

March 2026 Market Snapshot





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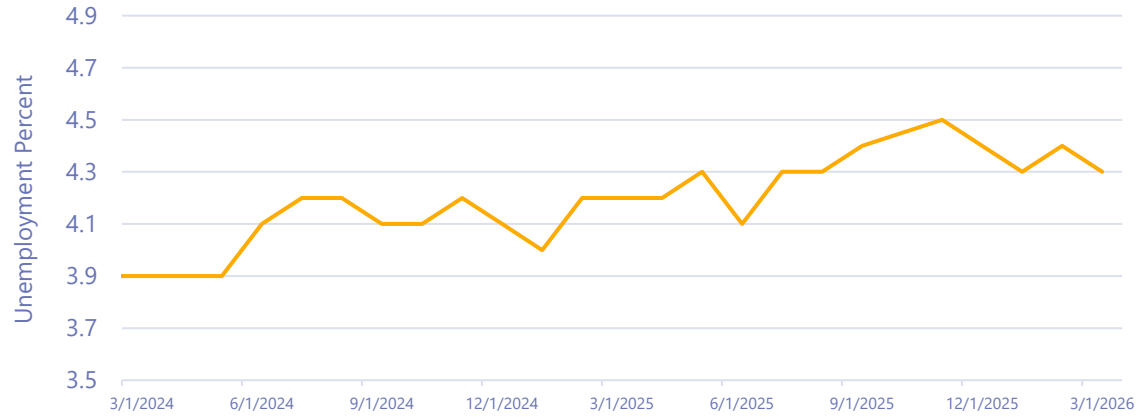
Macro-Economic Indicators

Summary

- According to the official BLS data, the total nonfarm payroll employment increased by 178,000 in March, while the unemployment rate changed to 4.3%. In comparison, the ADP Research Institute's National Employment Report showed that private sector employment increased by 62,000 jobs in the same period, showing significant divergence.
- In March 2026, the Federal Reserve decided to maintain the target range for the federal funds rate at 3.50% - 3.75%.
- The MBA Mortgage Refinance Application Index's weekly readings fell to 946 at the end of March, up from 1,638 recorded in the prior month and MBA Purchase Index increased to 159.4 from 158.9 from prior month.
- The estimated existing home sales decreased about 3.6% month-over-month to 3,980,000 from 4,130,000 (revised) from prior month.

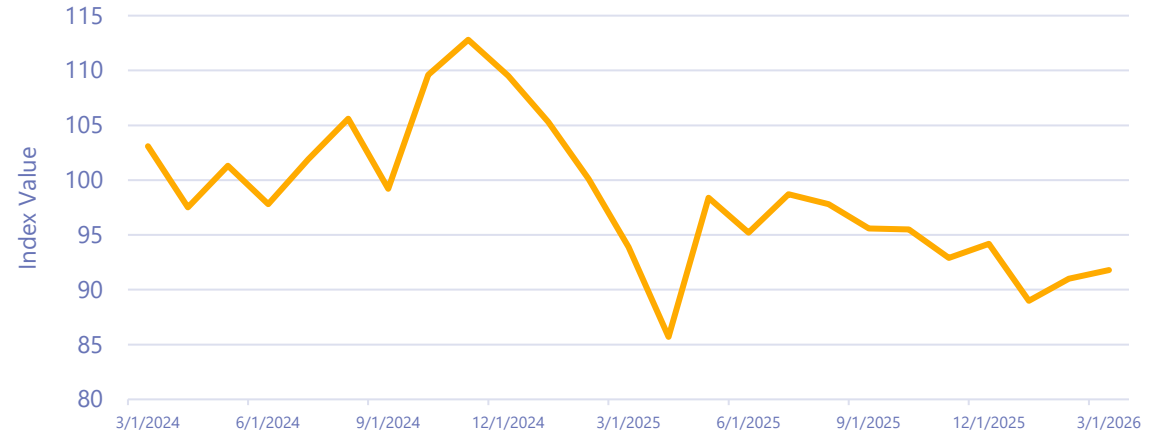
Macro-Economic Indicators

US Unemployment Rate



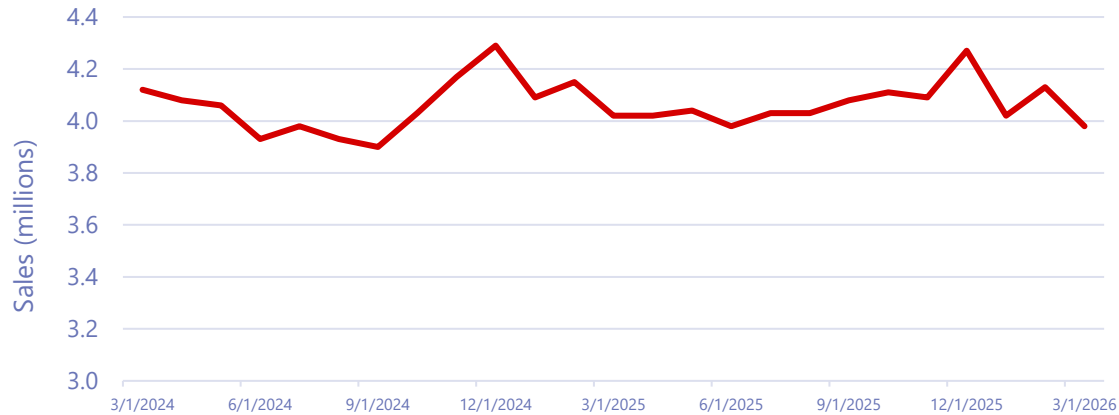
Sources: Thomson Reuters, Bureau of Labor Statistics, US Department of Labor

US Consumer Confidence



Sources: Thomson Reuters, The Conference Board

Existing Home Sales



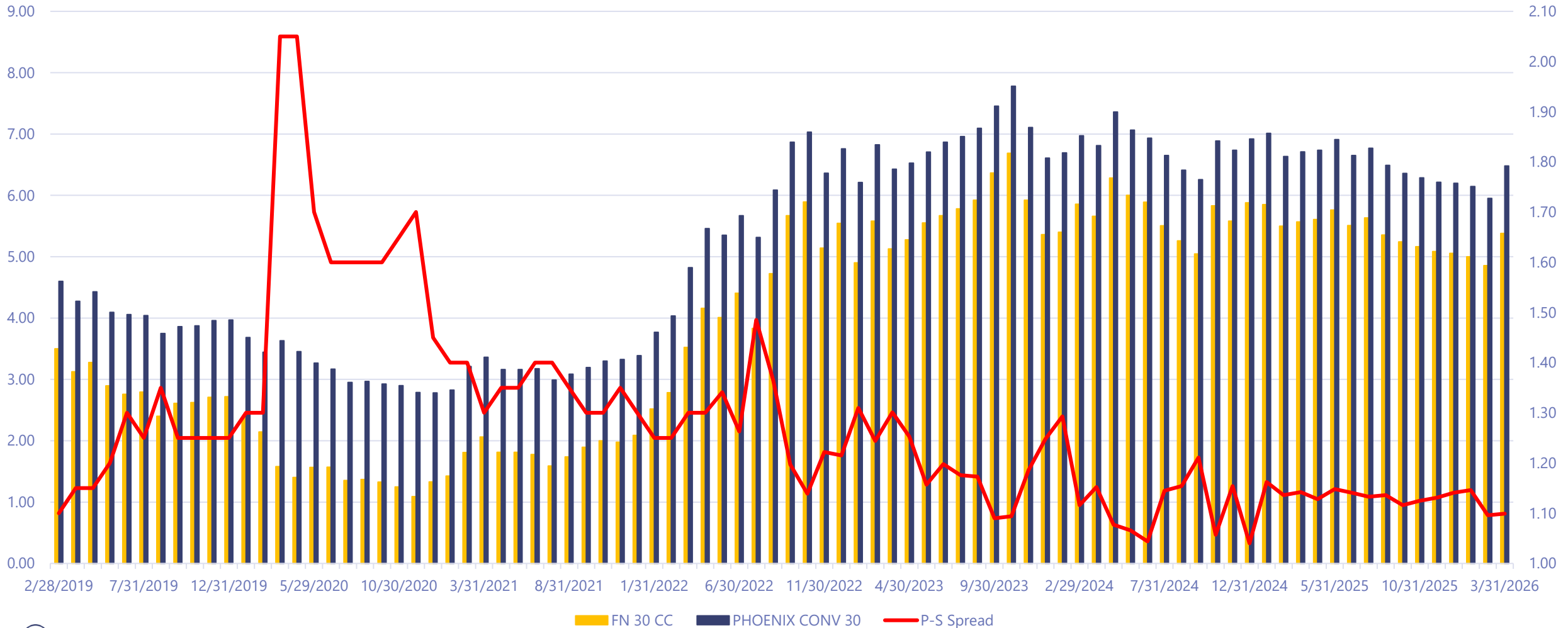
Source: Thomson Reuters National Association of Realtors (NAR) US

MBA Mortgage Refinance Application Index



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

Primary Secondary Spread Tracking



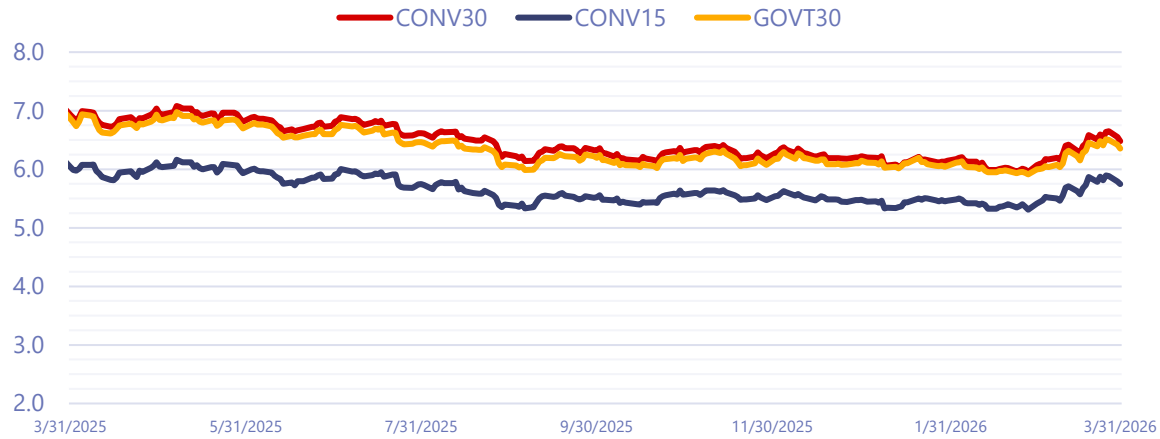
Rate History

Summary

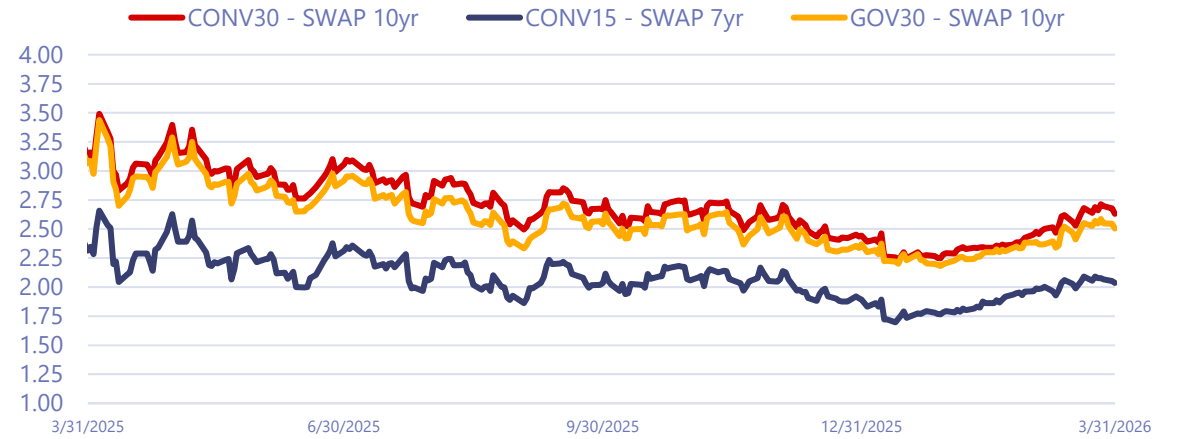
- PHOENIX primary mortgage rates increased significantly from February to March. The fixed 30-year CONV rate went up 52.80 bps, GOVT product spiked by 44.20 bps, and 15-year rates increased by 43.50 bps.
- SOFR SWAP rates also increased in March.
- Treasuries were up in March as well.
- Volatilities spiked month-over-month.

Rate History

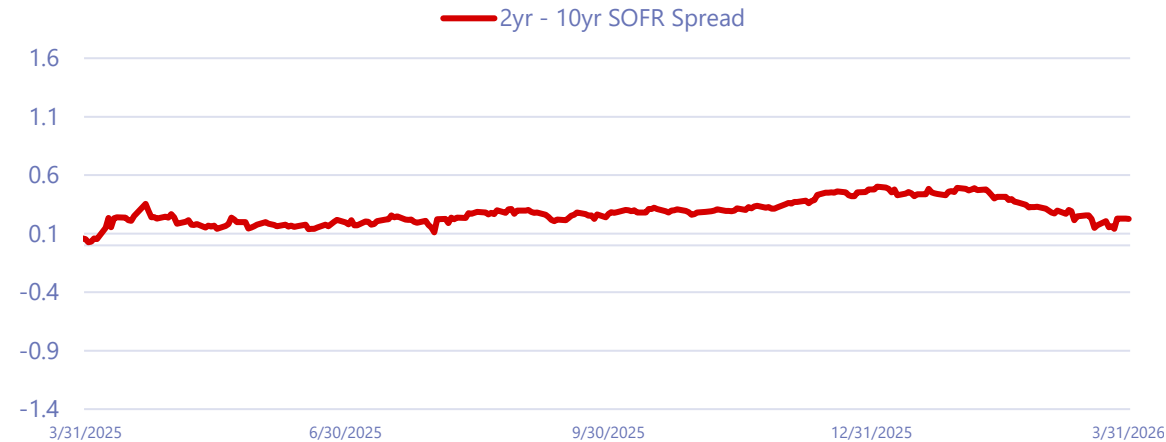
PHOENIX Mortgage Par Rates (%)



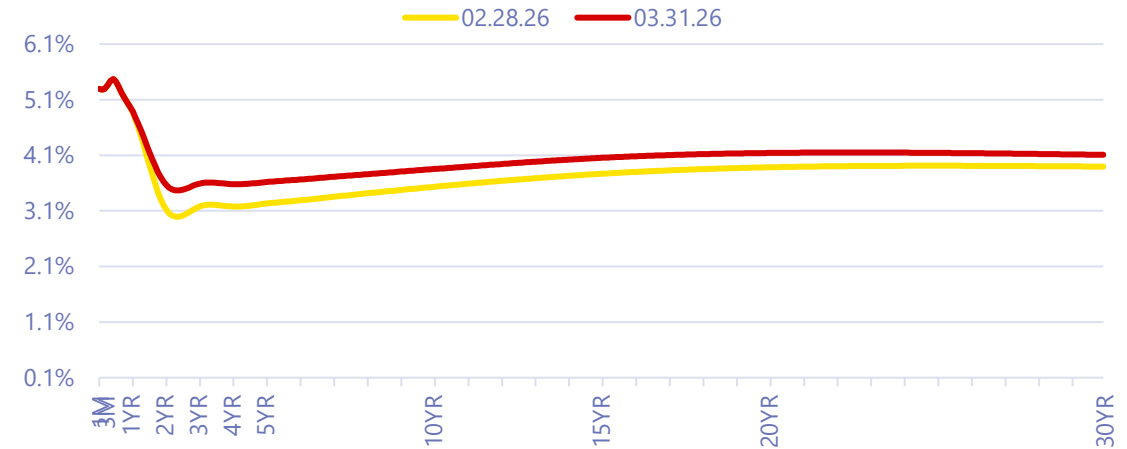
Mortgage Par Spread over SOFR Rates (%)



2yr and 10yr SOFR Spread



Yield Curve Comparison



Rate History (cont.)

Primary Rates as of 03/31/2026

Rate	3/31/2025	12/31/2025	2/27/2026	3/31/2026
CONV30	6.928	6.222	5.953	6.481
CONV15	6.035	5.478	5.310	5.745
GOV30	6.860	6.148	5.913	6.355
ARM 5/1	6.125	5.875	5.875	5.625

Secondary Rates as of 03/31/2026

Rate	3/31/2025	12/31/2025	2/27/2026	3/31/2026
FNMA 30	5.568	5.057	4.857	5.382
FNMA 15	4.859	4.531	4.349	4.780
GNMA II 30	5.536	5.086	4.898	5.338
GNMA II 15	4.859	4.531	4.349	4.780
ARM 5/1	6.170	5.860	5.720	5.880

SOFR Rates as of 03/31/2026

Rate	12/31/2025	1/30/2026	2/27/2026	3/31/2026
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	3.301	3.362	3.201	3.625
3 YR SOFR	3.325	3.390	3.160	3.578
5 YR SOFR	3.444	3.522	3.227	3.615
10 YR SOFR	3.778	3.853	3.530	3.850
15 YR SOFR	4.030	4.086	3.766	4.053
20 YR SOFR	4.147	4.197	3.884	4.142
30 YR SOFR	4.147	4.197	3.897	4.108

Source: Thomson Reuters and PHOENIX

Prepayment Speed Trends

Summary

- Quarter-over-quarter, national CPR speeds increased to 11.15% in March from December's 9.31%.
- Average prepayment speeds for fixed-rate GNMA and GSE loans were 11.15% in March, a 225-bps increase from February's rate of 8.90%.
- Over the month, the CONV 30-year increased by 2.16% and 15-year CPR increased by 1.66%, respectively. FHA speeds and VA speeds increased by 1.74% and 3.79%, respectively.

CPR Summary

SUMMARY TABLES - March 2026

Investor	Loan Characteristics					Prepayments	
	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age	CPR	1mo CPR Change%
CONV Fixed 30	\$282,494	4.42	756	75	57	10.74%	25.12%
CONV Fixed 15	\$221,362	3.28	764	61	61	8.50%	24.21%
GNMA Fixed 30	\$246,633	4.66	699	93	52	13.03%	25.25%
GNMA Fixed 15	\$156,104	4.01	708	76	55	13.74%	15.79%

Vintage	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age	CPR	1mo CPR Change%
2006	\$137,540	5.38	674	79	196	6.83%	16.28%
2007	\$145,417	5.28	668	81	187	6.35%	22.45%
2008	\$146,692	5.13	670	84	180	6.61%	22.02%
2009	\$161,530	4.84	716	81	187	6.76%	13.00%
2010	\$167,805	4.66	730	81	179	7.07%	25.07%
2011	\$166,095	4.48	735	80	170	7.18%	20.01%
2012	\$192,871	3.81	747	81	160	6.44%	20.73%
2013	\$184,888	3.85	743	80	151	6.41%	17.28%
2014	\$166,439	4.30	730	81	135	6.98%	21.64%
2015	\$188,259	3.98	734	80	125	6.51%	23.54%
2016	\$205,205	3.72	737	79	112	6.25%	27.43%
2017	\$192,208	4.12	726	81	100	6.77%	24.01%
2018	\$185,340	4.64	719	82	87	7.18%	22.89%
2019	\$219,097	4.01	733	81	75	6.53%	26.55%
2020	\$281,727	3.02	758	74	66	4.97%	32.08%

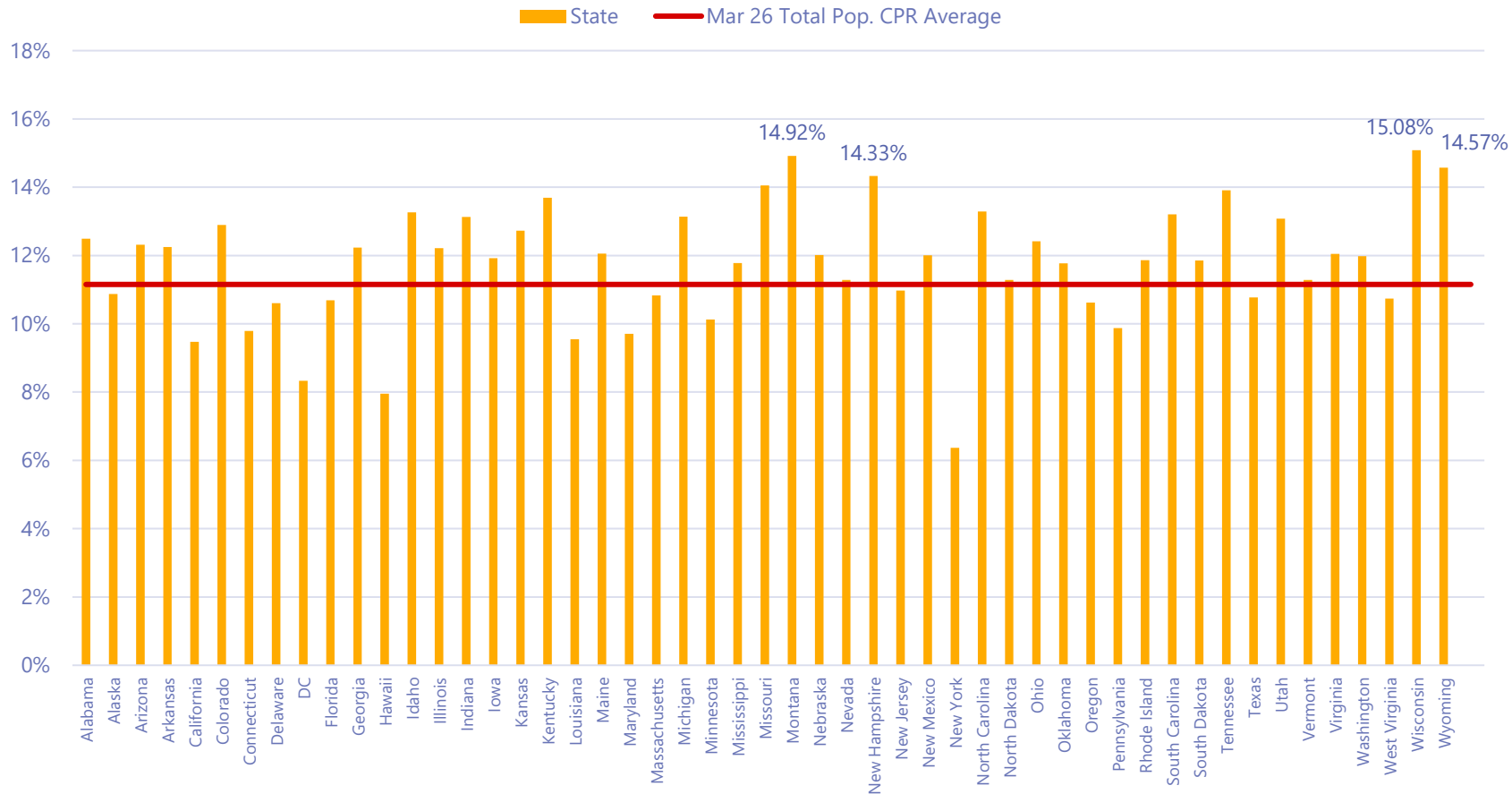
Tranche	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age	CPR	1mo CPR Change%
0.0000 - 2.4999	\$295,940	2.25	766	69	58	4.98%	30.88%
2.5000 - 2.9999	\$297,895	2.79	761	72	60	4.56%	31.01%
3.0000 - 3.4999	\$265,175	3.21	746	77	66	5.40%	30.01%
3.5000 - 3.9999	\$225,748	3.71	737	79	88	5.95%	25.31%
4.0000 - 4.4999	\$199,718	4.19	731	81	101	6.62%	25.64%
4.5000 - 4.9999	\$212,640	4.73	730	81	81	6.61%	26.34%
5.0000 - 5.4999	\$245,563	5.24	732	83	56	7.13%	24.85%
5.5000 - 5.9999	\$301,378	5.77	739	82	28	10.60%	28.13%
6.0000 - 6.4999	\$304,871	6.23	741	82	22	18.36%	27.55%
6.5000 or more	\$288,593	6.92	735	82	20	30.81%	20.65%

GSE and GNMA fixed rate product only

Source: Black Knight McDash

Prepayment Speed Trends

Average CPR by State - March 2026



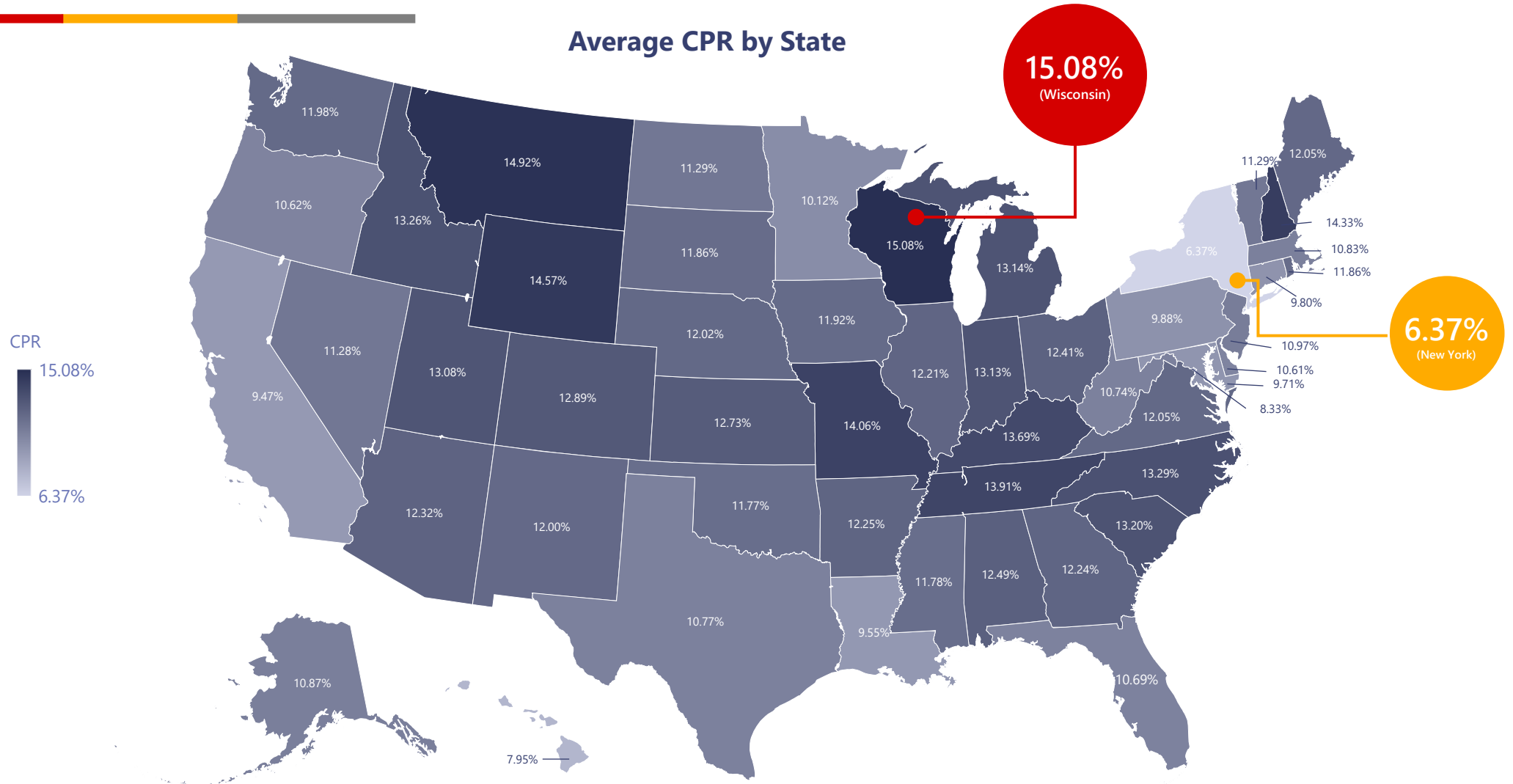
Analysis

- Wisconsin was the fastest prepaying state at 15.08%, followed by Montana (14.92%), Wyoming (14.57%), and New Hampshire (14.33%).
- In March, the slowest prepaying state was New York at 6.37%
- The Middle Atlantic (PA, NY, and NJ) showed the lowest prepayment speeds on average with a rate of 9.03%.
- The East North-Central region (WI, MI, IL, IN, OH) had the highest prepayment speed on average, with a rate of 13.07%.

GSE and GNMA fixed rate product only

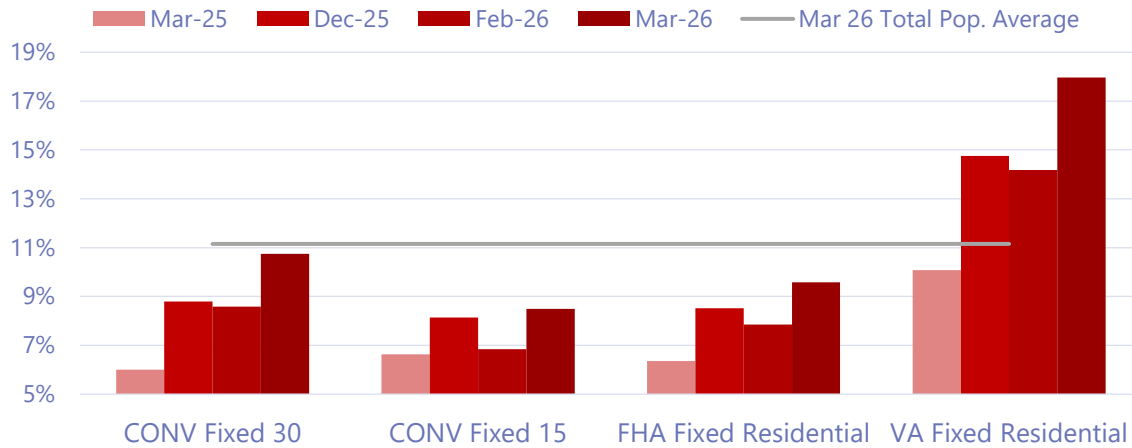
Source: Black Knight McDash

Prepayment Speed Trends (cont.)

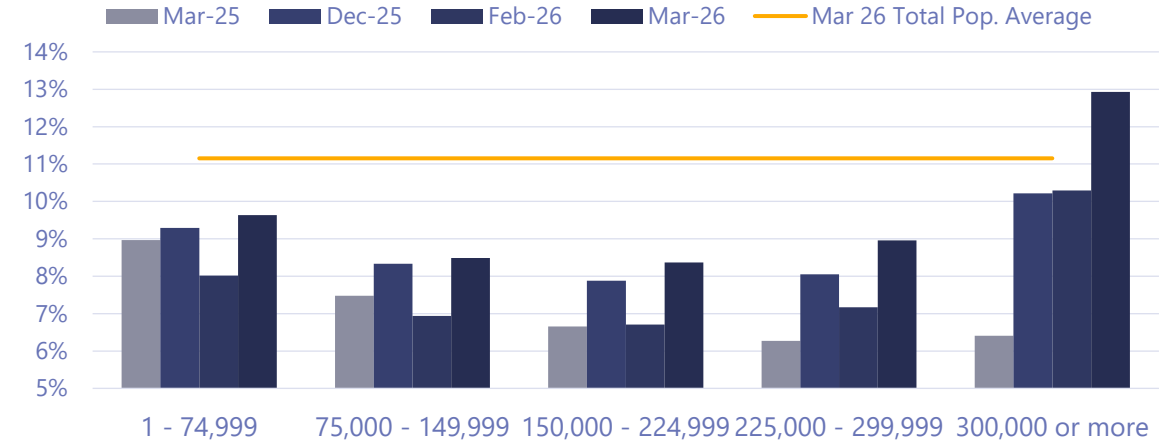


Prepayment Speed Trends (cont.)

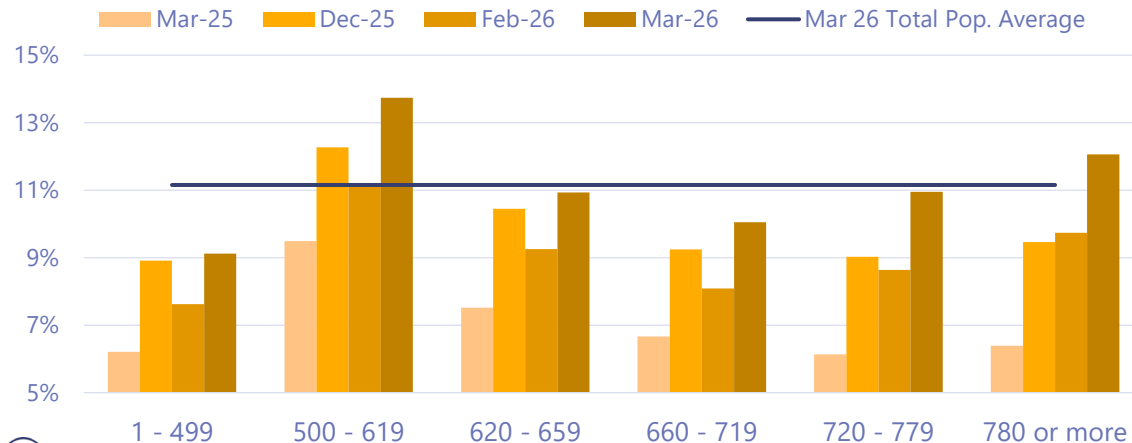
CPR by Fixed-Rate Product - March 2026



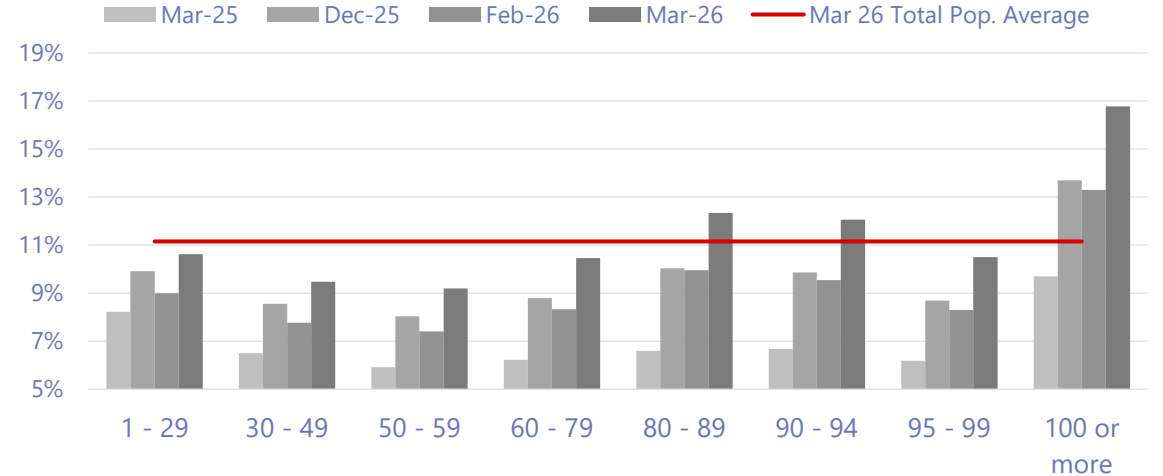
CPR by Original Loan Balance - March 2026



CPR by Original FICO - March 2026



CPR by Original LTV - March 2026



Delinquency Trends

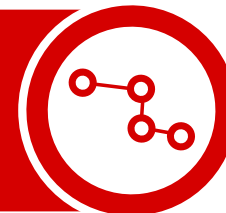
Summary

- The national delinquency and foreclosure rate fell to 3.43%, a decrease of 31.70 bps compared to last month. This new value is 25.80 bps higher than the 3.18% national average delinquency and foreclosure rate from March 2025.
- CONV 30-year loans' delinquency and foreclosure rates decreased by 20.80 bps, and CONV 15-year loans' rates decreased by 9.30 bps since February 2026.
- On a month-over-month basis, national average delinquency and foreclosure rates decreased by 109.70 bps for fixed-rate FHA and decreased by 21.40 bps for fixed-rate VA.

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

Total delinquencies down

31.70bps



Delinquency Summary

SUMMARY TABLES - March 2026

Loan Characteristics

Investor	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age
CONV Fixed 30	\$282,494	4.42	756	75	57
CONV Fixed 15	\$221,362	3.28	764	61	61
GNMA Fixed 30	\$246,633	4.66	699	93	52
GNMA Fixed 15	\$156,104	4.01	708	76	55

Delinquencies

30d DQ	60d DQ	+90d DQ	Total FC	Total DQ & FC	1mo DQ & FC Change%
0.89%	0.25%	0.42%	0.17%	1.73%	-10.74%
0.42%	0.09%	0.13%	0.05%	0.69%	-11.82%
3.58%	1.19%	2.90%	1.02%	8.70%	-7.90%
2.10%	0.65%	1.47%	0.53%	4.75%	-4.93%

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	\$137,540	5.38	674	79	196	4.20%	1.28%	1.83%	1.31%	8.62%	-9.48%
2007	\$145,417	5.28	668	81	187	4.74%	1.37%	2.01%	1.45%	9.57%	-7.97%
2008	\$146,692	5.13	670	84	180	4.94%	1.41%	2.34%	1.59%	10.28%	-8.41%
2009	\$161,530	4.84	716	81	187	2.84%	0.78%	1.24%	0.68%	5.54%	-11.03%
2010	\$167,805	4.66	730	81	179	2.20%	0.57%	0.93%	0.47%	4.16%	-10.97%
2011	\$166,095	4.48	735	80	170	1.96%	0.50%	0.77%	0.39%	3.61%	-10.15%
2012	\$192,871	3.81	747	81	160	1.11%	0.29%	0.45%	0.21%	2.06%	-12.50%
2013	\$184,888	3.85	743	80	151	1.28%	0.33%	0.52%	0.25%	2.37%	-12.76%
2014	\$166,439	4.30	730	81	135	2.18%	0.59%	1.03%	0.47%	4.27%	-10.85%
2015	\$188,259	3.98	734	80	125	1.96%	0.56%	1.00%	0.44%	3.96%	-11.22%
2016	\$205,205	3.72	737	79	112	1.81%	0.50%	0.99%	0.40%	3.70%	-10.51%
2017	\$192,208	4.12	726	81	100	2.51%	0.73%	1.45%	0.60%	5.29%	-9.88%
2018	\$185,340	4.64	719	82	87	3.45%	1.06%	2.25%	0.97%	7.73%	-9.33%
2019	\$219,097	4.01	733	81	75	2.30%	0.72%	1.56%	0.64%	5.22%	-9.34%
2020	\$281,727	3.02	758	74	66	0.94%	0.26%	0.52%	0.19%	1.91%	-10.44%

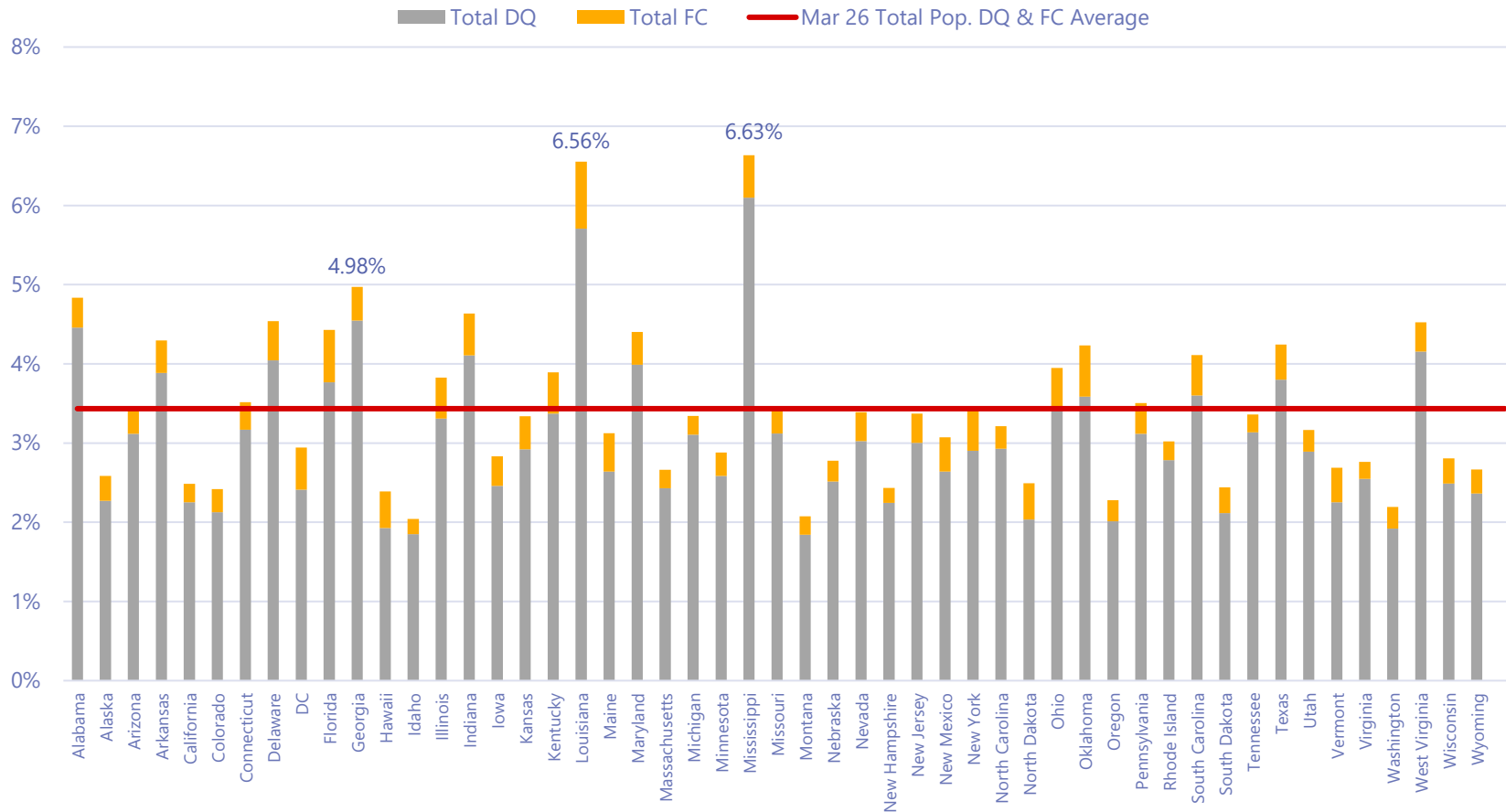
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2.5000 - 2.9999	\$297,895	2.79	761	72	60	0.85%	0.24%	0.48%	0.16%	1.73%	-9.32%
3.0000 - 3.4999	\$265,175	3.21	746	77	66	1.55%	0.46%	1.00%	0.34%	3.34%	-9.17%
3.5000 - 3.9999	\$225,748	3.71	737	79	88	1.77%	0.51%	1.02%	0.40%	3.70%	-10.13%
4.0000 - 4.4999	\$199,718	4.19	731	81	101	2.13%	0.60%	1.15%	0.47%	4.35%	-10.13%
4.5000 - 4.9999	\$212,640	4.73	730	81	81	2.17%	0.64%	1.30%	0.53%	4.64%	-9.68%
5.0000 - 5.4999	\$245,563	5.24	732	83	56	2.05%	0.63%	1.45%	0.57%	4.69%	-10.19%
5.5000 - 5.9999	\$301,378	5.77	739	82	28	1.54%	0.50%	1.17%	0.42%	3.63%	-10.87%
6.0000 - 6.4999	\$304,871	6.23	741	82	22	1.51%	0.49%	1.19%	0.39%	3.58%	-7.63%
6.5000 or more	\$288,593	6.92	735	82	20	1.98%	0.72%	1.67%	0.59%	4.96%	-4.08%

GSE and GNMA fixed rate product only

Source: Black Knight McDash

Delinquency Trends

Average Delinquency and Foreclosure by State - March 2026



Analysis

- Idaho was the best-performing state, with a 2.04% delinquency and foreclosure rate.
- The nation's most delinquent state was Mississippi with a 6.63% delinquency and foreclosure rate.
- Compared to March 2025, Maryland had the nation's largest increase, moving from 3.69% to 4.40% (+72 bps).
- Regionally, the West South-Central region of TX, OK, AR, and LA had the highest delinquency rate (4.81%), followed by the East South-Central states of KY, TN, MS, and AL at 4.60%.

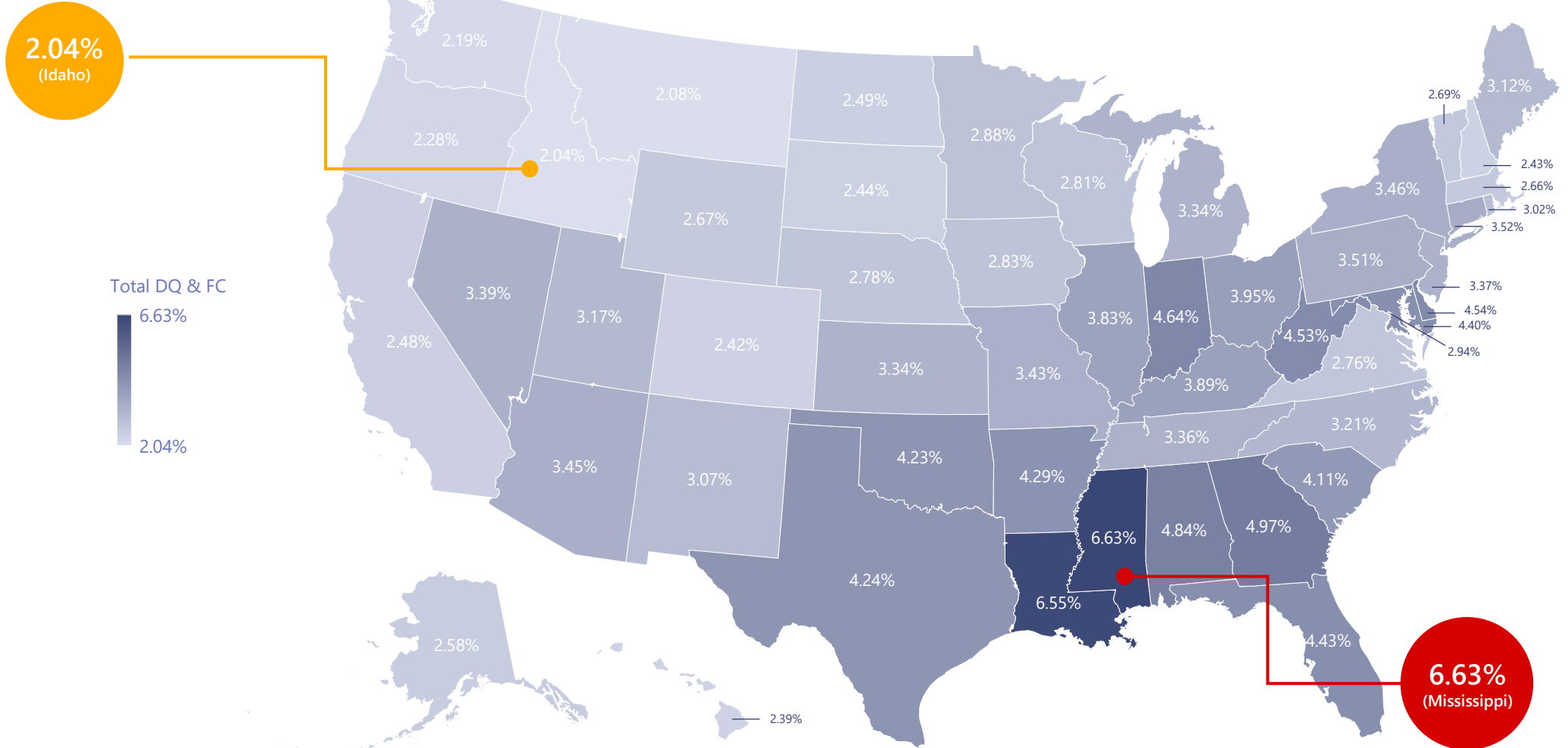
GSE and GNMA fixed rate product only

Source: Black Knight McDash



Delinquency Trends (cont.)

Average Delinquency by State

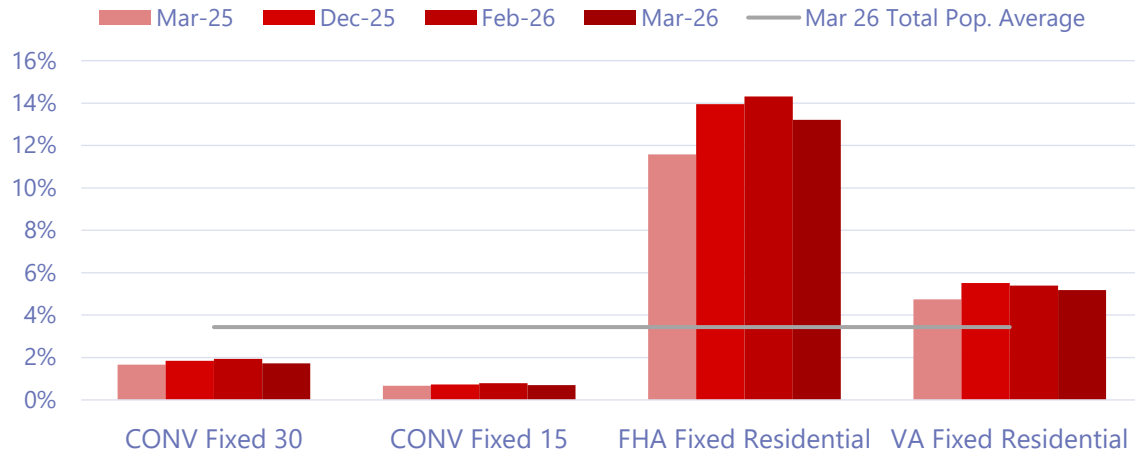


GSE and GNMA fixed rate product only

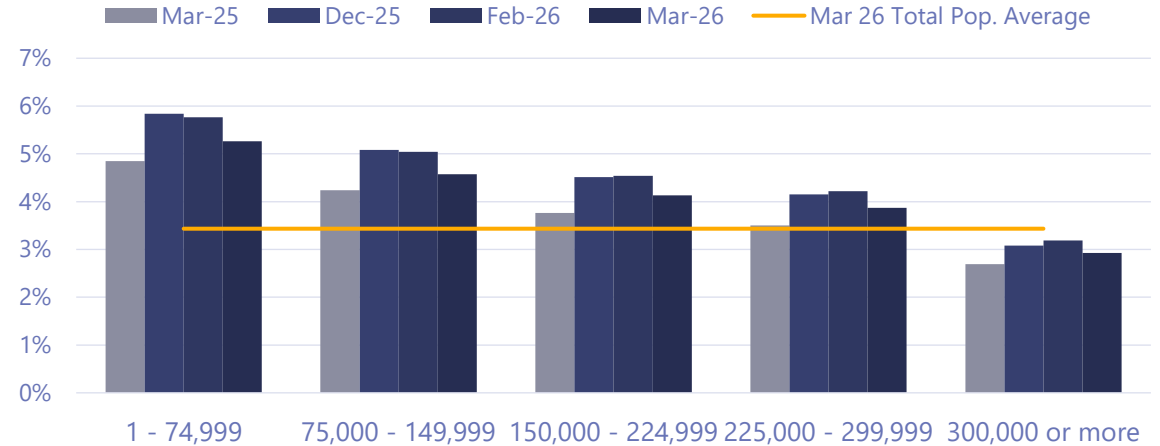
Source: Black Knight McDash

Delinquency Trends (cont.)

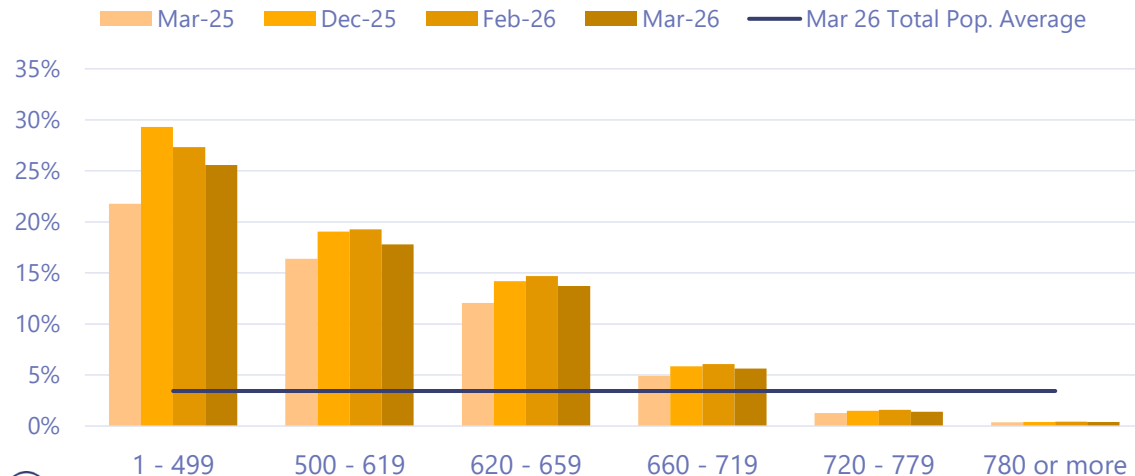
Delinquency and Foreclosure by Fixed-Rate Product - March 2026



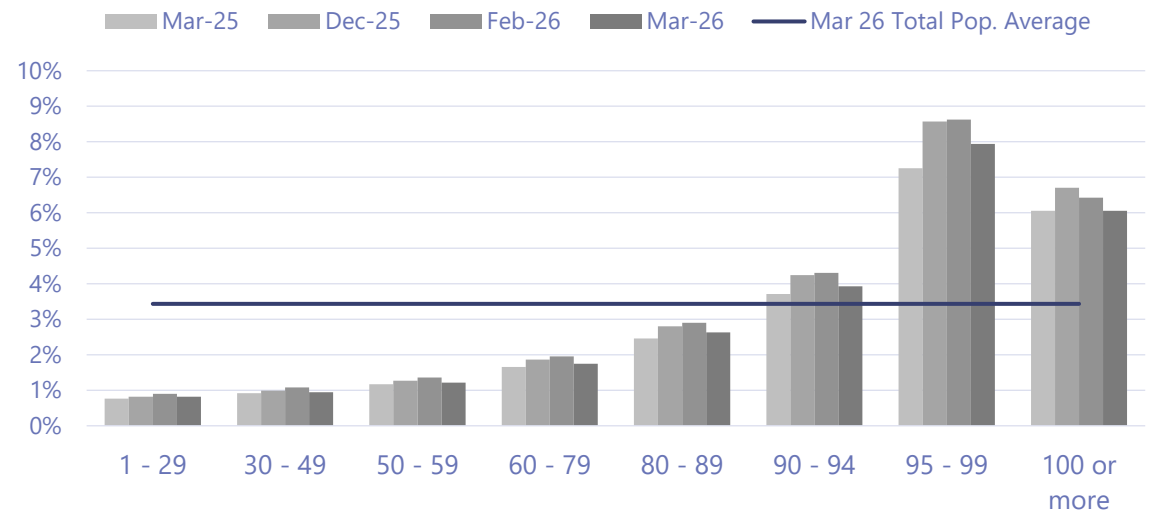
Delinquency and Foreclosure by Original Loan Balance - March 2026



Delinquency and Foreclosure by Original FICO - March 2026



Delinquency and Foreclosure by Original LTV - March 2026



Tables



State Summary

Prepayment and Delinquency

SUMMARY TABLES - March 2026

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	\$263,373	4.38	744	78	56	11.15%	25.29%	100.00%	1.54%	0.48%	1.04%	0.38%	3.43%	-8.45%	100.00%
Alabama	\$203,621	4.60	732	84	55	12.49%	25.70%	111.97%	2.26%	0.69%	1.50%	0.38%	4.84%	-7.85%	140.80%
Alaska	\$290,360	4.21	741	85	62	10.87%	28.27%	97.46%	1.25%	0.42%	0.60%	0.32%	2.58%	-7.28%	75.25%
Arizona	\$269,571	4.36	744	78	51	12.32%	23.11%	110.42%	1.57%	0.50%	1.05%	0.33%	3.45%	-8.44%	100.41%
Arkansas	\$184,902	4.64	735	83	55	12.25%	24.86%	109.83%	1.92%	0.63%	1.34%	0.41%	4.29%	-10.63%	125.04%
California	\$374,947	3.97	753	70	60	9.47%	25.28%	84.91%	1.17%	0.35%	0.73%	0.23%	2.48%	-7.93%	72.34%
Colorado	\$333,131	4.20	754	76	52	12.89%	27.01%	115.59%	1.05%	0.35%	0.72%	0.29%	2.42%	-7.36%	70.41%
Connecticut	\$258,725	4.35	742	79	64	9.80%	27.52%	87.82%	1.67%	0.48%	1.02%	0.35%	3.52%	-10.51%	102.39%
Delaware	\$251,972	4.43	737	80	59	10.61%	46.03%	95.10%	2.05%	0.65%	1.35%	0.50%	4.54%	-8.08%	132.21%
DC	\$400,949	3.97	761	74	65	8.33%	18.22%	74.70%	1.07%	0.34%	1.00%	0.53%	2.94%	-2.48%	85.73%
Florida	\$259,205	4.66	737	81	51	10.69%	27.79%	95.81%	1.83%	0.60%	1.33%	0.66%	4.43%	-8.31%	128.92%
Georgia	\$240,696	4.56	735	82	53	12.24%	21.60%	109.70%	2.13%	0.72%	1.70%	0.43%	4.97%	-7.38%	144.79%
Hawaii	\$437,477	4.00	753	74	65	7.95%	21.48%	71.31%	1.01%	0.30%	0.62%	0.46%	2.39%	-4.71%	69.57%
Idaho	\$277,588	4.44	750	74	49	13.26%	17.16%	118.90%	1.02%	0.30%	0.53%	0.19%	2.04%	-7.40%	59.41%
Illinois	\$222,266	4.45	744	81	58	12.21%	23.44%	109.50%	1.61%	0.51%	1.18%	0.52%	3.83%	-8.36%	111.44%
Indiana	\$184,397	4.76	733	83	52	13.13%	27.14%	117.74%	2.04%	0.67%	1.40%	0.53%	4.64%	-9.11%	135.03%
Iowa	\$184,527	4.37	744	81	57	11.92%	26.29%	106.87%	1.29%	0.39%	0.78%	0.37%	2.83%	-11.31%	82.47%
Kansas	\$194,735	4.54	741	82	56	12.73%	23.75%	114.13%	1.56%	0.45%	0.92%	0.42%	3.84%	-8.47%	97.23%
Kentucky	\$191,683	4.65	734	82	54	13.69%	28.04%	122.73%	1.83%	0.52%	1.03%	0.52%	3.89%	-7.77%	113.37%
Louisiana	\$201,215	4.54	727	84	60	9.55%	27.74%	85.63%	2.79%	0.90%	2.01%	0.85%	6.55%	-8.91%	190.86%
Maine	\$231,330	4.46	742	78	57	12.05%	27.14%	108.07%	1.51%	0.41%	0.72%	0.49%	3.12%	-7.02%	90.97%
Maryland	\$300,274	4.19	741	82	61	9.71%	26.26%	87.07%	1.80%	0.59%	1.60%	0.42%	4.40%	-8.41%	128.19%
Massachusetts	\$333,294	4.09	749	73	60	10.83%	31.94%	97.10%	1.29%	0.37%	0.77%	0.23%	2.66%	-12.43%	77.58%
Michigan	\$190,696	4.51	743	79	55	13.14%	26.01%	117.79%	1.61%	0.51%	0.99%	0.24%	3.34%	-9.80%	97.32%
Minnesota	\$243,124	4.34	751	80	58	10.12%	34.10%	90.76%	1.28%	0.42%	0.88%	0.30%	2.88%	-8.68%	83.93%
Mississippi	\$188,232	4.63	723	85	57	11.78%	34.88%	105.61%	3.06%	0.92%	2.12%	0.54%	6.63%	-5.22%	193.16%
Missouri	\$192,260	4.60	739	82	55	14.06%	22.27%	126.02%	1.71%	0.47%	0.95%	0.31%	3.43%	-7.43%	99.74%
Montana	\$259,133	4.44	750	75	57	14.92%	25.80%	133.78%	1.01%	0.30%	0.53%	0.24%	2.08%	-9.27%	60.45%
Nebraska	\$195,117	4.49	745	81	54	12.02%	26.31%	107.76%	1.25%	0.37%	0.90%	0.26%	2.78%	-10.65%	80.87%
Nevada	\$283,477	4.42	740	80	52	11.28%	27.51%	101.16%	1.43%	0.48%	1.12%	0.36%	3.39%	-7.43%	98.69%
New Hampshire	\$270,943	4.40	745	77	57	14.33%	33.51%	128.49%	1.29%	0.34%	0.61%	0.19%	2.43%	-12.17%	70.85%
New Jersey	\$309,704	4.29	745	76	59	10.97%	28.71%	98.37%	1.54%	0.47%	1.00%	0.37%	3.37%	-10.96%	98.17%
New Mexico	\$217,252	4.53	739	81	59	12.00%	18.33%	107.62%	1.49%	0.41%	0.75%	0.43%	3.07%	-7.67%	89.43%
New York	\$297,430	4.42	745	75	66	6.37%	23.33%	57.12%	1.53%	0.44%	0.94%	0.56%	3.46%	-11.78%	100.73%
North Carolina	\$237,562	4.53	744	80	53	13.29%	21.12%	119.19%	1.55%	0.44%	0.94%	0.28%	3.21%	-7.27%	93.56%
North Dakota	\$225,907	4.27	748	82	56	11.29%	31.22%	101.18%	1.12%	0.33%	0.58%	0.46%	2.49%	-9.12%	72.57%
Ohio	\$178,984	4.70	735	83	55	12.41%	25.03%	111.31%	1.79%	0.54%	1.12%	0.50%	3.95%	-7.69%	115.00%
Oklahoma	\$189,339	4.73	733	85	56	11.77%	25.42%	105.56%	1.89%	0.54%	1.15%	0.65%	4.23%	-7.27%	123.27%
Oregon	\$296,571	4.27	753	76	57	10.62%	21.94%	95.24%	1.02%	0.32%	0.68%	0.27%	2.28%	-8.99%	66.31%
Pennsylvania	\$213,110	4.45	743	81	60	9.88%	28.88%	88.55%	1.66%	0.49%	0.96%	0.39%	3.51%	-9.36%	102.07%
Rhode Island	\$262,915	4.31	742	77	61	11.86%	18.58%	106.34%	1.47%	0.45%	0.87%	0.24%	3.02%	-16.25%	87.97%
South Carolina	\$228,315	4.59	738	81	52	13.20%	25.02%	118.36%	1.87%	0.57%	1.16%	0.51%	4.11%	-6.63%	119.71%
South Dakota	\$220,292	4.34	750	79	54	11.86%	9.68%	106.30%	1.13%	0.35%	0.64%	0.33%	2.44%	-7.25%	71.11%
Tennessee	\$238,851	4.63	740	80	50	13.91%	26.78%	124.69%	1.63%	0.50%	1.01%	0.23%	3.36%	-5.75%	97.87%
Texas	\$251,963	4.62	736	82	51	10.77%	22.14%	96.59%	1.86%	0.58%	1.36%	0.44%	4.24%	-8.69%	123.56%
Utah	\$323,017	4.29	748	77	49	13.08%	25.77%	117.24%	1.38%	0.44%	1.08%	0.27%	3.17%	-7.51%	92.17%
Vermont	\$226,928	4.47	748	77	62	11.29%	44.09%	101.21%	1.33%	0.34%	0.58%	0.44%	2.69%	-11.03%	78.25%
Virginia	\$298,133	4.17	748	80	60	12.05%	27.84%	108.01%	1.29%	0.41%	0.85%	0.21%	2.76%	-7.78%	80.43%
Washington	\$340,842	4.19	752	75	56	11.98%	24.25%	107.42%	0.96%	0.28%	0.68%	0.27%	2.19%	-7.82%	63.86%
West Virginia	\$175,901	4.62	726	85	58	10.74%	17.79%	96.31%	2.44%	0.63%	1.09%	0.37%	4.53%	-8.12%	131.77%
Wisconsin	\$208,016	4.46	745	80	56	15.08%	17.88%	135.25%	1.34%	0.38%	0.76%	0.32%	2.81%	-6.62%	81.77%
Wyoming	\$244,960	4.37	744	79	56	14.57%	37.54%	130.67%	1.31%	0.45%	0.60%	0.30%	2.67%	-11.72%	77.66%

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