

# Market Snapshot

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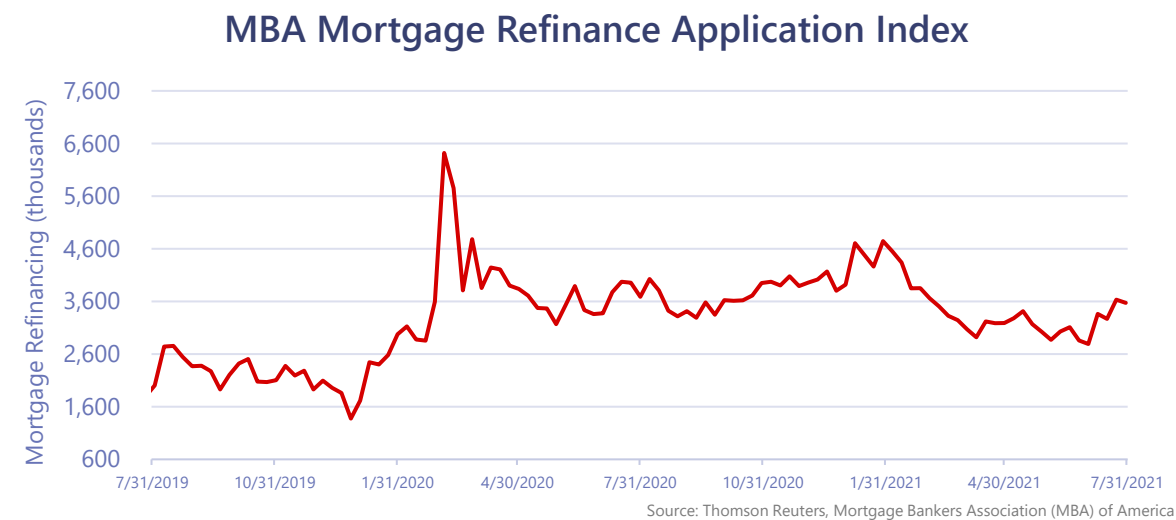
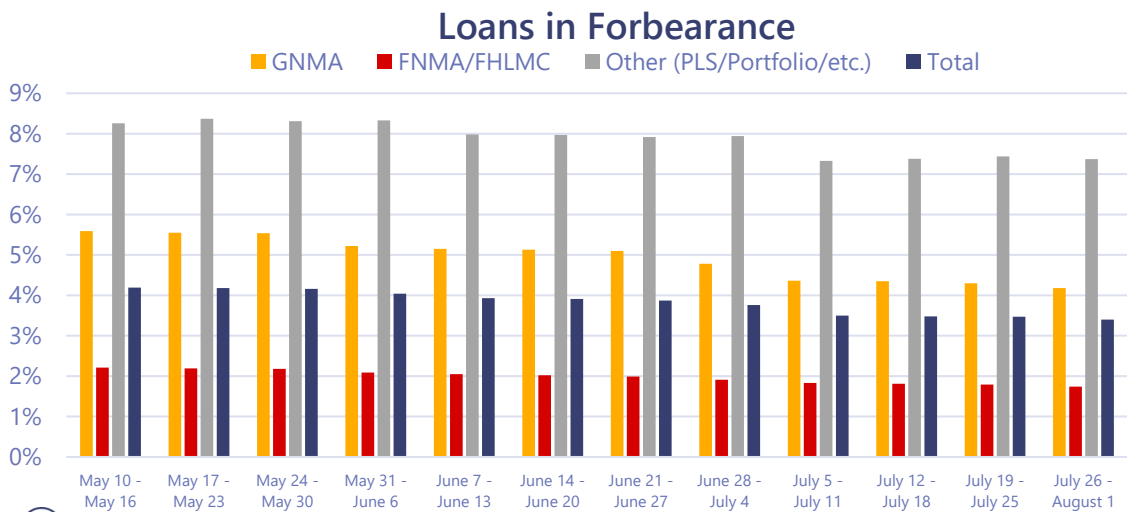
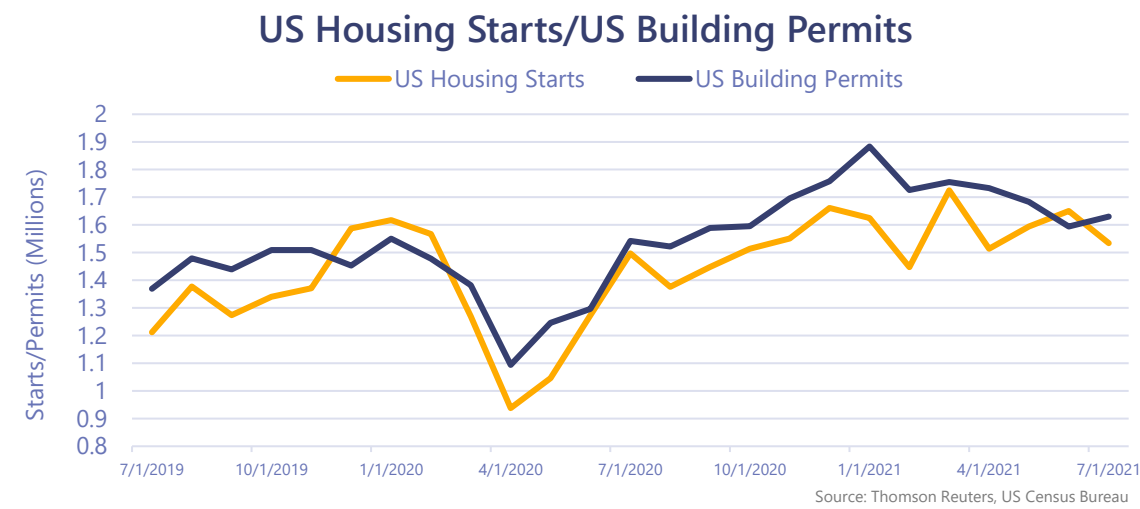
# Macro- Economic Indicators

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## Summary

- The US job market improved slightly in July, with the US Unemployment Rate falling to 5.4% from June's month-end figure of 5.9%
- The total number of loans in forbearance as a percentage of servicer's portfolio volume, tracked by the MBA's Forbearance and Call Volume Survey, continued to trend lower in July. The final figure was 3.40%, down from the 3.76% of loans recorded in the first week of the month
- The MBA Mortgage Refinance Application Index's weekly results increased during July with a reading of 3,571 at month-end, up from 2,857 recorded the last week of June
- The domestic residential construction market once again exhibited year-over-year growth. Housing starts came in at 1,391,000 for July month-end and was 2.5% higher than the same period in 2020

# Macro-Economic Indicators



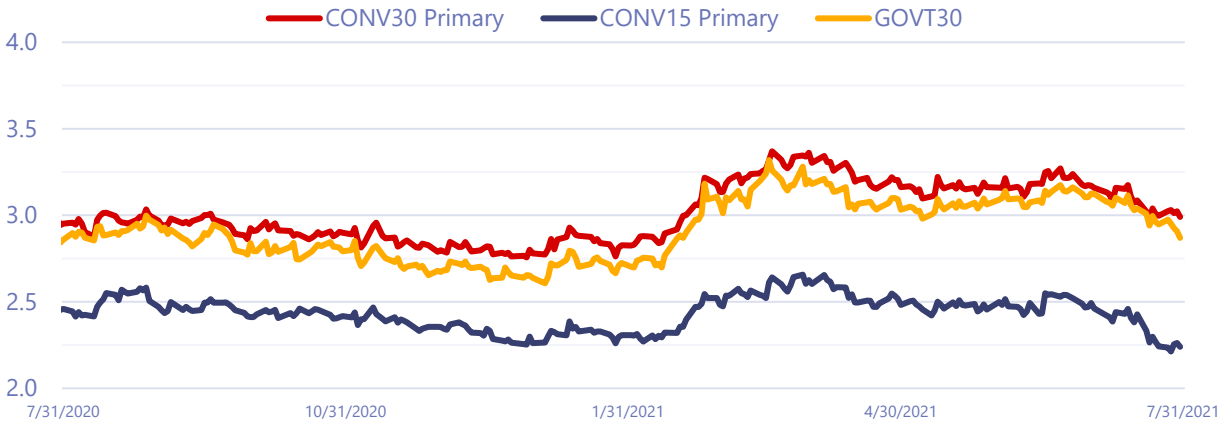
# Rate History

## Summary

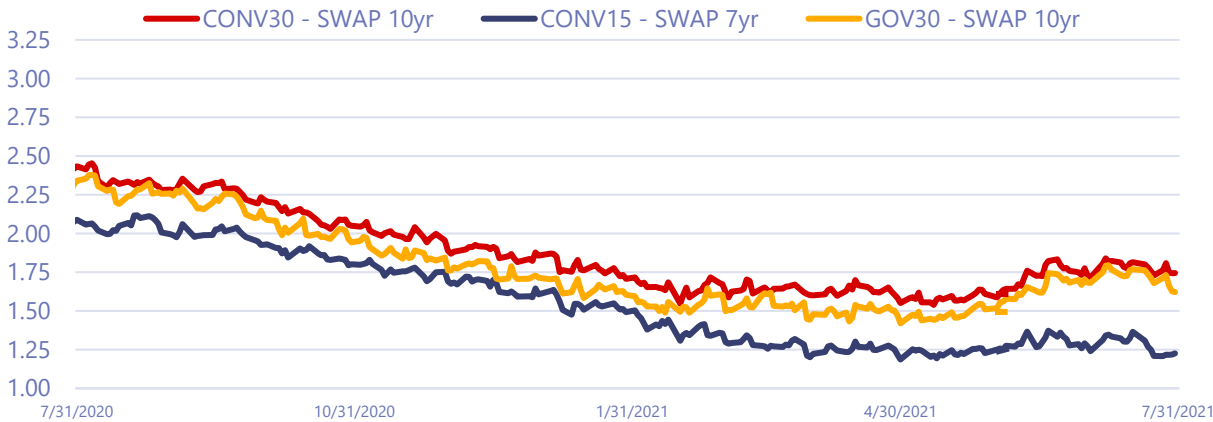
- Movement in PHOENIX primary mortgage rates was down month-over-month. The Fixed 30-year CONV rate decreased 18.4 bps, while GOVT product decreased 23.5 bps and 15-year rates dropped by 23.0 bps
- SWAP rates decreased compared to July month-end
- The 1-month LIBOR declined throughout July ending the month down 1.0 bp relative to the previous month's close. PHOENIX recognizes that LIBOR is slowly being phased out and will continue to monitor developments

# Rate History

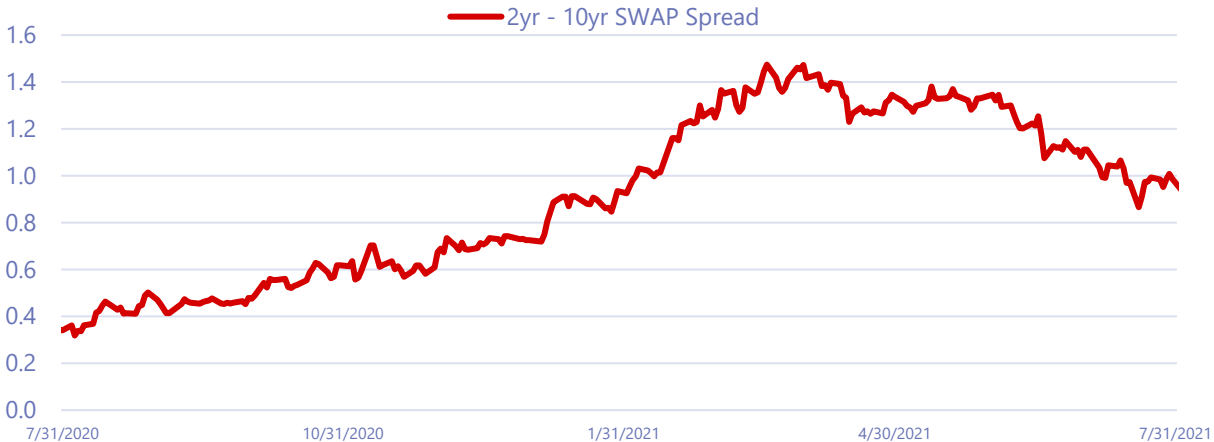
Mortgage Par Rates (%)



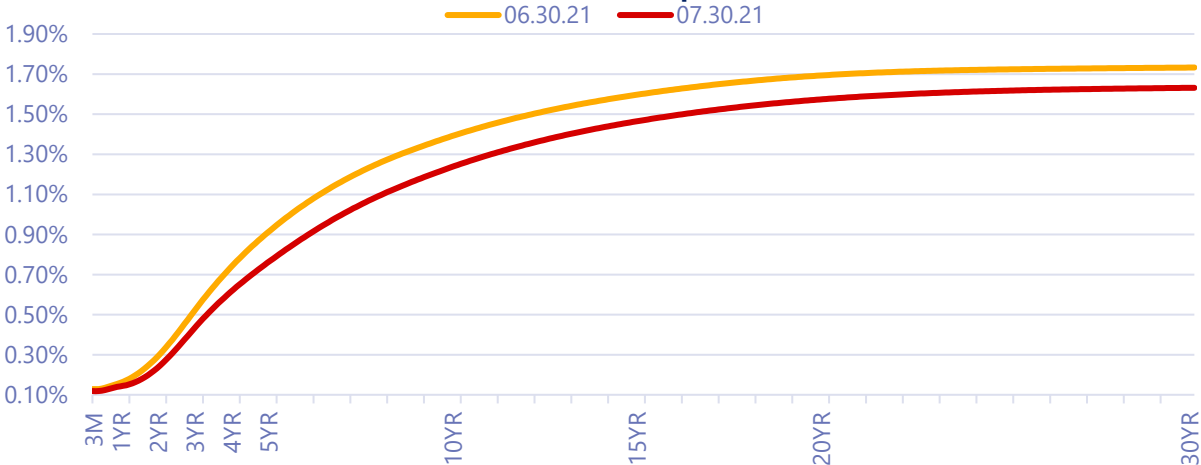
Mortgage Par Spread over SWAP Rates (%)



2yr and 10yr SWAP Spread



Yield Curve Comparison



# Rate History (cont.)

## Primary Rates as of 07/30/2021

Rate	7/30/2021	6/30/2021	4/30/2021	7/31/2020
CONV30	2.991	3.175	3.163	2.952
CONV15	2.240	2.470	2.482	2.459
GOV30	2.869	3.104	3.032	2.859
ARM 5/1	2.250	2.250	2.250	2.375

## Secondary Rates as of 07/30/2021

Rate	7/30/2021	6/30/2021	4/30/2021	7/31/2020
FNMA 30	1.591	1.775	1.813	1.352
FNMA 15	0.940	1.120	1.082	0.868
GNMA II 30	1.519	1.654	1.532	1.275
GNMA II 15	1.043	1.227	1.233	0.955
ARM 5/1	2.800	3.330	3.260	3.290

## Earnings Rates as of 07/30/2021

Rate	7/30/2021	6/30/2021	4/30/2021	7/31/2020
3 MO ED	0.119	0.129	0.166	0.213
6 MO ED	0.128	0.140	0.179	0.221
12 MO ED	0.148	0.172	0.191	0.203
2 YR SWAP	0.260	0.320	0.275	0.178
3 YR SWAP	0.463	0.555	0.470	0.180
5 YR SWAP	0.781	0.934	0.938	0.253
10 YR SWAP	1.247	1.400	1.612	0.519
15 YR SWAP	1.469	1.601	1.871	0.665
20 YR SWAP	1.576	1.695	1.976	0.735
30 YR SWAP	1.632	1.733	2.023	0.764

Source: Thomson Reuters and PHOENIX

# Prepayment Speed Trends



## Summary

- The average national prepayment speed for fixed-rate GNMA and GSE loans was 23.43% in July, 231 bps slower than June's rate of 25.74%
- Over the month, CONV 30-year and 15-year CPR decreased 2.58% and 1.31%, respectively. Meanwhile, FHA speeds fell 1.96% and VA CPR dropped 1.86%
- We continue to see a lag in prepayment speeds as we did in April and May, despite rates decreasing through July month-end



# CPR Summary

SUMMARY TABLES - July 2021

Loan Characteristics						Prepayments	
Investor	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age	CPR	1mo CPR Change%
CONV Fixed 30	\$237,842	3.68	753	74	39	23.23%	-10.01%
CONV Fixed 15	\$194,421	3.07	763	63	35	18.84%	-6.50%
GNMA Fixed 30	\$197,783	3.53	699	93	41	26.81%	-6.94%
GNMA Fixed 15	\$137,629	3.34	721	80	52	23.45%	-2.89%

Vintage	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age	CPR	1mo CPR Change%
2006	\$140,251	5.48	685	78	144	17.72%	-9.80%
2007	\$146,975	5.37	680	80	133	17.69%	-6.69%
2008	\$143,858	5.30	684	82	133	18.90%	-5.76%
2009	\$159,153	4.90	725	79	136	24.46%	-8.10%
2010	\$166,415	4.66	734	79	126	26.13%	-7.69%
2011	\$165,238	4.43	739	77	116	25.22%	-10.02%
2012	\$190,057	3.77	748	80	105	25.28%	-9.65%
2013	\$180,735	3.80	743	79	96	25.31%	-7.87%
2014	\$165,935	4.26	729	80	81	29.90%	-8.63%
2015	\$190,959	3.95	734	79	70	31.75%	-9.96%
2016	\$209,393	3.69	736	78	58	31.85%	-8.67%
2017	\$197,617	4.11	727	80	46	36.20%	-9.59%
2018	\$191,737	4.69	721	81	34	41.51%	-9.04%
2019	\$226,605	4.03	731	81	21	39.61%	-7.20%
2020	\$277,033	3.03	753	75	10	19.26%	0.96%

Tranche	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age	CPR	1mo CPR Change%
0.0000 - 2.4999	\$295,570	2.26	762	72	6	7.61%	9.52%
2.5000 - 2.9999	\$285,229	2.78	759	72	9	10.24%	3.71%
3.0000 - 3.4999	\$248,134	3.22	746	77	24	19.32%	-5.50%
3.5000 - 3.9999	\$213,672	3.71	738	79	50	30.48%	-8.17%
4.0000 - 4.4999	\$189,729	4.19	730	81	62	34.59%	-9.81%
4.5000 - 4.9999	\$175,413	4.68	722	81	67	35.14%	-9.18%
5.0000 - 5.4999	\$156,669	5.16	709	82	84	33.16%	-8.69%
5.5000 - 5.9999	\$138,058	5.66	700	80	120	28.14%	-9.34%
6.0000 - 6.4999	\$119,126	6.16	697	78	166	21.42%	-6.37%
6.5000 or more	\$93,570	6.94	684	80	191	16.59%	-5.94%

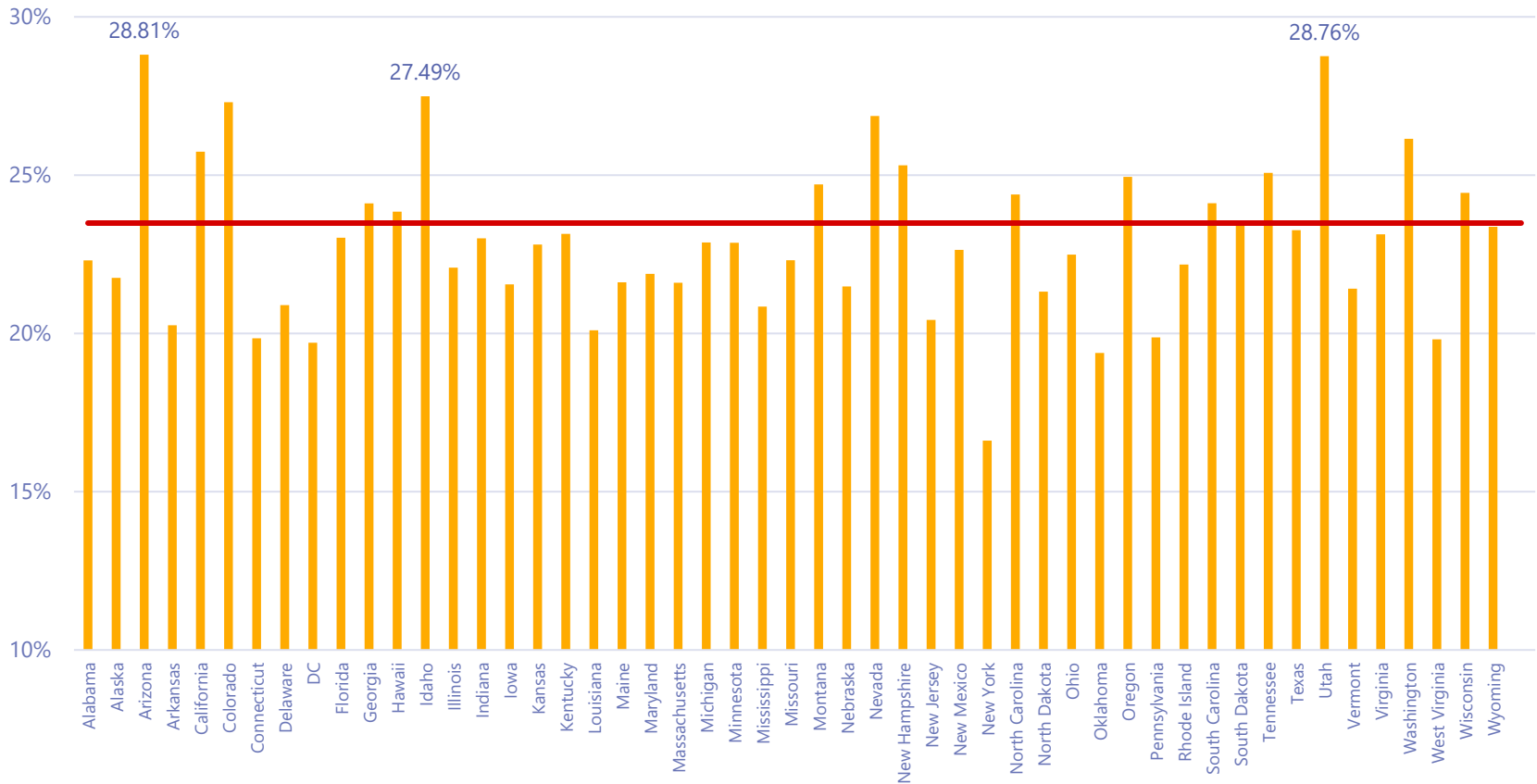
GSE and GNMA fixed rate product only

Source: Black Knight McDash

# Prepayment Speed Trends

Average CPR by State - July 2021

State Jul 21 Total Pop. CPR Average



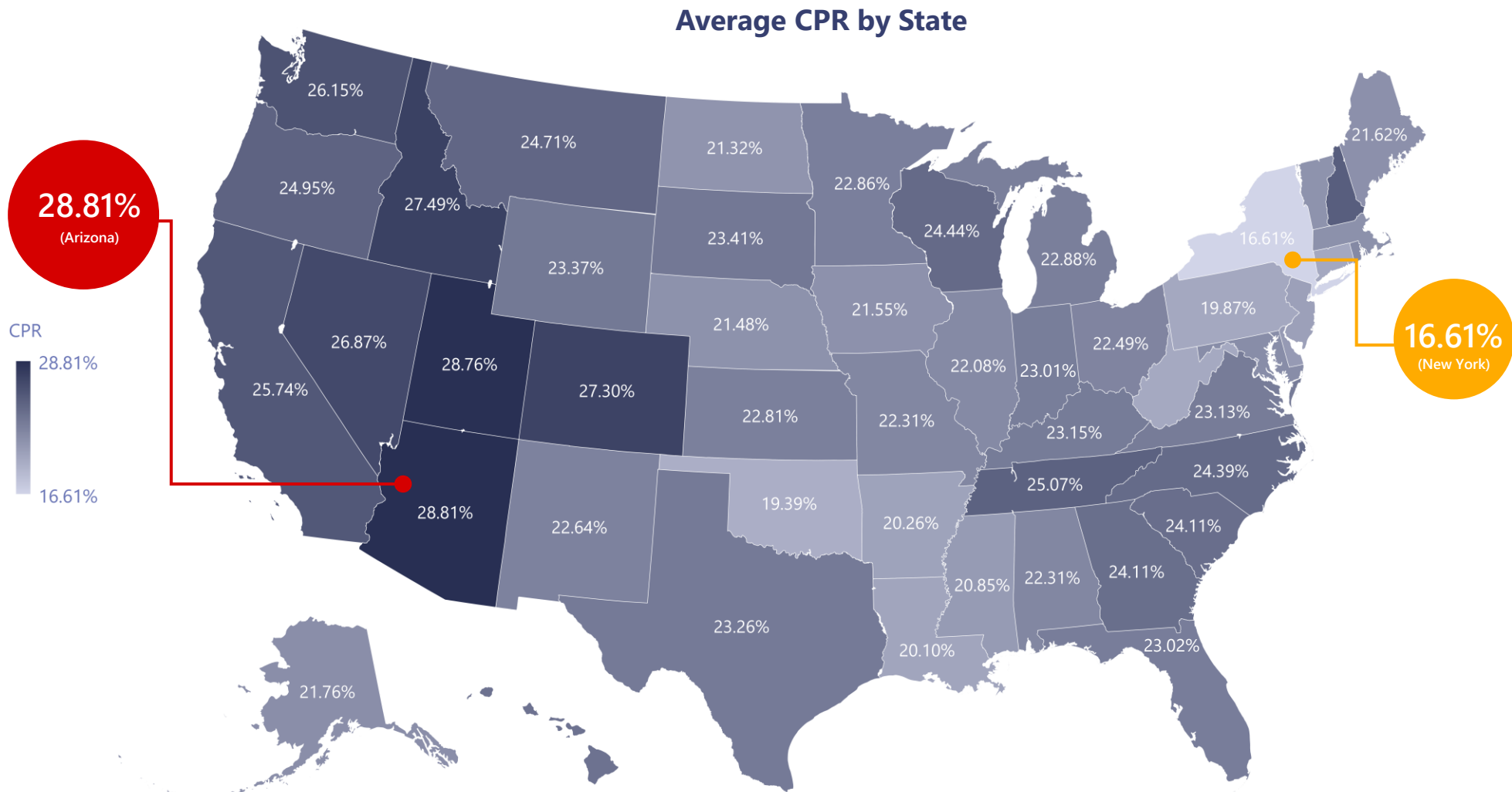
GSE and GNMA fixed rate product only

Source: Black Knight McDash

## Analysis

- Arizona was the fastest prepaying state at 28.81%, closely followed by its Mountain West neighbors Utah (28.76%), Idaho (27.49%), and Colorado (27.30%)
- In July, the slowest prepaying state was New York at 16.61%
- The Middle Atlantic region shows the slowest prepayment speeds on average, with a rate of 18.71% among PA, NY, and NJ. This region also has the highest delinquency rate (4.94%)

# Prepayment Speed Trends (cont.)

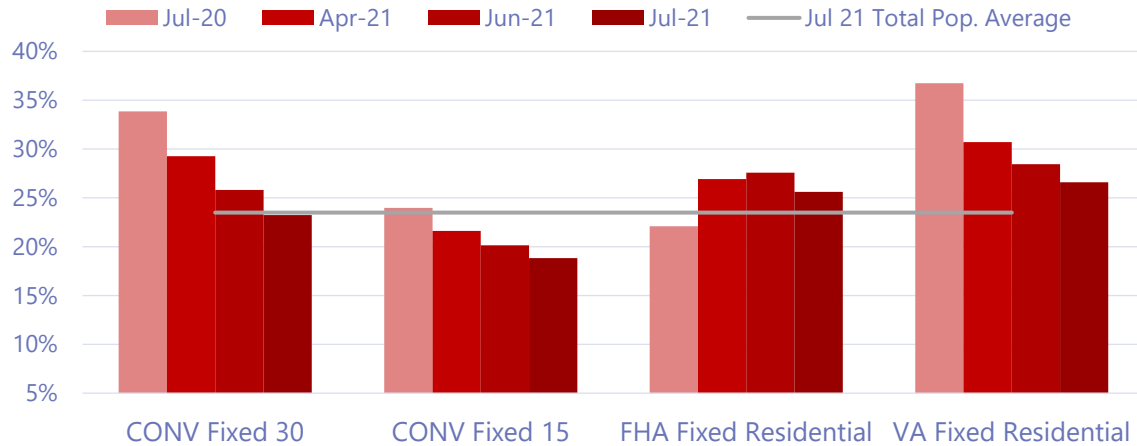


GSE and GNMA fixed rate product only

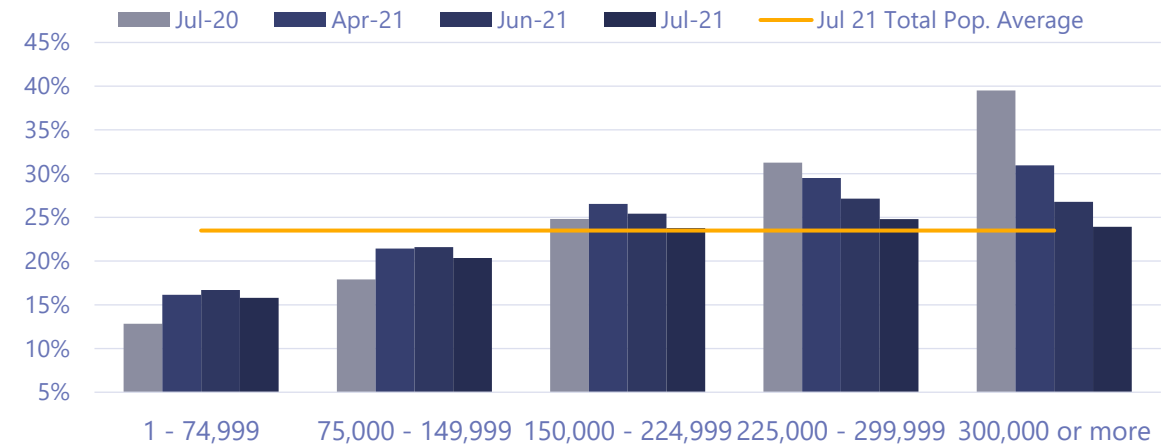
Source: Black Knight McDash

# Prepayment Speed Trends (cont.)

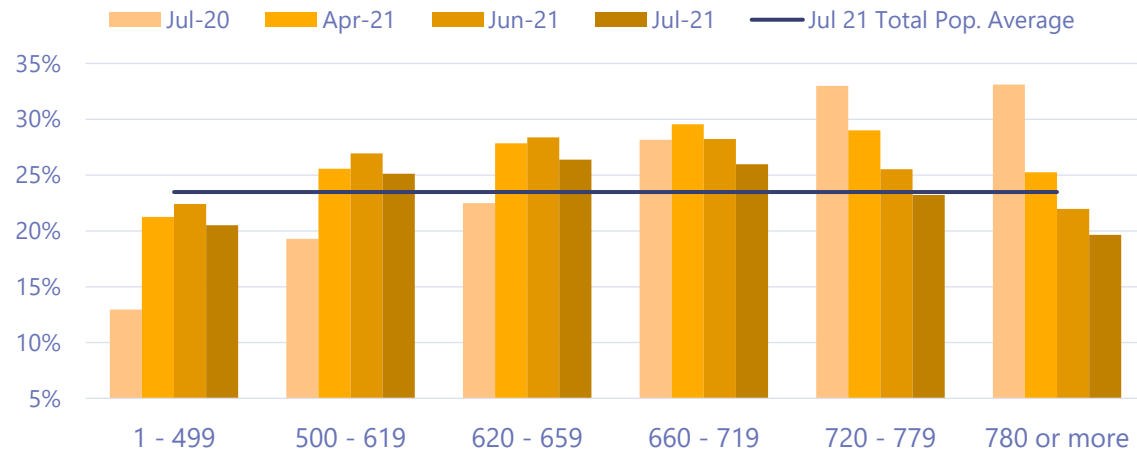
## CPR by Fixed-Rate Product - July 2021



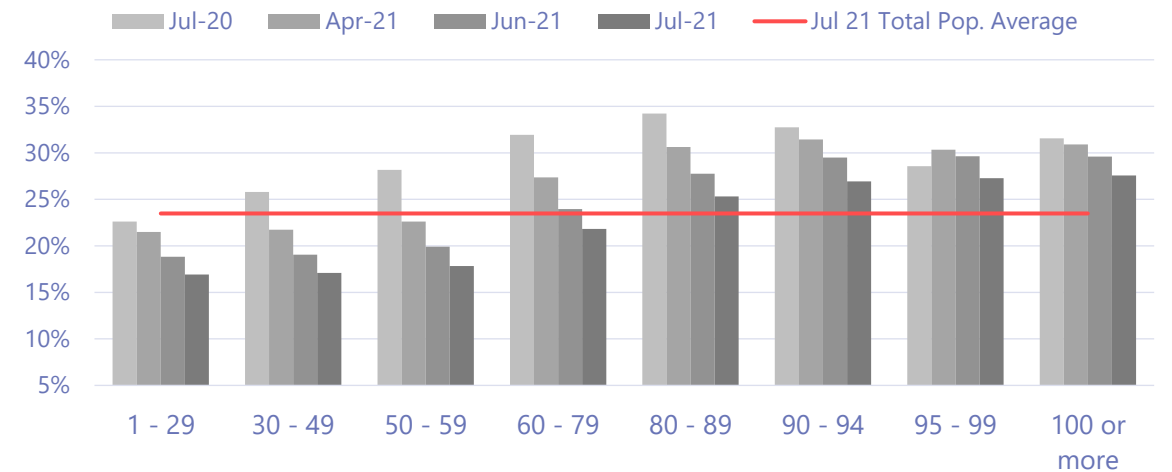
## CPR by Original Loan Balance - July 2021



## CPR by Original FICO - July 2021



## CPR by Original LTV - July 2021



# Delinquency Trends

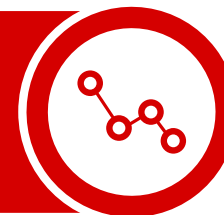
## Summary

- The national delinquency and foreclosure rate decreased to 3.80%, a decline of 29 bps compared to last month. This new value is 401 bps lower than the 7.81% national average delinquency and foreclosure rate from July 2020
- CONV 30-year loans' delinquency and foreclosure rates decreased 23 bps since June, while CONV 15-year loans' delinquency and foreclosure rates decreased 8 bps over the same period
- On a month-over-month basis, delinquency and foreclosure rates for FHA and VA loans decreased 37 bps and 26 bps, respectively

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

Total delinquencies down

**7.14%**



# Delinquency Summary

SUMMARY TABLES - July 2021

Loan Characteristics

Investor	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age
CONV Fixed 30	\$237,842	3.68	753	74	39
CONV Fixed 15	\$194,421	3.07	763	63	35
GNMA Fixed 30	\$197,783	3.53	699	93	41
GNMA Fixed 15	\$137,629	3.34	721	80	52

Delinquencies

30d DQ	60d DQ	+90d DQ	Total FC	Total DQ & FC	1mo DQ & FC Change%
0.69%	0.19%	2.32%	0.11%	3.31%	-6.39%
0.35%	0.07%	0.76%	0.02%	1.21%	-6.22%
2.18%	0.68%	3.57%	0.20%	6.63%	-7.96%
0.90%	0.26%	1.55%	0.07%	2.78%	-7.59%

Vintage	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age
2006	\$140,251	5.48	685	78	144
2007	\$146,975	5.37	680	80	133
2008	\$143,858	5.30	684	82	133
2009	\$159,153	4.90	725	79	136
2010	\$166,415	4.66	734	79	126
2011	\$165,238	4.43	739	77	116
2012	\$190,057	3.77	748	80	105
2013	\$180,735	3.80	743	79	96
2014	\$165,935	4.26	729	80	81
2015	\$190,959	3.95	734	79	70
2016	\$209,393	3.69	736	78	58
2017	\$197,617	4.11	727	80	46
2018	\$191,737	4.69	721	81	34
2019	\$226,605	4.03	731	81	21
2020	\$277,033	3.03	753	75	10

30d DQ	60d DQ	+90d DQ	Total FC	Total DQ & FC	1mo DQ & FC Change%
3.57%	1.05%	8.52%	2.01%	15.15%	-4.12%
3.74%	1.19%	9.55%	2.34%	16.82%	-3.99%
3.92%	1.11%	6.86%	1.67%	13.55%	-2.80%
2.21%	0.59%	3.40%	0.39%	6.59%	-2.20%
1.58%	0.41%	2.95%	0.26%	5.20%	-3.18%
1.35%	0.36%	2.58%	0.18%	4.47%	-3.06%
0.86%	0.22%	1.92%	0.10%	3.10%	-4.09%
1.03%	0.27%	2.46%	0.14%	3.90%	-4.28%
1.62%	0.47%	3.73%	0.26%	6.08%	-4.36%
1.43%	0.43%	3.61%	0.20%	5.67%	-4.82%
1.30%	0.40%	3.90%	0.18%	5.78%	-5.75%
1.70%	0.53%	5.05%	0.21%	7.48%	-5.16%
2.03%	0.67%	6.47%	0.23%	9.40%	-5.45%
1.30%	0.46%	4.99%	0.05%	6.80%	-7.60%
0.54%	0.16%	1.03%	0.00%	1.72%	-0.12%

Tranche	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age
0.0000 - 2.4999	\$295,570	2.26	762	72	6
2.5000 - 2.9999	\$285,229	2.78	759	72	9
3.0000 - 3.4999	\$248,134	3.22	746	77	24
3.5000 - 3.9999	\$213,672	3.71	738	79	50
4.0000 - 4.4999	\$189,729	4.19	730	81	62
4.5000 - 4.9999	\$175,413	4.68	722	81	67
5.0000 - 5.4999	\$156,669	5.16	709	82	84
5.5000 - 5.9999	\$138,058	5.66	700	80	120
6.0000 - 6.4999	\$119,126	6.16	697	78	166
6.5000 or more	\$93,570	6.94	684	80	191

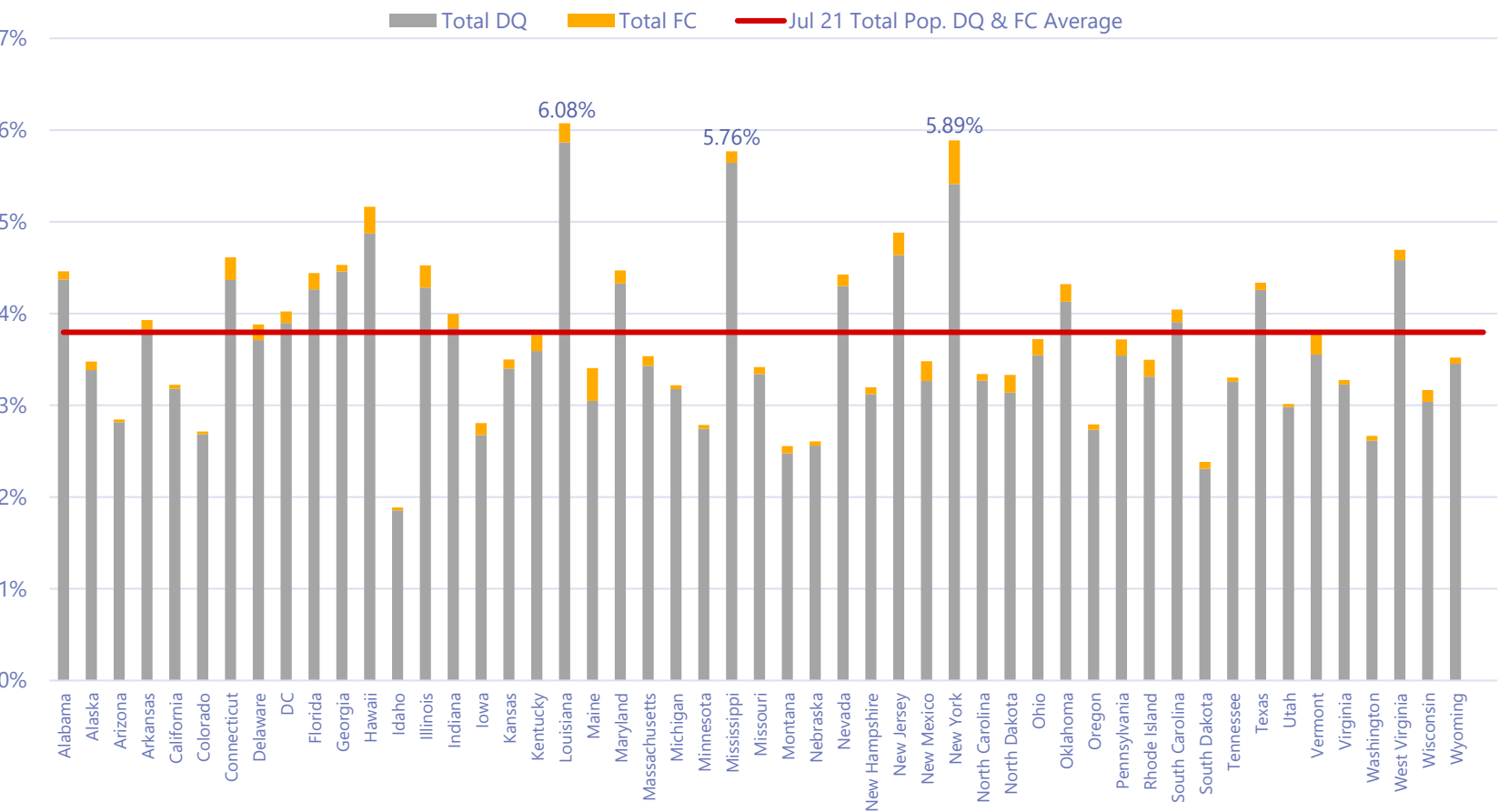
30d DQ	60d DQ	+90d DQ	Total FC	Total DQ & FC	1mo DQ & FC Change%
0.34%	0.08%	0.26%	0.05%	0.73%	4.89%
0.38%	0.09%	0.36%	0.00%	0.83%	4.43%
0.69%	0.19%	1.18%	0.03%	2.09%	-5.60%
1.04%	0.32%	2.97%	0.11%	4.44%	-6.46%
1.56%	0.48%	4.45%	0.23%	6.72%	-5.68%
1.84%	0.57%	5.38%	0.26%	8.04%	-5.40%
2.41%	0.71%	6.25%	0.38%	9.74%	-4.11%
2.74%	0.78%	6.11%	0.52%	10.15%	-3.19%
2.94%	0.73%	5.10%	0.92%	9.69%	-2.13%
3.35%	0.86%	5.00%	1.56%	10.77%	-2.14%

GSE and GNMA fixed rate product only

Source: Black Knight McDash

# Delinquency Trends

Average Delinquency and Foreclosure by State - July 2021



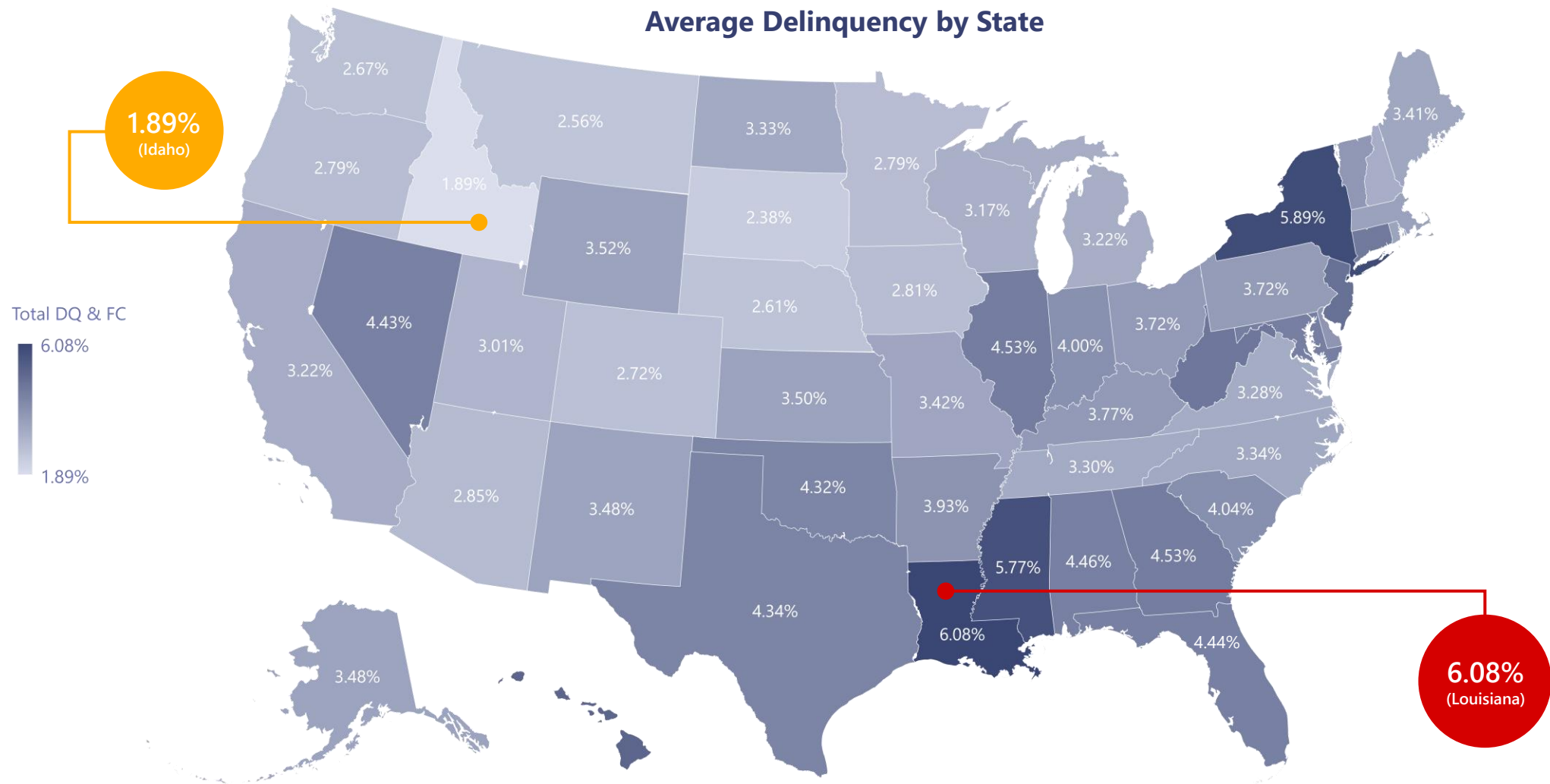
GSE and GNMA fixed rate product only

Source: Black Knight McDash

## Analysis

- Idaho remains the best-performing state, where delinquency and foreclosure rates are 1.89%
- The nation's most delinquent state is Louisiana with a 6.08% delinquency and foreclosure rate
- New York is ranked second-worst, with a delinquency and foreclosure rate of 5.89% in July, which is about half the 11.68% rate from July 2020
- Regionally, the Middle Atlantic states of NY, NJ, and PA still have the highest delinquency rate (4.94%), but the West South Central region of TX, OK, AR, and LA are close behind at 4.70%

# Delinquency Trends (cont.)



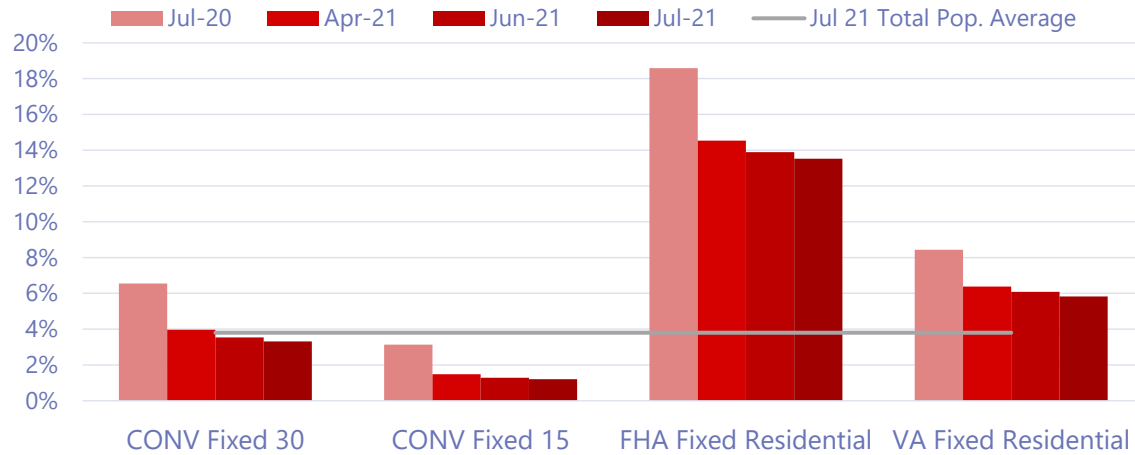
GSE and GNMA fixed rate product only

Source: Black Knight McDash

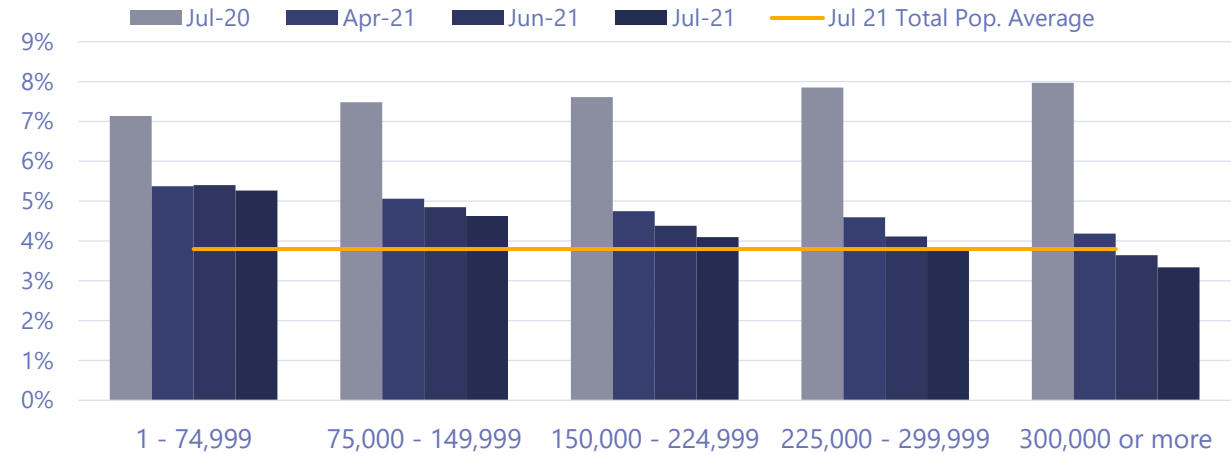


# Delinquency Trends (cont.)

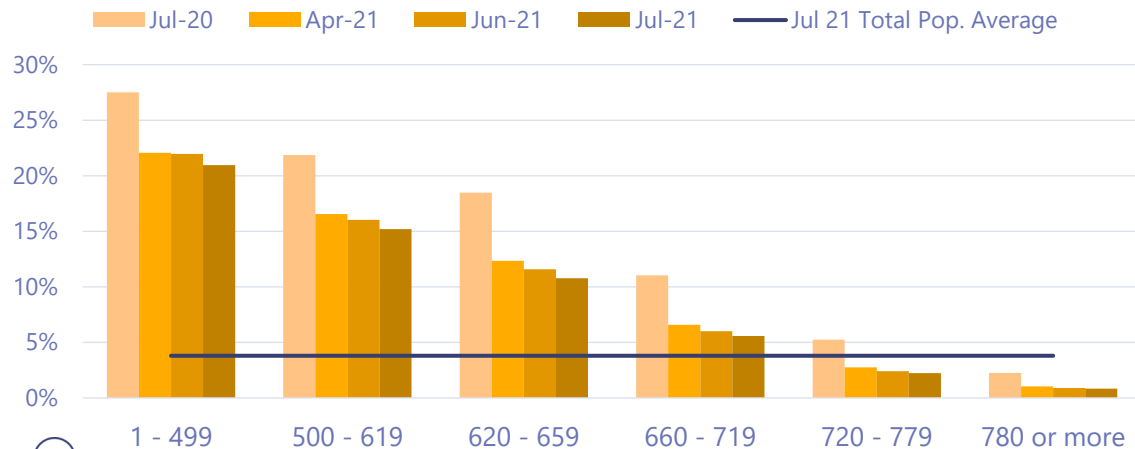
## Delinquency and Foreclosure by Fixed-Rate Product - July 2021



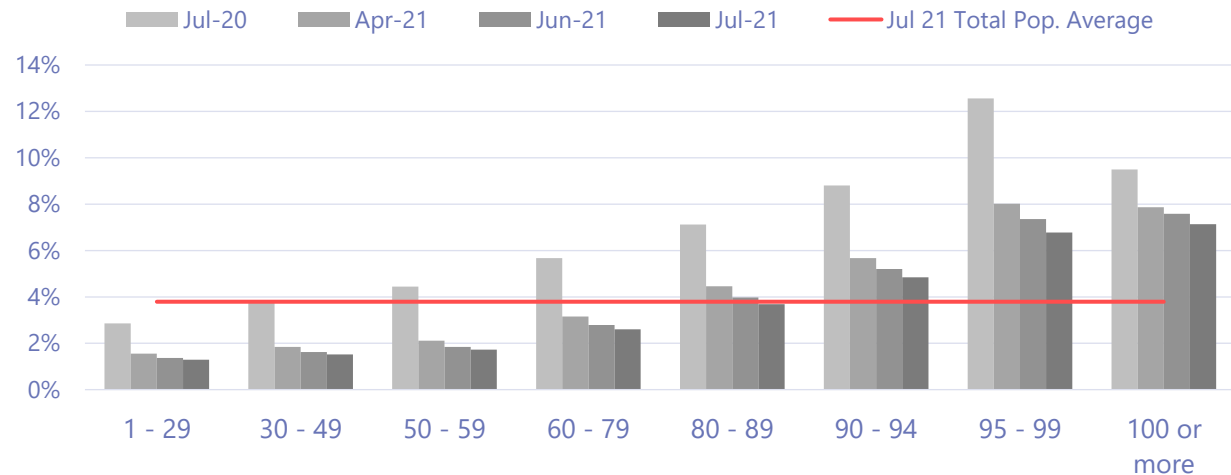
## Delinquency and Foreclosure by Original Loan Balance - July 2021



## Delinquency and Foreclosure by Original FICO - July 2021



## Delinquency and Foreclosure by Original LTV - July 2021



# Tables



# State Summary

## Prepayment and Delinquency

SUMMARY TABLES - July 2021

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	\$217,812	3.55	742	77	39	23.49%	-8.75%	100.00%	1.00%	0.29%	2.39%	0.12%	3.80%	-7.14%	100.00%
Alabama	\$166,843	3.63	731	84	44	22.31%	-8.07%	94.97%	1.52%	0.43%	2.43%	0.09%	4.46%	-5.51%	117.52%
Alaska	\$256,803	3.48	738	84	43	21.76%	-11.34%	92.63%	0.89%	0.26%	2.23%	0.09%	3.48%	-6.96%	91.60%
Arizona	\$210,077	3.49	743	78	30	28.81%	-6.61%	122.65%	0.87%	0.24%	1.71%	0.03%	2.85%	-5.32%	74.97%
Arkansas	\$150,493	3.58	732	83	42	20.26%	-8.87%	86.25%	1.29%	0.36%	2.17%	0.11%	3.93%	-4.24%	103.50%
California	\$315,890	3.41	753	68	35	25.74%	-9.03%	109.61%	0.74%	0.21%	2.23%	0.04%	3.22%	-7.38%	84.93%
Colorado	\$267,730	3.37	751	74	29	27.30%	-8.47%	116.24%	0.74%	0.20%	1.74%	0.03%	2.72%	-7.24%	71.52%
Connecticut	\$223,204	3.68	740	79	50	19.85%	-13.09%	84.51%	1.16%	0.33%	2.88%	0.25%	4.61%	-7.17%	121.50%
Delaware	\$214,095	3.64	738	80	45	20.90%	-10.87%	88.96%	1.18%	0.37%	2.16%	0.17%	3.88%	-7.20%	102.24%
DC	\$359,725	3.47	759	71	37	19.71%	-11.35%	83.91%	0.70%	0.24%	2.96%	0.13%	4.02%	-4.37%	105.95%
Florida	\$201,672	3.67	734	81	37	23.02%	-9.20%	98.03%	1.00%	0.32%	2.94%	0.18%	4.44%	-10.32%	117.02%
Georgia	\$190,269	3.59	732	82	40	24.11%	-5.45%	102.66%	1.20%	0.39%	2.87%	0.07%	4.53%	-8.28%	119.34%
Hawaii	\$369,482	3.53	753	72	45	23.85%	-11.04%	101.54%	0.70%	0.20%	3.97%	0.29%	5.17%	-8.45%	136.06%
Idaho	\$210,594	3.42	747	74	31	27.49%	-7.43%	117.06%	0.61%	0.16%	1.09%	0.03%	1.89%	-10.53%	49.68%
Illinois	\$187,477	3.65	741	80	45	22.08%	-12.36%	94.01%	1.15%	0.34%	2.79%	0.24%	4.53%	-4.53%	119.23%
Indiana	\$146,164	3.69	729	83	41	23.01%	-8.42%	97.95%	1.43%	0.41%	2.00%	0.16%	4.00%	-4.86%	105.24%
Iowa	\$156,289	3.47	744	81	39	21.55%	-10.49%	91.75%	0.93%	0.25%	1.50%	0.13%	2.81%	-5.10%	73.95%
Kansas	\$161,329	3.55	739	82	40	22.81%	-6.36%	97.10%	1.14%	0.31%	1.95%	0.10%	3.50%	-5.07%	92.18%
Kentucky	\$155,820	3.62	732	82	42	23.15%	-7.24%	98.55%	1.19%	0.35%	2.05%	0.18%	3.77%	-6.57%	99.21%
Louisiana	\$177,087	3.69	726	83	43	20.10%	-3.50%	85.58%	1.66%	0.52%	3.69%	0.21%	6.08%	-6.15%	160.04%
Maine	\$189,477	3.59	740	78	41	21.62%	-11.31%	92.03%	0.97%	0.26%	1.81%	0.36%	3.41%	-6.81%	89.73%
Maryland	\$261,037	3.51	740	80	41	21.88%	-10.51%	93.16%	1.14%	0.35%	2.84%	0.14%	4.47%	-7.74%	117.76%
Massachusetts	\$280,057	3.48	747	72	39	21.60%	-11.54%	91.97%	1.08%	0.25%	2.10%	0.11%	3.54%	-4.64%	93.12%
Michigan	\$157,133	3.62	740	80	40	22.88%	-8.97%	97.39%	0.99%	0.29%	1.89%	0.04%	3.22%	-7.34%	84.80%
Minnesota	\$203,473	3.53	749	79	40	22.86%	-12.24%	97.35%	0.80%	0.23%	1.72%	0.04%	2.79%	-6.64%	73.37%
Mississippi	\$158,757	3.66	722	85	42	20.85%	-5.20%	88.76%	1.79%	0.54%	3.32%	0.12%	5.77%	-5.16%	151.95%
Missouri	\$159,719	3.57	738	81	40	22.31%	-7.26%	95.00%	1.16%	0.31%	1.87%	0.08%	3.42%	-4.90%	90.02%
Montana	\$204,986	3.55	748	77	40	24.71%	-9.66%	105.19%	0.78%	0.19%	1.51%	0.08%	2.56%	-8.09%	67.33%
Nebraska	\$160,662	3.44	745	81	37	21.48%	-6.89%	91.47%	0.88%	0.25%	1.43%	0.05%	2.61%	-4.44%	68.65%
Nevada	\$225,626	3.58	739	80	32	26.87%	-4.32%	114.39%	0.80%	0.28%	3.22%	0.13%	4.43%	-9.03%	116.57%
New Hampshire	\$218,414	3.57	742	77	42	25.31%	-4.75%	107.76%	1.07%	0.24%	1.82%	0.08%	3.20%	-3.50%	84.19%
New Jersey	\$258,861	3.56	743	76	42	20.43%	-10.95%	86.97%	1.06%	0.34%	3.24%	0.24%	4.88%	-8.18%	128.61%
New Mexico	\$177,505	3.73	738	80	49	22.64%	-3.21%	96.39%	1.01%	0.28%	1.97%	0.22%	3.48%	-7.37%	91.68%
New York	\$249,682	3.81	742	73	54	16.61%	-9.33%	70.73%	1.14%	0.36%	3.92%	0.48%	5.89%	-6.91%	155.08%
North Carolina	\$190,987	3.55	741	80	39	24.39%	-6.22%	103.84%	1.01%	0.28%	1.98%	0.07%	3.34%	-6.36%	88.01%
North Dakota	\$194,076	3.38	747	81	36	21.32%	-9.70%	90.77%	0.77%	0.26%	2.11%	0.19%	3.33%	-7.88%	87.75%
Ohio	\$146,812	3.71	732	83	45	22.49%	-5.58%	95.76%	1.23%	0.36%	1.96%	0.18%	3.72%	-5.75%	98.05%
Oklahoma	\$155,046	3.74	731	84	46	19.39%	-10.71%	82.54%	1.31%	0.38%	2.44%	0.19%	4.32%	-5.80%	113.83%
Oregon	\$242,023	3.53	752	75	36	24.95%	-9.37%	106.21%	0.68%	0.20%	1.85%	0.06%	2.79%	-7.15%	73.55%
Pennsylvania	\$178,978	3.66	740	80	47	19.87%	-11.61%	84.61%	1.11%	0.32%	2.11%	0.18%	3.72%	-5.97%	97.95%
Rhode Island	\$218,078	3.61	739	78	42	22.18%	-9.38%	94.41%	1.08%	0.28%	1.95%	0.18%	3.50%	-7.32%	92.10%
South Carolina	\$184,158	3.58	734	81	39	24.11%	-7.49%	102.67%	1.21%	0.35%	2.34%	0.14%	4.04%	-6.91%	106.51%
South Dakota	\$178,997	3.32	749	80	36	23.41%	-7.47%	99.65%	0.77%	0.23%	1.31%	0.07%	2.38%	-6.99%	62.75%
Tennessee	\$186,598	3.54	737	81	37	25.07%	-7.23%	106.76%	1.06%	0.30%	1.90%	0.05%	3.30%	-9.23%	87.01%
Texas	\$197,612	3.63	734	81	38	23.26%	-6.85%	99.03%	1.18%	0.36%	2.71%	0.08%	4.34%	-8.41%	114.23%
Utah	\$250,857	3.35	744	76	27	28.76%	-8.91%	122.44%	0.93%	0.26%	1.79%	0.03%	3.01%	-6.72%	79.40%
Vermont	\$189,104	3.71	744	78	49	21.41%	-9.46%	91.17%	1.37%	0.29%	1.89%	0.25%	3.81%	-1.70%	100.26%
Virginia	\$257,256	3.42	746	79	37	23.13%	-9.21%	98.48%	0.88%	0.25%	2.10%	0.05%	3.28%	-6.38%	86.28%
Washington	\$278,853	3.43	750	74	32	26.15%	-8.28%	111.34%	0.73%	0.18%	1.71%	0.05%	2.67%	-6.16%	70.23%
West Virginia	\$152,739	3.71	725	84	45	19.82%	-5.66%	84.37%	1.72%	0.42%	2.45%	0.11%	4.70%	-3.81%	123.68%
Wisconsin	\$171,070	3.58	742	80	42	24.44%	-12.93%	104.05%	1.06%	0.28%	1.70%	0.13%	3.17%	-4.84%	83.40%
Wyoming	\$207,263	3.46	740	80	37	23.37%	-12.90%	99.51%	1.07%	0.29%	2.09%	0.07%	3.52%	-5.73%	92.73%

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