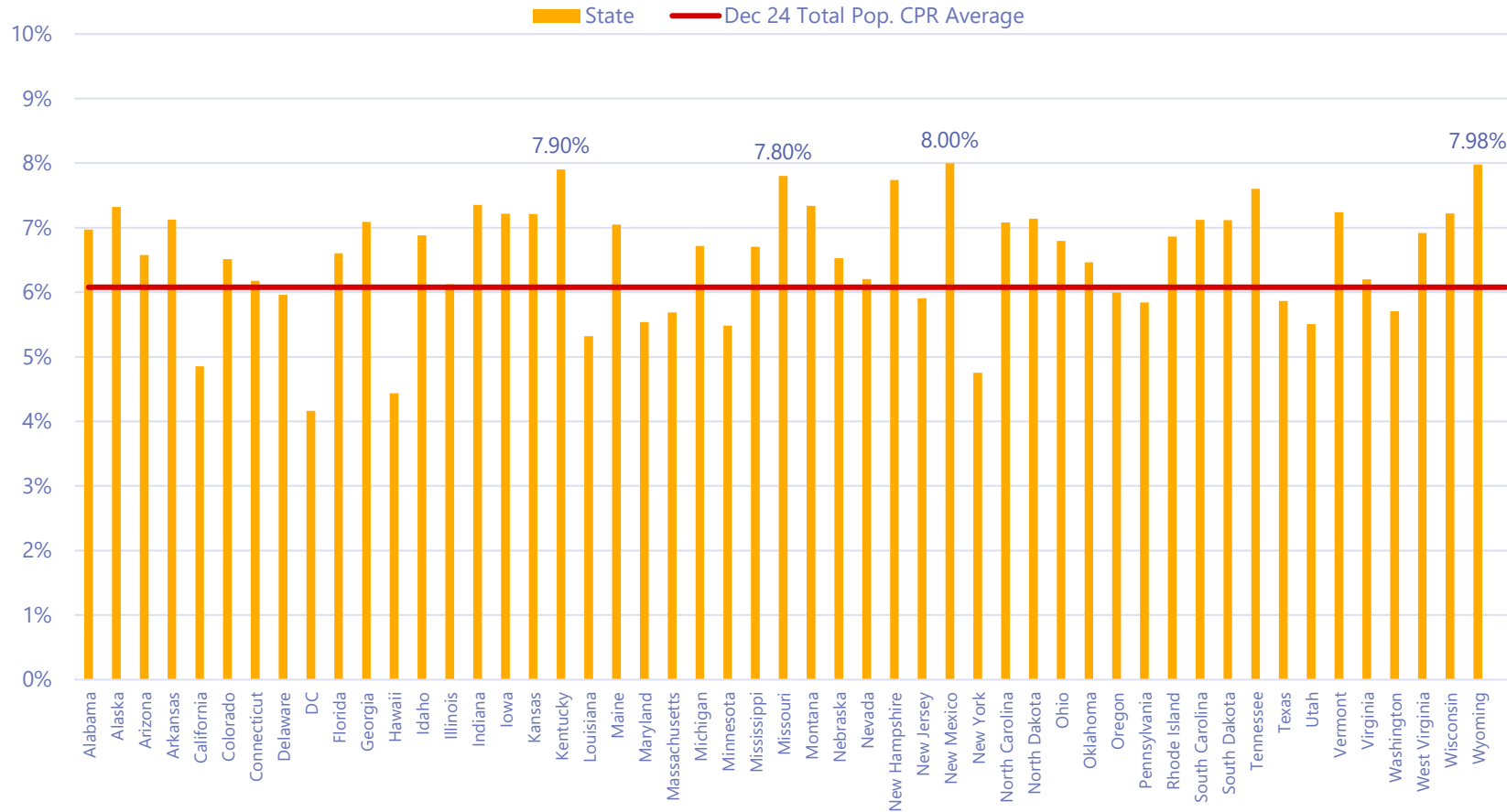
Tranche	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age	CPR	1mo CPR Change%
0.0000 - 2.4999	\$294,547	2.25	762	69	44	4.46%	2.76%
2.5000 - 2.9999	\$294,781	2.79	759	72	45	4.12%	0.83%
3.0000 - 3.4999	\$261,967	3.21	744	77	52	4.91%	0.99%
3.5000 - 3.9999	\$222,713	3.71	736	79	75	5.51%	1.17%
4.0000 - 4.4999	\$196,403	4.19	729	81	88	6.11%	1.78%
4.5000 - 4.9999	\$204,031	4.72	727	81	74	6.14%	3.91%
5.0000 - 5.4999	\$224,585	5.21	727	83	57	5.75%	-2.16%
5.5000 - 5.9999	\$267,403	5.75	731	83	32	5.95%	-10.76%
6.0000 - 6.4999	\$274,987	6.22	735	83	24	7.13%	-26.87%
6.5000 or more	\$274,399	6.98	734	82	16	13.15%	-23.58%

GSE and GNMA fixed rate product only

Source: Black Knight McDash

Prepayment Speed Trends

Average CPR by State - December 2024



Analysis

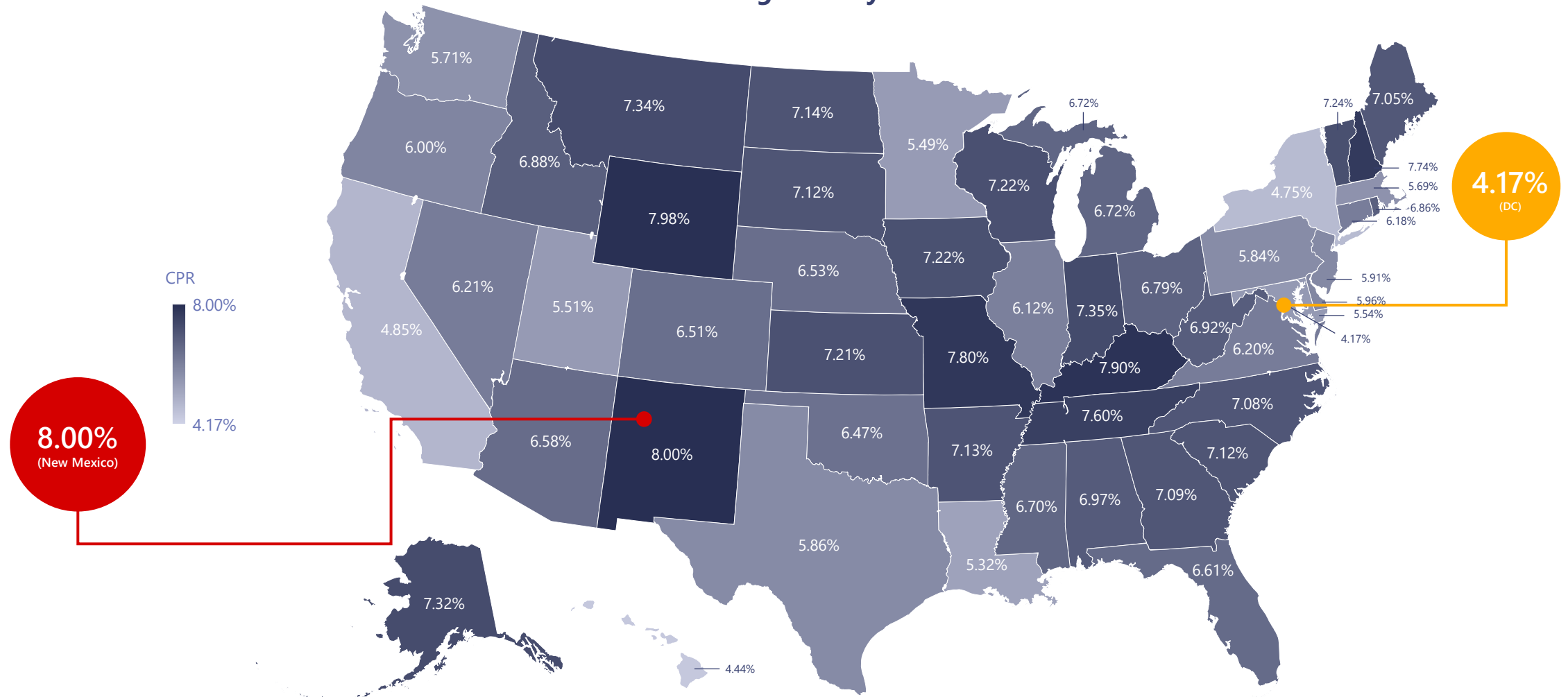
- New Mexico was the fastest prepaying state at 8.00%, followed by Wyoming (7.98%), Kentucky (7.90%), and Missouri (7.80%).
- In December, the slowest prepaying state was DC at 4.17%.
- The Middle Atlantic region (PA, NY, and NJ) and the Pacific (WA, OR, CA, AK, and HI) showed the lowest prepayment speeds on average with a rate of 5.48%
- The East South-Central region had the highest prepayment speed on average with a rate of 7.15% among the states of KY, TN, MS, and AL.

GSE and GNMA fixed rate product only

Source: Black Knight McDash

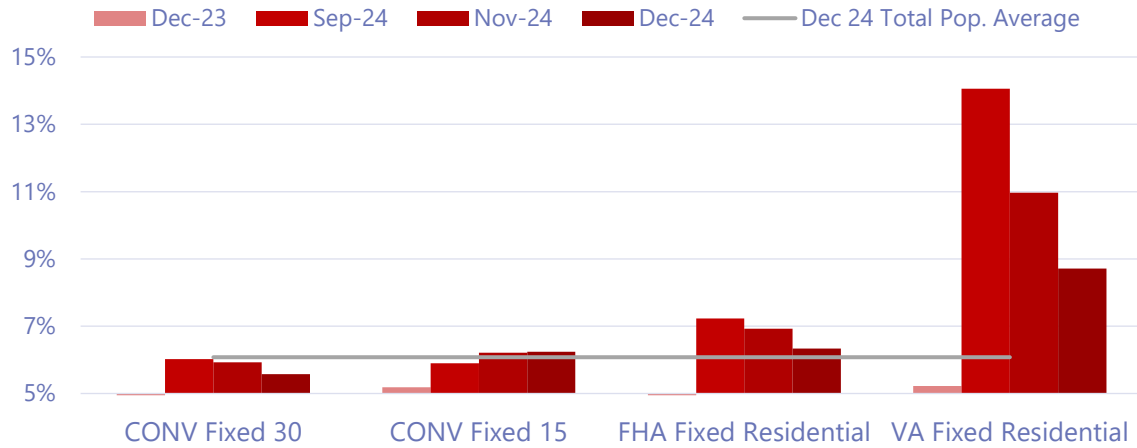
Prepayment Speed Trends (cont.)

Average CPR by State

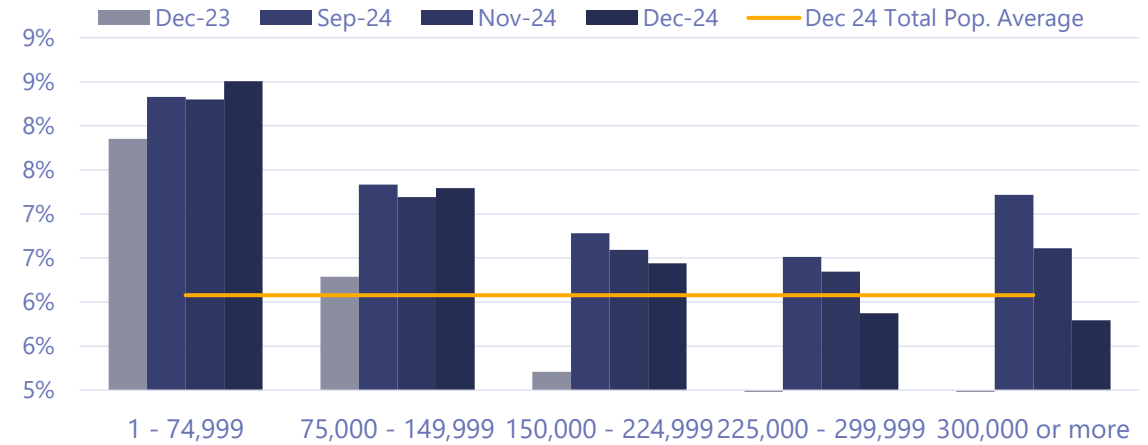


Prepayment Speed Trends (cont.)

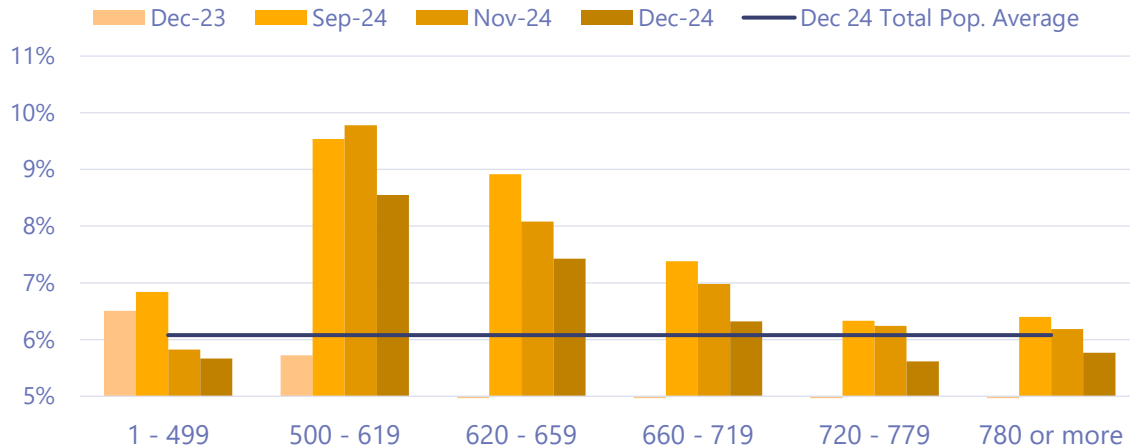
CPR by Fixed-Rate Product - December 2024



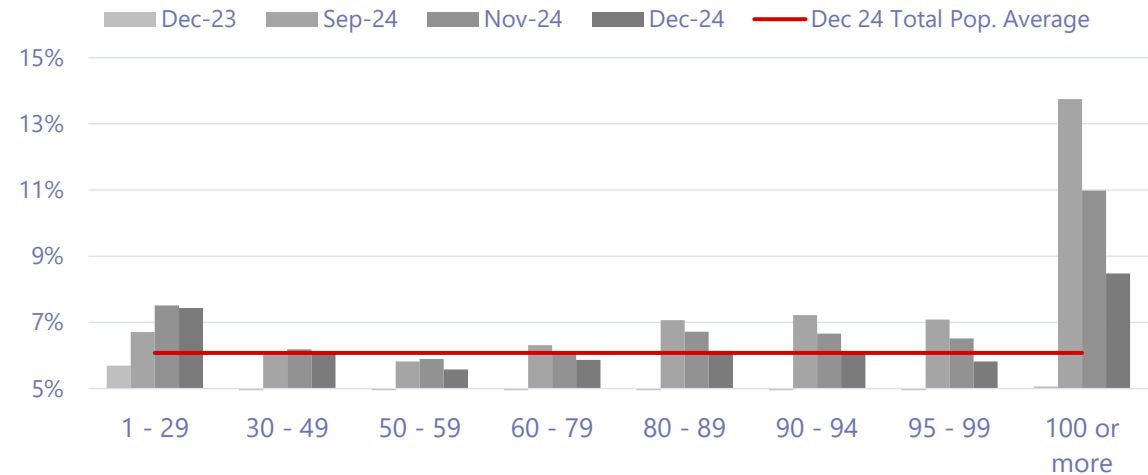
CPR by Original Loan Balance - December 2024



CPR by Original FICO - December 2024



CPR by Original LTV - December 2024



Delinquency Trends

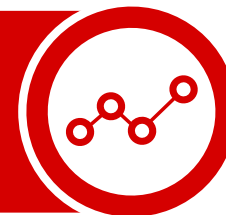
Summary

- The national delinquency and foreclosure rate went up to 3.57%, an increase of 2 bps compared to last month. This new value is 45 bps higher than the 3.12% national average delinquency and foreclosure rate from December 2023.
- CONV 30-year loans' delinquency and foreclosure rates decreased by 1 bp, while CONV 15-year loans' rates decreased by 3 bps since November 2024.
- On a month-over-month basis, national average delinquency and foreclosure rates increased by 12 bps for fixed-rate FHA and increased by 1 bp for fixed-rate VA.

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

Total delinquencies up

2 bps



Delinquency Summary

SUMMARY TABLES - December 2024

Loan Characteristics

Investor	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age
CONV Fixed 30	\$272,828	4.13	755	74	51
CONV Fixed 15	\$212,061	3.05	763	61	55
GNMA Fixed 30	\$233,814	4.36	698	93	49
GNMA Fixed 15	\$148,868	3.61	714	77	59

Delinquencies

30d DQ	60d DQ	+90d DQ	Total FC	Total DQ & FC	1mo DQ & FC Change%
1.04%	0.29%	0.44%	0.12%	1.88%	-0.42%
0.48%	0.11%	0.14%	0.03%	0.75%	-3.72%
4.28%	1.66%	2.55%	0.52%	9.01%	0.83%
1.91%	0.62%	0.85%	0.18%	3.55%	3.80%

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	\$135,804	5.42	677	79	182	4.72%	1.46%	1.85%	1.23%	9.25%	-3.73%
2007	\$143,779	5.32	672	81	173	5.07%	1.59%	2.04%	1.38%	10.07%	-4.83%
2008	\$145,605	5.15	675	83	166	5.39%	1.76%	2.27%	1.31%	10.72%	-4.26%
2009	\$160,369	4.85	719	80	172	3.18%	0.95%	1.16%	0.51%	5.80%	-4.43%
2010	\$165,495	4.66	730	80	164	2.44%	0.69%	0.90%	0.34%	4.37%	-3.83%
2011	\$163,896	4.46	734	79	154	2.08%	0.61%	0.79%	0.29%	3.77%	-4.39%
2012	\$190,041	3.79	746	80	145	1.25%	0.35%	0.45%	0.13%	2.17%	-4.02%
2013	\$182,380	3.82	742	79	136	1.42%	0.41%	0.51%	0.18%	2.52%	-4.11%
2014	\$163,818	4.27	728	81	120	2.44%	0.76%	1.05%	0.35%	4.60%	-2.44%
2015	\$186,375	3.96	733	79	110	2.24%	0.71%	0.97%	0.33%	4.24%	-1.67%
2016	\$204,302	3.70	737	78	97	2.07%	0.65%	0.93%	0.28%	3.93%	-0.78%
2017	\$192,108	4.10	726	80	85	2.88%	0.98%	1.39%	0.44%	5.70%	-1.08%
2018	\$185,097	4.61	718	82	73	3.98%	1.47%	2.18%	0.69%	8.31%	-0.82%
2019	\$219,599	3.99	732	81	61	2.69%	0.96%	1.46%	0.41%	5.52%	0.93%
2020	\$280,285	3.01	757	74	51	1.08%	0.33%	0.48%	0.12%	2.01%	-0.15%

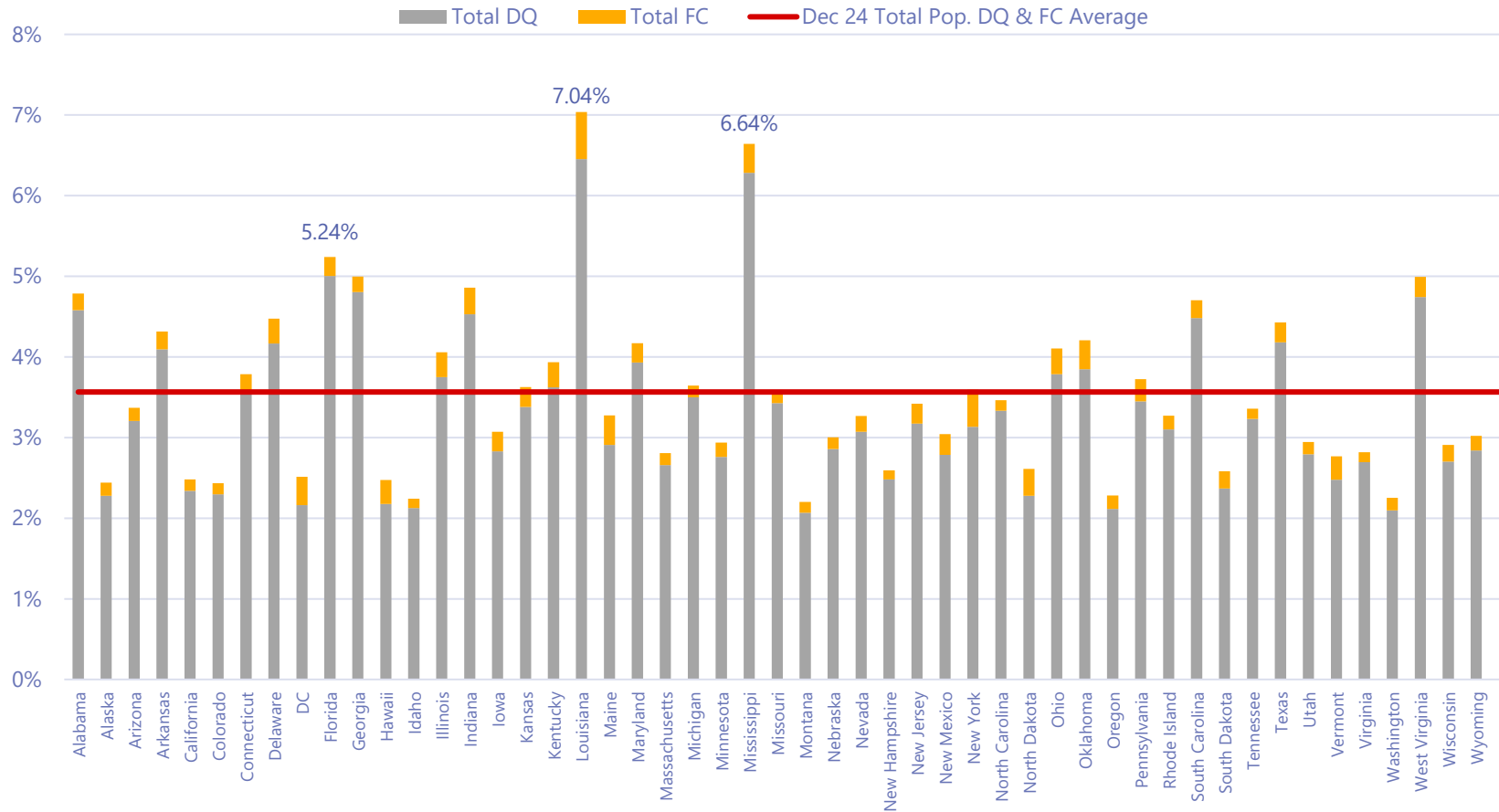
Tranche	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age	30d DQ	60d DQ	+90d DQ	Total FC	Total DQ & FC	1mo DQ & FC Change%
0.0000 - 2.4999	\$294,547	2.25	762	69	44	0.70%	0.23%	0.36%	0.07%	1.37%	0.66%
2.5000 - 2.9999	\$294,781	2.79	759	72	45	0.99%	0.30%	0.45%	0.09%	1.84%	-0.16%
3.0000 - 3.4999	\$261,967	3.21	744	77	52	1.78%	0.61%	0.90%	0.21%	3.50%	-0.68%
3.5000 - 3.9999	\$222,713	3.71	736	79	75	2.01%	0.65%	0.95%	0.25%	3.86%	-0.54%
4.0000 - 4.4999	\$196,403	4.19	729	81	88	2.45%	0.80%	1.12%	0.32%	4.68%	-0.95%
4.5000 - 4.9999	\$204,031	4.72	727	81	74	2.66%	0.88%	1.32%	0.35%	5.21%	-0.12%
5.0000 - 5.4999	\$224,585	5.21	727	83	57	2.77%	0.95%	1.51%	0.38%	5.61%	0.43%
5.5000 - 5.9999	\$267,403	5.75	731	83	32	2.23%	0.80%	1.33%	0.26%	4.62%	2.06%
6.0000 - 6.4999	\$274,987	6.22	735	83	24	2.03%	0.74%	1.15%	0.22%	4.14%	2.20%
6.5000 or more	\$274,399	6.98	734	82	16	2.22%	0.89%	1.48%	0.26%	4.86%	3.03%

GSE and GNMA fixed rate product only

Source: Black Knight McDash

Delinquency Trends

Average Delinquency and Foreclosure by State - December 2024



Analysis

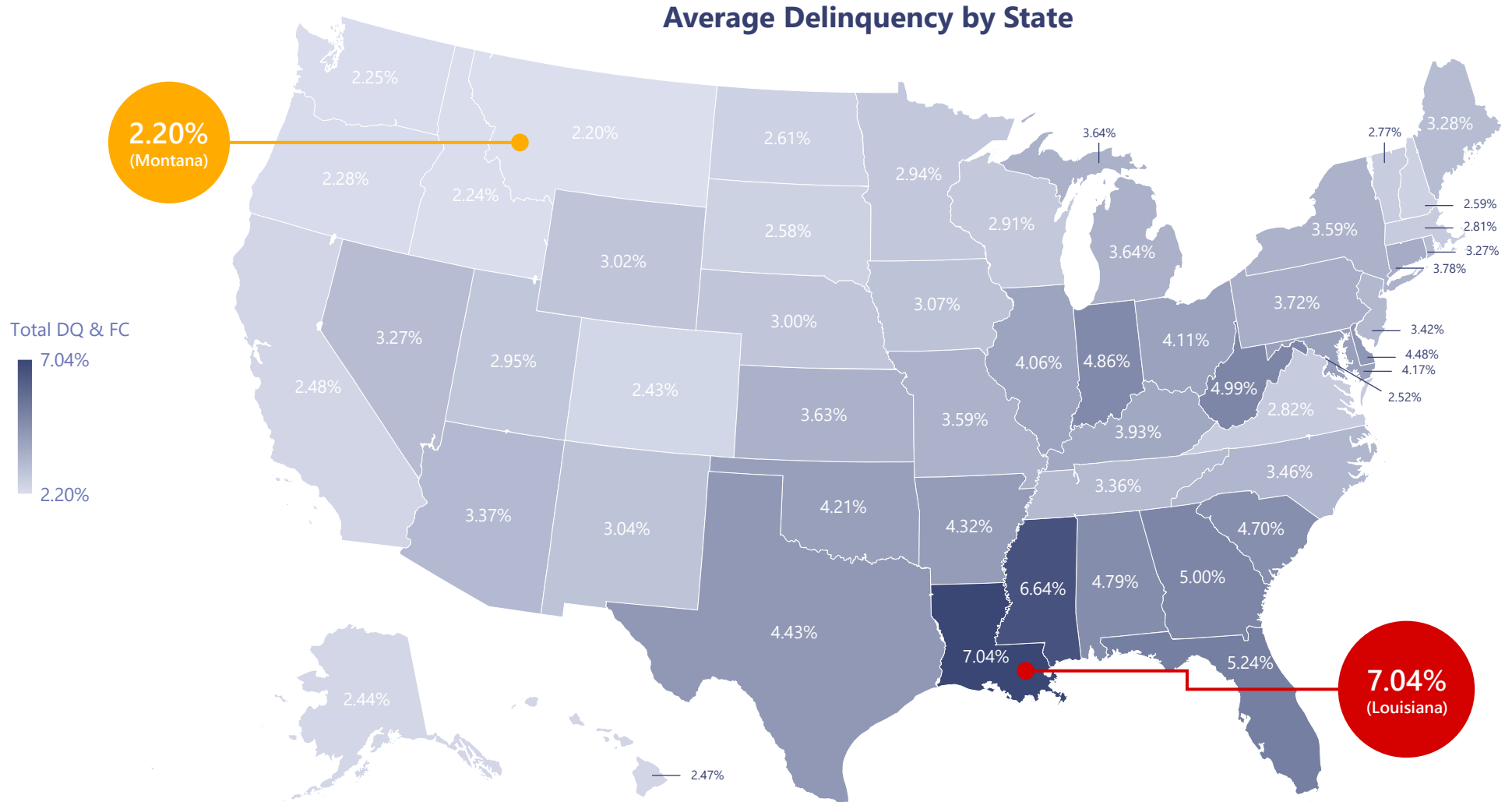
- Montana was the best-performing state, with a 2.20% delinquency and foreclosure rate.
- The nation's most delinquent state was Louisiana with a 7.04% delinquency and foreclosure rate.
- Compared to December 2023, Florida had the nation's largest increase, moving from 3.60% to 5.24% (+164 bps).
- Regionally, the West South-Central region of TX, OK, AR, and LA had the highest delinquency rate (4.99%), followed by the East South-Central states of KY, TN, MS, and AL at 4.60%.

GSE and GNMA fixed rate product only



Source: Black Knight McDash

Delinquency Trends (cont.)

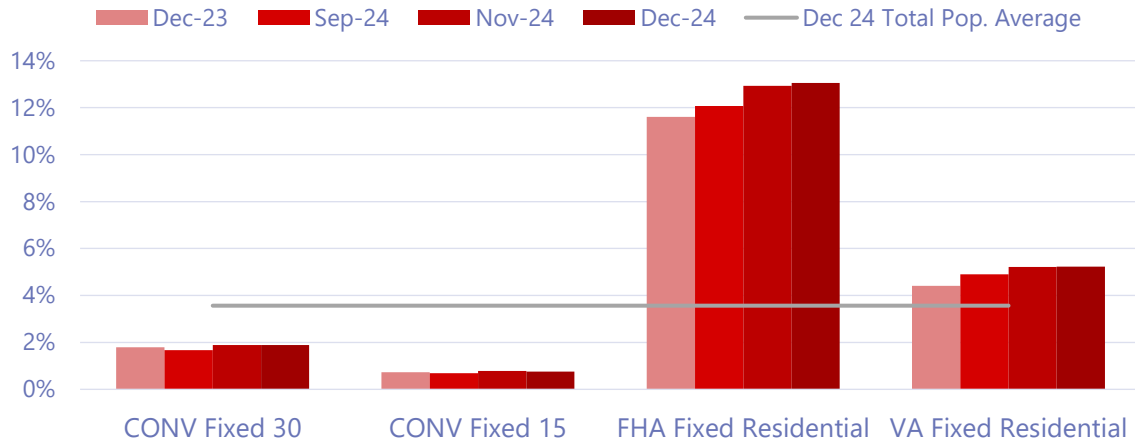


GSE and GNMA fixed rate product only

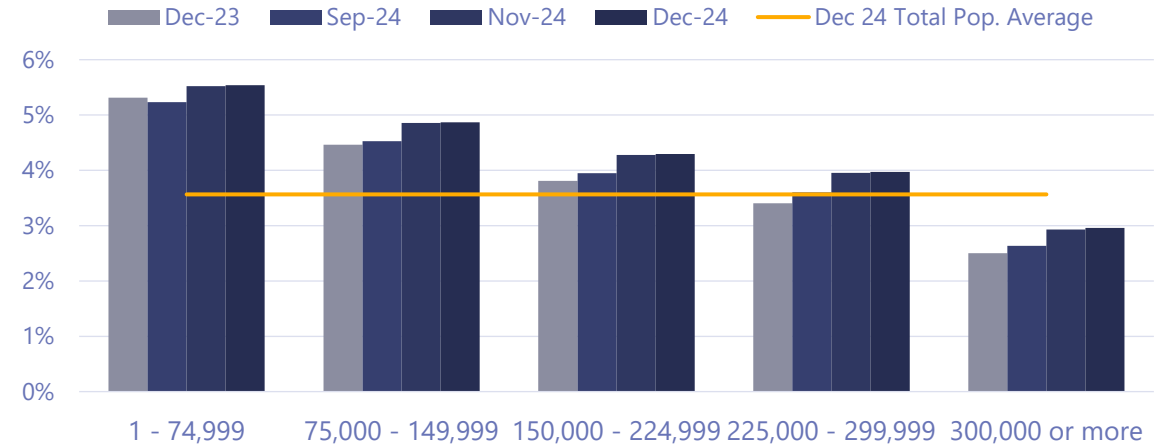
Source: Black Knight McDash

Delinquency Trends (cont.)

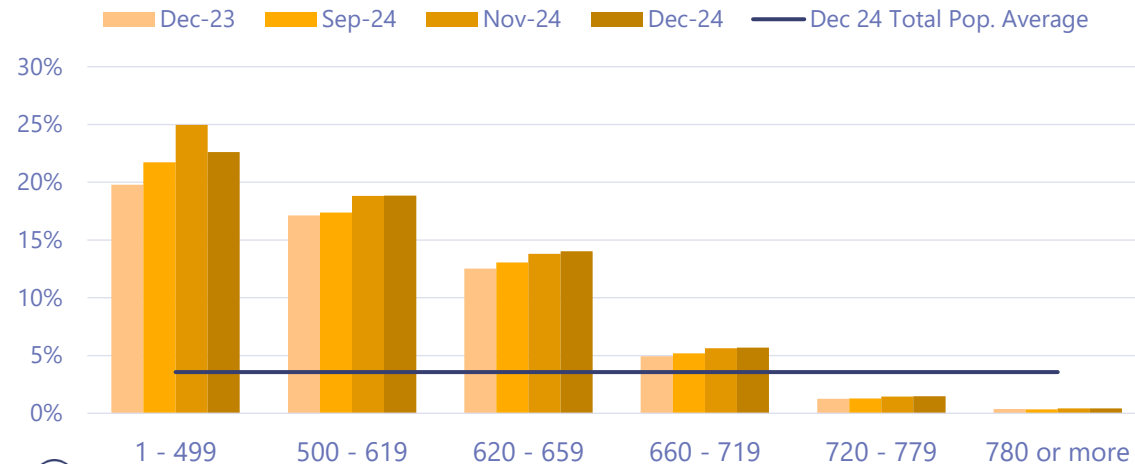
Delinquency and Foreclosure by Fixed-Rate Product - December 2024



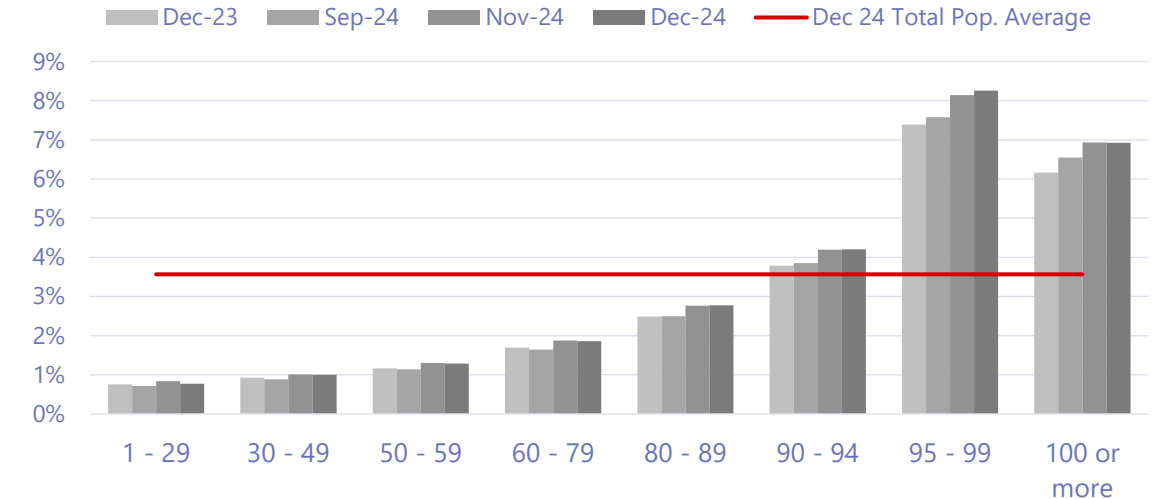
Delinquency and Foreclosure by Original Loan Balance - December 2024



Delinquency and Foreclosure by Original FICO - December 2024



Delinquency and Foreclosure by Original LTV - December 2024



Tables



State Summary

Prepayment and Delinquency

SUMMARY TABLES - December 2024

Loan Characteristics						Prepayments			Delinquencies						
State	WAv Orig Bal	WAC	WAv Orig FICO	WAv Orig LTV	WAv 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	\$252,016	4.08	742	78	51	6.08%	-8.26%	100.00%	1.80%	0.62%	0.94%	0.21%	3.57%	0.54%	100.00%
Alabama	\$194,564	4.26	731	83	52	6.97%	-9.26%	114.68%	2.51%	0.81%	1.26%	0.21%	4.79%	-2.27%	134.25%
Alaska	\$281,161	3.91	739	84	57	7.32%	-22.34%	120.48%	1.34%	0.35%	0.58%	0.16%	2.44%	-2.36%	68.47%
Arizona	\$257,167	4.09	743	77	45	6.58%	-9.42%	108.21%	1.78%	0.57%	0.85%	0.16%	3.37%	1.32%	94.47%
Arkansas	\$175,804	4.31	733	83	52	7.13%	-12.43%	117.23%	2.18%	0.77%	1.15%	0.22%	4.32%	-1.01%	121.07%
California	\$361,862	3.75	753	69	52	4.85%	-4.71%	79.85%	1.34%	0.40%	0.60%	0.14%	2.48%	2.74%	69.54%
Colorado	\$319,045	3.91	753	75	46	6.51%	-9.98%	107.14%	1.21%	0.40%	0.69%	0.14%	2.43%	0.00%	68.22%
Connecticut	\$248,758	4.06	740	79	58	6.18%	-2.69%	101.61%	2.04%	0.64%	0.89%	0.22%	3.78%	0.61%	106.14%
Delaware	\$241,347	4.10	736	80	55	5.96%	-2.96%	98.09%	2.38%	0.79%	1.00%	0.31%	4.48%	1.52%	125.53%
DC	\$390,715	3.75	759	73	57	4.17%	-21.86%	68.53%	1.20%	0.33%	0.63%	0.36%	2.52%	0.92%	70.55%
Florida	\$246,436	4.35	736	81	46	6.61%	0.24%	108.67%	2.14%	1.13%	1.73%	0.24%	5.24%	0.04%	146.98%
Georgia	\$229,017	4.25	733	82	49	7.09%	-5.50%	116.67%	2.39%	0.90%	1.52%	0.19%	5.00%	0.71%	140.14%
Hawaii	\$422,736	3.77	753	73	58	4.44%	-8.63%	72.98%	1.09%	0.33%	0.76%	0.30%	2.47%	2.83%	69.34%
Idaho	\$261,984	4.06	747	73	45	6.88%	-5.08%	113.23%	1.23%	0.37%	0.53%	0.12%	2.24%	-0.84%	62.92%
Illinois	\$213,517	4.12	742	81	54	6.12%	-11.15%	100.72%	2.00%	0.69%	1.06%	0.31%	4.06%	1.65%	113.77%
Indiana	\$174,712	4.40	731	83	49	7.35%	-7.77%	120.96%	2.49%	0.85%	1.19%	0.33%	4.86%	1.46%	136.30%
Iowa	\$177,066	4.02	742	81	52	7.22%	-9.50%	118.71%	1.61%	0.50%	0.72%	0.24%	3.07%	0.69%	86.12%
Kansas	\$187,388	4.21	739	82	51	7.21%	-12.57%	118.62%	1.91%	0.62%	0.85%	0.25%	3.63%	-1.23%	101.68%
Kentucky	\$182,280	4.29	732	82	50	7.90%	-5.74%	130.03%	2.08%	0.64%	0.90%	0.31%	3.93%	1.81%	110.32%
Louisiana	\$194,017	4.20	724	84	56	5.32%	-10.69%	87.56%	3.29%	1.27%	1.90%	0.59%	7.04%	0.07%	197.45%
Maine	\$218,498	4.10	740	77	54	7.05%	-17.34%	115.96%	1.79%	0.48%	0.64%	0.37%	3.28%	1.46%	91.87%
Maryland	\$290,873	3.93	740	81	55	5.54%	-6.59%	91.12%	2.21%	0.70%	1.03%	0.24%	4.17%	2.79%	116.97%
Massachusetts	\$321,039	3.82	748	73	54	5.69%	-13.87%	93.62%	1.61%	0.43%	0.62%	0.15%	2.81%	-1.23%	78.71%
Michigan	\$180,973	4.18	741	79	51	6.72%	-14.83%	110.53%	1.98%	0.65%	0.88%	0.14%	3.64%	2.65%	102.22%
Minnesota	\$234,824	4.05	749	80	52	5.49%	-7.85%	90.24%	1.53%	0.50%	0.74%	0.18%	2.94%	1.56%	82.41%
Mississippi	\$180,277	4.30	721	85	53	6.70%	-12.72%	110.30%	3.28%	1.16%	1.85%	0.36%	6.64%	-1.47%	186.34%
Missouri	\$183,708	4.25	738	81	51	7.80%	-8.22%	128.38%	1.96%	0.62%	0.85%	0.16%	3.59%	-0.61%	100.70%
Montana	\$245,165	4.11	748	75	53	7.34%	4.84%	120.73%	1.22%	0.39%	0.46%	0.14%	2.20%	-4.05%	61.74%
Nebraska	\$186,145	4.13	744	81	50	6.53%	-14.11%	107.40%	1.58%	0.50%	0.78%	0.15%	3.00%	1.32%	84.21%
Nevada	\$270,683	4.12	739	79	46	6.21%	-11.92%	102.09%	1.65%	0.55%	0.87%	0.20%	3.27%	-0.18%	91.70%
New Hampshire	\$255,690	4.04	743	77	53	7.74%	-7.59%	127.33%	1.48%	0.43%	0.57%	0.11%	2.59%	-3.03%	72.76%
New Jersey	\$296,249	4.00	743	76	54	5.91%	-4.91%	97.19%	1.82%	0.56%	0.79%	0.25%	3.42%	-0.18%	95.96%
New Mexico	\$206,536	4.22	737	81	56	8.00%	-0.65%	131.54%	1.62%	0.50%	0.66%	0.26%	3.04%	-0.13%	85.36%
New York	\$284,791	4.16	743	74	61	4.75%	1.04%	78.22%	1.82%	0.52%	0.79%	0.46%	3.59%	0.03%	100.76%
North Carolina	\$225,957	4.19	742	80	49	7.08%	-11.59%	116.47%	1.71%	0.66%	0.96%	0.13%	3.46%	-2.48%	97.11%
North Dakota	\$217,527	3.95	746	82	51	7.14%	-19.64%	117.46%	1.33%	0.38%	0.57%	0.33%	2.61%	-0.31%	73.21%
Ohio	\$169,562	4.35	733	83	52	6.79%	-11.78%	111.76%	2.14%	0.71%	0.94%	0.32%	4.11%	1.01%	115.18%
Oklahoma	\$180,523	4.39	732	84	53	6.47%	-11.13%	106.37%	2.09%	0.67%	1.09%	0.36%	4.21%	-0.68%	117.95%
Oregon	\$283,116	3.99	752	75	51	6.00%	-6.28%	98.67%	1.15%	0.36%	0.60%	0.17%	2.28%	0.44%	64.04%
Pennsylvania	\$203,467	4.11	740	80	56	5.84%	-6.35%	96.13%	2.03%	0.63%	0.79%	0.28%	3.72%	3.96%	104.46%
Rhode Island	\$250,634	4.01	740	77	55	6.86%	2.20%	112.93%	1.86%	0.53%	0.72%	0.17%	3.27%	-0.21%	91.78%
South Carolina	\$217,538	4.25	736	81	48	7.12%	-13.74%	117.14%	2.14%	0.85%	1.50%	0.22%	4.70%	-0.44%	131.92%
South Dakota	\$208,806	3.98	748	79	50	7.12%	-21.86%	117.09%	1.37%	0.37%	0.63%	0.21%	2.58%	0.47%	72.40%
Tennessee	\$225,823	4.27	739	80	47	7.60%	-11.85%	125.11%	1.78%	0.58%	0.87%	0.13%	3.36%	0.09%	94.22%
Texas	\$239,642	4.29	735	82	47	5.86%	-9.34%	96.46%	2.19%	0.73%	1.26%	0.24%	4.43%	-0.63%	124.15%
Utah	\$306,268	3.96	746	76	44	5.51%	-14.42%	90.61%	1.53%	0.50%	0.77%	0.15%	2.95%	0.41%	82.61%
Vermont	\$218,126	4.18	745	77	57	7.24%	-2.39%	119.09%	1.40%	0.43%	0.65%	0.29%	2.77%	-4.42%	77.62%
Virginia	\$288,004	3.89	747	80	53	6.20%	-9.74%	102.02%	1.51%	0.48%	0.71%	0.12%	2.82%	-0.46%	79.02%
Washington	\$327,075	3.93	750	74	49	5.71%	-16.12%	93.86%	1.13%	0.34%	0.62%	0.16%	2.25%	-0.40%	63.20%
West Virginia	\$168,745	4.29	723	85	54	6.92%	-18.64%	113.84%	2.84%	0.88%	1.03%	0.25%	4.99%	3.01%	140.00%
Wisconsin	\$198,569	4.13	742	80	52	7.22%	-20.87%	118.82%	1.53%	0.49%	0.68%	0.21%	2.91%	-2.51%	81.60%
Wyoming	\$235,208	4.06	743	79	51	7.98%	-10.25%	131.31%	1.65%	0.52%	0.67%	0.18%	3.02%	-1.66%	84.71%

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