

Market Snapshot





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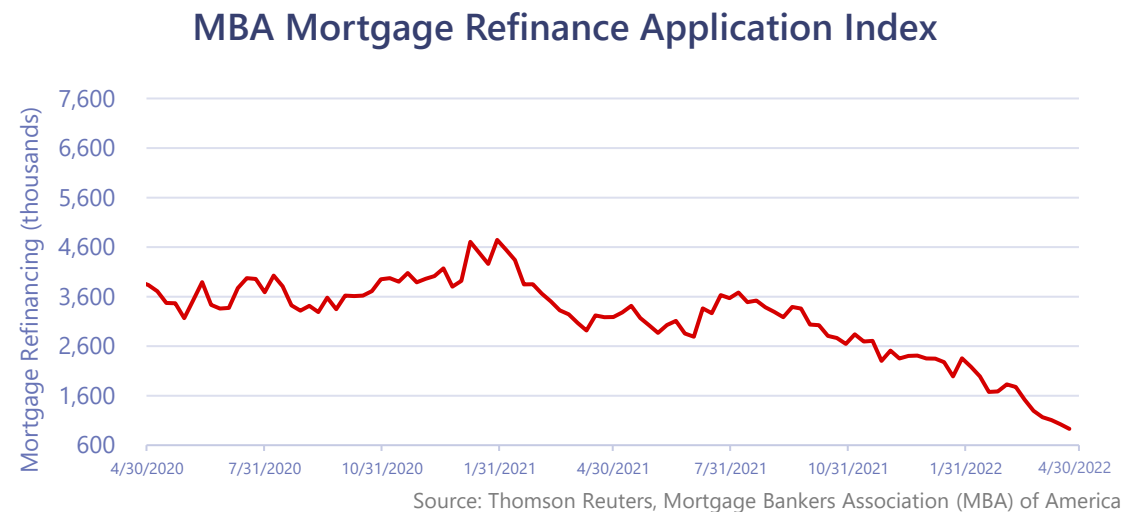
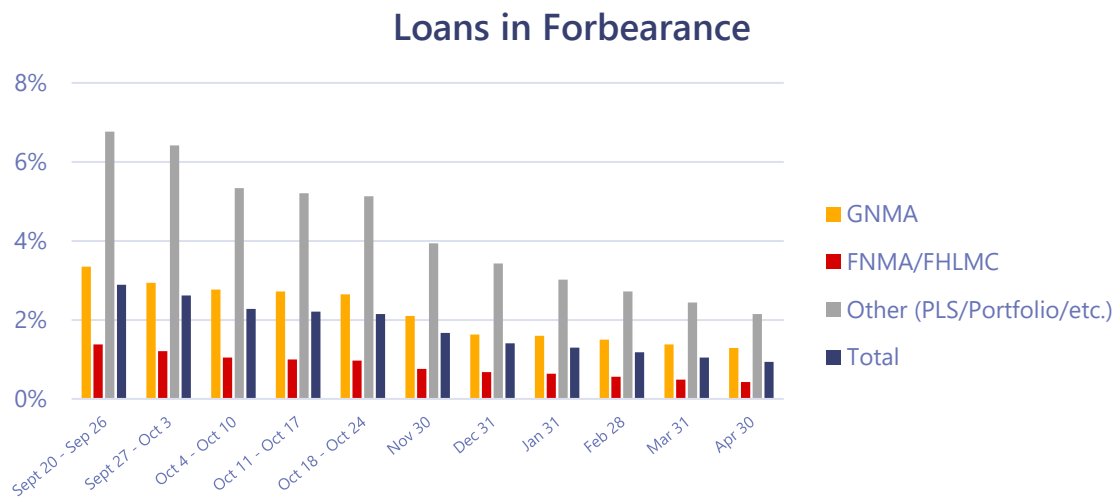
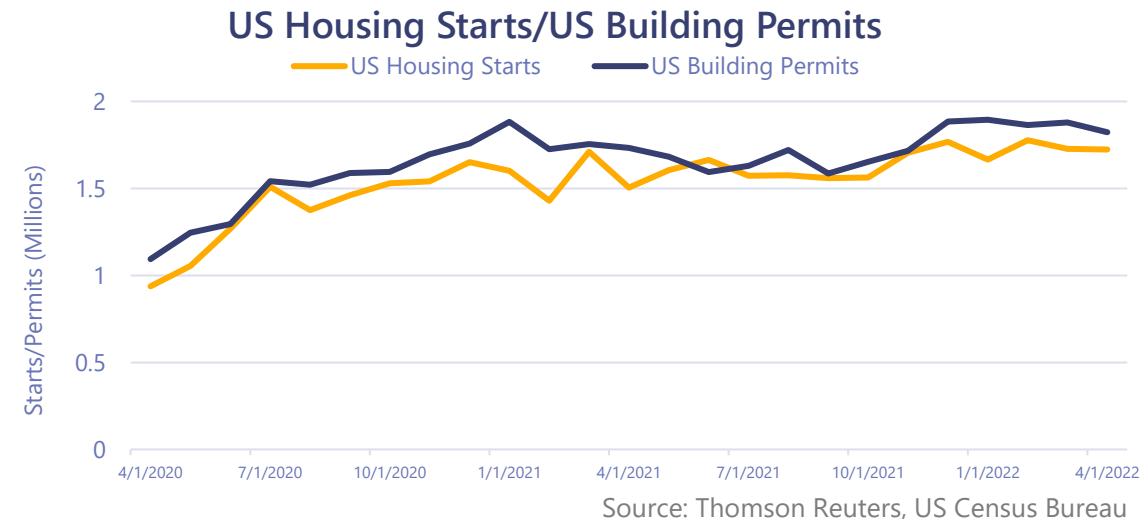
Delinquency Trends

Macro- Economic Indicators

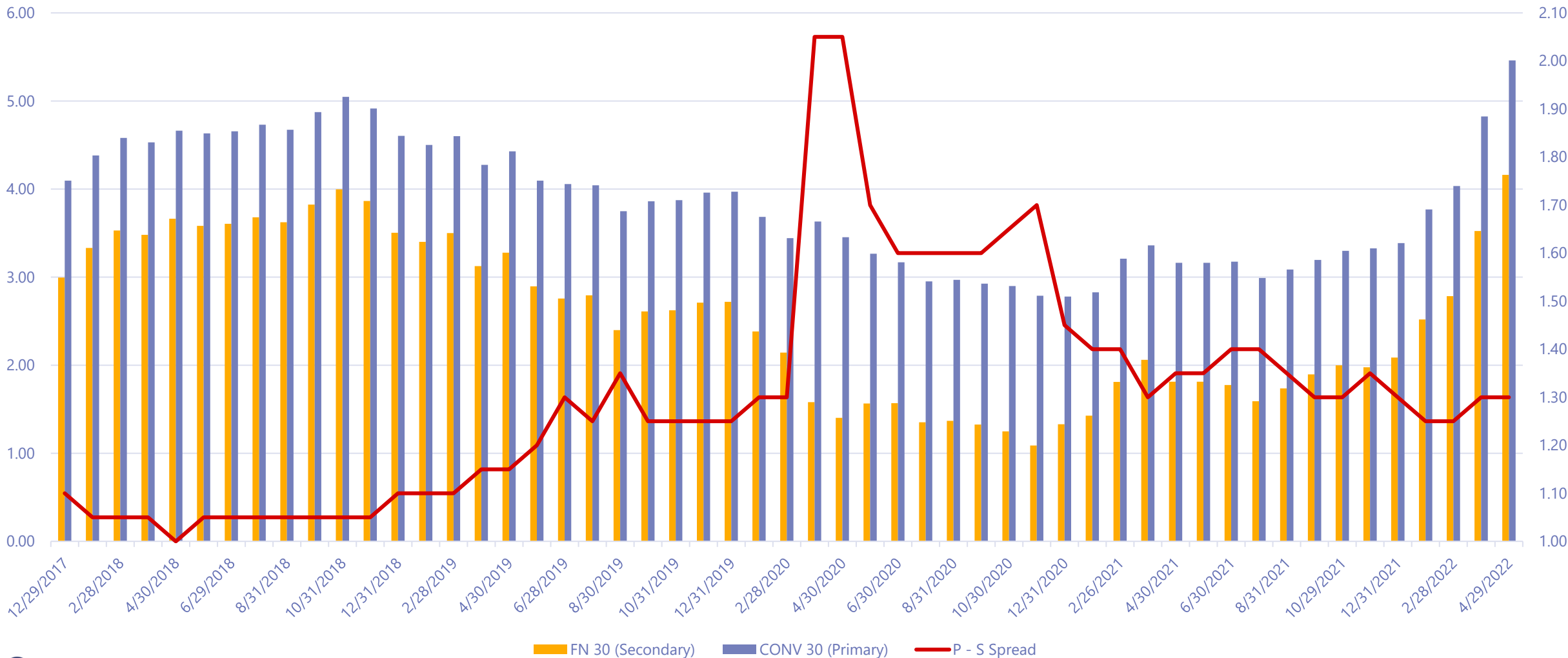
Summary

- The unemployment rate remained unchanged month-over-month at 3.60% on the unemployment report for April
- The MBA Mortgage Refinance Application Index's weekly readings continued to fall in April with a reading of 932 at month-end, down from 1,295 recorded in the last week of March
- The domestic residential construction market has started to cool down. Preliminary US housing starts is estimated at 1,724,000 for April, 0.2% lower month-over-month but 14.6% higher since April 2021
- The total number of loans in forbearance as a percentage of the servicer's portfolio volume, tracked by the MBA's Monthly Loan Monitoring Survey, continued to drift lower in April. April's final figure was 0.94%, down from 1.05% recorded in March

Macro-Economic Indicators



Primary Secondary Spread Tracking



Rate History

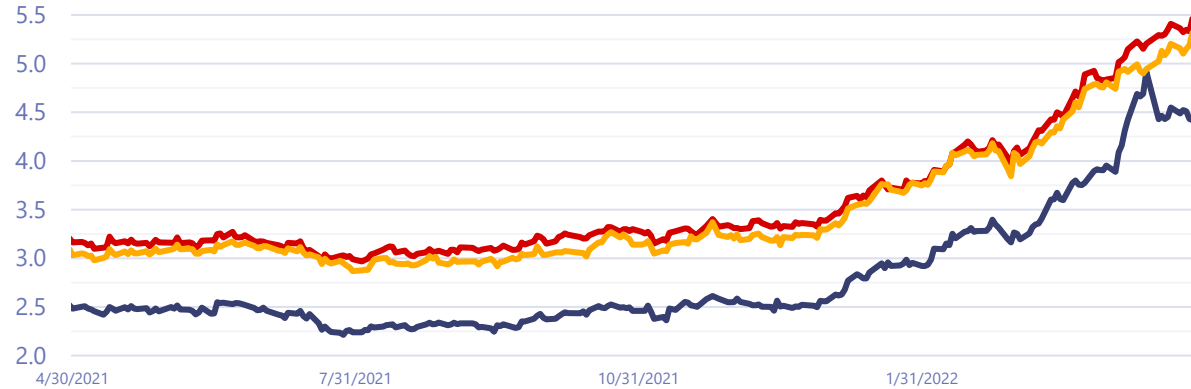
Summary

- PHOENIX primary mortgage rates continued to increase in April. The fixed 30-year CONV rate increased 63.70 bps, while the GOVT product rate increased 56.20 bps, and the 15-year rate rose by 51.6 bps
- SWAP rates also pushed higher throughout the month
- Volatilities decreased slightly from March to April
- Both LIBOR and SOFR rates continued trending upwards

Rate History

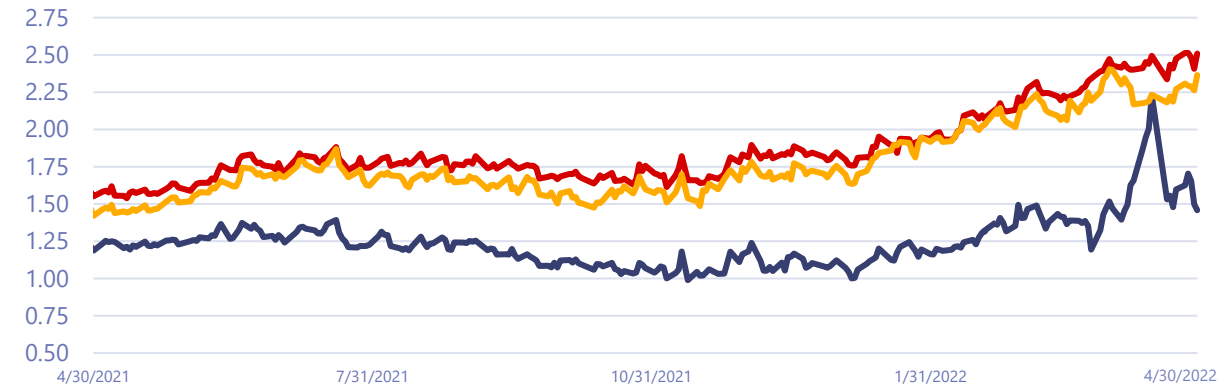
PHOENIX Mortgage Par Rates (%)

— CONV30 — CONV15 — GOVT30



Mortgage Par Spread over SWAP Rates (%)

— CONV30 - SWAP 10yr — CONV15 - SWAP 7yr — GOV30 - SWAP 10yr



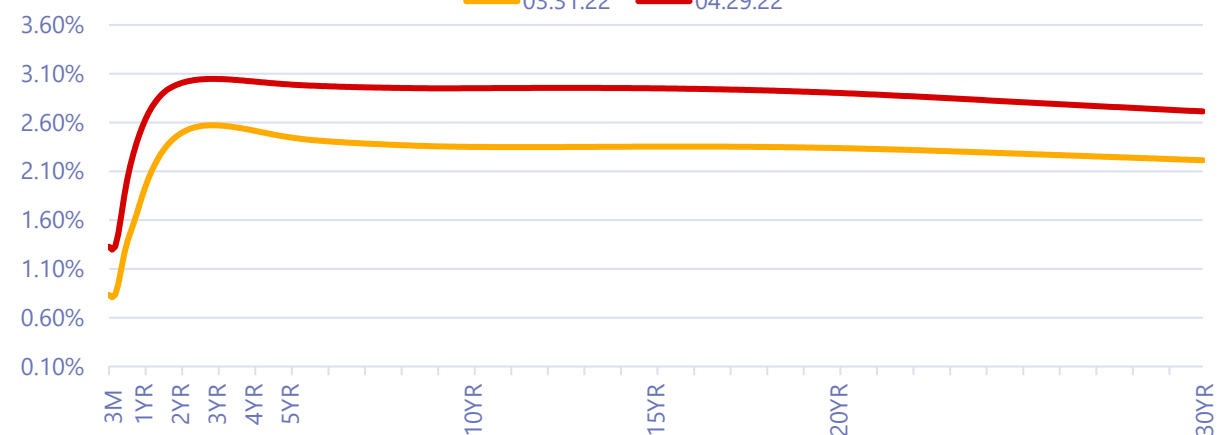
2yr and 10yr SWAP Spread

— 2yr - 10yr SWAP Spread



Yield Curve Comparison

— 03.31.22 — 04.29.22



Rate History (cont.)

Primary Rates as of 04/29/2022

Rate	4/29/2022	3/31/2022	1/31/2022	4/30/2021
CONV30	5.461	4.824	3.769	3.163
CONV15	4.420	3.904	2.921	2.482
GOV30	5.317	4.755	3.748	3.032
ARM 5/1	3.300	3.050	2.250	2.250

Secondary Rates as of 04/29/2022

Rate	4/29/2022	3/31/2022	1/31/2022	4/30/2021
FNMA 30	4.161	3.524	2.519	1.813
FNMA 15	3.520	2.854	1.871	1.082
GNMA II 30	4.017	3.355	2.348	1.532
GNMA II 15	3.486	2.854	1.891	1.233
ARM 5/1	3.670	3.310	2.830	3.260

Earnings Rates as of 04/29/2022

Rate	4/29/2022	3/31/2022	1/31/2022	4/30/2021
3 MO ED	1.327	0.834	0.296	0.166
6 MO ED	1.849	1.256	0.524	0.179
12 MO ED	2.562	1.857	0.898	0.191
2 YR SWAP	2.997	2.478	1.297	0.275
3 YR SWAP	3.047	2.572	1.502	0.470
5 YR SWAP	2.991	2.450	1.670	0.938
10 YR SWAP	2.952	2.351	1.832	1.612
15 YR SWAP	2.951	2.354	1.919	1.871
20 YR SWAP	2.904	2.339	1.949	1.976
30 YR SWAP	2.714	2.214	1.902	2.023

Source: Thomson Reuters and PHOENIX

Prepayment Speed Trends

Summary

- The average national prepayments speed for fixed-rate GNMA and GSE loans was 12.18% in April, 246 bps lower than March's rate of 14.64%
- Over the month, the CONV 30-year and 15-year CPR decreased by 2.55% and 1.58% respectively. FHA speeds fell the greatest amount at 3.40%, and VA speeds fell at 1.89%
- Par rates increased during April, and as a result prepayment speeds decreased from month-to-month

CPR Summary

SUMMARY TABLES - April 2022

Loan Characteristics						Prepayments	
Investor	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age	CPR	1mo CPR Change%
CONV Fixed 30	\$248,010	3.53	753	74	36	11.52%	-18.12%
CONV Fixed 15	\$199,337	2.93	762	61	33	10.57%	-13.02%
GNMA Fixed 30	\$206,447	3.39	699	93	40	14.89%	-15.75%
GNMA Fixed 15	\$140,402	3.18	721	78	50	15.93%	-9.17%

Vintage	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age	CPR	1mo CPR Change%
2006	\$138,258	5.45	683	78	153	15.84%	-9.71%
2007	\$144,856	5.35	679	79	142	15.62%	-12.53%
2008	\$142,764	5.24	682	82	140	15.35%	-11.57%
2009	\$157,034	4.86	723	79	143	17.15%	-15.68%
2010	\$163,658	4.63	733	79	134	17.17%	-17.71%
2011	\$162,913	4.41	738	78	124	16.63%	-16.29%
2012	\$187,360	3.76	748	80	114	14.22%	-18.74%
2013	\$178,331	3.79	742	79	104	15.08%	-16.19%
2014	\$162,394	4.24	728	80	89	18.34%	-17.35%
2015	\$185,609	3.93	733	79	78	17.79%	-18.35%
2016	\$203,517	3.67	736	78	66	17.08%	-18.36%
2017	\$191,693	4.08	727	80	54	20.37%	-19.72%
2018	\$185,125	4.61	720	81	42	24.85%	-20.52%
2019	\$219,105	3.98	732	81	30	20.24%	-20.77%
2020	\$274,338	3.01	755	75	19	11.27%	-14.49%

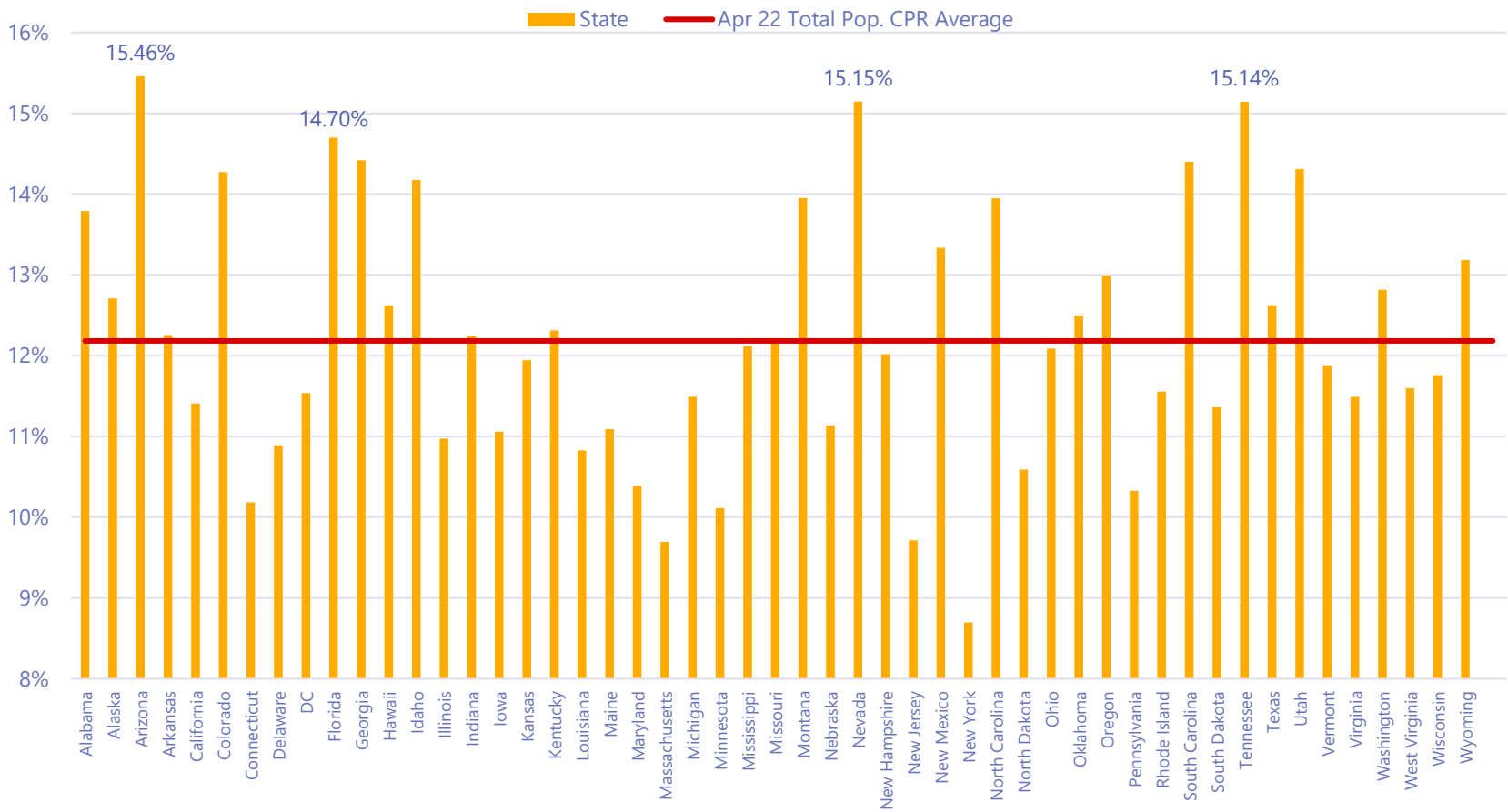
Tranche	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age	CPR	1mo CPR Change%
0.0000 - 2.4999	\$293,163	2.25	760	70	12	8.52%	-4.67%
2.5000 - 2.9999	\$285,831	2.78	756	72	14	7.87%	-9.32%
3.0000 - 3.4999	\$254,231	3.21	743	77	23	9.94%	-14.09%
3.5000 - 3.9999	\$215,282	3.70	736	78	49	14.07%	-20.70%
4.0000 - 4.4999	\$187,232	4.19	729	80	66	17.83%	-23.58%
4.5000 - 4.9999	\$171,690	4.68	721	80	74	20.97%	-21.01%
5.0000 - 5.4999	\$152,063	5.16	709	82	95	23.23%	-18.14%
5.5000 - 5.9999	\$134,584	5.67	701	79	134	22.01%	-13.97%
6.0000 - 6.4999	\$117,416	6.16	697	78	177	18.92%	-8.02%
6.5000 or more	\$93,004	6.93	684	80	201	15.90%	-9.62%

GSE and GNMA fixed rate product only

Source: Black Knight McDash

Prepayment Speed Trends

Average CPR by State - April 2022



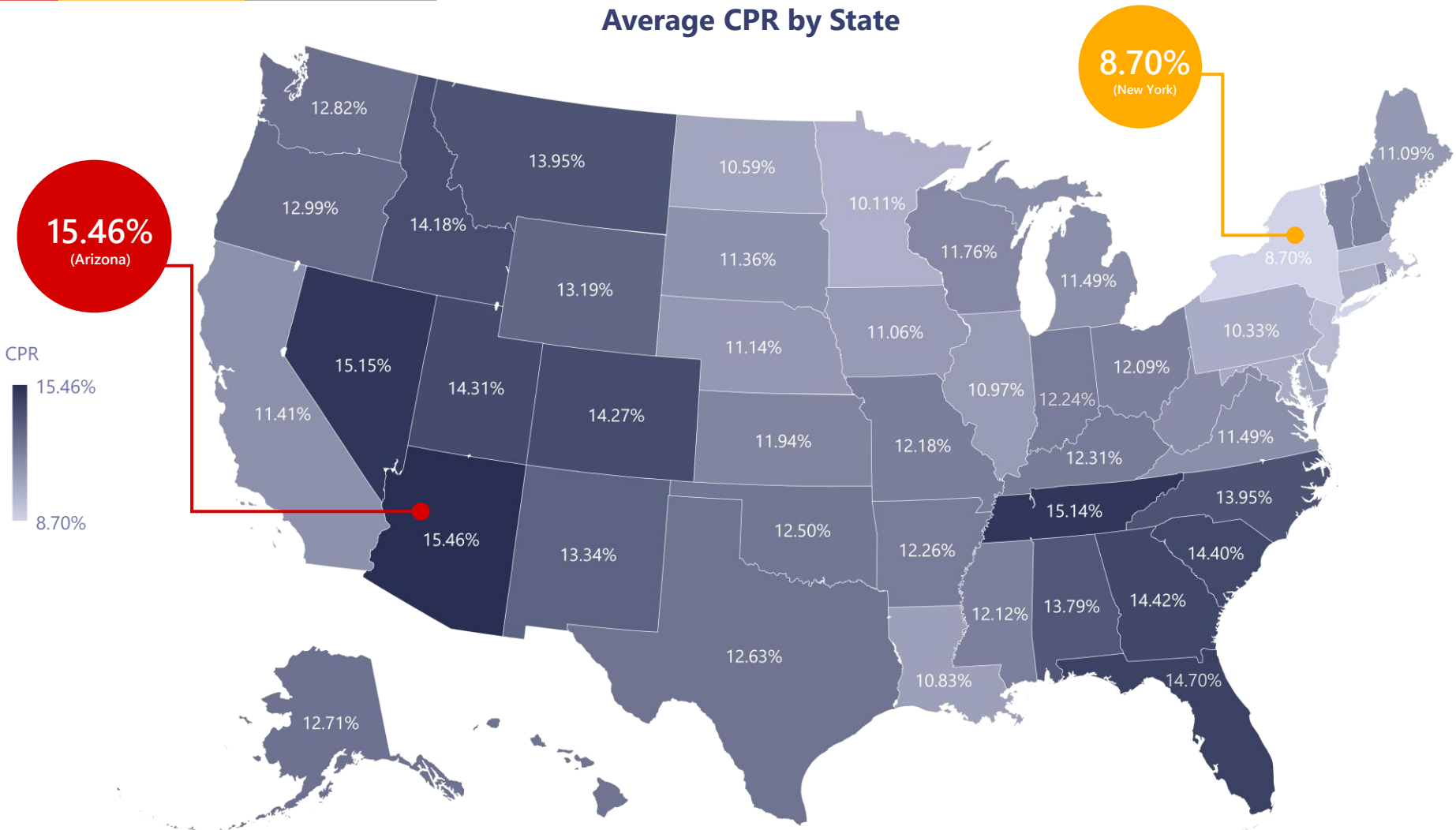
GSE and GNMA fixed rate product only

Source: Black Knight McDash

Analysis

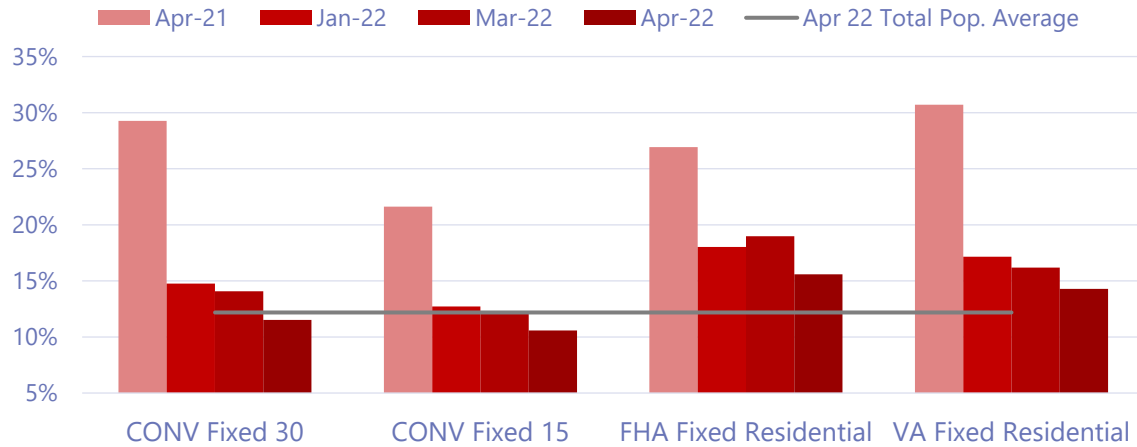
- Arizona was the fastest prepaying state at 15.46%, closely followed by Nevada (15.15%), Tennessee (15.14%), and Florida (14.70%)
- In April, the slowest prepaying state was New York at 8.70%
- The Middle Atlantic region showed the slowest prepayment speeds on average, with a rate of 9.43% among PA, NY, and NJ. The Mountain region had the highest prepayment speed at 14.29%

Prepayment Speed Trends (cont.)

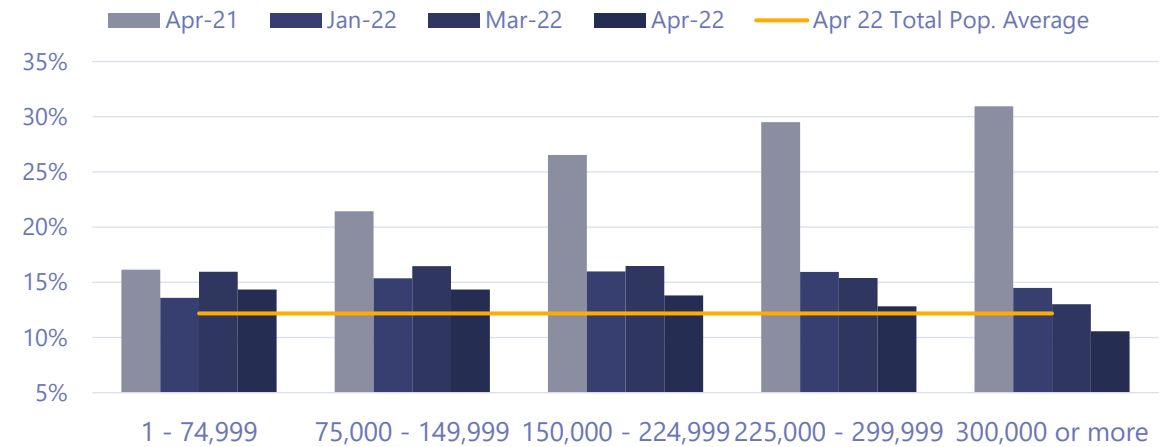


Prepayment Speed Trends (cont.)

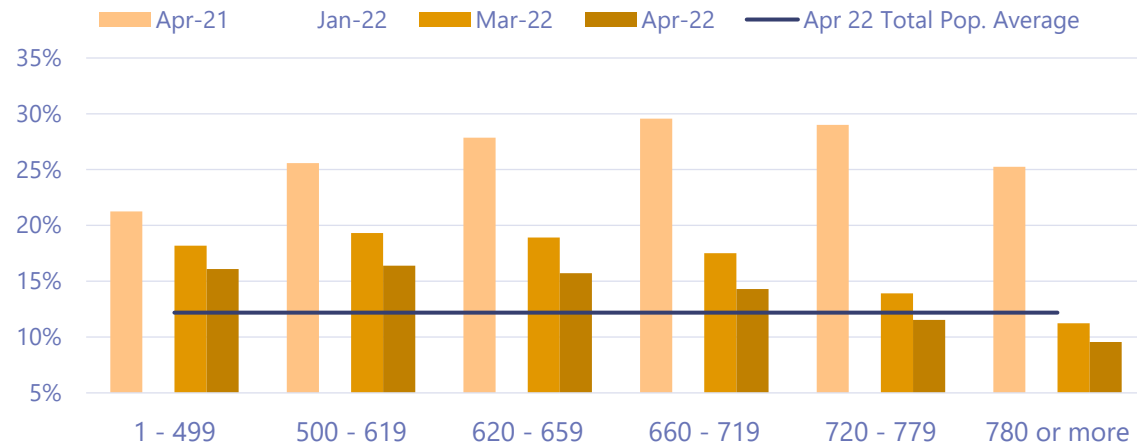
CPR by Fixed-Rate Product - April 2022



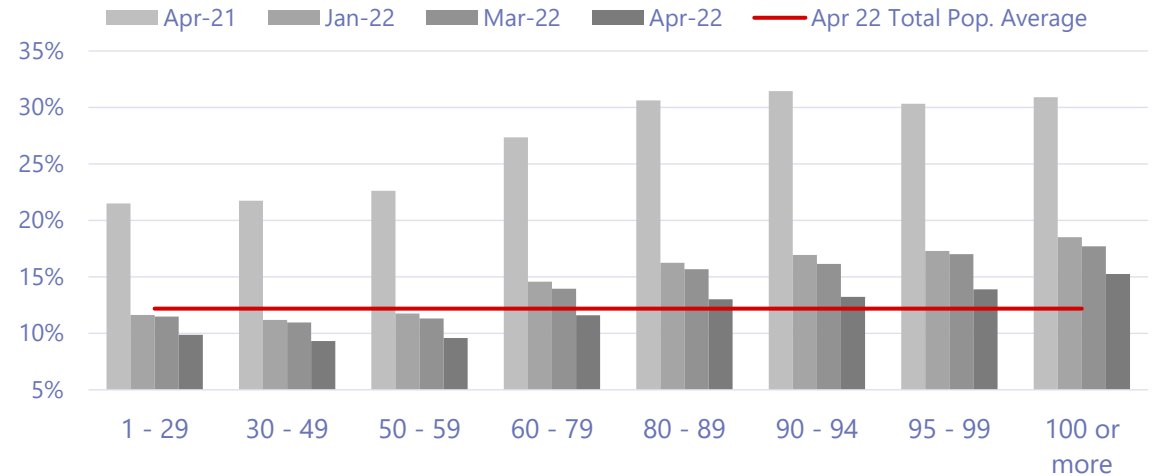
CPR by Original Loan Balance - April 2022



CPR by Original FICO - April 2022



CPR by Original LTV - April 2022



Delinquency Trends

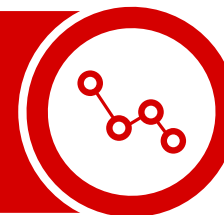
Summary

- The national delinquency and foreclosure rate decreased to 2.37%, a decline of 5 bps compared to last month. This new value is 218 bps lower than the 4.55% national average delinquency and foreclosure rate from April 2021
- CONV 30-year loans' delinquency and foreclosure rates decreased 6 bps since March, while CONV 15-year loans' delinquency and foreclosure rates increased 1 bp over the same period
- On a month-over-month basis, national average delinquency and foreclosure rates for fixed-rate FHA and VA loans dropped 29 bps and 24 bps, respectively

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

Total delinquencies down

5 bps



Delinquency Summary

SUMMARY TABLES - April 2022

Loan Characteristics

Investor	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age
CONV Fixed 30	\$248,010	3.53	753	74	36
CONV Fixed 15	\$199,337	2.93	762	61	33
GNMA Fixed 30	\$206,447	3.39	699	93	40
GNMA Fixed 15	\$140,402	3.18	721	78	50

Delinquencies

30d DQ	60d DQ	+90d DQ	Total FC	Total DQ & FC	1mo DQ & FC Change%
0.73%	0.16%	0.88%	0.11%	1.89%	-3.18%
0.38%	0.06%	0.25%	0.03%	0.72%	1.85%
2.37%	0.64%	1.61%	0.20%	4.83%	-1.13%
0.86%	0.19%	0.50%	0.09%	1.65%	-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	\$138,258	5.45	683	78	153	3.87%	1.03%	4.45%	1.98%	11.33%	-1.91%
2007	\$144,856	5.35	679	79	142	4.10%	1.12%	4.86%	2.29%	12.38%	-2.58%
2008	\$142,764	5.24	682	82	140	4.24%	1.11%	3.25%	1.60%	10.20%	-2.26%
2009	\$157,034	4.86	723	79	143	2.42%	0.60%	1.42%	0.39%	4.82%	-2.19%
2010	\$163,658	4.63	733	79	134	1.83%	0.42%	1.16%	0.31%	3.71%	-1.22%
2011	\$162,913	4.41	738	78	124	1.54%	0.36%	1.03%	0.24%	3.16%	-1.00%
2012	\$187,360	3.76	748	80	114	0.96%	0.21%	0.69%	0.14%	2.00%	-1.14%
2013	\$178,331	3.79	742	79	104	1.12%	0.25%	0.91%	0.19%	2.47%	-1.67%
2014	\$162,394	4.24	728	80	89	1.88%	0.45%	1.64%	0.33%	4.30%	-2.89%
2015	\$185,609	3.93	733	79	78	1.64%	0.42%	1.45%	0.25%	3.75%	-4.43%
2016	\$203,517	3.67	736	78	66	1.49%	0.37%	1.48%	0.23%	3.57%	-5.60%
2017	\$191,693	4.08	727	80	54	1.99%	0.50%	2.11%	0.29%	4.89%	-4.40%
2018	\$185,125	4.61	720	81	42	2.57%	0.71%	3.06%	0.37%	6.71%	-2.70%
2019	\$219,105	3.98	732	81	30	1.61%	0.45%	2.06%	0.15%	4.28%	-4.15%
2020	\$274,338	3.01	755	75	19	0.63%	0.16%	0.75%	0.02%	1.56%	-2.20%

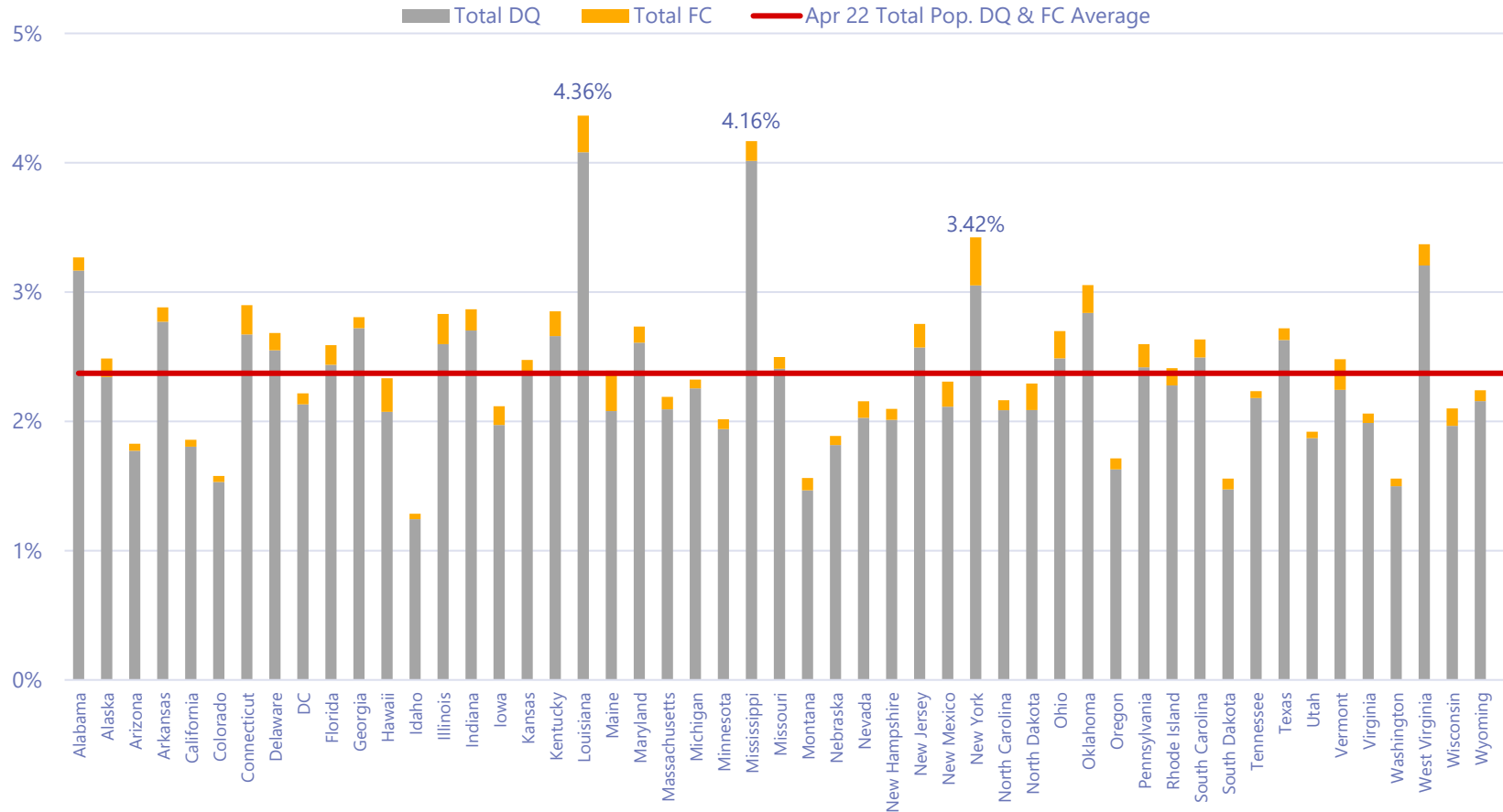
Tranche	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age	30d DQ	60d DQ	+90d DQ	Total FC	Total DQ & FC	1mo DQ & FC Change%
0.0000 - 2.4999	\$293,163	2.25	760	70	12	0.46%	0.09%	0.34%	0.04%	0.93%	6.31%
2.5000 - 2.9999	\$285,831	2.78	756	72	14	0.56%	0.12%	0.43%	0.01%	1.13%	4.36%
3.0000 - 3.4999	\$254,231	3.21	743	77	23	0.95%	0.24%	0.68%	0.05%	1.92%	2.12%
3.5000 - 3.9999	\$215,282	3.70	736	78	49	1.13%	0.27%	1.05%	0.13%	2.57%	-4.92%
4.0000 - 4.4999	\$187,232	4.19	729	80	66	1.62%	0.41%	1.68%	0.27%	3.98%	-7.43%
4.5000 - 4.9999	\$171,690	4.68	721	80	74	1.98%	0.50%	2.28%	0.34%	5.10%	-6.80%
5.0000 - 5.4999	\$152,063	5.16	709	82	95	2.66%	0.67%	2.89%	0.47%	6.69%	-3.06%
5.5000 - 5.9999	\$134,584	5.67	701	79	134	2.92%	0.73%	2.95%	0.63%	7.23%	-2.74%
6.0000 - 6.4999	\$117,416	6.16	697	78	177	3.21%	0.75%	2.62%	0.99%	7.56%	-0.57%
6.5000 or more	\$93,004	6.93	684	80	201	3.55%	0.84%	2.73%	1.71%	8.82%	-1.28%

GSE and GNMA fixed rate product only

Source: Black Knight McDash

Delinquency Trends

Average Delinquency and Foreclosure by State - April 2022



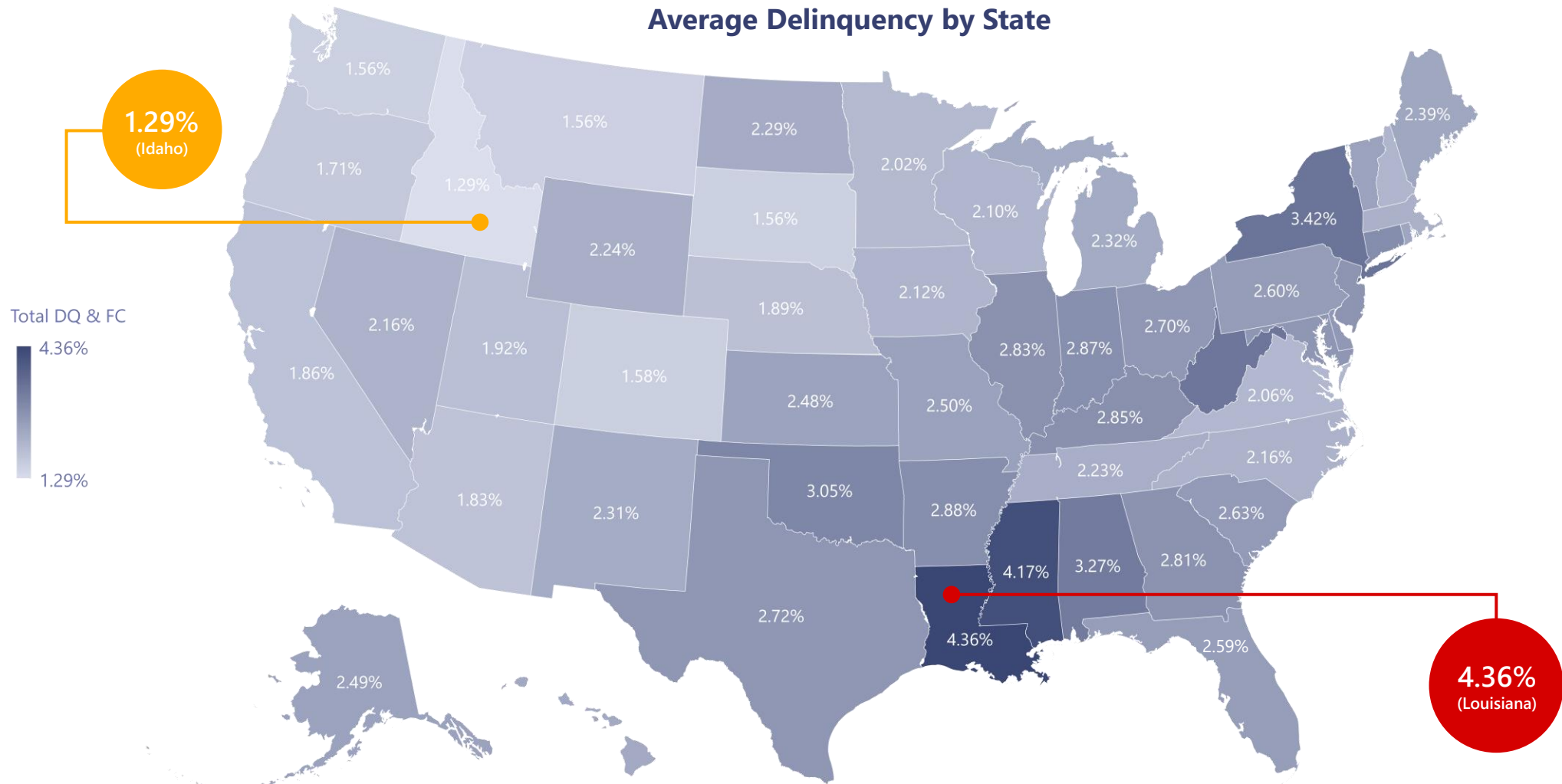
GSE and GNMA fixed rate product only

Source: Black Knight McDash

Analysis

- Idaho remains the best-performing state, where delinquency and foreclosure rates are 1.29%, 2 bps lower than March month-end
- The nation's most delinquent state is Louisiana with a 4.36% delinquency and foreclosure rate
- Compared to April 2021, all states showed at least 100 bps of improvement in delinquency and foreclosure rate. Hawaii had the nation's largest decrease, moving from 6.72% to 2.33% (-439 bps).
- Regionally, the West South Central region of TX, OK, AR, and LA have the highest delinquency rate (3.25%), and the East South Central states of KY, TN, MS and AL are close behind at 3.09%

Delinquency Trends (cont.)

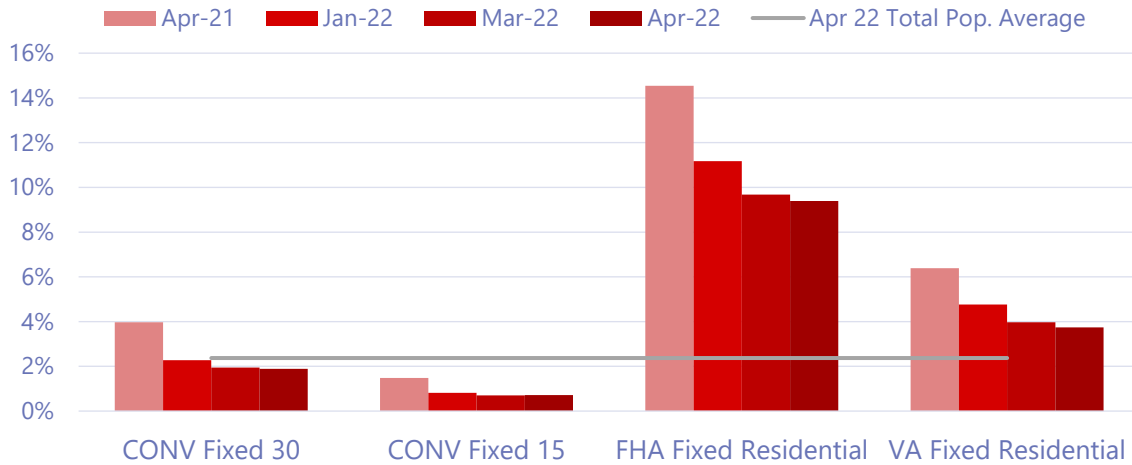


GSE and GNMA fixed rate product only

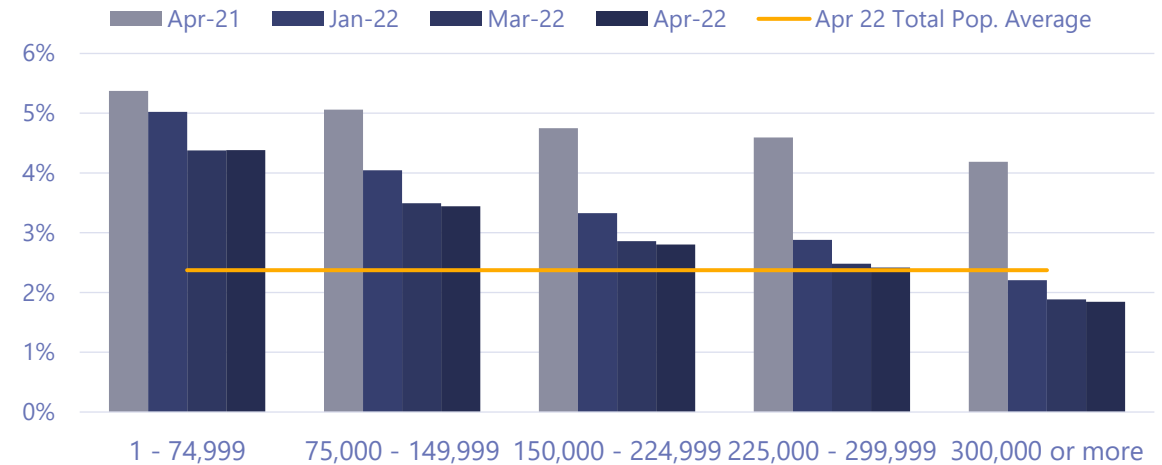
Source: Black Knight McDash

Delinquency Trends (cont.)

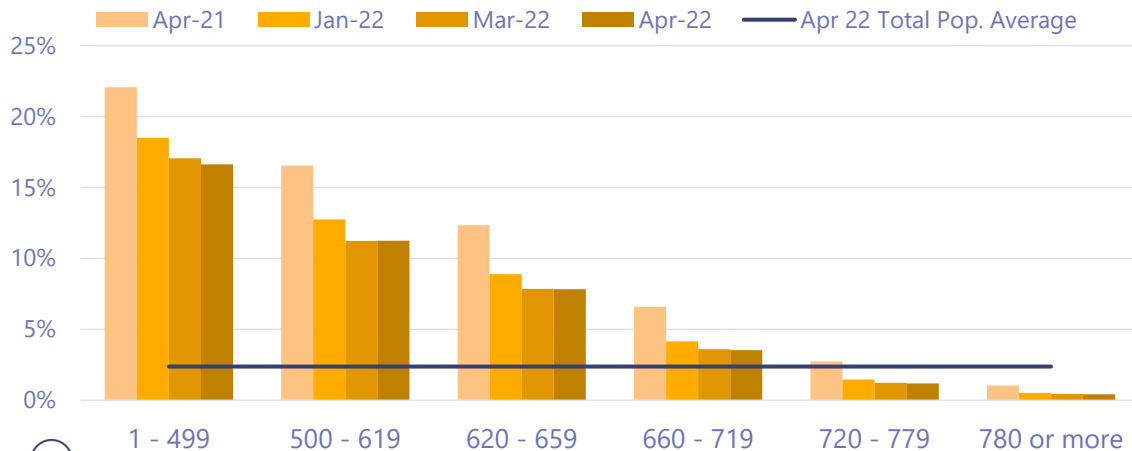
Delinquency and Foreclosure by Fixed-Rate Product - April 2022



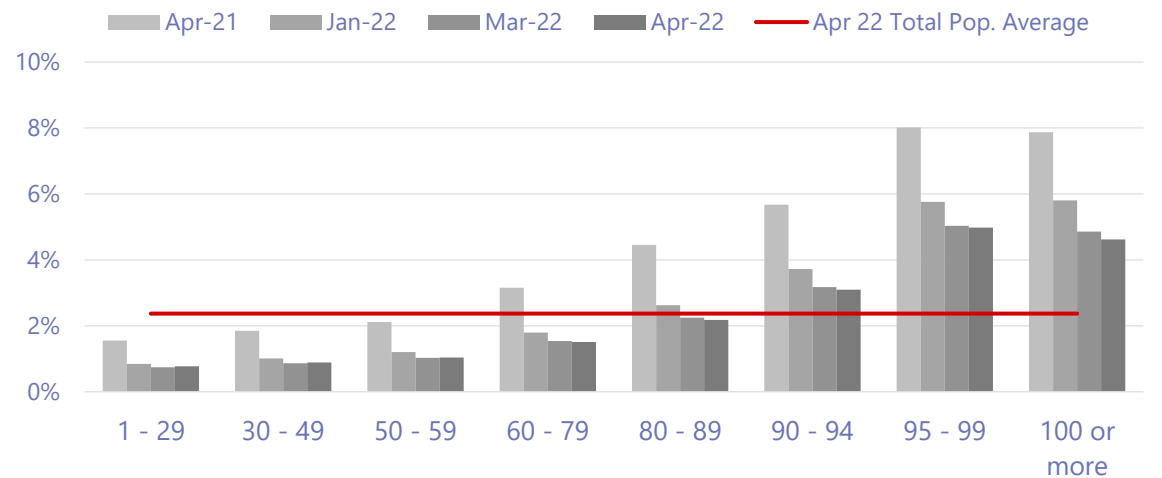
Delinquency and Foreclosure by Original Loan Balance - April 2022



Delinquency and Foreclosure by Original FICO - April 2022



Delinquency and Foreclosure by Original LTV - April 2022



Tables



State Summary

Prepayment and Delinquency

SUMMARY TABLES - April 2022

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	\$227,048	3.40	742	76	37	12.18%	-16.81%	100.00%	1.05%	0.25%	0.95%	0.12%	2.37%	-2.02%	100.00%
Alabama	\$174,834	3.47	731	82	41	13.79%	-16.34%	113.18%	1.60%	0.39%	1.18%	0.10%	3.27%	-1.18%	137.77%
Alaska	\$264,368	3.32	738	84	40	12.71%	-4.67%	104.32%	0.98%	0.34%	1.03%	0.14%	2.49%	-2.01%	104.81%
Arizona	\$225,152	3.37	743	76	29	15.46%	-22.75%	126.90%	0.90%	0.20%	0.67%	0.05%	1.83%	-3.38%	77.02%
Arkansas	\$158,661	3.43	733	82	39	12.26%	-17.25%	100.59%	1.35%	0.35%	1.07%	0.11%	2.88%	0.66%	121.50%
California	\$329,068	3.29	752	67	34	11.41%	-21.64%	93.65%	0.83%	0.18%	0.79%	0.05%	1.86%	-0.11%	78.29%
Colorado	\$282,961	3.25	751	73	28	14.27%	-13.03%	117.15%	0.71%	0.16%	0.66%	0.05%	1.58%	-3.66%	66.53%
Connecticut	\$229,711	3.50	740	78	46	10.18%	-20.40%	83.58%	1.19%	0.32%	1.17%	0.23%	2.90%	-3.94%	122.22%
Delaware	\$221,371	3.48	738	79	42	10.89%	-18.56%	89.39%	1.26%	0.29%	1.01%	0.13%	2.68%	-1.65%	113.11%
DC	\$370,465	3.35	759	71	37	11.54%	-10.47%	94.69%	0.64%	0.17%	1.32%	0.09%	2.66%	-7.55%	93.47%
Florida	\$213,595	3.49	735	80	34	14.70%	-17.26%	120.66%	1.12%	0.27%	1.05%	0.15%	2.59%	-5.06%	109.15%
Georgia	\$200,377	3.44	732	81	37	14.42%	-13.99%	118.35%	1.30%	0.31%	1.11%	0.09%	2.81%	-2.20%	118.30%
Hawaii	\$383,215	3.35	753	71	42	12.62%	-15.92%	103.62%	0.76%	0.15%	1.16%	0.26%	2.33%	-4.85%	98.36%
Idaho	\$228,422	3.29	747	72	28	14.18%	-17.33%	116.35%	0.67%	0.13%	0.44%	0.04%	1.29%	-2.21%	54.17%
Illinois	\$193,127	3.48	742	80	42	10.97%	-11.58%	90.06%	1.15%	0.31%	1.13%	0.23%	2.83%	-0.53%	119.31%
Indiana	\$155,241	3.51	732	82	37	12.24%	-12.49%	100.49%	1.38%	0.34%	0.98%	0.17%	2.87%	-0.97%	120.87%
Iowa	\$161,713	3.33	744	80	38	11.06%	-13.15%	90.76%	0.98%	0.25%	0.74%	0.15%	2.12%	-0.42%	89.25%
Kansas	\$168,535	3.41	740	81	38	11.94%	-6.17%	98.04%	1.16%	0.27%	0.93%	0.12%	2.48%	-1.08%	104.34%
Kentucky	\$162,899	3.46	733	81	39	12.31%	-16.57%	101.07%	1.36%	0.31%	0.99%	0.19%	2.85%	2.26%	120.19%
Louisiana	\$182,397	3.55	725	82	42	10.83%	-15.63%	88.86%	1.74%	0.49%	1.86%	0.28%	4.36%	-5.25%	183.98%
Maine	\$197,778	3.43	741	77	39	11.09%	-10.80%	91.02%	1.05%	0.24%	0.79%	0.31%	2.39%	-1.36%	100.84%
Maryland	\$268,895	3.37	740	80	39	10.39%	-17.49%	85.27%	1.17%	0.30%	1.13%	0.13%	2.73%	-2.32%	115.22%
Massachusetts	\$291,252	3.33	747	71	37	9.69%	-17.99%	79.57%	1.00%	0.22%	0.87%	0.10%	2.19%	-1.22%	92.28%
Michigan	\$163,050	3.46	741	78	38	11.49%	-18.61%	94.33%	1.10%	0.27%	0.89%	0.07%	2.32%	-2.93%	97.93%
Minnesota	\$211,287	3.39	750	79	38	10.11%	-10.03%	83.00%	0.91%	0.23%	0.80%	0.08%	2.02%	-0.40%	84.99%
Mississippi	\$165,311	3.50	722	84	40	12.12%	-15.02%	99.48%	1.91%	0.47%	1.63%	0.15%	4.17%	-0.83%	175.67%
Missouri	\$166,540	3.44	739	80	38	12.18%	-9.64%	99.98%	1.19%	0.29%	0.93%	0.09%	2.50%	-2.35%	105.27%
Montana	\$218,534	3.40	749	75	37	13.95%	-7.82%	114.51%	0.74%	0.20%	0.54%	0.10%	1.56%	-6.69%	65.85%
Nebraska	\$167,601	3.31	745	80	36	11.14%	-8.94%	91.41%	0.89%	0.23%	0.69%	0.07%	1.89%	1.13%	79.55%
Nevada	\$239,819	3.42	739	78	30	15.15%	-20.30%	124.33%	0.84%	0.22%	0.97%	0.13%	2.16%	-4.98%	90.85%
New Hampshire	\$227,679	3.40	743	76	39	12.02%	-12.26%	98.65%	1.04%	0.24%	0.73%	0.09%	2.10%	-2.92%	88.41%
New Jersey	\$269,227	3.40	743	75	39	9.71%	-18.39%	79.73%	1.10%	0.27%	1.20%	0.18%	2.75%	-2.62%	116.10%
New Mexico	\$185,153	3.55	738	79	44	13.34%	-18.20%	109.46%	1.05%	0.24%	0.82%	0.19%	2.31%	-0.47%	97.26%
New York	\$260,628	3.63	743	73	49	8.70%	-22.34%	71.39%	1.22%	0.30%	1.54%	0.37%	3.42%	-2.67%	144.31%
North Carolina	\$199,243	3.39	741	79	37	13.95%	-14.18%	114.50%	1.03%	0.24%	0.81%	0.08%	2.16%	-0.18%	91.19%
North Dakota	\$200,562	3.24	747	81	35	10.59%	-2.80%	86.91%	0.96%	0.22%	0.91%	0.21%	2.29%	-5.09%	96.67%
Ohio	\$152,309	3.54	734	82	42	12.09%	-13.74%	99.22%	1.28%	0.32%	0.89%	0.21%	2.70%	-0.85%	113.74%
Oklahoma	\$162,550	3.57	732	84	42	12.50%	-14.58%	102.59%	1.39%	0.36%	1.10%	0.22%	3.05%	-1.45%	128.75%
Oregon	\$256,382	3.38	752	73	33	12.99%	-15.59%	106.64%	0.74%	0.16%	0.73%	0.09%	1.71%	-2.94%	72.26%
Pennsylvania	\$185,258	3.49	740	79	44	10.33%	-17.50%	84.77%	1.22%	0.31%	0.89%	0.18%	2.60%	0.27%	109.49%
Rhode Island	\$226,923	3.45	740	77	40	11.56%	-19.49%	94.85%	1.13%	0.27%	0.88%	0.13%	2.41%	3.21%	101.69%
South Carolina	\$192,232	3.43	735	80	36	14.40%	-13.80%	118.20%	1.19%	0.31%	0.99%	0.14%	2.63%	-2.34%	111.05%
South Dakota	\$188,436	3.17	750	78	33	11.36%	-14.05%	93.26%	0.77%	0.19%	0.51%	0.08%	1.56%	-0.32%	65.64%
Tennessee	\$198,237	3.38	737	79	34	15.14%	-15.17%	124.30%	1.13%	0.27%	0.79%	0.05%	2.23%	0.54%	94.18%
Texas	\$209,305	3.46	734	80	35	12.63%	-14.58%	103.63%	1.25%	0.31%	1.07%	0.09%	2.72%	-3.68%	114.67%
Utah	\$267,554	3.24	745	75	26	14.31%	-22.54%	117.45%	0.97%	0.21%	0.69%	0.05%	1.92%	-2.69%	80.94%
Vermont	\$196,486	3.53	745	77	46	11.88%	-15.20%	97.52%	1.04%	0.24%	0.97%	0.24%	2.48%	-2.25%	104.60%
Virginia	\$264,994	3.29	746	79	36	11.49%	-12.67%	94.31%	0.89%	0.22%	0.89%	0.07%	2.06%	-3.83%	86.85%
Washington	\$295,984	3.30	750	73	31	12.82%	-14.74%	105.20%	0.69%	0.15%	0.67%	0.06%	1.56%	-2.20%	65.64%
West Virginia	\$155,531	3.56	725	83	43	11.60%	-12.41%	95.17%	1.67%	0.38%	1.16%	0.16%	3.37%	1.05%	142.07%
Wisconsin	\$178,459	3.41	743	79	38	11.76%	-12.57%	96.50%	0.96%	0.24%	0.76%	0.14%	2.10%	-0.80%	88.53%
Wyoming	\$214,610	3.33	742	79	36	13.19%	-17.51%	108.22%	1.05%	0.23%	0.87%	0.08%	2.24%	-2.82%	94.44%

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