

# June 2024 Market Snapshot





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# Macro-Economic Indicators

## Summary

- Nonfarm payroll employment increased by 206,000 in June while the unemployment rate edged up higher to 4.10% from 4.00%.
- The federal reserve held the federal funds rate steady at a range of 5.25% to 5.5%.
- The MBA Mortgage Refinance Application Index's weekly readings increased to 544, up from 432 recorded in the prior month.
- Preliminary US housing starts are estimated to be higher month-over-month with 1,353,000 estimated housing starts in June. Also, this figure is lower year-over-year.
- The share of mortgage loans in forbearance, tracked by the MBA's Monthly Loan Monitoring Survey, increased to 0.23% in June.

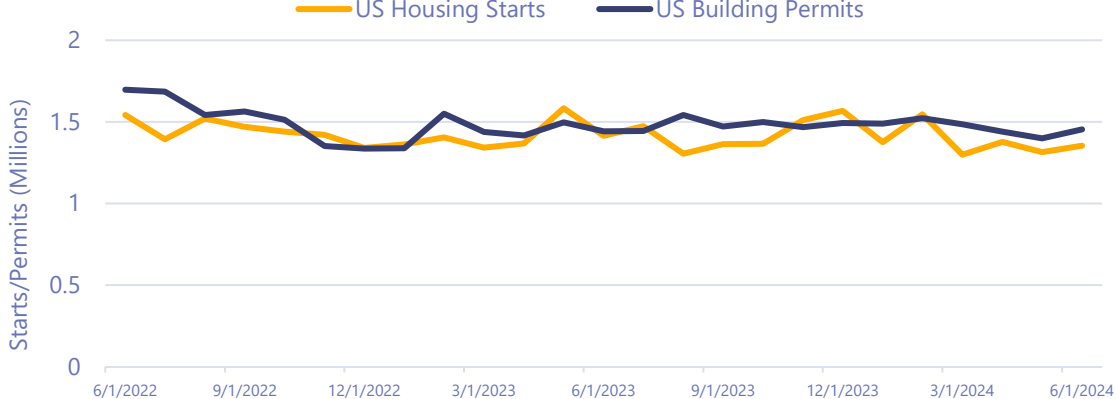
# Macro-Economic Indicators

### US Unemployment Rate



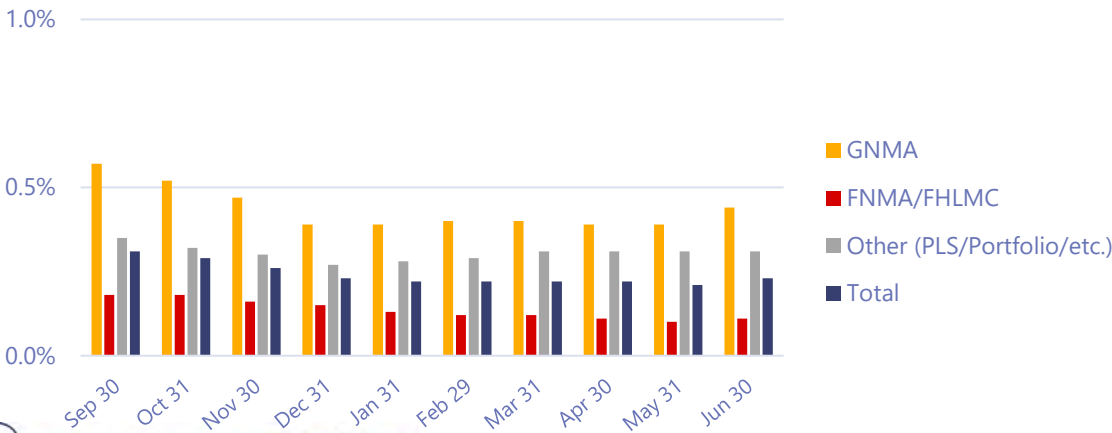
Sources: Thomson Reuters, Bureau of Labor Statistics, US Department of Labor

### US Housing Starts/US Building Permits



Source: Thomson Reuters, US Census Bureau

### Loans in Forbearance

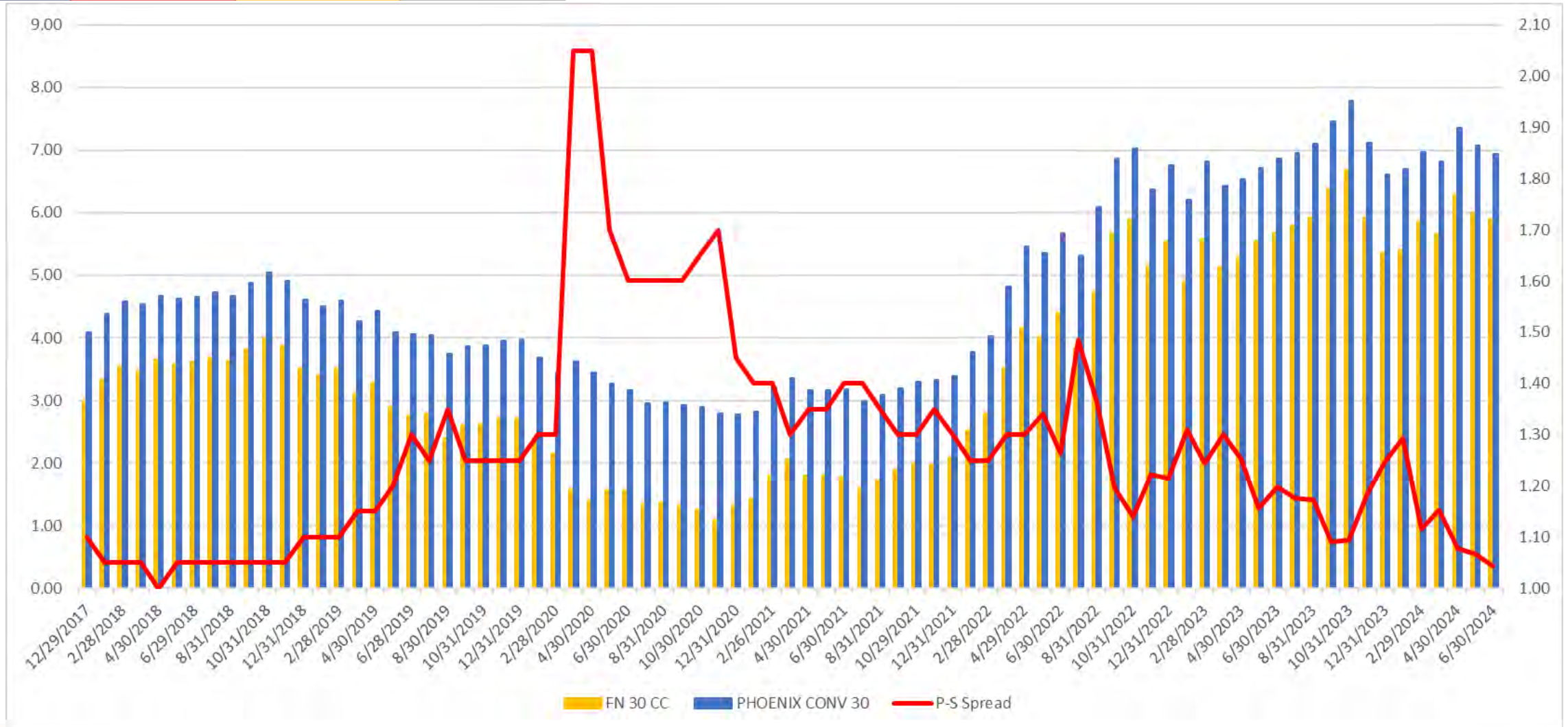


### MBA Mortgage Refinance Application Index



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

# Primary Secondary Spread Tracking



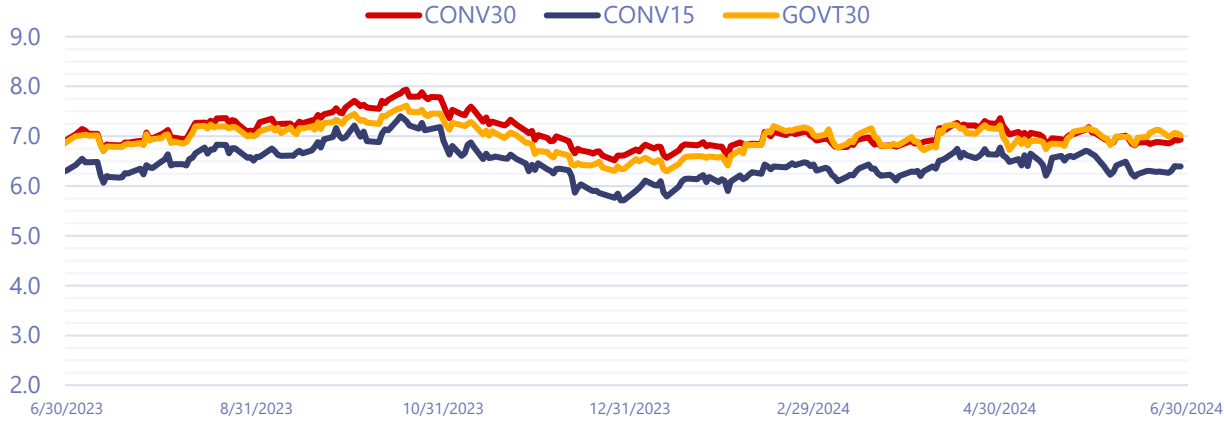
# Rate History

## Summary

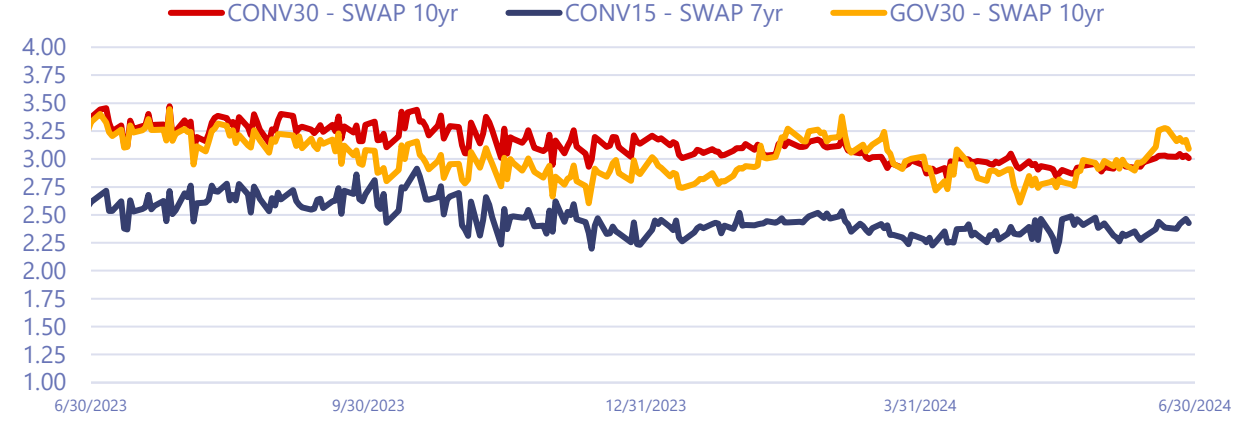
- PHOENIX primary mortgage rates decreased for a second month in a row from May to June. The fixed 30-year CONV rate decreased 13.30 bps, GOVT product also decreased by 10.50 bps, 15-year rates declined the most and went down by 21.80 bps.
- SOFR SWAP rates fell in June.
- Treasuries also moved downward this month.
- Volatilities trended in the opposite direction, going higher month-over-month.

# Rate History

PHOENIX Mortgage Par Rates (%)



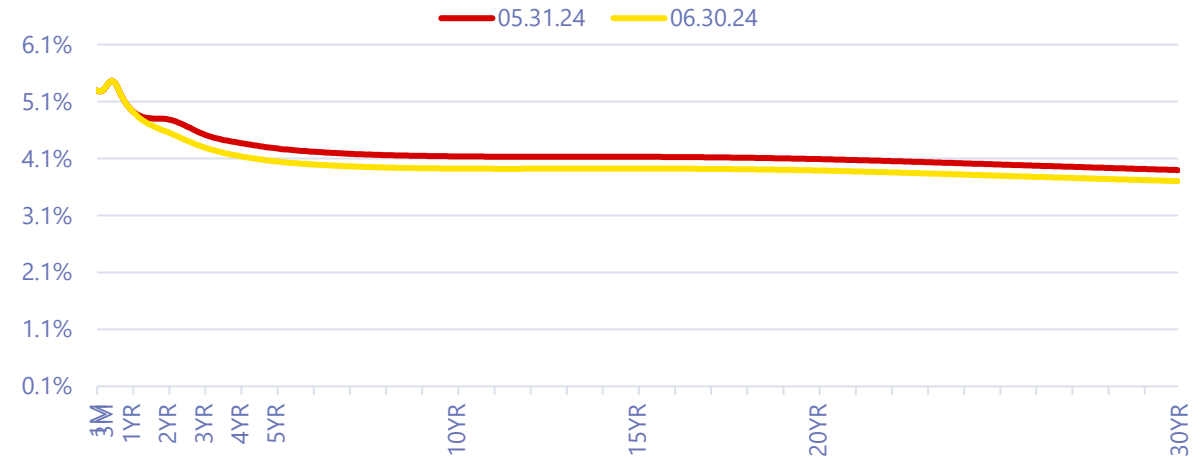
Mortgage Par Spread over SOFR Rates (%)



2yr and 10yr SOFR Spread



Yield Curve Comparison



# Rate History (cont.)

## Primary Rates as of 06/28/2024

Rate	6/30/2023	3/28/2024	5/31/2024	6/28/2024
CONV30	6.933	6.811	7.066	6.933
CONV15	6.317	6.197	6.611	6.393
GOV30	6.892	6.827	7.120	7.015
ARM 5/1	6.000	6.250	6.250	6.250

## Secondary Rates as of 06/28/2024

Rate	6/30/2023	3/28/2024	5/31/2024	6/28/2024
FNMA 30	5.671	5.659	6.000	5.889
FNMA 15	5.319	5.083	5.510	5.426
GNMA II 30	5.696	5.525	5.819	5.804
GNMA II 15	5.114	5.083	5.510	5.426
ARM 5/1	6.050	6.280	6.460	6.410

## SOFR Rates as of 06/28/2024

Rate	3/28/2024	4/30/2024	5/31/2024	6/28/2024
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	4.535	4.966	4.794	4.574
3 YR SOFR	4.242	4.738	4.537	4.308
5 YR SOFR	3.970	4.487	4.282	4.052
10 YR SOFR	3.824	4.311	4.139	3.924
15 YR SOFR	3.823	4.289	4.131	3.925
20 YR SOFR	3.789	4.238	4.091	3.891
30 YR SOFR	3.606	4.029	3.898	3.704



# Prepayment Speed Trends

## Summary

- Quarter-over-quarter, national CPR speeds increased to 5.98% in June from March's 5.41%.
- Average prepayment speeds for fixed-rate GNMA and GSE loans were 5.98% in June, a 47-bps decrease from May's rate of 6.45%.
- Over the month, the CONV 30-year and 15-year CPR decreased by 0.48% and 0.79%, respectively. FHA and VA speeds decreased by 0.57% and 0.11%.

# CPR Summary

## SUMMARY TABLES - June 2024

### Loan Characteristics

Investor	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age	CPR	1mo CPR Change%
CONV Fixed 30	\$270,621	4.05	755	74	48	5.60%	-7.89%
CONV Fixed 15	\$210,526	3.01	763	61	51	6.14%	-11.34%
GNMA Fixed 30	\$229,306	4.25	698	93	47	6.84%	-4.40%
GNMA Fixed 15	\$146,727	3.50	715	77	58	8.67%	-15.77%

### Prepayments

Vintage	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age	CPR	1mo CPR Change%
2006	\$135,868	5.42	677	79	174	5.78%	-16.33%
2007	\$143,815	5.31	672	81	165	5.85%	-16.74%
2008	\$145,568	5.15	675	83	159	5.34%	-19.57%
2009	\$159,600	4.85	719	80	166	6.28%	-16.01%
2010	\$164,942	4.65	730	80	158	6.50%	-11.91%
2011	\$163,562	4.44	734	79	148	6.57%	-12.76%
2012	\$189,682	3.78	746	80	139	6.07%	-12.75%
2013	\$182,111	3.81	742	79	129	6.13%	-11.91%
2014	\$163,692	4.26	728	81	114	6.73%	-10.32%
2015	\$186,197	3.95	733	79	104	6.54%	-8.40%
2016	\$203,997	3.70	737	78	91	6.16%	-9.63%
2017	\$192,037	4.09	726	80	79	6.67%	-10.52%
2018	\$185,186	4.61	718	82	67	7.19%	-11.48%
2019	\$219,489	3.99	732	81	55	6.91%	-7.00%
2020	\$280,349	3.01	757	74	45	5.27%	-8.29%

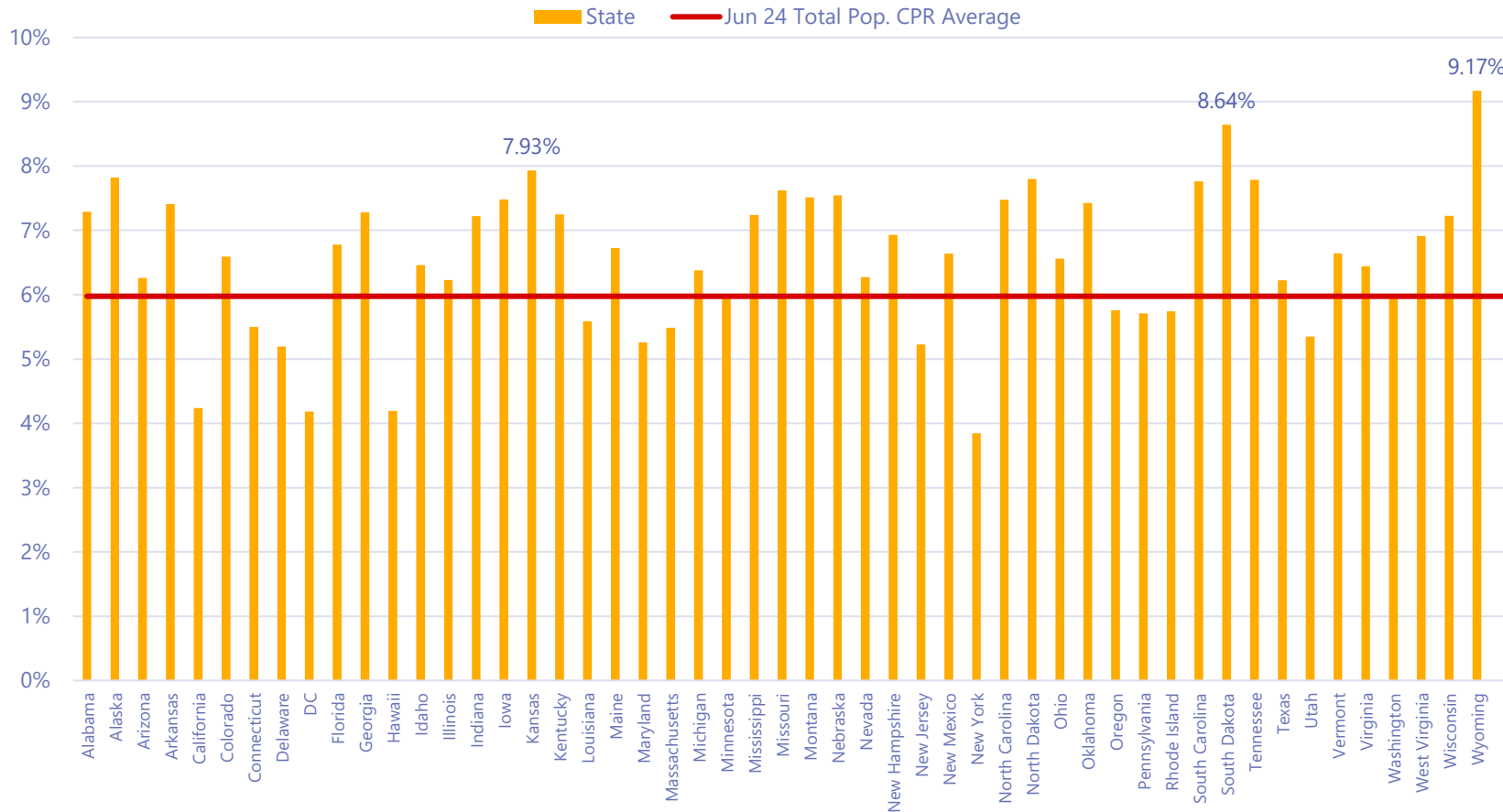
Tranche	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age	CPR	1mo CPR Change%
0.0000 - 2.4999	\$294,397	2.25	762	69	38	5.04%	-8.36%
2.5000 - 2.9999	\$294,207	2.79	759	72	40	4.85%	-7.74%
3.0000 - 3.4999	\$261,503	3.21	744	77	46	5.59%	-9.24%
3.5000 - 3.9999	\$222,216	3.71	736	79	70	6.06%	-8.43%
4.0000 - 4.4999	\$195,976	4.19	729	80	82	6.42%	-9.22%
4.5000 - 4.9999	\$201,506	4.71	727	81	71	6.30%	-9.84%
5.0000 - 5.4999	\$217,230	5.21	726	83	56	6.25%	-5.89%
5.5000 - 5.9999	\$255,066	5.74	729	82	33	5.80%	-8.71%
6.0000 - 6.4999	\$261,370	6.22	732	83	25	5.87%	-5.98%
6.5000 or more	\$269,755	7.00	733	82	14	9.51%	-4.28%

GSE and GNMA fixed rate product only

Source: Black Knight McDash

# Prepayment Speed Trends

Average CPR by State - June 2024



## Analysis

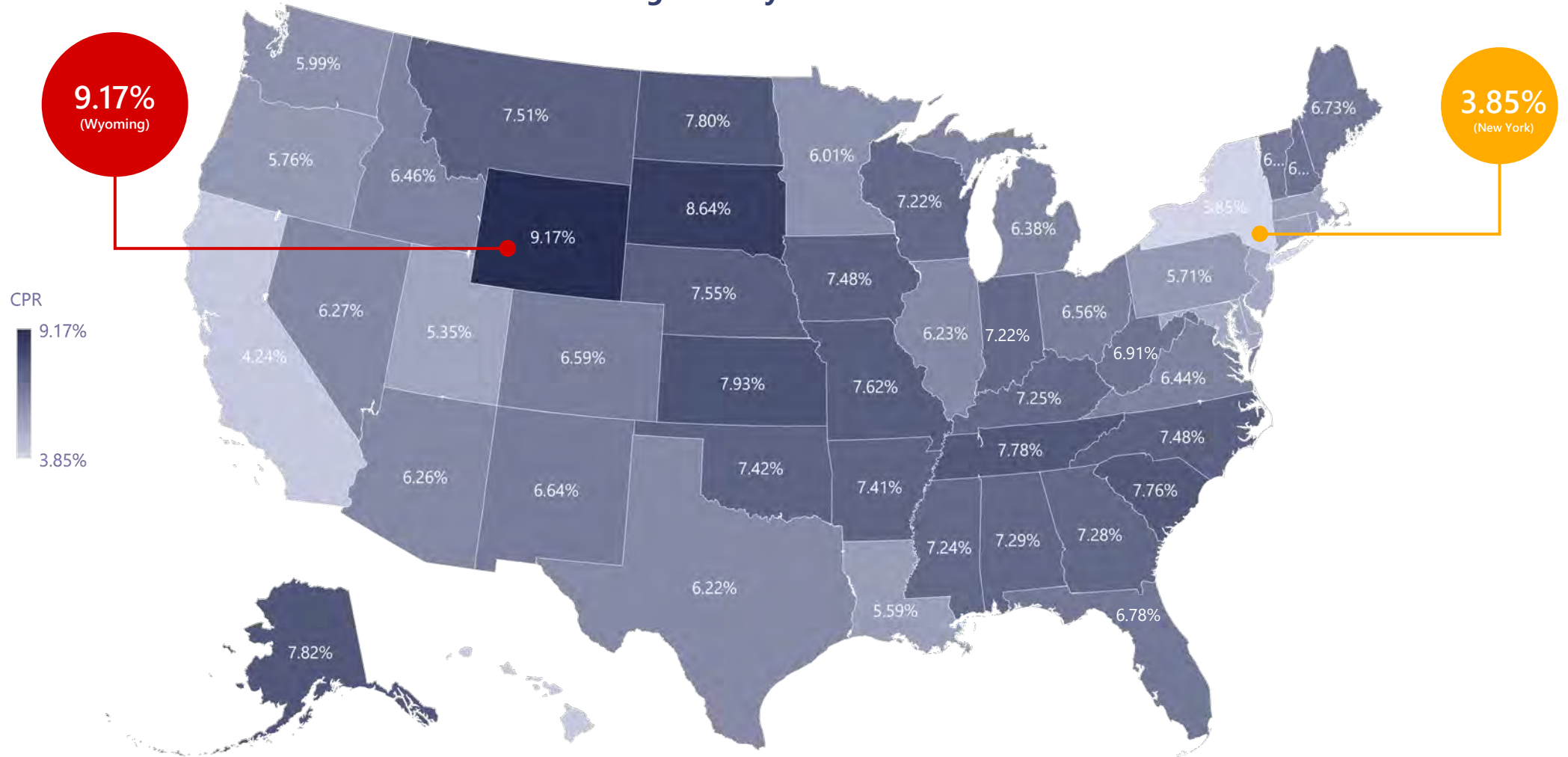
- Wyoming was the fastest prepaying state at 9.17%, followed by South Dakota (8.64%), and Kansas (7.93%).
- In June, the slowest prepaying state was New York at 3.85%.
- The Middle Atlantic region showed the lowest prepayment speeds on average with a rate of 4.89% among PA, NY, and NJ.
- The West North-Central region had the highest prepayment speed on average with a rate of 7.54% among the states of ND, SD, NE, KS, MN, IA, and MO.

GSE and GNMA fixed rate product only

Source: Black Knight McDash

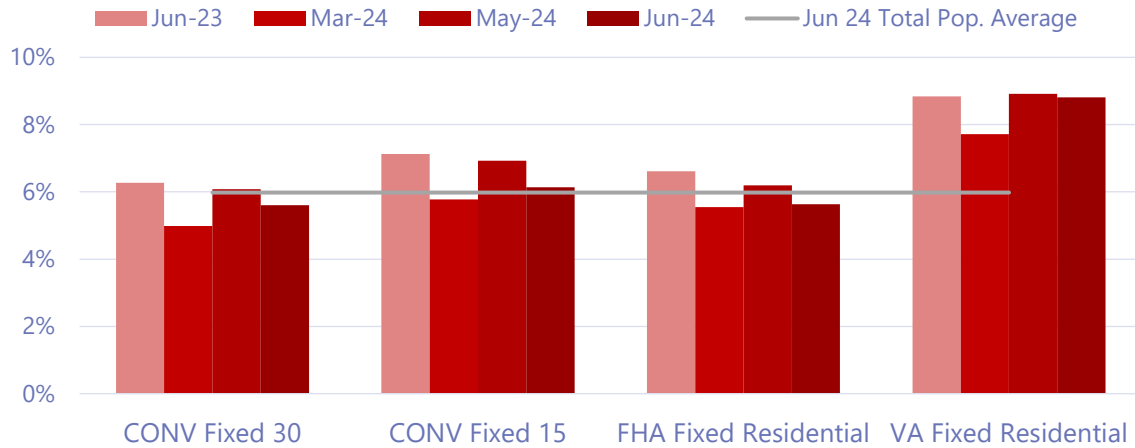
# Prepayment Speed Trends (cont.)

Average CPR by State

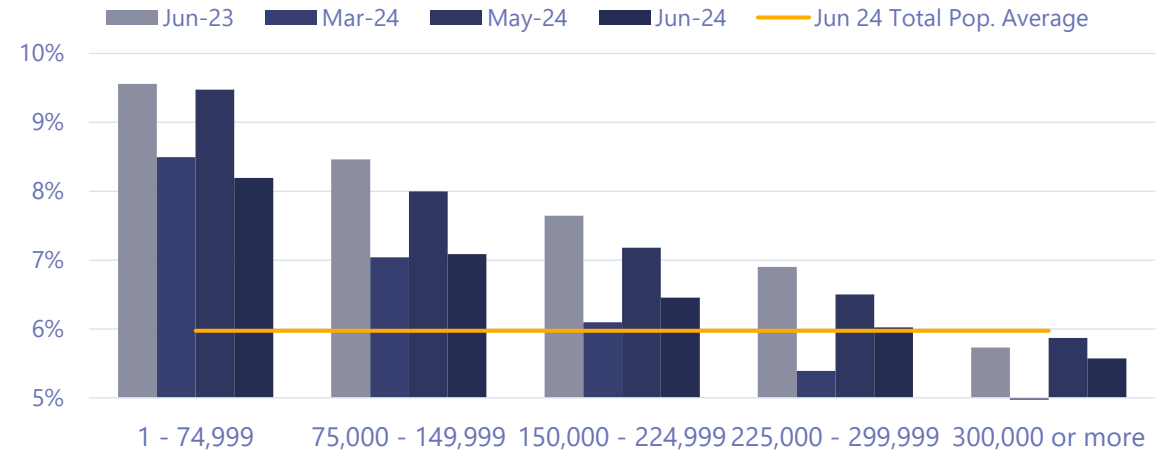


# Prepayment Speed Trends (cont.)

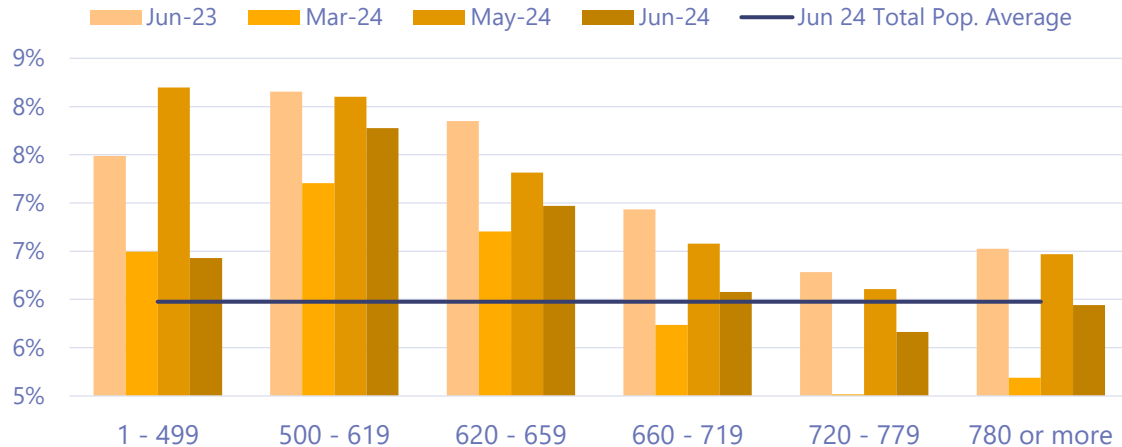
### CPR by Fixed-Rate Product - June 2024



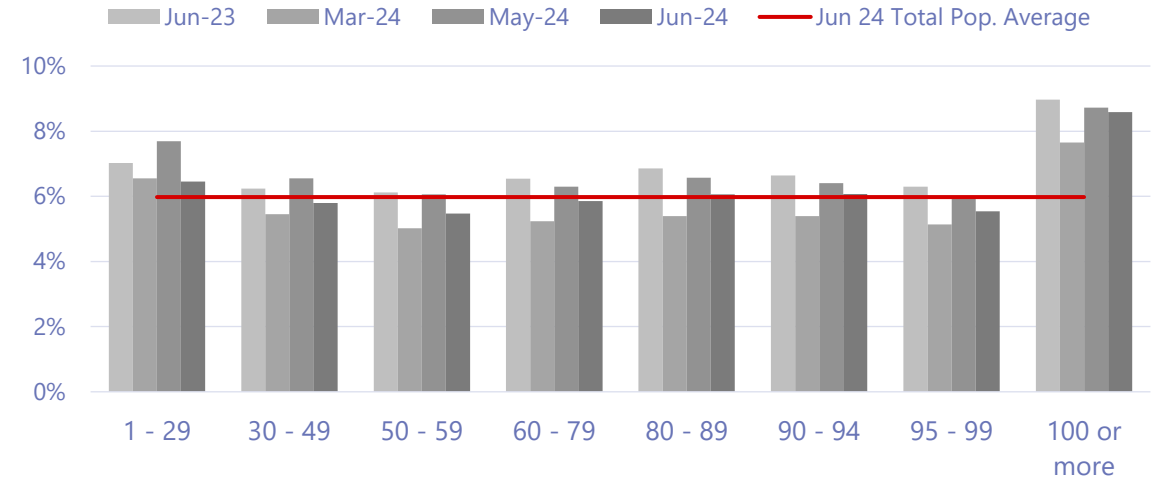
### CPR by Original Loan Balance - June 2024



### CPR by Original FICO - June 2024



### CPR by Original LTV - June 2024



# Delinquency Trends

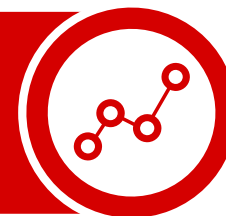
## Summary

- The national delinquency and foreclosure rate went up to 3.16%, an increase of 42 bps compared to last month. This new value is 47 bps higher than the 2.69% national average delinquency and foreclosure rate from June 2023.
- CONV 30-year loans' and 15-year loans' delinquency and foreclosure rates increased by 23 bps and 12 bps, respectively, since May 2024.
- On a month-over-month basis, national average delinquency and foreclosure rates for fixed-rate FHA and VA increased by 132 bps and 52 bps, respectively.

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

Total delinquencies up

**42 bps**



# Delinquency Summary

## SUMMARY TABLES - June 2024

### Loan Characteristics

Investor	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age
CONV Fixed 30	\$270,621	4.05	755	74	48
CONV Fixed 15	\$210,526	3.01	763	61	51
GNMA Fixed 30	\$229,306	4.25	698	93	47
GNMA Fixed 15	\$146,727	3.50	715	77	58

### Delinquencies

30d DQ	60d DQ	+90d DQ	Total FC	Total DQ & FC	1mo DQ & FC Change%
1.02%	0.22%	0.36%	0.11%	1.70%	15.45%
0.49%	0.08%	0.11%	0.03%	0.71%	20.61%
4.37%	1.39%	1.83%	0.46%	8.05%	13.86%
1.76%	0.47%	0.53%	0.13%	2.89%	17.36%

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	\$135,868	5.42	677	79	174	5.10%	1.46%	1.72%	1.28%	9.57%	9.51%
2007	\$143,815	5.31	672	81	165	5.48%	1.52%	1.94%	1.45%	10.40%	8.87%
2008	\$145,568	5.15	675	83	159	6.11%	1.70%	2.01%	1.26%	11.07%	12.47%
2009	\$159,600	4.85	719	80	166	3.52%	0.92%	0.97%	0.46%	5.87%	14.66%
2010	\$164,942	4.65	730	80	158	2.67%	0.68%	0.75%	0.31%	4.41%	14.71%
2011	\$163,562	4.44	734	79	148	2.33%	0.59%	0.65%	0.27%	3.84%	17.03%
2012	\$189,682	3.78	746	80	139	1.43%	0.32%	0.35%	0.13%	2.24%	18.74%
2013	\$182,111	3.81	742	79	129	1.60%	0.37%	0.43%	0.19%	2.58%	17.31%
2014	\$163,692	4.26	728	81	114	2.66%	0.71%	0.87%	0.33%	4.58%	14.26%
2015	\$186,197	3.95	733	79	104	2.40%	0.63%	0.77%	0.30%	4.10%	14.03%
2016	\$203,997	3.70	737	78	91	2.17%	0.58%	0.74%	0.28%	3.76%	13.11%
2017	\$192,037	4.09	726	80	79	3.02%	0.85%	1.10%	0.40%	5.38%	12.87%
2018	\$185,186	4.61	718	82	67	4.10%	1.27%	1.75%	0.63%	7.75%	11.74%
2019	\$219,489	3.99	732	81	55	2.69%	0.80%	1.11%	0.37%	4.97%	12.45%
2020	\$280,349	3.01	757	74	45	1.07%	0.26%	0.35%	0.10%	1.78%	17.17%

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	\$294,397	2.25	762	69	38	0.71%	0.17%	0.26%	0.07%	1.21%	18.01%
2.5000 - 2.9999	\$294,207	2.79	759	72	40	0.95%	0.24%	0.34%	0.08%	1.62%	16.43%
3.0000 - 3.4999	\$261,503	3.21	744	77	46	1.78%	0.50%	0.68%	0.18%	3.15%	15.31%
3.5000 - 3.9999	\$222,216	3.71	736	79	70	2.06%	0.54%	0.74%	0.23%	3.57%	15.75%
4.0000 - 4.4999	\$195,976	4.19	729	80	82	2.55%	0.67%	0.89%	0.31%	4.41%	14.49%
4.5000 - 4.9999	\$201,506	4.71	727	81	71	2.73%	0.74%	1.03%	0.32%	4.82%	14.88%
5.0000 - 5.4999	\$217,230	5.21	726	83	56	2.88%	0.83%	1.23%	0.37%	5.31%	15.30%
5.5000 - 5.9999	\$255,066	5.74	729	82	33	2.34%	0.69%	1.08%	0.25%	4.37%	15.48%
6.0000 - 6.4999	\$261,370	6.22	732	83	25	2.05%	0.62%	0.92%	0.20%	3.78%	12.64%
6.5000 or more	\$269,755	7.00	733	82	14	2.00%	0.65%	0.89%	0.17%	3.71%	11.73%

GSE and GNMA fixed rate product only

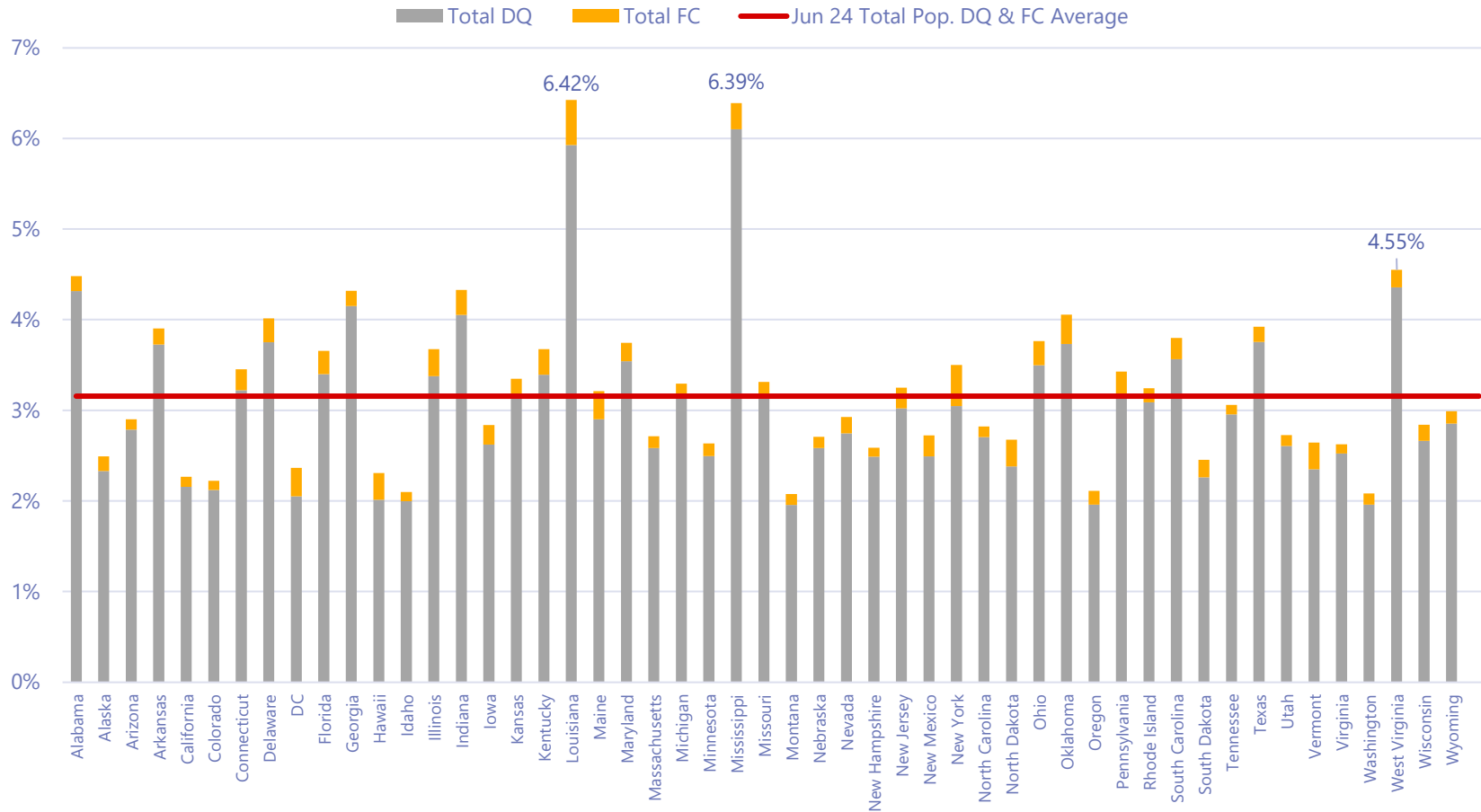
Source: Black Knight McDash



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# Delinquency Trends

Average Delinquency and Foreclosure by State - June 2024



## Analysis

- Montana was the best-performing state, where delinquency and foreclosure rates were 2.08%.
- The nation's most delinquent state was Louisiana with a 6.42% delinquency and foreclosure rate.
- Compared to June 2023, Louisiana had the nation's largest increase, moving from 5.03% to 6.42% (+139 bps).
- Regionally, the West South-Central region of TX, OK, AR, and LA had the highest delinquency rate (4.57%), followed by the East South-Central states of KY, TN, MS, and AL at 4.32%.

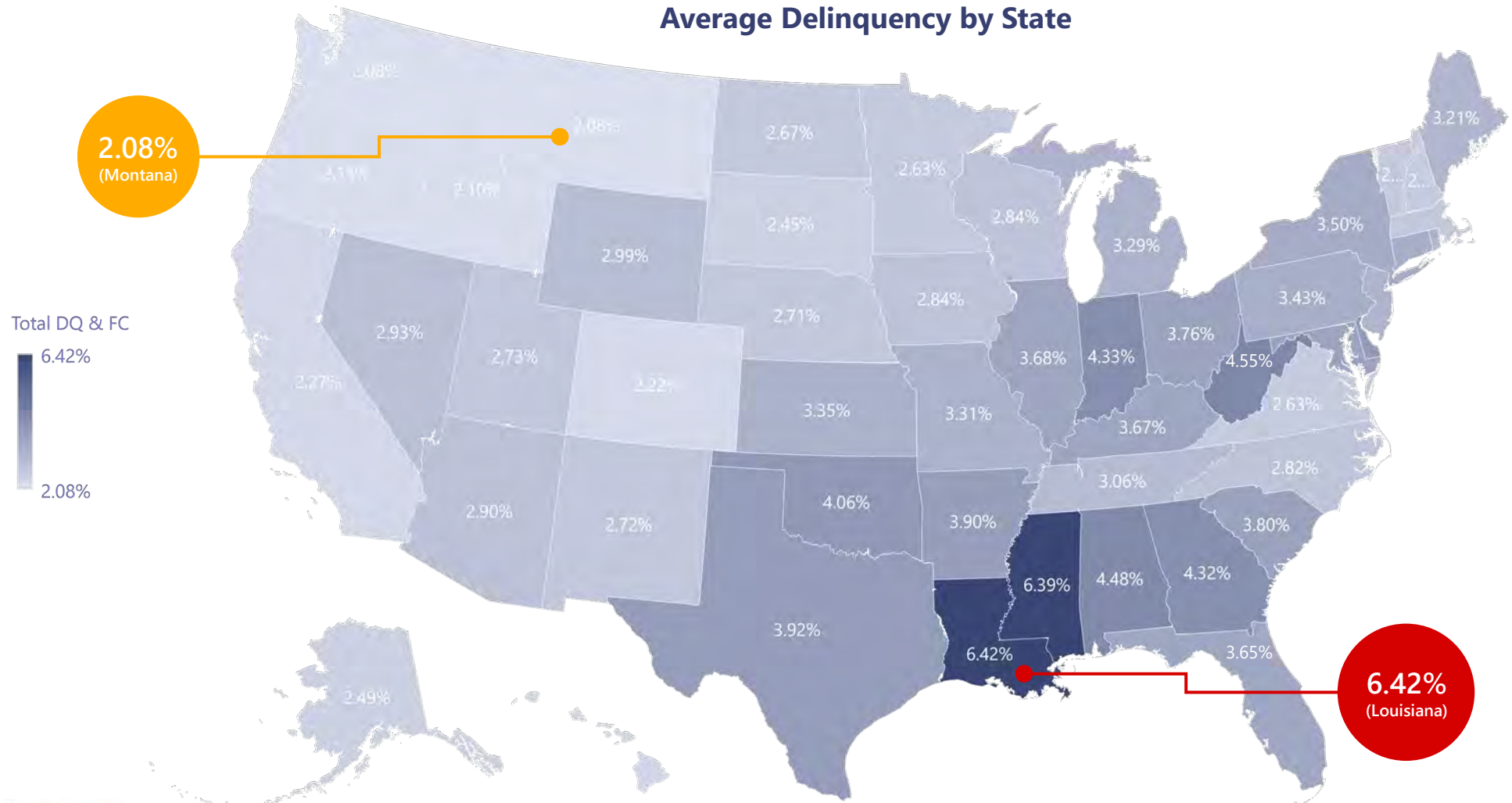
GSE and GNMA fixed rate product only



Source: Black Knight McDash



# Delinquency Trends (cont.)

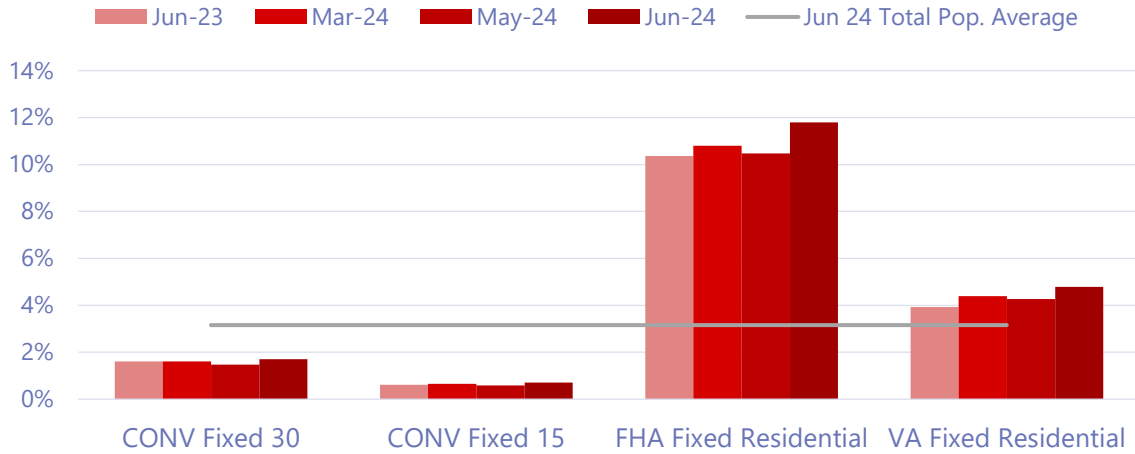


GSE and GNMA fixed rate product only

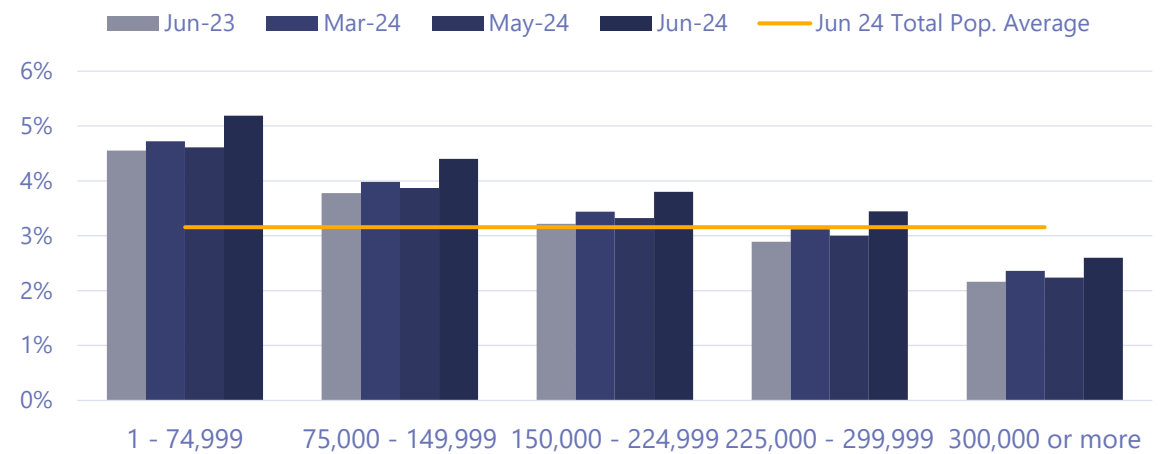
Source: Black Knight McDash

# Delinquency Trends (cont.)

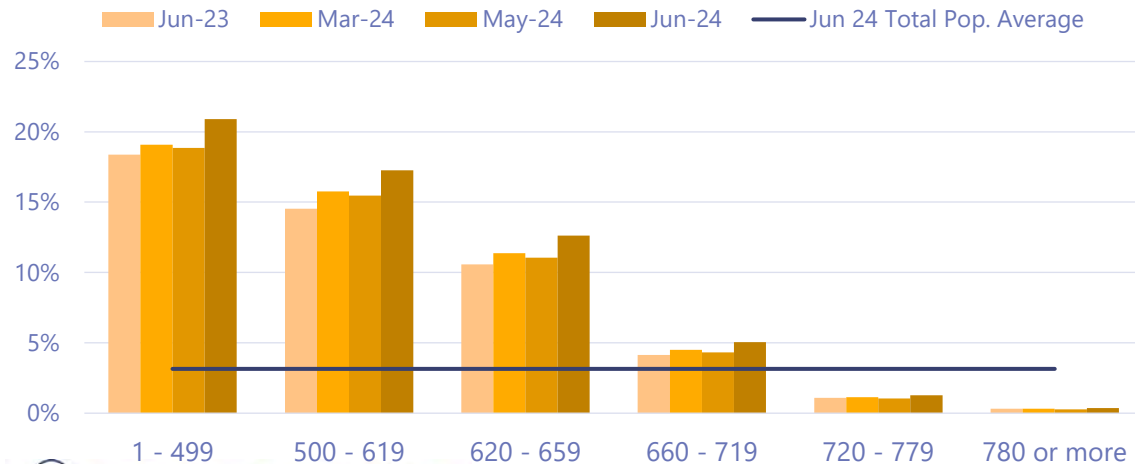
### Delinquency and Foreclosure by Fixed-Rate Product - June 2024



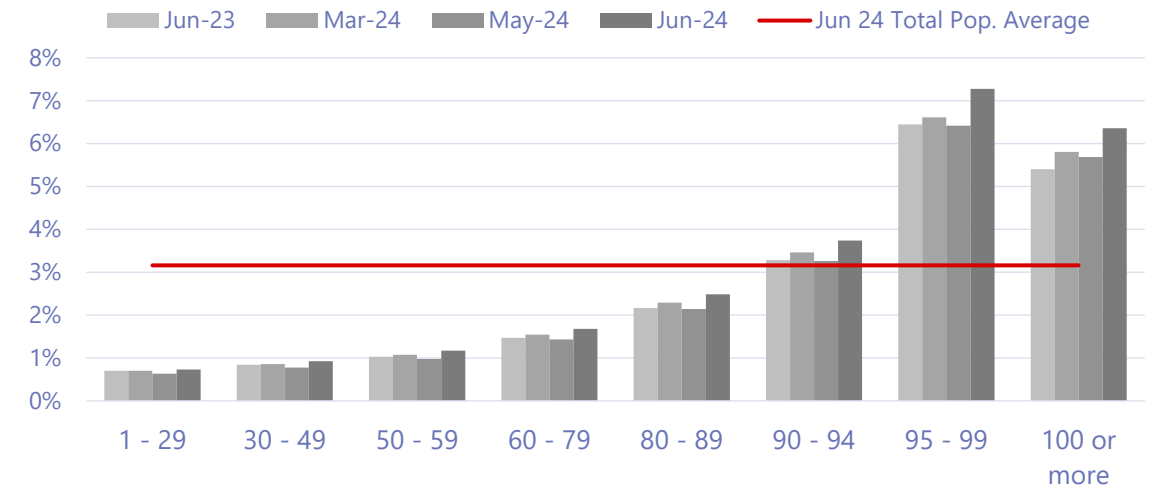
### Delinquency and Foreclosure by Original Loan Balance - June 2024



### Delinquency and Foreclosure by Original FICO - June 2024



### Delinquency and Foreclosure by Original LTV - June 2024



# Tables



# State Summary

## Prepayment and Delinquency

### SUMMARY TABLES - June 2024

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	\$249,105	3.98	742	77	48	5.98%	-7.38%	100.00%	1.78%	0.49%	0.69%	0.19%	3.16%	15.06%	100.00%
Alabama	\$192,895	4.16	731	83	49	7.29%	-7.45%	121.97%	2.60%	0.70%	1.01%	0.17%	4.48%	16.51%	141.95%
Alaska	\$278,598	3.85	739	84	53	7.82%	-10.63%	130.86%	1.43%	0.33%	0.56%	0.16%	2.49%	11.96%	78.90%
Arizona	\$254,108	4.01	743	77	41	6.26%	-13.52%	104.72%	1.67%	0.47%	0.65%	0.11%	2.90%	14.66%	91.92%
Arkansas	\$172,662	4.17	733	83	49	7.41%	-10.12%	123.93%	2.19%	0.63%	0.91%	0.18%	3.90%	14.12%	123.67%
California	\$358,405	3.68	753	69	48	4.24%	-10.29%	70.90%	1.31%	0.34%	0.51%	0.11%	2.27%	16.38%	71.80%
Colorado	\$315,650	3.83	753	75	42	6.59%	-8.90%	110.29%	1.29%	0.33%	0.50%	0.10%	2.22%	17.81%	70.44%
Connecticut	\$245,855	3.96	740	79	55	5.50%	0.07%	92.02%	2.02%	0.54%	0.67%	0.23%	3.45%	16.89%	109.44%
Delaware	\$238,422	4.00	736	80	52	5.19%	-10.93%	86.88%	2.22%	0.70%	0.83%	0.26%	4.01%	12.82%	127.15%
DC	\$387,488	3.70	759	72	53	4.18%	-22.04%	70.01%	1.23%	0.28%	0.54%	0.31%	2.37%	23.43%	74.94%
Florida	\$242,674	4.25	736	80	43	6.78%	-10.94%	113.44%	2.00%	0.58%	0.82%	0.26%	3.65%	13.69%	115.78%
Georgia	\$225,420	4.16	732	81	46	7.28%	-10.62%	121.80%	2.36%	0.72%	1.08%	0.17%	4.32%	13.39%	136.82%
Hawaii	\$417,537	3.71	753	73	54	4.19%	-4.32%	70.13%	1.05%	0.29%	0.68%	0.29%	2.31%	9.39%	73.10%
Idaho	\$258,005	3.94	747	73	41	6.46%	-5.57%	108.13%	1.24%	0.31%	0.46%	0.10%	2.10%	16.95%	66.48%
Illinois	\$210,241	4.02	742	81	51	6.23%	-4.58%	104.20%	1.98%	0.57%	0.82%	0.30%	3.68%	14.09%	116.48%
Indiana	\$171,828	4.27	731	82	46	7.22%	-6.11%	120.82%	2.44%	0.70%	0.91%	0.28%	4.33%	15.69%	137.17%
Iowa	\$173,914	3.90	742	81	50	7.48%	6.98%	125.20%	1.61%	0.44%	0.57%	0.21%	2.84%	16.95%	89.86%
Kansas	\$184,557	4.08	739	82	49	7.93%	-0.71%	132.68%	1.90%	0.51%	0.73%	0.21%	3.35%	16.54%	106.05%
Kentucky	\$179,510	4.16	732	82	48	7.25%	-9.16%	121.30%	2.07%	0.57%	0.75%	0.28%	3.67%	12.39%	116.41%
Louisiana	\$195,134	4.11	725	84	52	5.59%	-7.02%	93.47%	3.49%	1.03%	1.41%	0.50%	6.42%	14.27%	203.55%
Maine	\$215,483	3.98	740	77	51	6.73%	0.18%	112.55%	1.82%	0.47%	0.61%	0.31%	3.21%	15.79%	101.77%
Maryland	\$287,034	3.85	740	81	52	5.26%	-4.24%	87.99%	2.15%	0.59%	0.81%	0.20%	3.74%	14.46%	118.63%
Massachusetts	\$317,728	3.72	748	73	50	5.49%	7.63%	91.82%	1.65%	0.39%	0.55%	0.13%	2.71%	18.01%	85.96%
Michigan	\$178,333	4.05	741	79	48	6.38%	-7.85%	106.71%	1.93%	0.53%	0.73%	0.11%	3.29%	17.06%	104.34%
Minnesota	\$231,827	3.93	749	80	49	6.01%	0.08%	100.50%	1.47%	0.41%	0.62%	0.14%	2.63%	13.78%	83.46%
Mississippi	\$177,923	4.19	721	85	50	7.24%	-5.55%	121.10%	3.53%	1.04%	1.53%	0.29%	6.39%	14.54%	202.41%
Missouri	\$180,592	4.13	738	81	49	7.62%	-7.24%	127.51%	2.03%	0.52%	0.63%	0.13%	3.31%	14.20%	104.97%
Montana	\$241,468	4.00	748	75	50	7.51%	-2.03%	125.69%	1.22%	0.33%	0.40%	0.12%	2.08%	20.42%	65.78%
Nebraska	\$182,623	3.98	744	81	48	7.55%	-9.59%	126.26%	1.56%	0.46%	0.56%	0.13%	2.71%	16.58%	85.77%
Nevada	\$266,781	4.03	739	79	43	6.27%	-9.36%	104.95%	1.55%	0.46%	0.74%	0.18%	2.93%	12.97%	92.74%
New Hampshire	\$251,798	3.92	743	76	50	6.93%	10.90%	115.96%	1.58%	0.41%	0.50%	0.10%	2.59%	19.11%	81.97%
New Jersey	\$292,319	3.89	743	76	51	5.23%	0.11%	87.45%	1.82%	0.53%	0.67%	0.23%	3.25%	14.28%	102.95%
New Mexico	\$203,375	4.13	738	80	53	6.64%	-15.17%	111.06%	1.61%	0.41%	0.48%	0.23%	2.72%	17.23%	86.25%
New York	\$281,325	4.05	743	74	59	3.85%	-2.16%	64.37%	1.89%	0.48%	0.68%	0.45%	3.50%	13.67%	110.90%
North Carolina	\$223,957	4.09	742	80	46	7.48%	-3.92%	125.12%	1.65%	0.45%	0.61%	0.12%	2.82%	14.49%	89.35%
North Dakota	\$214,102	3.81	747	82	48	7.80%	8.08%	130.52%	1.50%	0.38%	0.51%	0.30%	2.67%	15.86%	84.73%
Ohio	\$167,749	4.22	733	83	49	6.56%	-7.41%	109.74%	2.15%	0.60%	0.75%	0.27%	3.76%	16.53%	119.26%
Oklahoma	\$177,717	4.29	731	85	50	7.42%	-10.06%	124.23%	2.31%	0.60%	0.83%	0.32%	4.06%	17.60%	128.49%
Oregon	\$280,065	3.90	752	75	47	5.76%	-7.02%	96.35%	1.15%	0.31%	0.50%	0.15%	2.11%	13.56%	66.86%
Pennsylvania	\$201,212	4.00	741	80	53	5.71%	-0.35%	95.52%	1.95%	0.56%	0.67%	0.25%	3.43%	14.46%	108.62%
Rhode Island	\$247,849	3.92	740	77	52	5.74%	-2.73%	96.07%	1.91%	0.48%	0.69%	0.16%	3.24%	17.03%	102.76%
South Carolina	\$215,169	4.15	736	81	45	7.76%	-8.05%	129.92%	2.16%	0.59%	0.81%	0.24%	3.80%	14.05%	120.37%
South Dakota	\$205,020	3.86	748	79	47	8.64%	-2.36%	144.60%	1.35%	0.41%	0.50%	0.20%	2.45%	14.14%	77.76%
Tennessee	\$223,330	4.15	738	80	44	7.78%	-10.60%	130.25%	1.79%	0.48%	0.68%	0.11%	3.06%	15.48%	96.93%
Texas	\$236,122	4.21	735	81	44	6.22%	-11.43%	104.12%	2.20%	0.67%	0.89%	0.17%	3.92%	15.01%	124.27%
Utah	\$301,584	3.87	746	76	40	5.35%	-10.25%	89.51%	1.56%	0.43%	0.62%	0.12%	2.73%	16.11%	86.34%
Vermont	\$215,041	4.04	745	77	55	6.64%	14.98%	111.11%	1.45%	0.32%	0.58%	0.30%	2.65%	18.08%	83.81%
Virginia	\$284,566	3.81	746	80	50	6.44%	-5.96%	107.76%	1.49%	0.42%	0.62%	0.10%	2.63%	14.52%	83.21%
Washington	\$323,318	3.85	750	74	45	5.99%	-5.70%	100.30%	1.16%	0.30%	0.50%	0.13%	2.08%	14.89%	66.00%
West Virginia	\$167,167	4.17	723	84	52	6.91%	-6.40%	115.68%	2.79%	0.69%	0.88%	0.19%	4.55%	14.76%	144.14%
Wisconsin	\$193,912	4.02	741	80	50	7.22%	-3.74%	120.88%	1.64%	0.45%	0.58%	0.18%	2.84%	14.06%	89.96%
Wyoming	\$231,932	3.93	743	79	48	9.17%	12.42%	153.41%	1.76%	0.49%	0.60%	0.14%	2.99%	15.01%	94.71%

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