

# Market Snapshot

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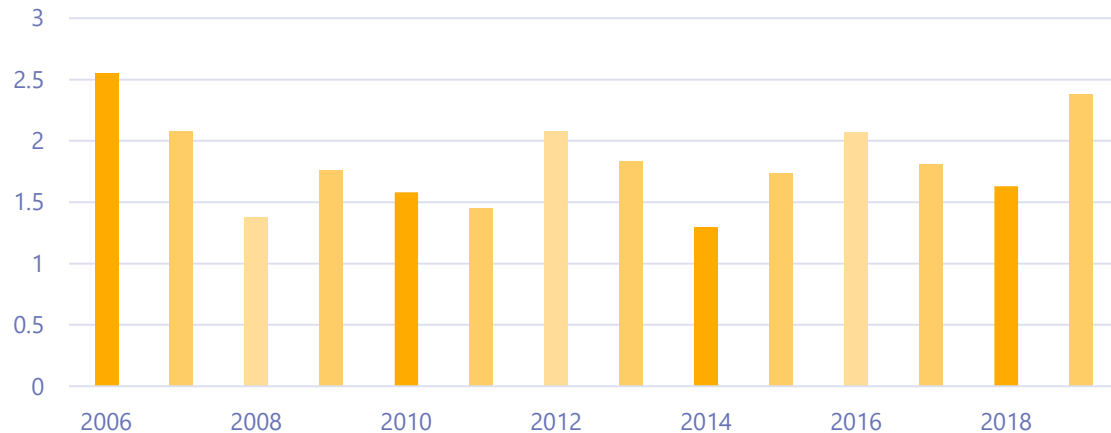
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# Record Year in Mortgage Lending

Annual Mortgage Originations



Dollars in Trillions

Sources: Wall Street Journal

- Mortgage lending increased 46% from 2018 to 2019 with lenders extending \$2.38 trillion in financing, of which 38% was due to refinancing
- Q4 2019 had the most mortgage originations since Q3 of 2005 in part due to an increase in home sales during December
- Total U.S. mortgage debt hit a record of \$15.8 trillion in 2019, according to the Federal Reserve
- The value of all owner occupied homes is now \$29.2 trillion, 21% above peak pricing levels in 2006

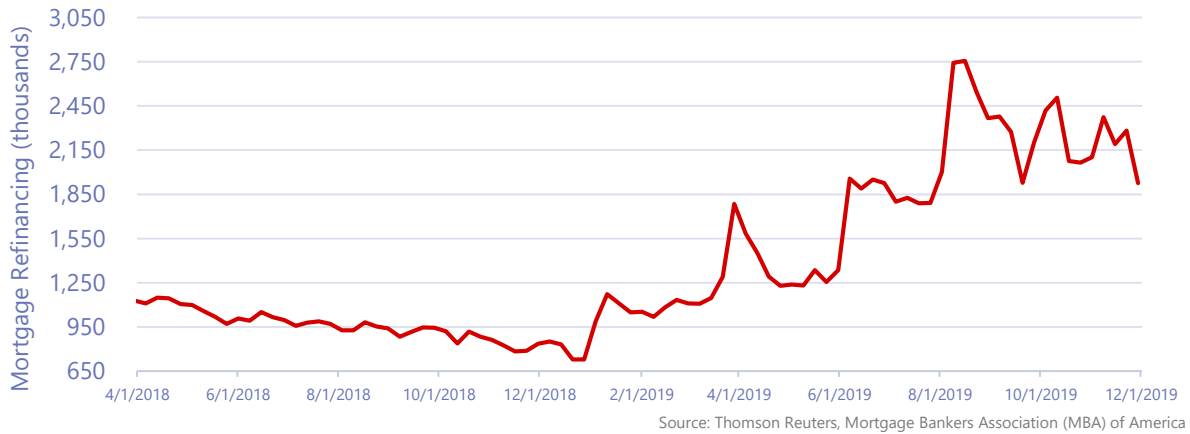
# Macro- Economic Indicators

## Summary

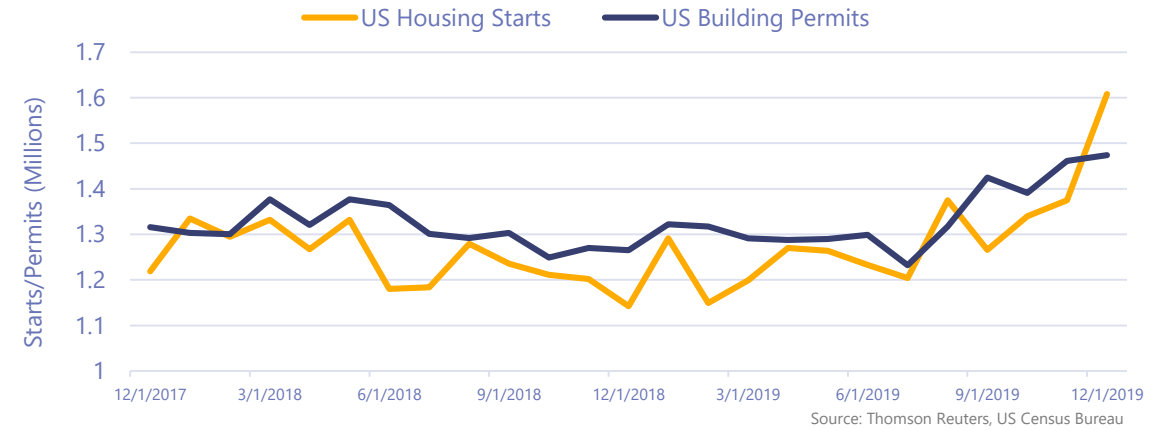
- The MBA Mortgage Refinance Application Index was down sharply over the month of December. The final weekly reading for the month came in at 1,375, down 28.60% from the last figure in November
- The US unemployment rate held steady over the course of December at 3.50%, once again matching the lowest level seen in the last 50 years
- The domestic residential housing market continued its strong run in the latter half of 2019 with 1,416,000 building permits issued in December, up 6.80% from the same period in 2018. Additionally, housing starts came in at 1,608,000, up 40.80% from the numbers in December 2018, and the highest level seen since December 2006

# Macro-Economic Indicators

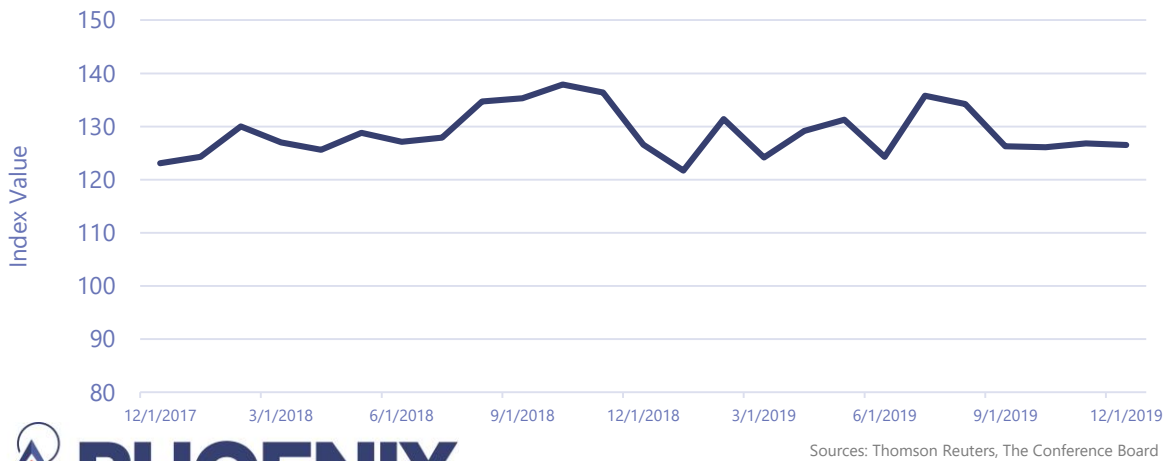
## MBA Mortgage Refinance Application Index



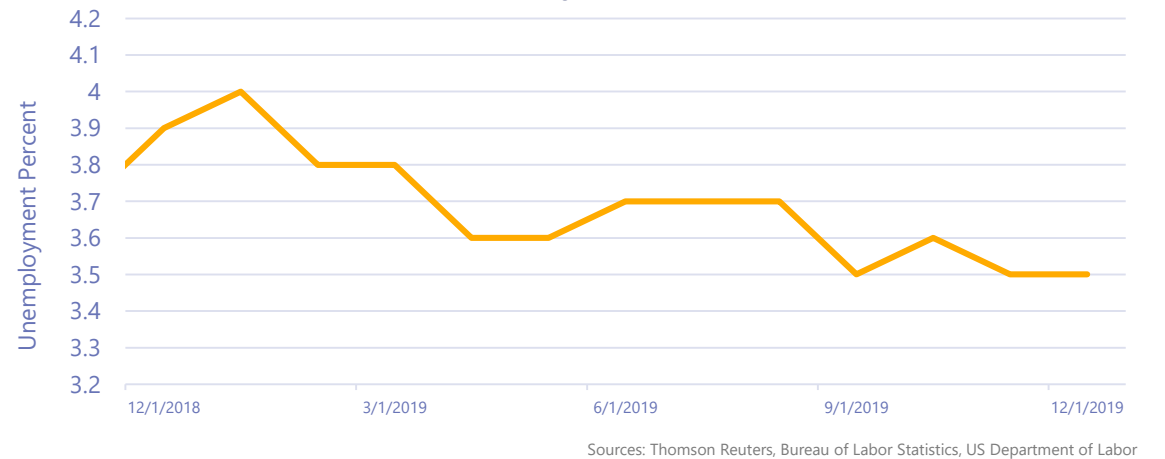
## US Housing Starts/US Building Permits



## US Consumer Confidence



## Unemployment Rate



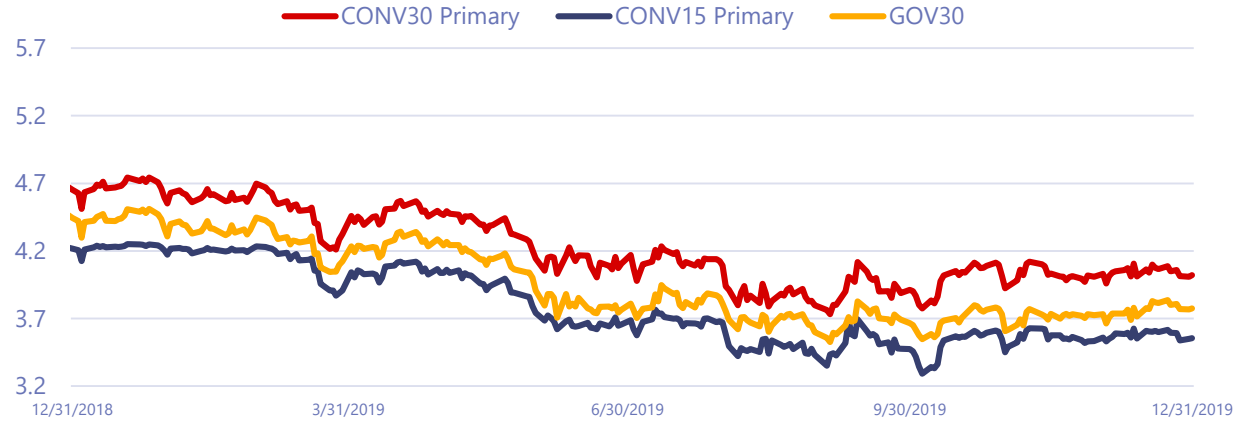
# Rate History

## Summary

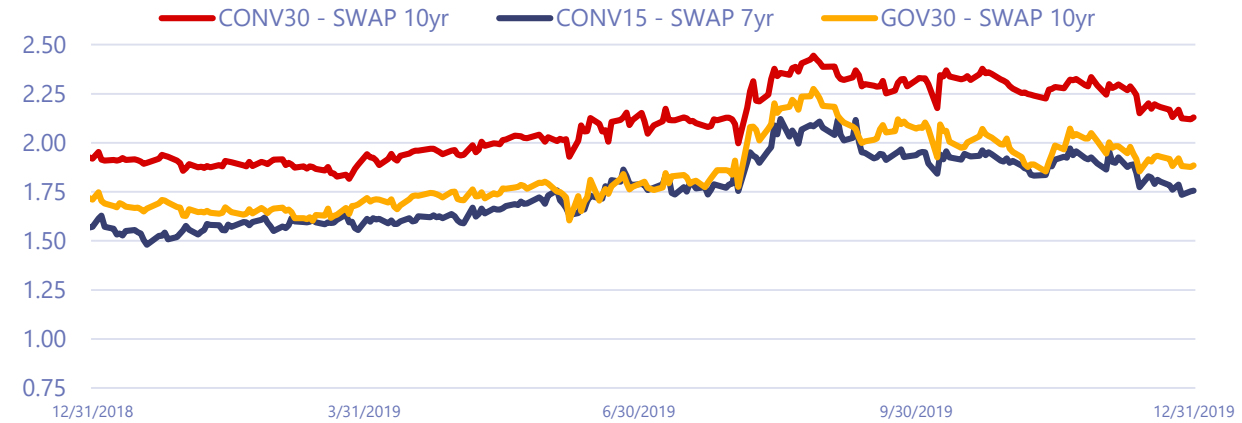
- Mortgage rates seemed to hold steady throughout December to close out the year. Conventional 30-year fixed product increased by only 1.0 bp and the 15-year product was up 2.0 bps. GNMA rates increased by 4.9 bps month-over-month
- The 10-year SWAP increased over 17 bps month-over-month as the yield curve steepened, and volatility continued to decline compared to November

# Rate History

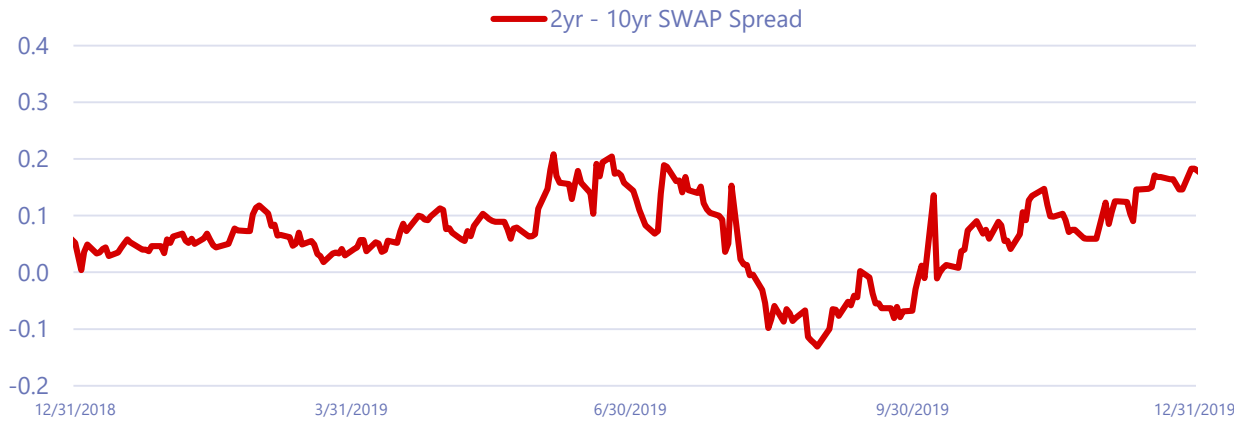
### Mortgage Par Rates (%)



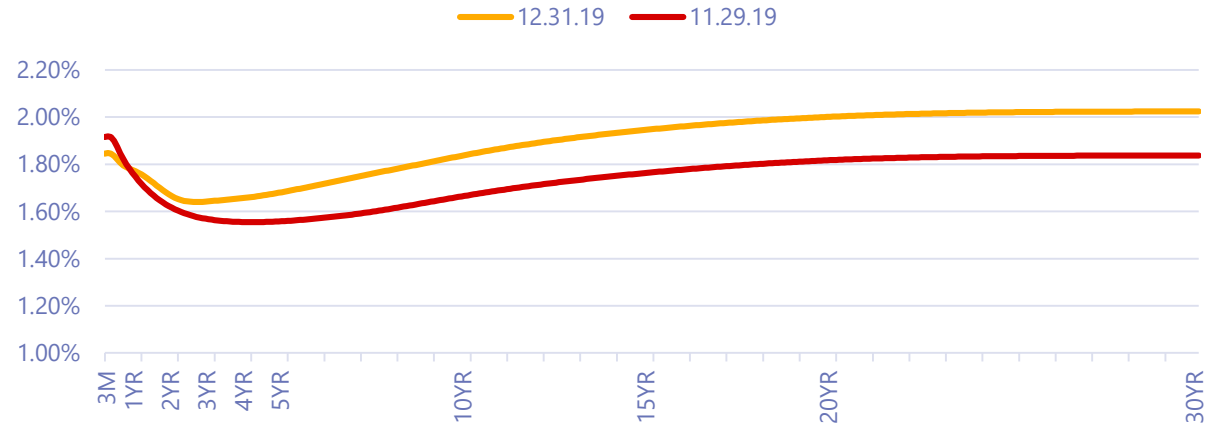
### Mortgage Par Spread over SWAP Rates (%)



### 2yr and 10yr SWAP Spread



### Yield Curve Comparison



# Rate History (cont.)

## Primary Rates as of 12/31/2019

Rate	12/31/2019	11/29/2019	9/30/2019	12/28/2018
CONV30	3.970	3.960	3.861	4.647
CONV15	3.504	3.484	3.425	4.183
GOV30	3.725	3.676	3.615	4.442
ARM 5/1	3.500	3.500	3.500	4.250

## Secondary Rates as of 12/31/2019

Rate	12/31/2019	11/29/2019	9/30/2019	12/28/2018
FNMA 30	2.720	2.710	2.611	3.547
FNMA 15	2.304	2.284	2.225	3.033
GNMA II 30	2.425	2.376	2.315	3.392
GNMA II 15	2.304	2.284	2.225	3.118
ARM 5/1	3.490	4.000	4.000	4.000

## Earnings Rates as of 12/31/2019

Rate	12/31/2019	11/29/2019	9/30/2019	12/31/2018
3 MO ED	1.846	1.915	2.089	2.780
6 MO ED	1.807	1.847	2.022	2.773
12 MO ED	1.764	1.731	1.763	2.766
2 YR SWAP	1.658	1.609	1.610	2.633
3 YR SWAP	1.644	1.565	1.530	2.567
5 YR SWAP	1.684	1.559	1.481	2.550
10 YR SWAP	1.841	1.668	1.542	2.685
15 YR SWAP	1.948	1.765	1.623	2.781
20 YR SWAP	2.002	1.818	1.671	2.811
30 YR SWAP	2.024	1.837	1.691	2.815

Source: Thomson Reuters and PHOENIX



# Prepayment Speed Trends

## Summary

- Total CPRs experienced a marginal increase of 2.12% month-over-month
- All products saw an increase in prepayment speeds month-over-month, with conventional fixed 30-year product experiencing the smallest monthly increase of 0.51% and VA product experiencing the largest monthly increase of 6.90%
- All products' prepayment speeds are still at least 50% above their levels compared to December 2018. The conventional 30-year par rate is down ~68 bps and the government 30-year par rate is down ~72 bps year-over-year

# CPR Summary

## SUMMARY TABLES - December 2019

### Loan Characteristics

Investor	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age
CONV Fixed 30	\$221,167	4.32	749	77	53
CONV Fixed 15	\$174,515	3.62	756	66	55
GNMA Fixed 30	\$188,758	4.10	694	94	52
GNMA Fixed 15	\$142,400	3.65	710	83	61

### Prepayments

CPR	1mo CPR Change%
16.35%	0.51%
13.14%	5.00%
19.00%	4.44%
14.66%	3.59%

Vintage	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age
2005	\$137,890	5.38	693	77	148
2006	\$144,172	5.43	685	78	132
2007	\$152,901	5.32	681	80	121
2008	\$148,319	5.30	684	82	118
2009	\$165,751	4.91	726	79	118
2010	\$173,730	4.65	737	79	109
2011	\$172,901	4.41	742	77	98
2012	\$201,381	3.77	749	80	88
2013	\$191,053	3.80	742	79	78
2014	\$182,599	4.25	733	80	63
2015	\$211,522	3.95	735	79	53
2016	\$232,103	3.70	736	78	40
2017	\$227,497	4.12	732	80	29
2018	\$225,251	4.70	730	81	18

CPR	1mo CPR Change%
11.85%	8.45%
10.99%	8.22%
10.61%	7.72%
11.75%	4.62%
14.85%	4.69%
15.41%	5.63%
14.59%	3.99%
12.37%	4.51%
12.48%	1.69%
16.61%	1.55%
15.84%	1.72%
14.32%	0.89%
19.29%	1.27%
31.05%	-1.20%

Tranche	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age
0.0000 - 4.4999	\$220,806	3.82	741	79	49
4.5000 - 4.9999	\$196,683	4.68	727	81	48
5.0000 - 5.4999	\$171,731	5.16	709	83	64
5.5000 - 5.9999	\$145,497	5.66	698	81	97
6.0000 - 6.4999	\$121,617	6.16	694	79	143
6.5000 - 6.9999	\$105,842	6.65	687	79	162
7.0000 - 7.4999	\$87,136	7.14	675	81	184
7.5000 - 7.9999	\$77,665	7.63	659	82	202
8.0000 - 8.4999	\$70,754	8.14	648	82	221
8.5000 or more	\$64,397	8.88	638	82	227

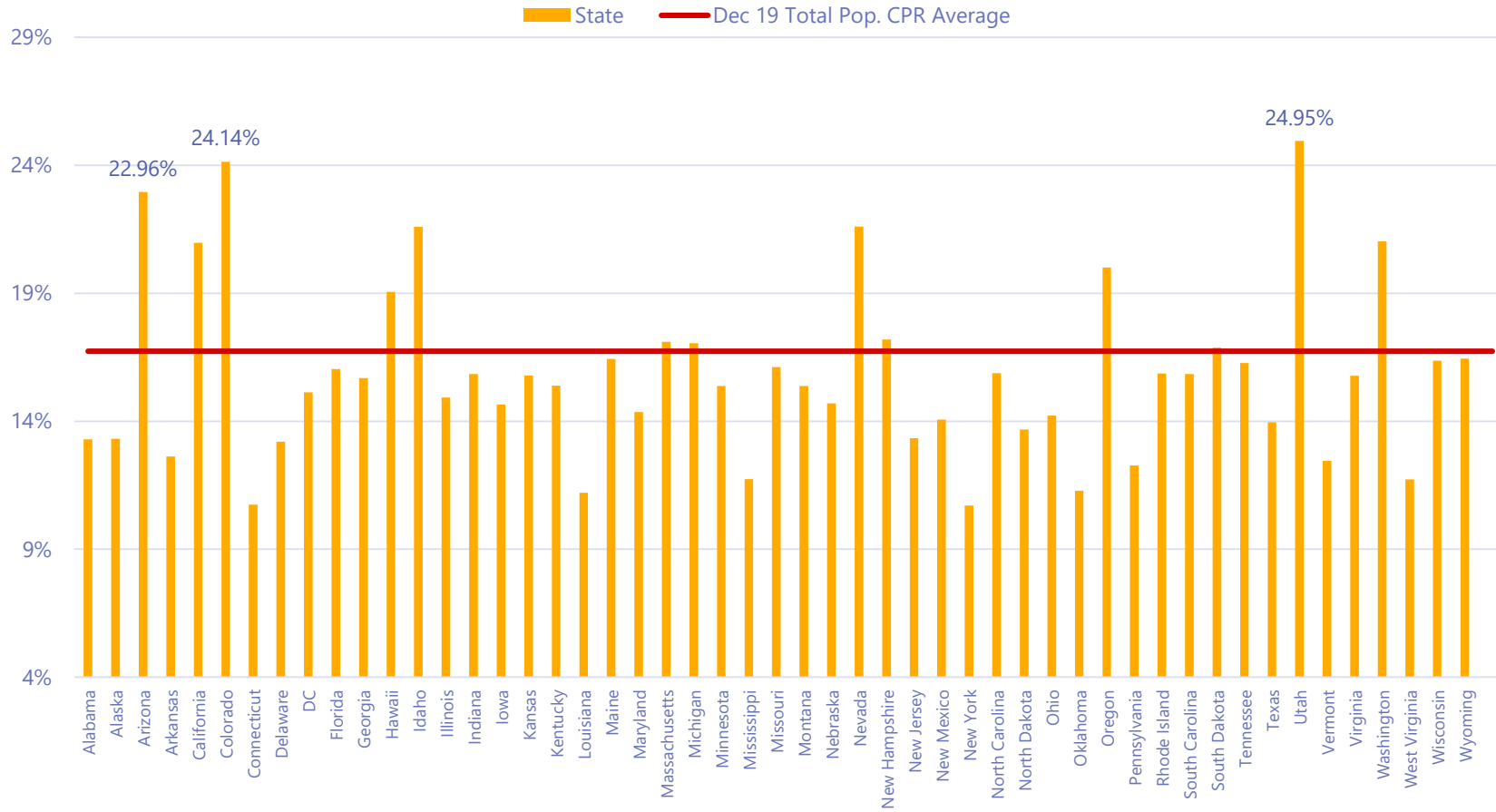
CPR	1mo CPR Change%
14.13%	1.25%
23.20%	3.24%
24.18%	4.06%
20.51%	6.70%
14.86%	9.21%
12.10%	8.07%
10.62%	4.38%
10.15%	9.10%
9.95%	10.18%
9.15%	-3.97%

GSE and GNMA fixed rate product only

Source: Black Knight McDash

# Prepayment Speed Trends

Average CPR by State - December 2019



Source: Black Knight McDash

## Analysis

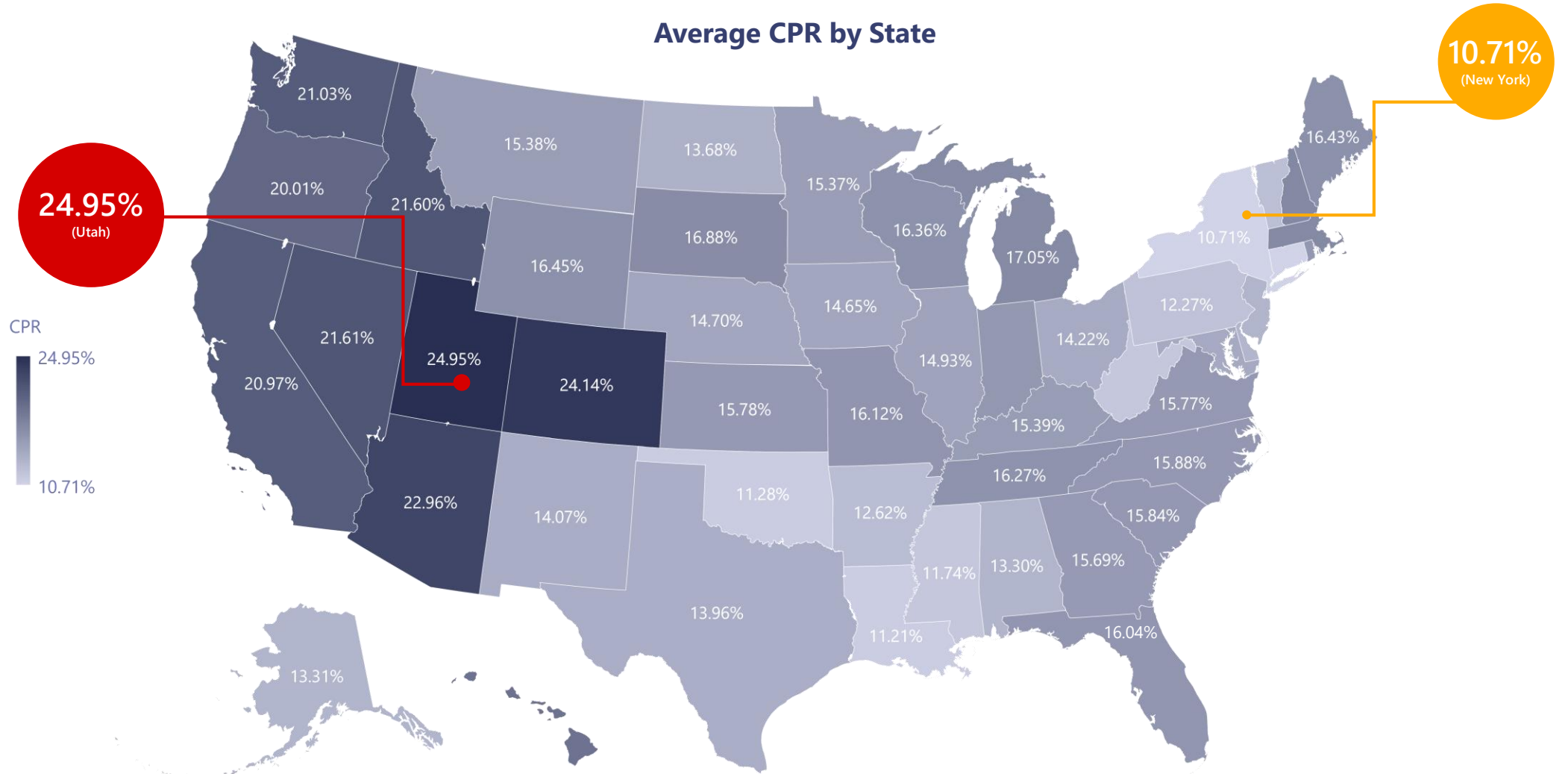
- Utah continues to lead the country in prepayment speeds (24.95% CPR), while New York continues to bring in the rear with the slowest prepayment speeds (10.71% CPR) over the month of December.
- Western states (AZ, CO, ID, MT, NM, NV, UT, WY) continue to lead the country in prepayment speeds, while Southern states (TX, OK, AR, LA) experienced the slowest regional prepayment speeds.
- About two-thirds of the states experienced an increase in prepayment speeds over December, with Florida experiencing the largest month-over-month increase of 16.93%.

GSE and GNMA fixed rate product only



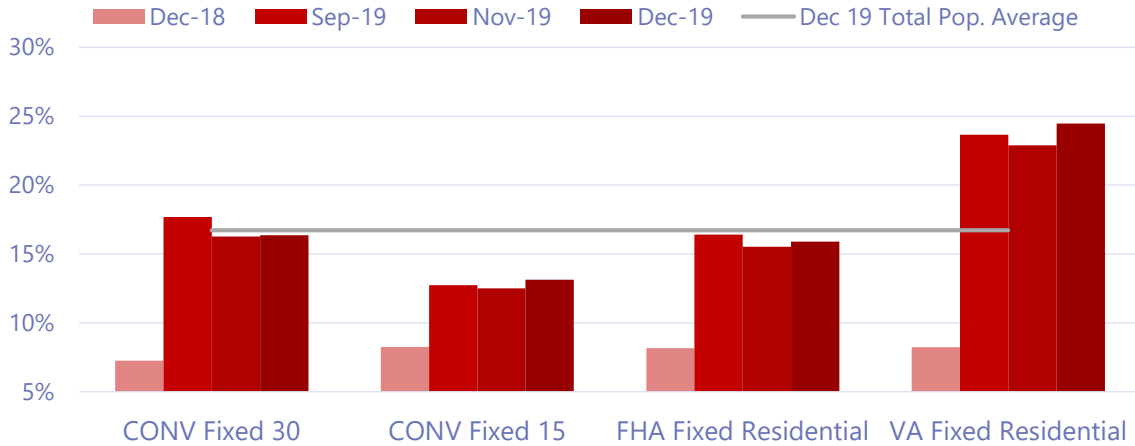
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# Prepayment Speed Trends (cont.)

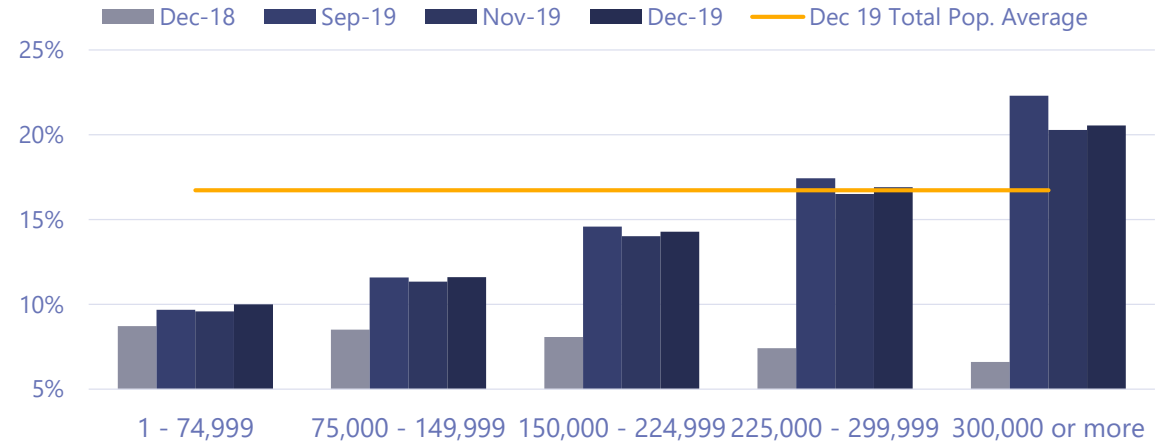


# Prepayment Speed Trends (cont.)

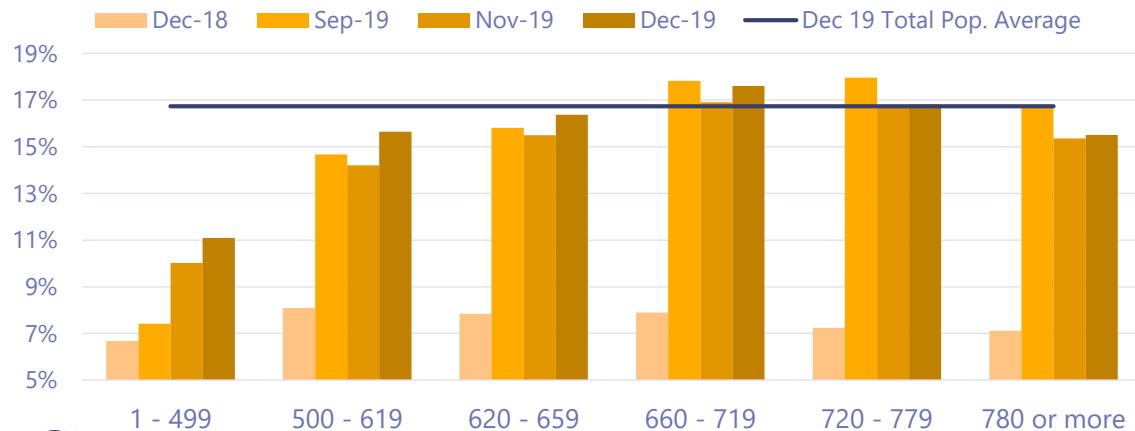
### CPR by Fixed-Rate Product - December 2019



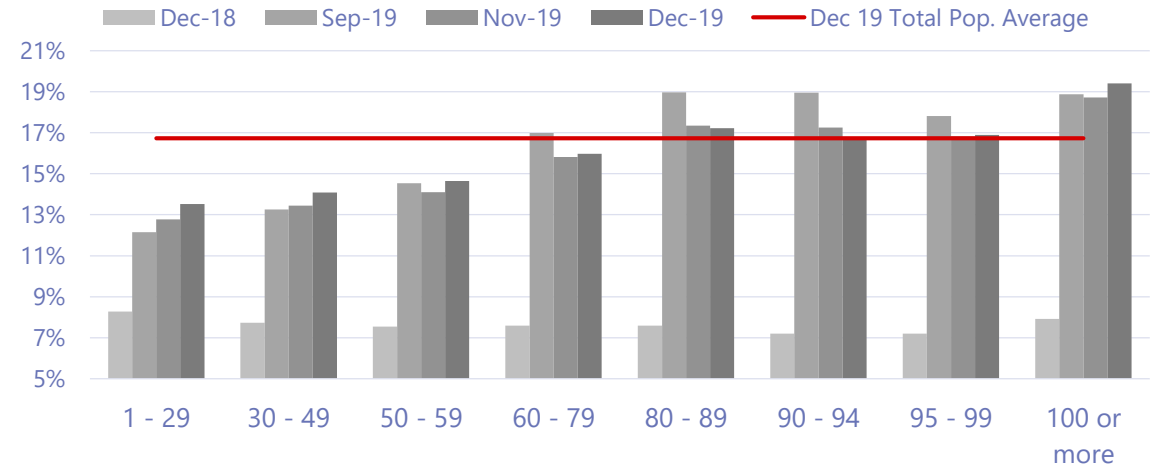
### CPR by Original Loan Balance - December 2019



### CPR by Original FICO - December 2019



### CPR by Original LTV - December 2019



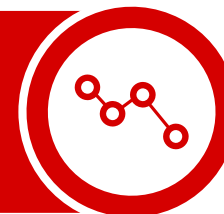
# Delinquency Trends

## Summary

- The national delinquency and foreclosure rate decreased by 3.94% over last month's level
- Conventional 30-year loans' delinquency and foreclosure rates decreased 16 bps over the month
- Delinquency and foreclosure rates among Conventional 15-year and VA fixed-rate loans were nearly unchanged over the month
- Overall, delinquency and foreclosure rates have been supremely stable over the last year; standard deviation in the Conventional 30-year group is 13 bps, 5.50% of the 12-month average

Total delinquencies down

**3.94%**



# Delinquency Summary

## SUMMARY TABLES - December 2019

### Loan Characteristics

Investor	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age
CONV Fixed 30	\$221,167	4.32	749	77	53
CONV Fixed 15	\$174,515	3.62	756	66	55
GNMA Fixed 30	\$188,758	4.10	694	94	52
GNMA Fixed 15	\$142,400	3.65	710	83	61

### Delinquencies

30d DQ	60d DQ	+90d DQ	Total FC	Total DQ & FC	1mo DQ & FC Change%
1.13%	0.30%	0.38%	0.22%	2.02%	-7.29%
0.49%	0.09%	0.10%	0.04%	0.72%	-5.01%
3.99%	1.16%	0.89%	0.45%	6.49%	-0.89%
1.40%	0.31%	0.24%	0.10%	2.05%	-0.97%

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%
2005	\$137,890	5.38	693	77	148	5.11%	1.70%	1.82%	1.45%	10.08%	-8.74%
2006	\$144,172	5.43	685	78	132	6.34%	2.20%	2.57%	2.18%	13.28%	-6.98%
2007	\$152,901	5.32	681	80	121	6.76%	2.40%	2.93%	2.50%	14.59%	-5.46%
2008	\$148,319	5.30	684	82	118	6.74%	2.13%	2.02%	1.73%	12.61%	-3.19%
2009	\$165,751	4.91	726	79	118	3.27%	0.92%	0.72%	0.47%	5.39%	-4.45%
2010	\$173,730	4.65	737	79	109	2.24%	0.62%	0.47%	0.28%	3.62%	-5.24%
2011	\$172,901	4.41	742	77	98	1.86%	0.50%	0.41%	0.20%	2.97%	-4.23%
2012	\$201,381	3.77	749	80	88	1.14%	0.29%	0.24%	0.12%	1.79%	-4.93%
2013	\$191,053	3.80	742	79	78	1.38%	0.35%	0.33%	0.16%	2.23%	-3.76%
2014	\$182,599	4.25	733	80	63	2.10%	0.60%	0.58%	0.27%	3.56%	-2.28%
2015	\$211,522	3.95	735	79	53	1.83%	0.54%	0.53%	0.24%	3.13%	-1.54%
2016	\$232,103	3.70	736	78	40	1.65%	0.45%	0.49%	0.23%	2.83%	-0.60%
2017	\$227,497	4.12	732	80	29	1.92%	0.52%	0.55%	0.24%	3.24%	0.43%
2018	\$225,251	4.70	730	81	18	1.98%	0.59%	0.55%	0.21%	3.33%	3.68%

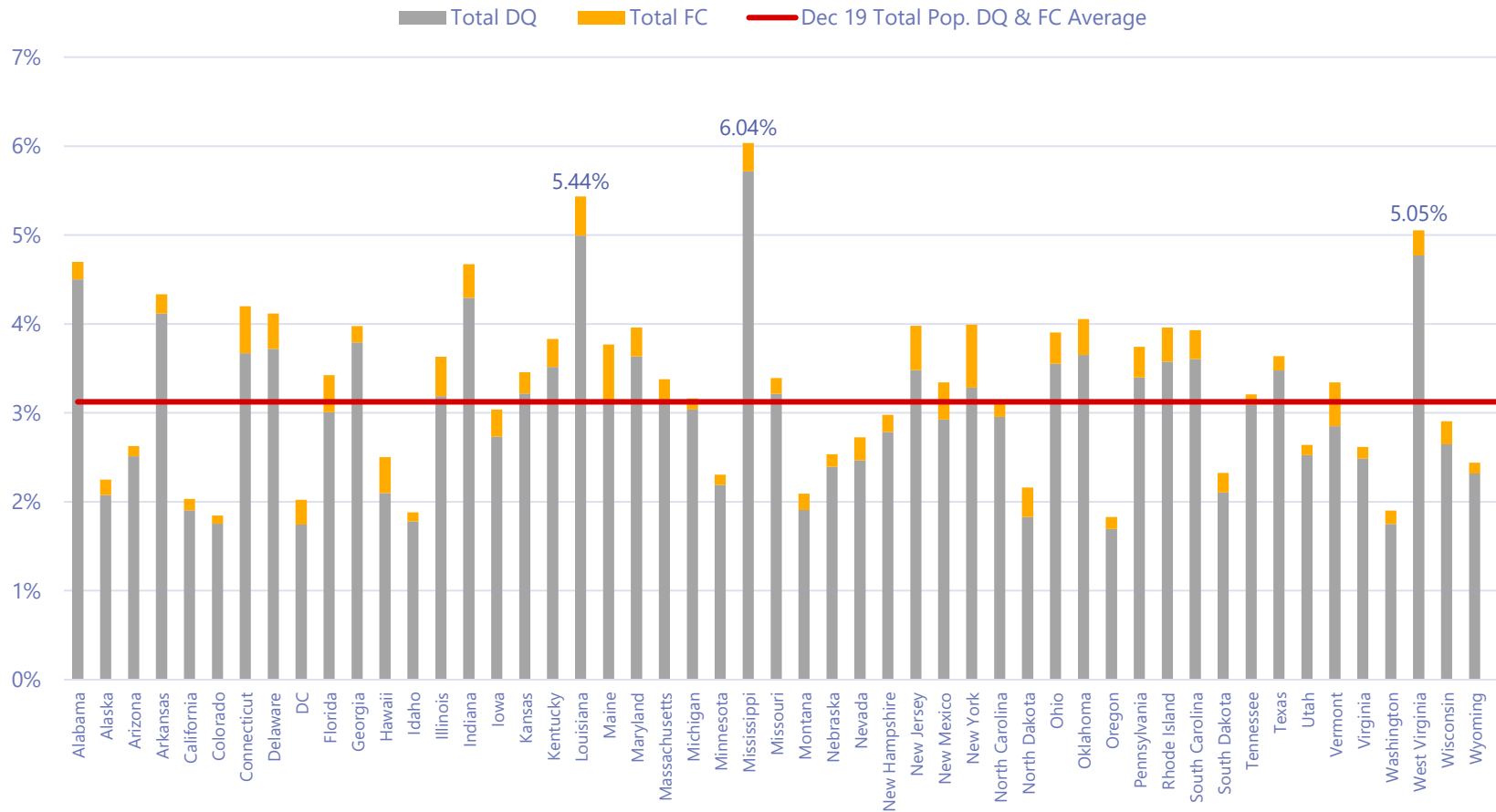
Tranche	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age	30d DQ	60d DQ	+90d DQ	Total FC	Total DQ & FC	1mo DQ & FC Change%
0.0000 - 4.4999	\$220,806	3.82	741	79	49	1.45%	0.39%	0.38%	0.20%	2.43%	-4.41%
4.5000 - 4.9999	\$196,683	4.68	727	81	48	2.23%	0.64%	0.59%	0.27%	3.72%	-1.56%
5.0000 - 5.4999	\$171,731	5.16	709	83	64	3.23%	0.96%	0.84%	0.40%	5.45%	-0.51%
5.5000 - 5.9999	\$145,497	5.66	698	81	97	3.93%	1.13%	1.00%	0.56%	6.62%	-2.09%
6.0000 - 6.4999	\$121,617	6.16	694	79	143	4.52%	1.25%	1.21%	0.98%	7.95%	-4.96%
6.5000 - 6.9999	\$105,842	6.65	687	79	162	5.26%	1.43%	1.36%	1.38%	9.42%	-5.30%
7.0000 - 7.4999	\$87,136	7.14	675	81	184	5.86%	1.71%	1.69%	1.90%	11.15%	-4.67%
7.5000 - 7.9999	\$77,665	7.63	659	82	202	6.03%	1.87%	1.99%	2.06%	11.94%	-5.03%
8.0000 - 8.4999	\$70,754	8.14	648	82	221	6.29%	2.18%	2.11%	2.18%	12.76%	-6.51%
8.5000 or more	\$64,397	8.88	638	82	227	7.04%	2.34%	2.44%	2.60%	14.42%	-4.90%

GSE and GNMA fixed rate product only

Source: Black Knight McDash

# Delinquency Trends

Average Delinquency and Foreclosure by State - December 2019



## Analysis

- Oregon is the best-performing state, with delinquency and foreclosure rates at 1.83%
- With 6.04% delinquency and foreclosure rates, Mississippi is the nation's most-delinquent state
- The Pacific region (CA, OR, WA, HI, and AK) has the lowest overall delinquency and foreclosure rates (2.14%)

GSE and GNMA fixed rate product only

Source: Black Knight McDash

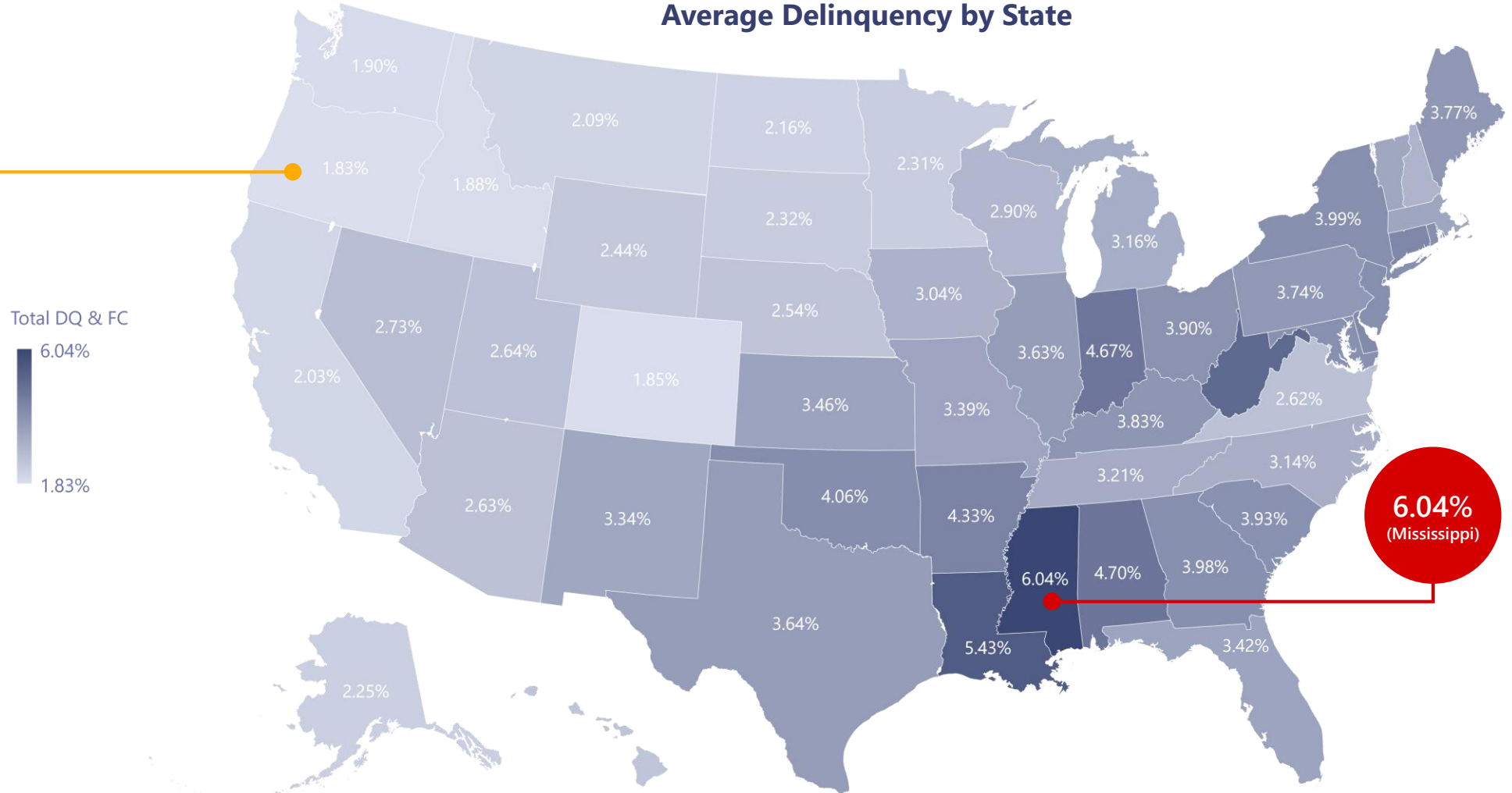




# Delinquency Trends (cont.)

1.83%  
(Oregon)

### Average Delinquency by State



6.04%  
(Mississippi)

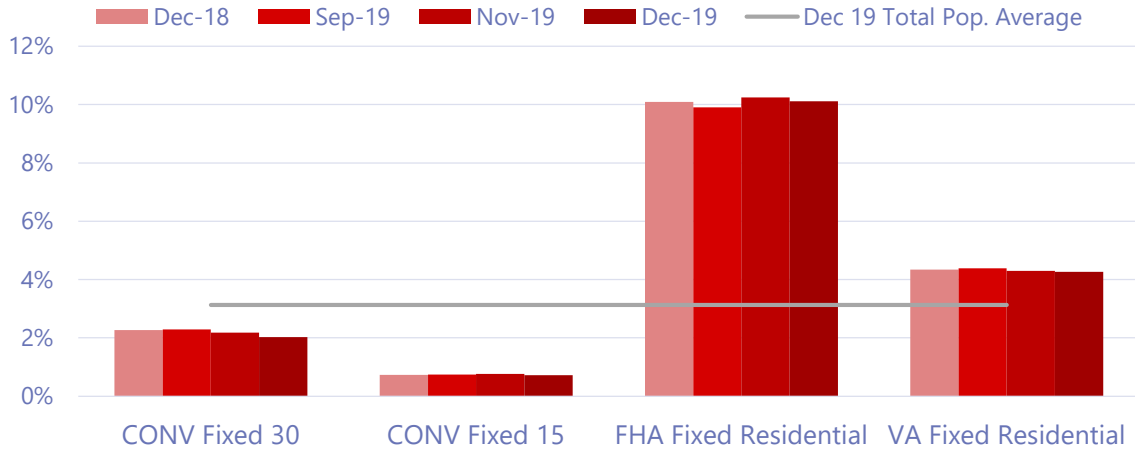
Total DQ & FC  
6.04%  
1.83%

GSE and GNMA fixed rate product only

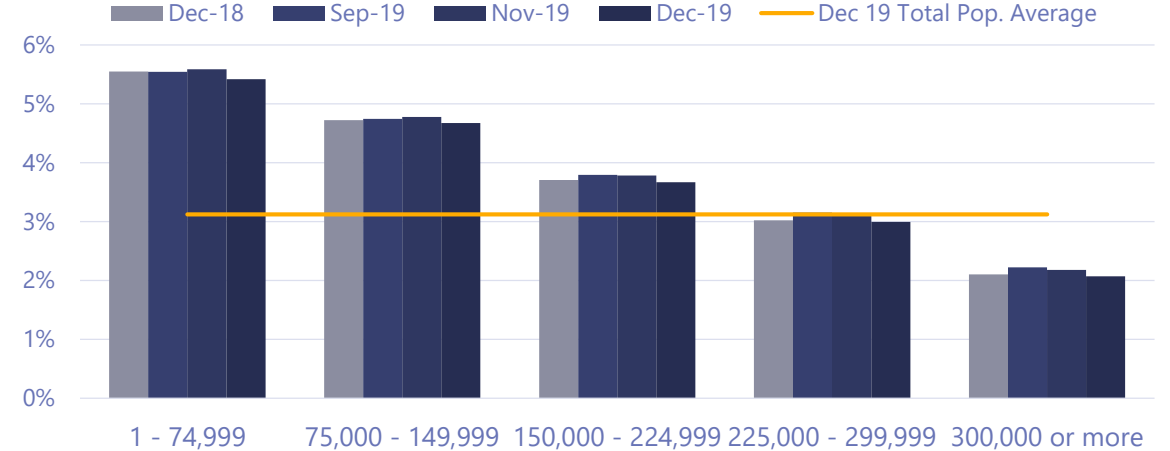
Source: Black Knight McDash

# Delinquency Trends (cont.)

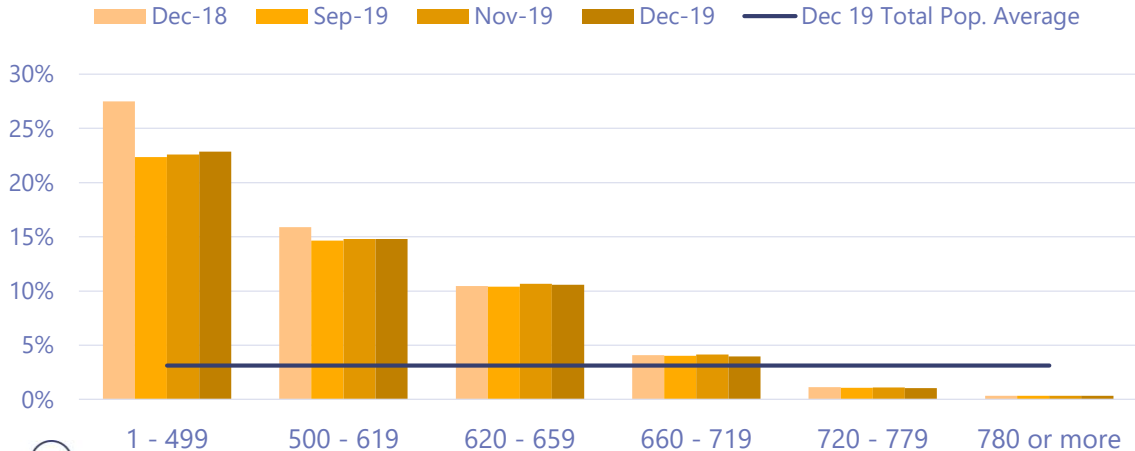
### Delinquency and Foreclosure by Fixed-Rate Product - December 2019



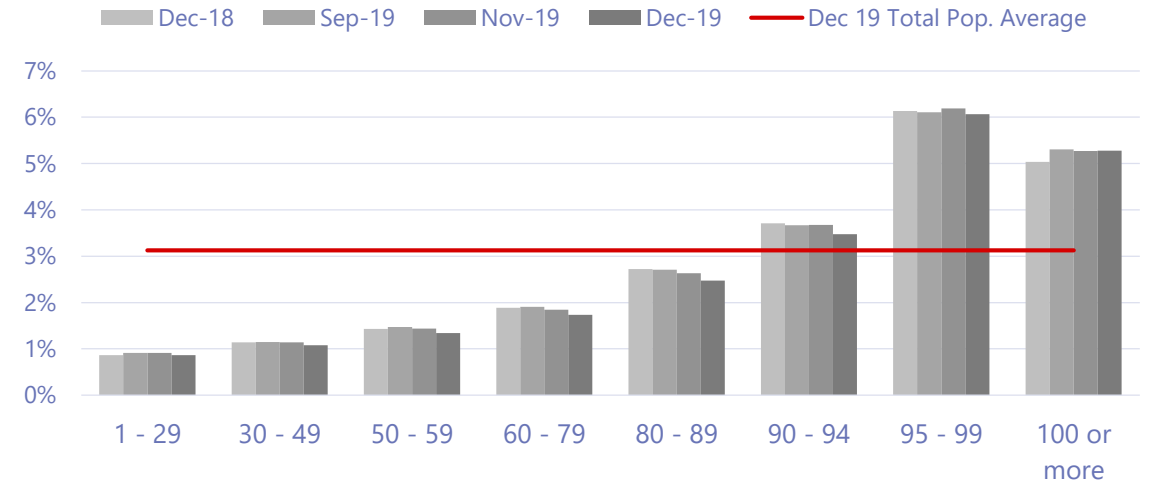
### Delinquency and Foreclosure by Original Loan Balance - December 2019



### Delinquency and Foreclosure by Original FICO - December 2019



### Delinquency and Foreclosure by Original LTV - December 2019



# Tables



# State Summary

## Prepayment and Delinquency

SUMMARY TABLES - December 2019

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	\$202,884	4.18	734	80	54	16.73%	2.12%	100.00%	1.86%	0.51%	0.49%	0.26%	3.12%	-3.94%	100.00%
Alabama	\$156,524	4.22	725	85	59	13.30%	-3.27%	79.47%	2.82%	0.81%	0.87%	0.20%	4.70%	-4.28%	150.43%
Alaska	\$249,346	3.98	732	85	58	13.31%	-0.82%	79.56%	1.35%	0.40%	0.33%	0.17%	2.25%	3.64%	72.01%
Arizona	\$189,972	4.25	733	83	46	22.96%	0.54%	137.22%	1.67%	0.46%	0.38%	0.12%	2.63%	-3.38%	84.12%
Arkansas	\$140,042	4.17	727	84	60	12.62%	2.80%	75.42%	2.60%	0.75%	0.77%	0.22%	4.33%	-3.22%	138.74%
California	\$289,988	4.11	743	72	50	20.97%	4.10%	125.36%	1.29%	0.33%	0.29%	0.13%	2.03%	-3.28%	65.07%
Colorado	\$243,074	4.09	744	77	45	24.14%	0.73%	144.30%	1.17%	0.30%	0.28%	0.09%	1.85%	-4.35%	59.08%
Connecticut	\$215,861	4.19	734	80	62	10.74%	-0.77%	64.20%	2.34%	0.68%	0.65%	0.53%	4.20%	-5.43%	134.49%
Delaware	\$203,974	4.21	732	82	59	13.20%	4.93%	78.91%	2.41%	0.68%	0.64%	0.40%	4.12%	1.81%	131.80%
DC	\$325,683	4.11	750	72	54	15.13%	-4.79%	90.43%	1.10%	0.34%	0.31%	0.28%	4.79%	-7.89%	64.71%
Florida	\$184,540	4.31	727	83	51	16.04%	16.93%	95.87%	1.93%	0.55%	0.53%	0.42%	3.42%	-2.34%	109.64%
Georgia	\$175,620	4.22	726	84	56	15.69%	2.72%	93.78%	2.45%	0.69%	0.66%	0.18%	3.98%	-2.65%	127.28%
Hawaii	\$361,033	4.06	746	75	56	19.05%	8.35%	113.86%	1.31%	0.34%	0.45%	0.40%	2.50%	-3.92%	80.08%
Idaho	\$183,849	4.18	739	80	50	21.60%	4.08%	129.10%	1.25%	0.28%	0.25%	0.10%	1.88%	-3.04%	60.23%
Illinois	\$182,114	4.18	734	82	57	14.93%	0.34%	89.23%	2.00%	0.59%	0.59%	0.44%	3.63%	-2.45%	116.23%
Indiana	\$135,493	4.29	719	85	56	15.84%	-1.05%	94.69%	2.78%	0.82%	0.70%	0.38%	4.67%	-2.85%	149.57%
Iowa	\$146,673	4.05	739	83	55	14.65%	-5.88%	87.57%	1.78%	0.51%	0.44%	0.30%	3.04%	-6.06%	97.21%
Kansas	\$150,387	4.15	732	84	55	15.78%	6.35%	94.33%	2.10%	0.58%	0.54%	0.24%	3.46%	-2.73%	110.73%
Kentucky	\$147,845	4.19	727	83	55	15.39%	6.53%	92.01%	2.31%	0.63%	0.58%	0.32%	3.83%	-1.94%	122.73%
Louisiana	\$167,570	4.24	720	83	57	11.21%	0.14%	67.00%	3.17%	0.92%	0.91%	0.44%	5.43%	-1.04%	174.00%
Maine	\$181,279	4.19	731	81	55	16.43%	6.05%	98.23%	2.14%	0.53%	0.47%	0.62%	3.77%	-0.95%	120.69%
Maryland	\$248,282	4.12	730	82	58	14.36%	1.79%	85.82%	2.33%	0.65%	0.65%	0.33%	3.96%	-2.61%	126.77%
Massachusetts	\$261,169	4.08	739	76	53	17.10%	-4.37%	102.24%	2.09%	0.51%	0.53%	0.25%	3.38%	-4.01%	108.17%
Michigan	\$146,182	4.24	732	83	57	17.05%	-0.25%	101.92%	2.01%	0.55%	0.47%	0.13%	3.16%	-3.48%	101.28%
Minnesota	\$192,903	4.10	744	83	54	15.37%	-5.59%	91.89%	1.46%	0.39%	0.34%	0.12%	2.31%	-1.66%	73.84%
Mississippi	\$149,127	4.24	716	85	58	11.74%	7.80%	70.17%	3.54%	1.09%	1.09%	0.32%	6.04%	-3.66%	193.24%
Missouri	\$149,348	4.17	732	83	54	16.12%	3.43%	96.32%	2.10%	0.58%	0.53%	0.18%	3.39%	-5.72%	108.65%
Montana	\$191,943	4.09	744	79	52	15.38%	2.36%	91.94%	1.25%	0.34%	0.32%	0.18%	2.09%	-2.52%	66.95%
Nebraska	\$149,925	4.03	740	83	52	14.70%	-7.08%	87.84%	1.59%	0.40%	0.40%	0.14%	2.54%	-4.55%	81.20%
Nevada	\$206,863	4.31	730	84	45	21.61%	-0.09%	129.17%	1.57%	0.44%	0.45%	0.26%	2.73%	-3.88%	87.26%
New Hampshire	\$209,804	4.15	735	81	55	17.19%	1.96%	102.74%	1.86%	0.49%	0.44%	0.20%	2.98%	-7.48%	95.39%
New Jersey	\$243,471	4.18	735	78	59	13.33%	-1.46%	79.69%	2.15%	0.63%	0.71%	0.50%	3.98%	-6.77%	127.41%
New Mexico	\$166,660	4.29	731	82	64	14.07%	3.79%	84.08%	1.99%	0.52%	0.42%	0.42%	3.34%	-2.48%	106.98%
New York	\$235,397	4.28	737	74	65	10.71%	2.09%	64.00%	2.09%	0.58%	0.62%	0.71%	3.99%	-5.72%	127.83%
North Carolina	\$176,460	4.17	733	82	54	15.88%	3.23%	94.94%	1.91%	0.54%	0.51%	0.18%	3.14%	-3.21%	100.51%
North Dakota	\$185,118	3.94	743	82	50	13.68%	-11.52%	81.75%	1.12%	0.35%	0.36%	0.33%	2.16%	-6.21%	69.13%
Ohio	\$138,400	4.27	725	85	59	14.22%	-1.22%	84.99%	2.30%	0.64%	0.62%	0.35%	3.90%	-3.65%	124.98%
Oklahoma	\$145,373	4.27	724	85	58	11.28%	0.87%	67.45%	2.41%	0.66%	0.59%	0.41%	4.06%	-2.90%	129.88%
Oregon	\$221,420	4.19	744	78	51	20.01%	1.66%	119.59%	1.11%	0.30%	0.29%	0.14%	1.83%	-1.67%	58.57%
Pennsylvania	\$171,757	4.18	734	81	60	12.27%	-0.16%	73.32%	2.22%	0.62%	0.56%	0.34%	3.74%	-1.42%	119.82%
Rhode Island	\$206,212	4.18	733	82	57	15.87%	1.49%	94.86%	2.27%	0.67%	0.64%	0.38%	3.96%	-2.54%	126.80%
South Carolina	\$171,632	4.22	727	83	53	15.84%	2.04%	94.70%	2.32%	0.67%	0.61%	0.33%	3.93%	-1.99%	125.87%
South Dakota	\$168,536	3.96	744	82	50	16.88%	-12.27%	100.90%	1.36%	0.36%	0.38%	0.22%	2.32%	-2.11%	74.42%
Tennessee	\$171,278	4.17	730	82	52	16.27%	-3.30%	97.27%	2.02%	0.54%	0.54%	0.12%	3.21%	-1.50%	102.69%
Texas	\$181,001	4.25	726	83	51	13.96%	4.25%	83.44%	2.27%	0.65%	0.55%	0.16%	3.61%	-3.53%	116.46%
Utah	\$225,661	4.14	736	82	43	24.95%	1.82%	149.13%	1.64%	0.44%	0.44%	0.12%	2.64%	-3.08%	84.53%
Vermont	\$183,732	4.20	740	78	59	12.45%	3.81%	74.42%	1.89%	0.55%	0.41%	0.49%	3.34%	-7.76%	107.01%
Virginia	\$243,139	4.07	737	82	55	15.77%	4.83%	94.29%	1.61%	0.44%	0.43%	0.13%	2.62%	-3.47%	83.73%
Washington	\$246,221	4.16	739	79	48	21.03%	-1.26%	125.71%	1.18%	0.28%	0.30%	0.15%	1.90%	-1.91%	60.87%
West Virginia	\$146,825	4.26	718	85	61	11.73%	-7.27%	70.09%	3.22%	0.95%	0.61%	0.28%	5.05%	-3.27%	161.77%
Wisconsin	\$163,461	4.15	736	82	56	16.36%	-9.43%	97.79%	1.71%	0.48%	0.45%	0.26%	2.90%	-5.00%	92.99%
Wyoming	\$198,319	4.07	734	82	52	16.45%	0.10%	98.30%	1.53%	0.45%	0.34%	0.12%	2.44%	-1.37%	78.13%

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