

July 2025 Market Snapshot





Contents

Macro-Economic Indicators

Rate History

Prepayment Speed Trends

Delinquency Trends

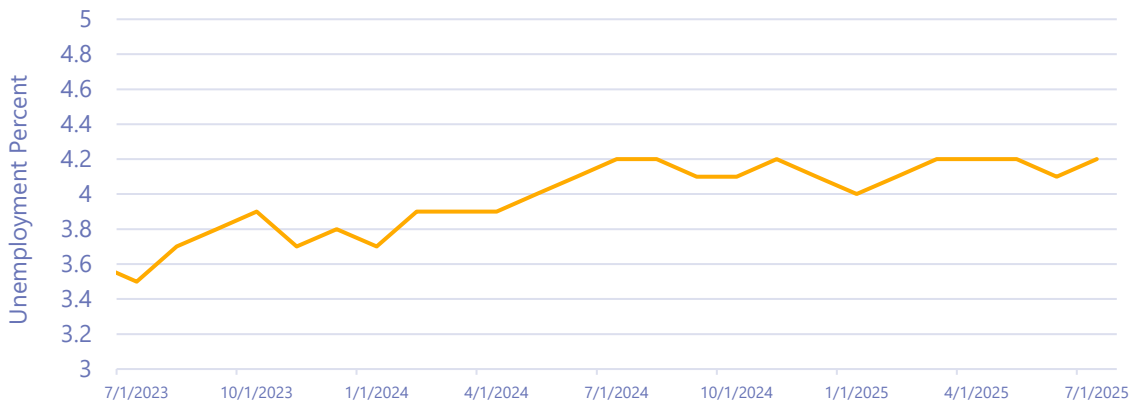
Macro-Economic Indicators

Summary

- Nonfarm payroll employment increased by 73,000 in July while the unemployment rate increased to 4.20%.
- The federal reserve held the fed funds rate constant at the July FOMC meeting. The current target range is 4.25% to 4.50%.
- The MBA Mortgage Refinance Application Index's weekly readings increased to 739 at the end of July, up from 720 recorded in the prior month.
- Preliminary US housing starts are estimated to be higher month-over-month with 1,428,000 estimated housing starts in July.
- The estimated new home sales decreased month-over-month to 652,000, while the estimated existing home sales increased month-over-month to 4,010,000.

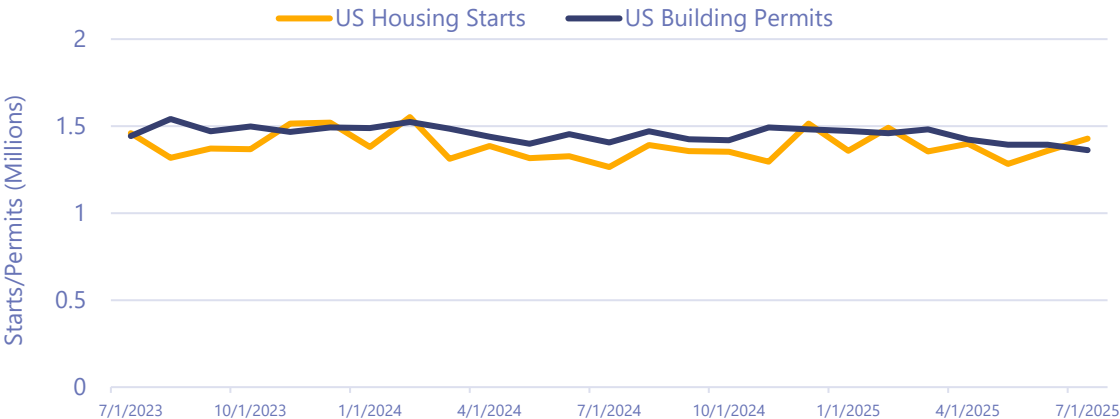
Macro-Economic Indicators

US Unemployment Rate



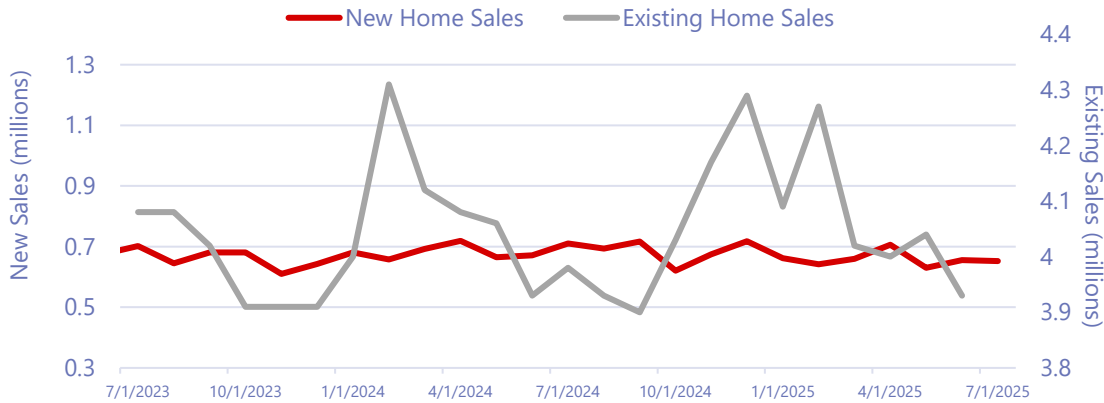
Sources: Thomson Reuters, Bureau of Labor Statistics, US Department of Labor

US Housing Starts/US Building Permits



Source: Thomson Reuters, US Census Bureau

New/Existing Home Sales



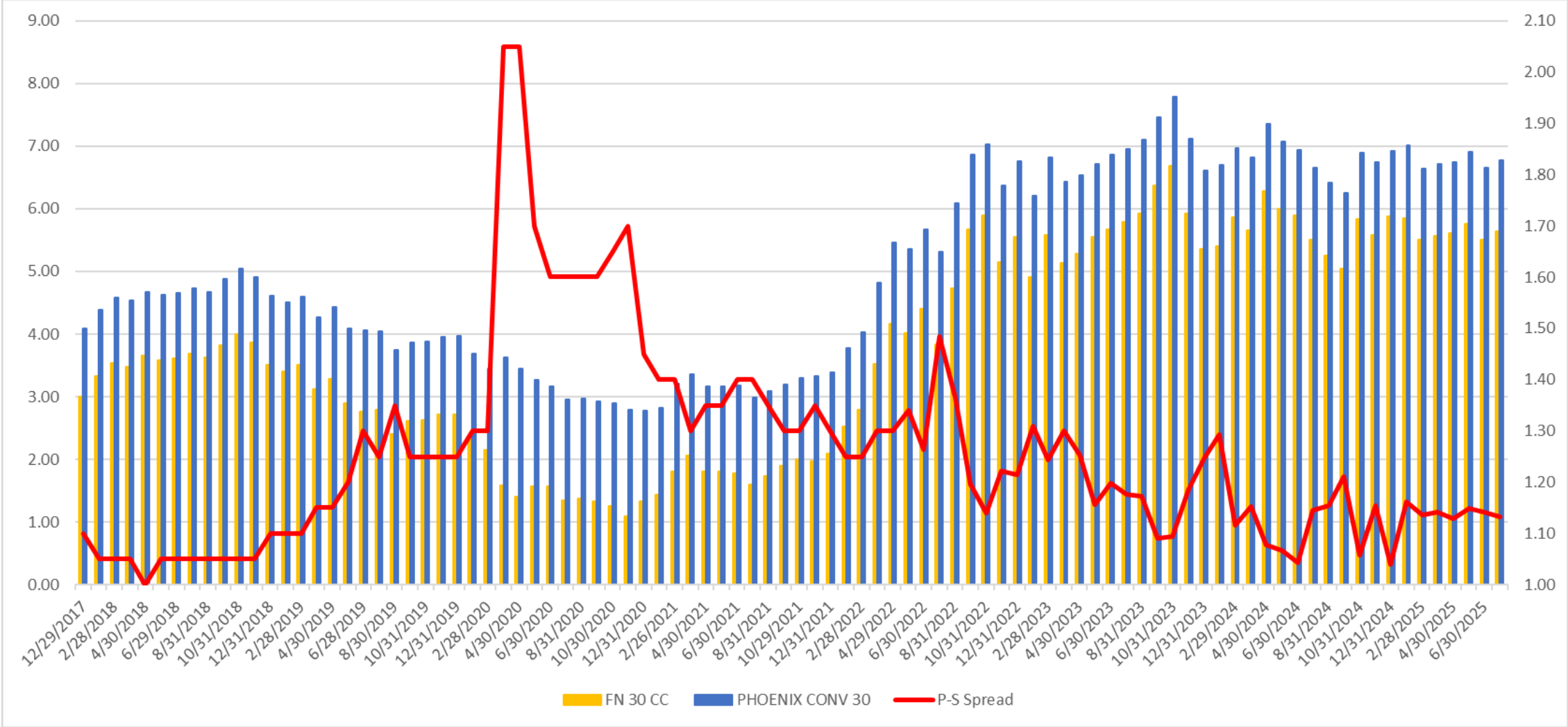
Source: Thomson Reuters, US Census Bureau, National Association of Realtors (NAR) US

MBA Mortgage Refinance Application Index



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

Primary Secondary Spread Tracking



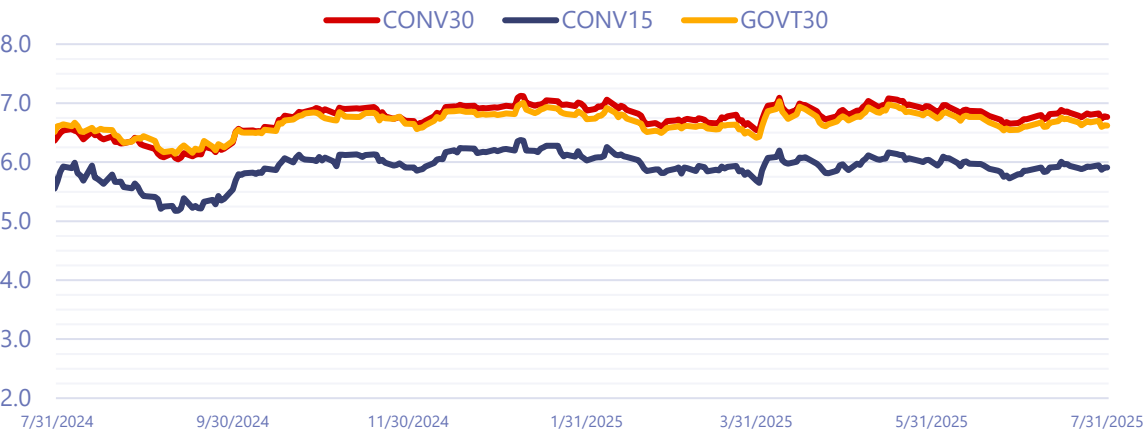
Rate History

Summary

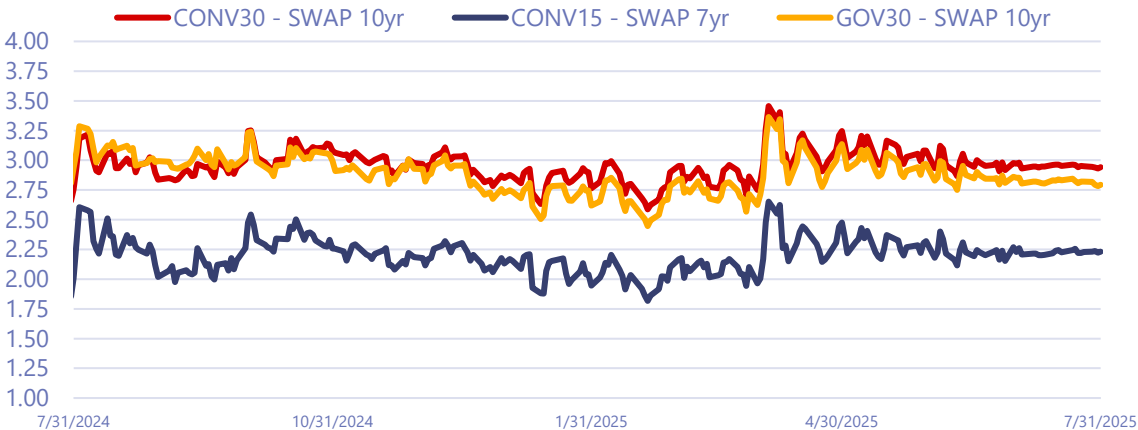
- PHOENIX primary mortgage rates increased from June to July. The fixed 30-year CONV rate climbed to 11.70 bps, GOVT product rose by 7.50 bps, and 15-year rates increased by 18.70 bps.
- SOFR SWAP rates increased in July.
- Treasuries were also up in compared to June.
- Volatilities declined month-over-month.

Rate History

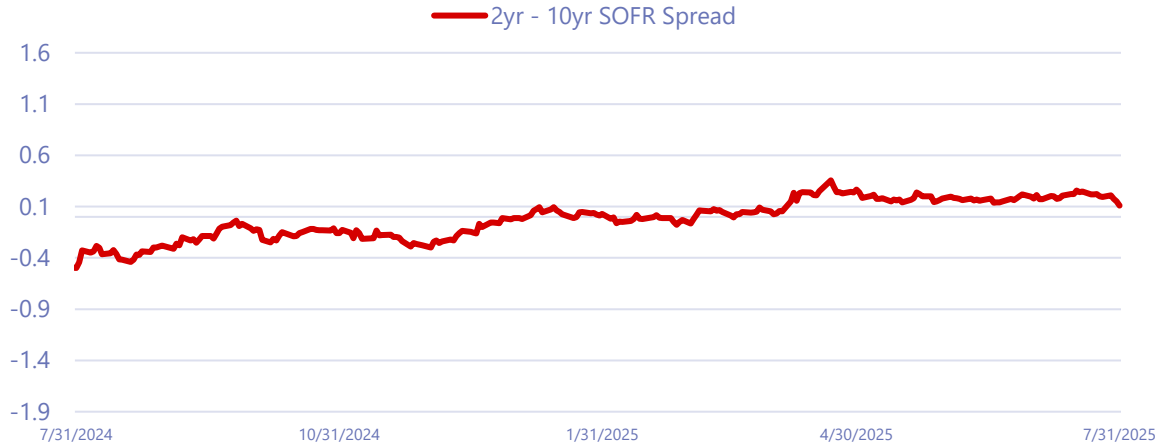
PHOENIX Mortgage Par Rates (%)



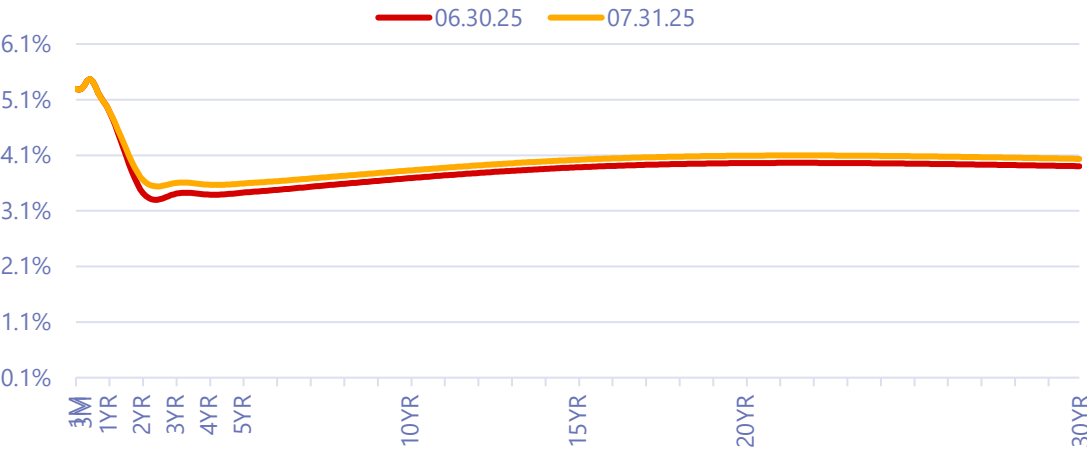
Mortgage Par Spread over SOFR Rates (%)



2yr and 10yr SOFR Spread



Yield Curve Comparison



Rate History (cont.)

Primary Rates as of 07/31/2025

Rate	7/31/2024	4/30/2025	6/30/2025	7/31/2025
CONV30	6.430	6.888	6.664	6.768
CONV15	5.675	5.966	5.797	5.910
GOV30	6.610	6.779	6.547	6.619
ARM 5/1	6.250	6.125	6.125	6.125

Secondary Rates as of 07/31/2025

Rate	7/31/2024	4/30/2025	6/30/2025	7/31/2025
FNMA 30	5.506	5.609	5.510	5.635
FNMA 15	5.018	4.829	4.741	4.911
GNMA II 30	5.553	5.599	5.511	5.574
GNMA II 15	5.018	4.829	4.741	4.911
ARM 5/1	6.410	6.170	6.140	6.220

SOFR Rates as of 07/31/2025

Rate	4/30/2025	5/30/2025	6/30/2025	7/31/2025
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	3.376	3.689	3.489	3.714
3 YR SOFR	3.308	3.591	3.398	3.595
5 YR SOFR	3.371	3.617	3.424	3.589
10 YR SOFR	3.643	3.867	3.686	3.825
15 YR SOFR	3.818	4.045	3.882	4.017
20 YR SOFR	3.881	4.108	3.959	4.092
30 YR SOFR	3.806	4.038	3.903	4.036

Source: Thomson Reuters and PHOENIX

Prepayment Speed Trends

Summary

- Quarter-over-quarter, national CPR speeds decreased to 7.24% in July from April's 7.56%.
- Average prepayment speeds for fixed-rate GNMA and GSE loans were 7.24% in July, a 32-bps increase from June's rate of 6.92%.
- Over the month, the CONV 30-year and 15-year CPR increased by 0.32% and by 0.30%, respectively. FHA and VA speeds increased by 0.36% and 0.45%, respectively.

CPR Summary

SUMMARY TABLES - July 2025

Loan Characteristics

Investor	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age
CONV Fixed 30	\$278,801	4.30	717	75	54
CONV Fixed 15	\$216,747	3.14	739	61	58
GNMA Fixed 30	\$241,167	4.51	683	93	51
GNMA Fixed 15	\$152,673	3.78	700	76	58

Prepayments

CPR	1mo CPR Change%
6.98%	4.77%
7.58%	4.18%
7.75%	4.69%
10.60%	3.13%

Vintage	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age
2006	\$136,430	5.41	658	79	188
2007	\$144,381	5.31	638	81	179
2008	\$146,033	5.15	643	83	172
2009	\$161,123	4.85	691	81	178
2010	\$167,312	4.66	711	81	171
2011	\$165,156	4.47	719	80	161
2012	\$191,896	3.80	736	80	152
2013	\$183,982	3.83	735	80	143
2014	\$165,368	4.28	717	81	127
2015	\$187,698	3.97	718	80	117
2016	\$205,067	3.71	724	79	104
2017	\$192,501	4.10	715	80	92
2018	\$185,812	4.62	700	82	79
2019	\$220,471	3.99	716	81	67
2020	\$281,528	3.01	705	74	58

CPR	1mo CPR Change%
6.42%	4.08%
6.43%	11.88%
6.14%	2.18%
7.18%	8.92%
7.18%	3.41%
7.60%	5.51%
6.93%	5.27%
7.00%	6.89%
7.59%	4.49%
7.18%	2.66%
6.75%	3.37%
7.40%	3.92%
7.76%	4.60%
7.30%	-0.57%
5.78%	0.52%

Tranche	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age
0.0000 - 2.4999	\$296,178	2.25	745	69	51
2.5000 - 2.9999	\$296,943	2.79	719	72	52
3.0000 - 3.4999	\$264,383	3.21	710	77	58
3.5000 - 3.9999	\$224,813	3.71	715	79	81
4.0000 - 4.4999	\$198,610	4.19	711	81	94
4.5000 - 4.9999	\$207,824	4.72	703	81	78
5.0000 - 5.4999	\$230,341	5.22	700	83	60
5.5000 - 5.9999	\$280,588	5.76	699	82	32
6.0000 - 6.4999	\$292,248	6.23	698	83	23
6.5000 or more	\$290,432	6.95	703	82	17

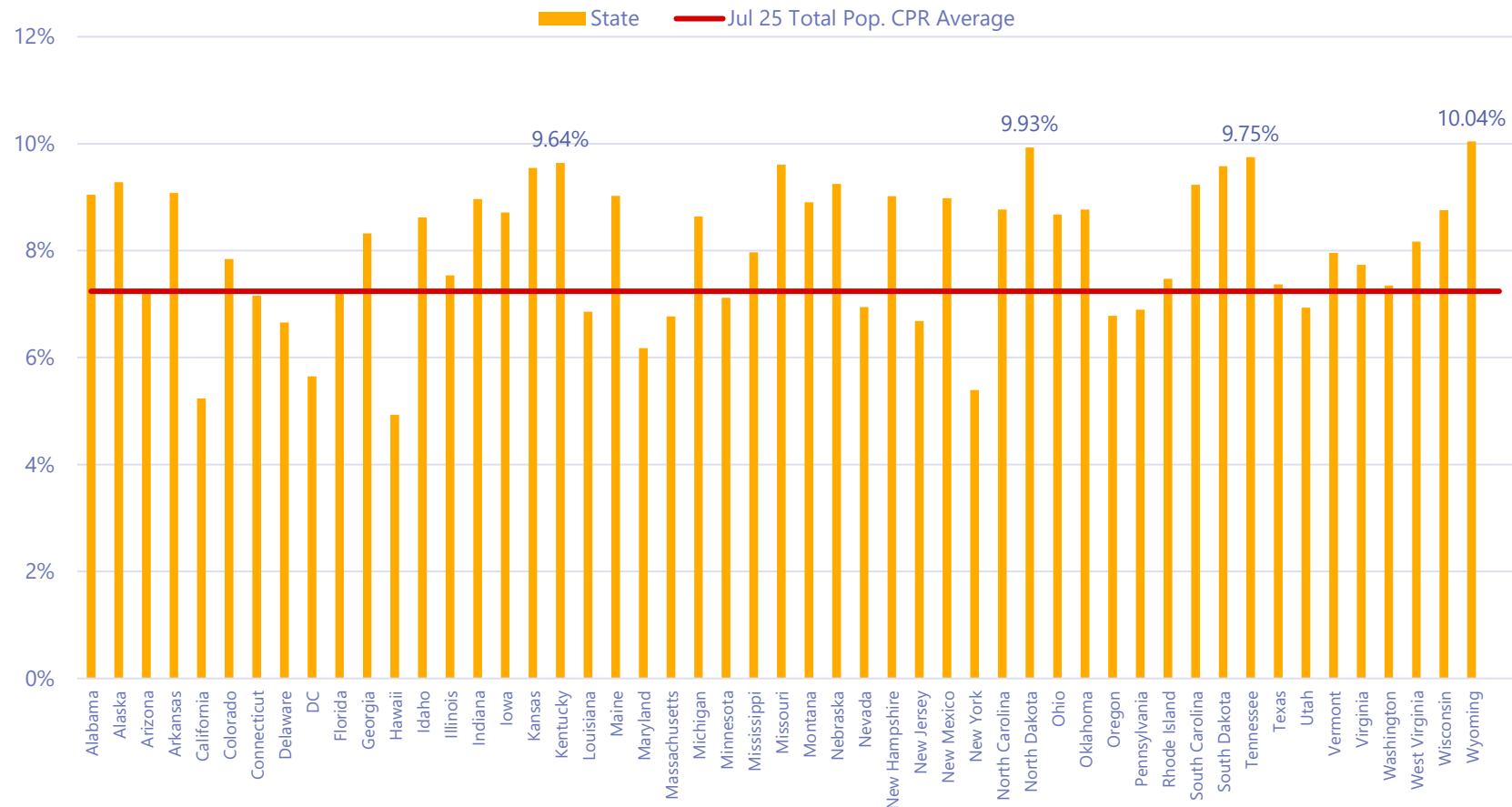
CPR	1mo CPR Change%
5.51%	0.27%
5.28%	0.36%
6.25%	2.48%
6.62%	3.57%
7.20%	4.26%
7.13%	2.94%
7.43%	1.13%
7.52%	3.68%
7.56%	9.48%
12.35%	8.81%

GSE and GNMA fixed rate product only

Source: Black Knight McDash

Prepayment Speed Trends

Average CPR by State - July 2025



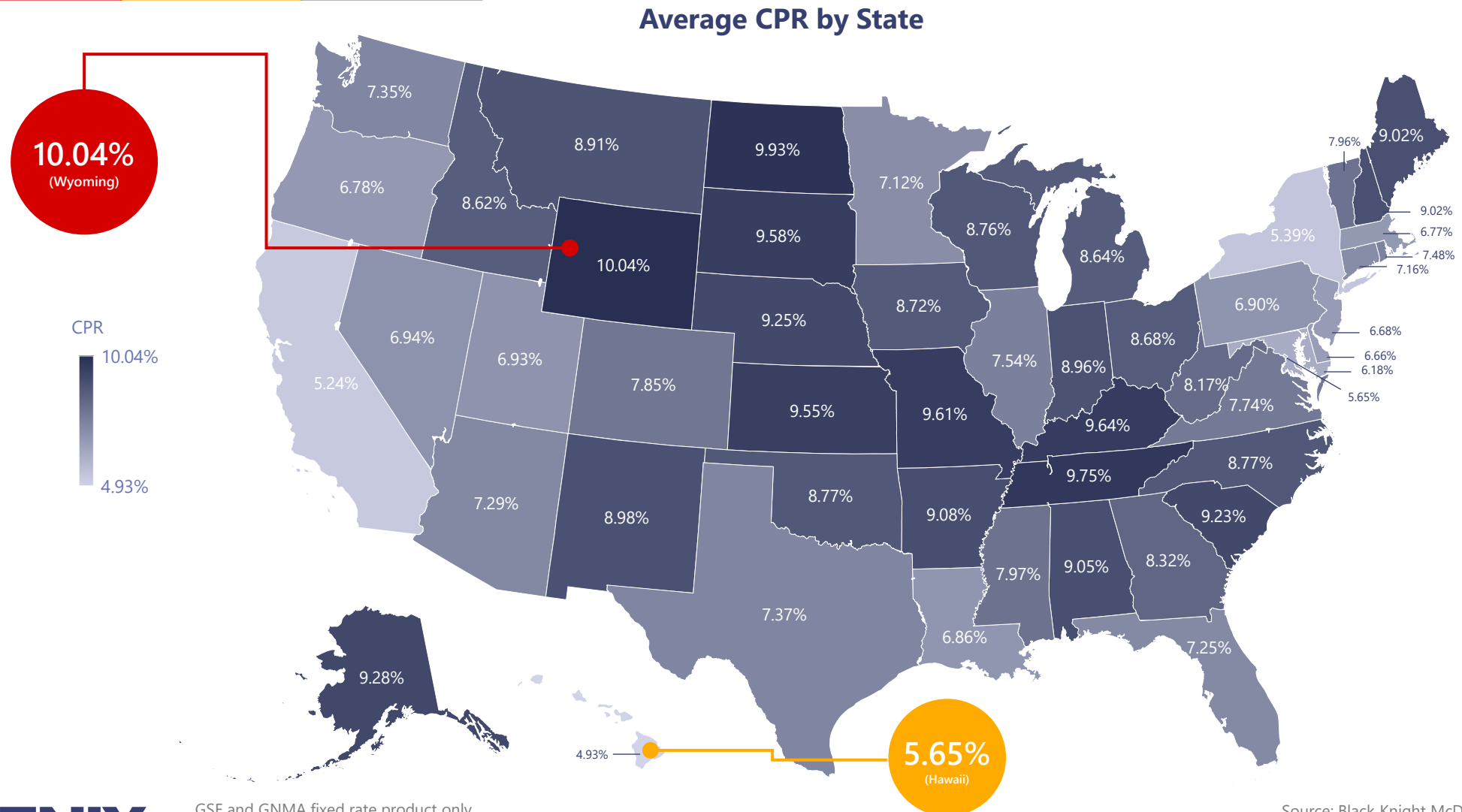
Analysis

- Wyoming was the fastest prepaying state at 10.04%, followed by North Dakota (9.93%), Tennessee (9.75%), and Kentucky (9.64%).
- In July, the slowest prepaying state was Hawaii at 4.93%.
- The Middle Atlantic (PA, NY, and NJ) showed the lowest prepayment speeds on average with a rate of 6.31%.
- The West North-Central region (ND, SD, NE, KS, MN, IA, MO) had the highest prepayment speed on average, with a rate of 9.07%.

GSE and GNMA fixed rate product only

Source: Black Knight McDash

Prepayment Speed Trends (cont.)

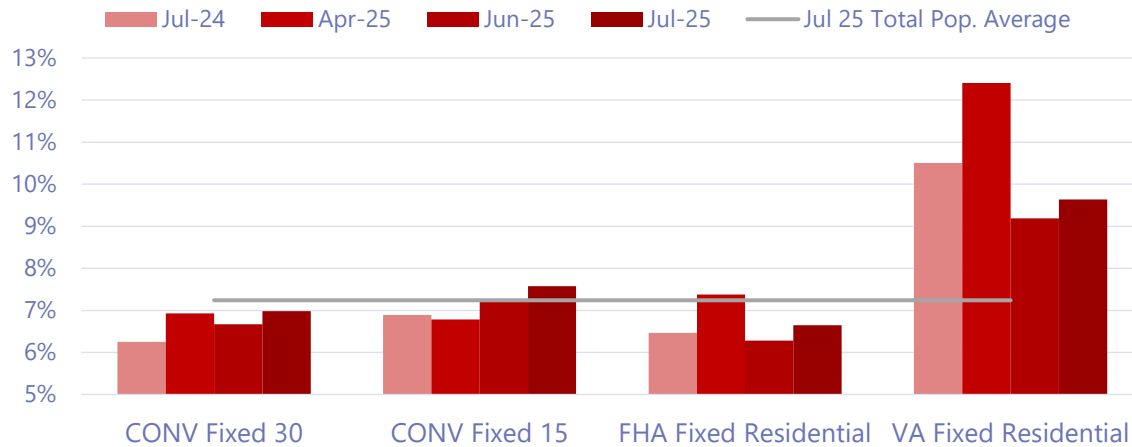


GSE and GNMA fixed rate product only

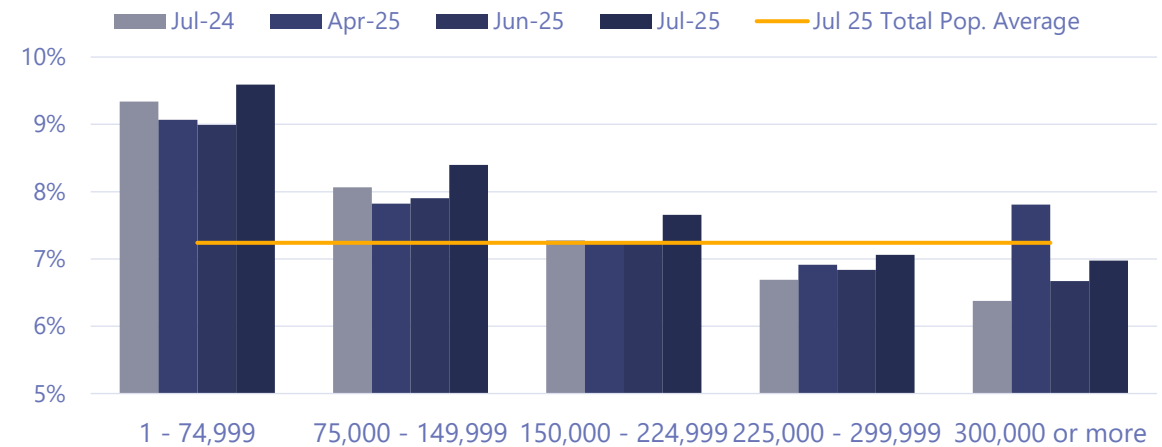
Source: Black Knight McDash

Prepayment Speed Trends (cont.)

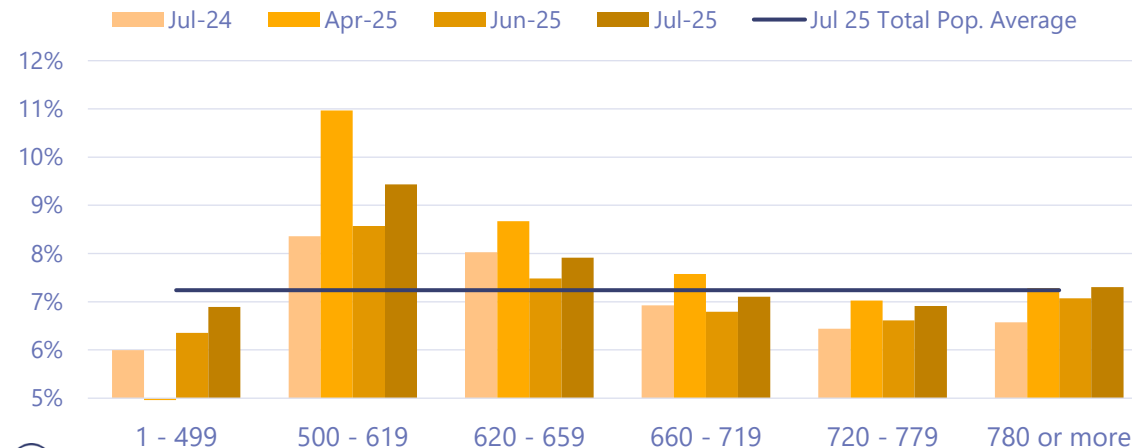
CPR by Fixed-Rate Product - July 2025



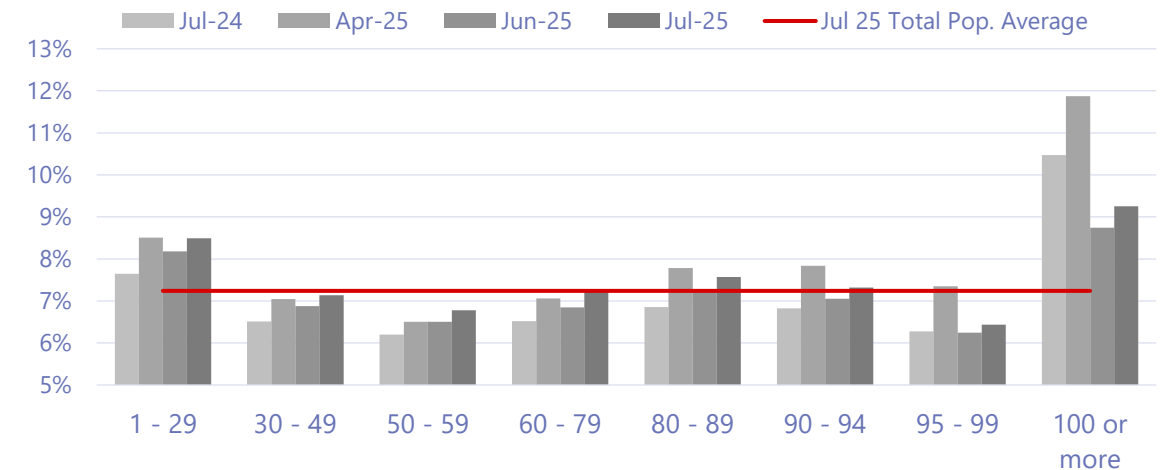
CPR by Original Loan Balance - July 2025



CPR by Original FICO - July 2025



CPR by Original LTV - July 2025



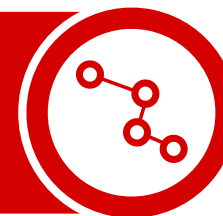
Delinquency Trends

Summary

- The national delinquency and foreclosure rate went down to 3.25%, a decrease of 3.10 bps compared to last month. This new value is 16.90 bps higher than the 3.08% national average delinquency and foreclosure rate from July 2024.
- CONV 30-year loans' delinquency and foreclosure rates decreased by 7.00 bps, while CONV 15-year loans' rates decreased by 5.10 bps since June 2025.
- On a month-over-month basis, national average delinquency and foreclosure rates increased by 1.90 bps for fixed-rate FHA and increased by 7.90 bps for fixed-rate VA.

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

Total delinquencies down
3.10 bps



Delinquency Summary

SUMMARY TABLES - July 2025

Loan Characteristics

Investor	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age
CONV Fixed 30	\$278,801	4.30	717	75	54
CONV Fixed 15	\$216,747	3.14	739	61	58
GNMA Fixed 30	\$241,167	4.51	683	93	51
GNMA Fixed 15	\$152,673	3.78	700	76	58

Delinquencies

30d DQ	60d DQ	+90d DQ	Total FC	Total DQ & FC	1mo DQ & FC Change%
0.88%	0.24%	0.39%	0.14%	1.64%	-4.09%
0.42%	0.09%	0.13%	0.04%	0.67%	-7.04%
4.08%	1.40%	2.16%	0.70%	8.33%	0.90%
2.00%	0.64%	0.85%	0.27%	3.75%	1.96%

Vintage	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age
2006	\$136,430	5.41	658	79	188
2007	\$144,381	5.31	638	81	179
2008	\$146,033	5.15	643	83	172
2009	\$161,123	4.85	691	81	178
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2019	\$220,471	3.99	716	81	67
2020	\$281,528	3.01	705	74	58

30d DQ	60d DQ	+90d DQ	Total FC	Total DQ & FC	1mo DQ & FC Change%
4.34%	1.29%	1.59%	1.24%	8.46%	-1.48%
4.77%	1.46%	1.77%	1.38%	9.38%	-2.16%
5.20%	1.59%	1.98%	1.46%	10.23%	-2.14%
2.99%	0.80%	1.00%	0.59%	5.38%	-2.23%
2.26%	0.62%	0.77%	0.43%	4.07%	-3.78%
1.96%	0.55%	0.63%	0.37%	3.51%	-3.73%
1.16%	0.32%	0.39%	0.17%	2.03%	-4.33%
1.35%	0.36%	0.44%	0.21%	2.37%	-3.23%
2.29%	0.68%	0.89%	0.41%	4.27%	-2.20%
2.07%	0.63%	0.85%	0.35%	3.89%	-3.24%
1.90%	0.58%	0.79%	0.32%	3.60%	-1.40%
2.67%	0.83%	1.20%	0.48%	5.17%	-1.37%
3.66%	1.25%	1.88%	0.77%	7.56%	-1.24%
2.43%	0.81%	1.30%	0.48%	5.02%	-1.70%
0.98%	0.29%	0.43%	0.14%	1.84%	-3.67%

Tranche	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age
0.0000 - 2.4999	\$296,178	2.25	745	69	51
2.5000 - 2.9999	\$296,943	2.79	719	72	52
3.0000 - 3.4999	\$264,383	3.21	710	77	58
3.5000 - 3.9999	\$224,813	3.71	715	79	81
4.0000 - 4.4999	\$198,610	4.19	711	81	94
4.5000 - 4.9999	\$207,824	4.72	703	81	78
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5.5000 - 5.9999	\$280,588	5.76	699	82	32
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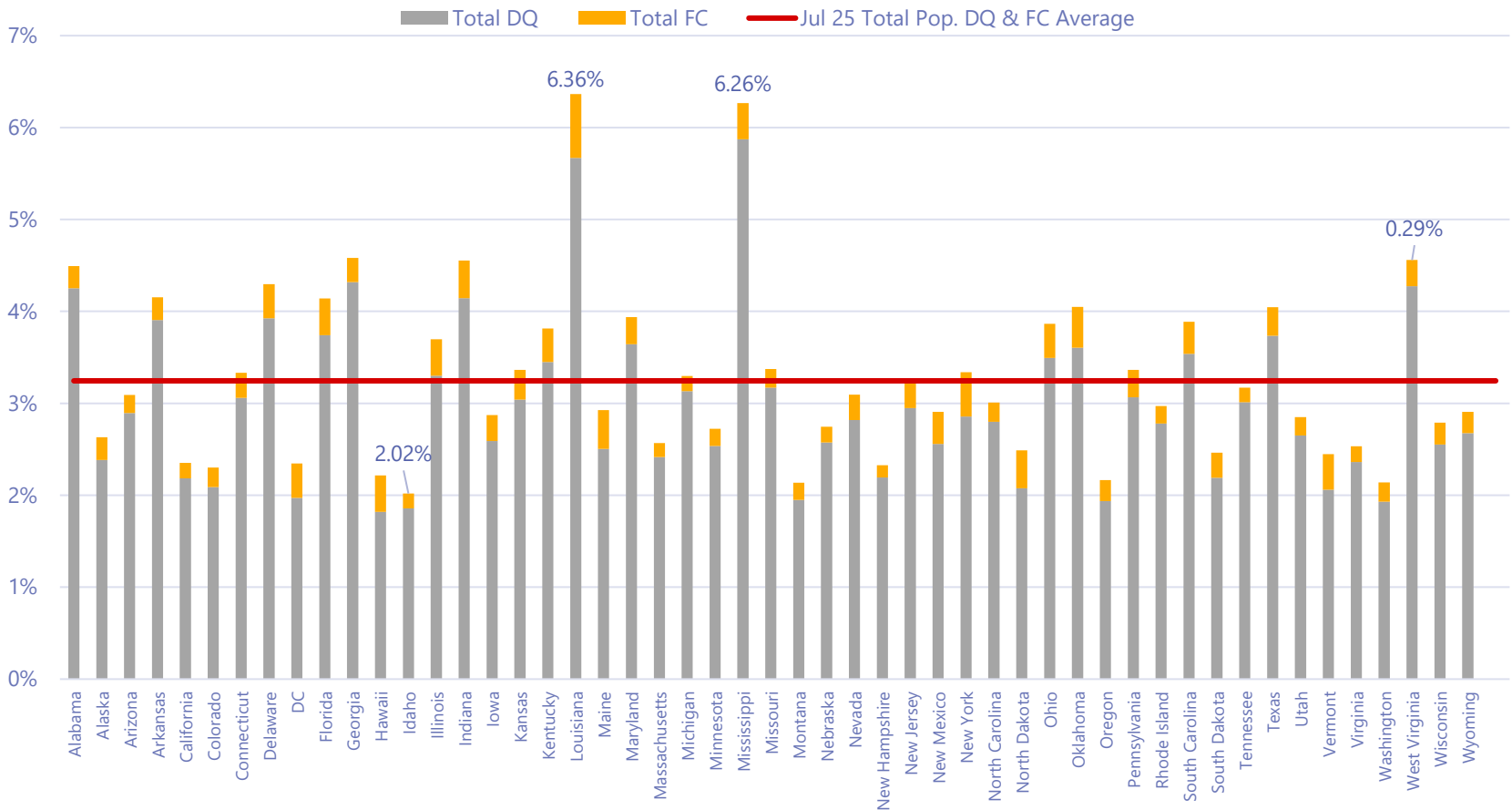
30d DQ	60d DQ	+90d DQ	Total FC	Total DQ & FC	1mo DQ & FC Change%
0.67%	0.19%	0.31%	0.11%	1.27%	-4.21%
0.89%	0.26%	0.40%	0.12%	1.67%	-3.96%
1.65%	0.52%	0.80%	0.25%	3.22%	-1.65%
1.86%	0.56%	0.83%	0.29%	3.54%	-1.70%
2.24%	0.67%	0.96%	0.37%	4.24%	-2.66%
2.37%	0.73%	1.09%	0.40%	4.59%	-1.84%
2.57%	0.79%	1.27%	0.47%	5.10%	1.15%
2.07%	0.67%	1.07%	0.34%	4.15%	3.10%
1.82%	0.60%	0.95%	0.27%	3.64%	2.68%
1.85%	0.68%	1.14%	0.37%	4.04%	-0.76%

GSE and GNMA fixed rate product only

Source: Black Knight McDash

Delinquency Trends

Average Delinquency and Foreclosure by State - July 2025



Analysis

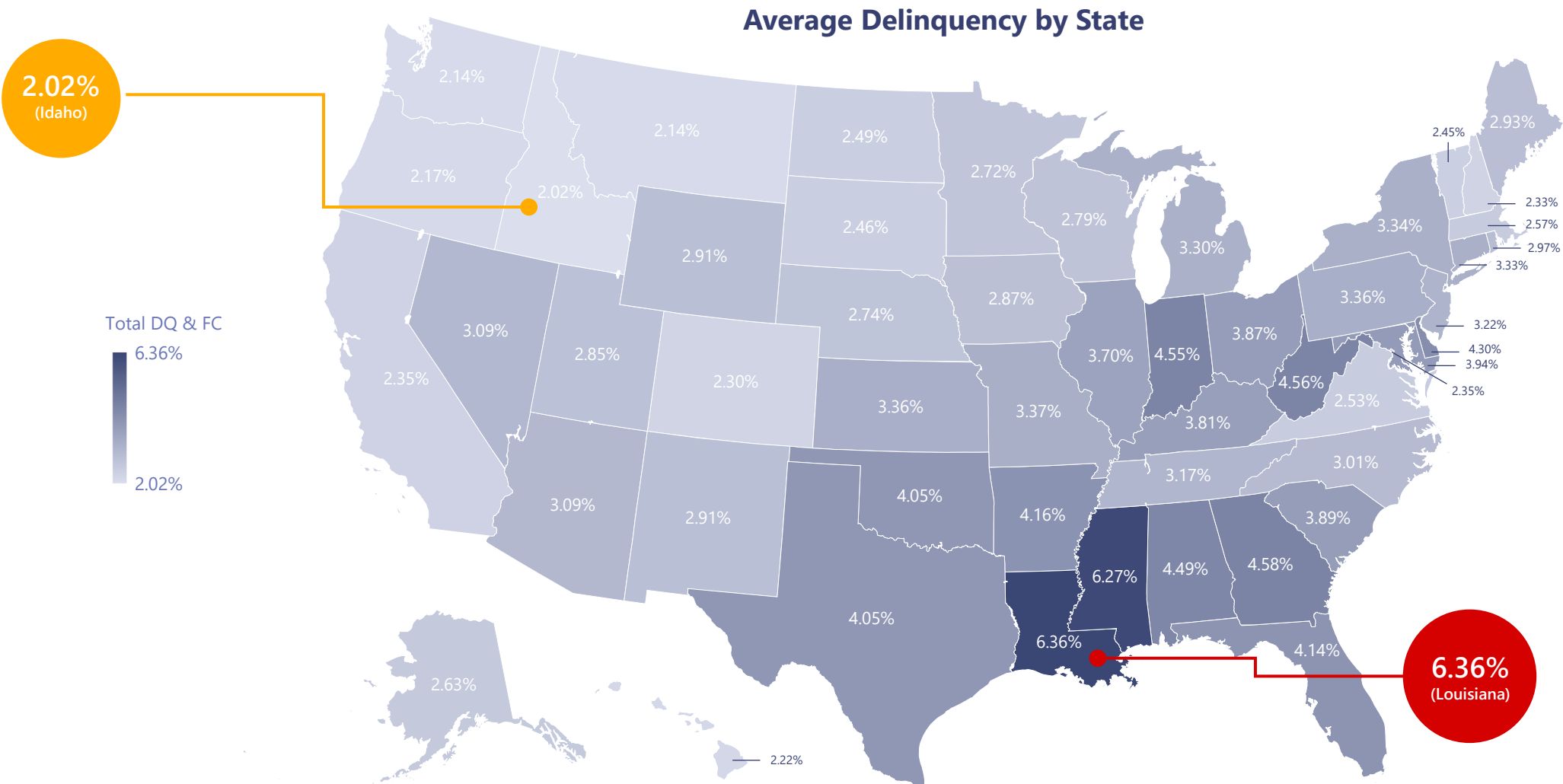
- Idaho was the best-performing state, with a 2.02% delinquency and foreclosure rate.
- The nation's most delinquent state was Louisiana with a 6.36% delinquency and foreclosure rate.
- Compared to July 2024, Florida had the nation's largest increase, moving from 3.64% to 4.14% (+50 bps).
- Regionally, the West South-Central region of TX, OK, AR, and LA had the highest delinquency rate (4.64%), followed by the East South-Central states of KY, TN, MS, and AL at 4.36%.

GSE and GNMA fixed rate product only



Source: Black Knight McDash

Delinquency Trends (cont.)

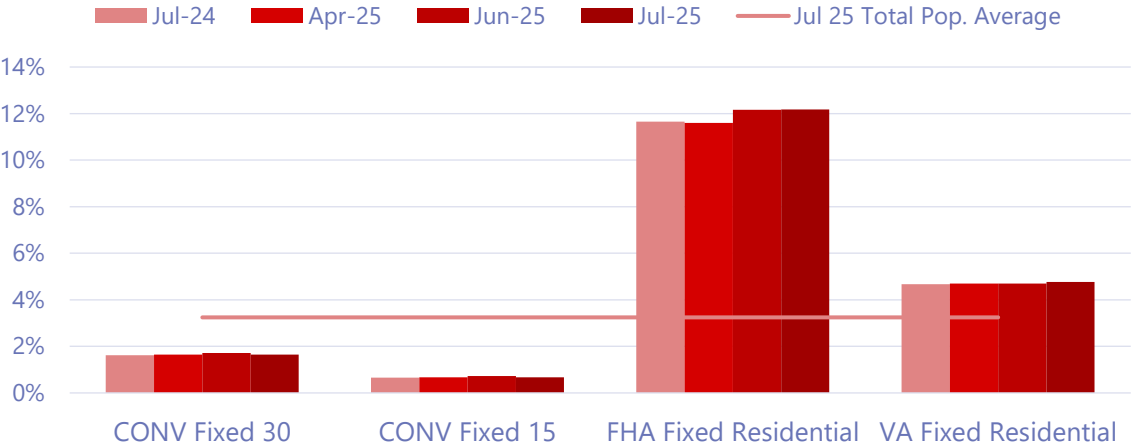


GSE and GNMA fixed rate product only

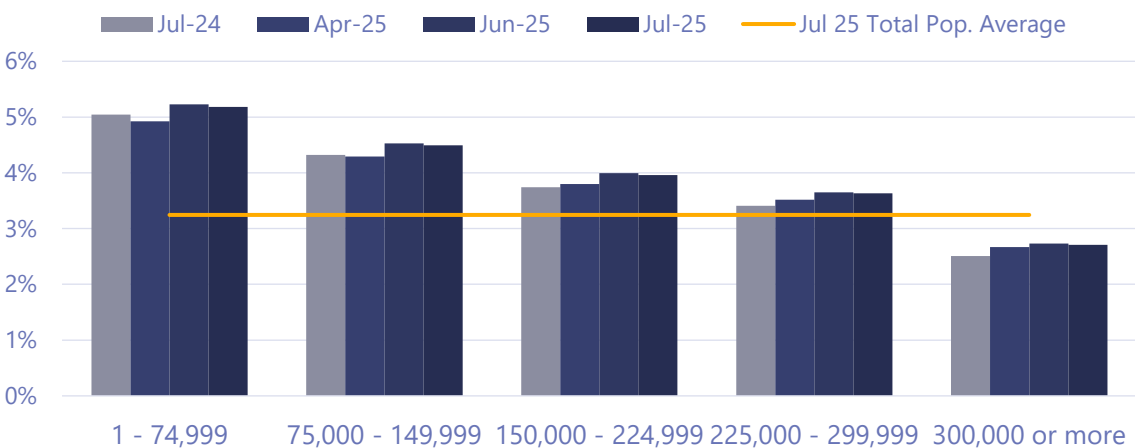
Source: Black Knight McDash

Delinquency Trends (cont.)

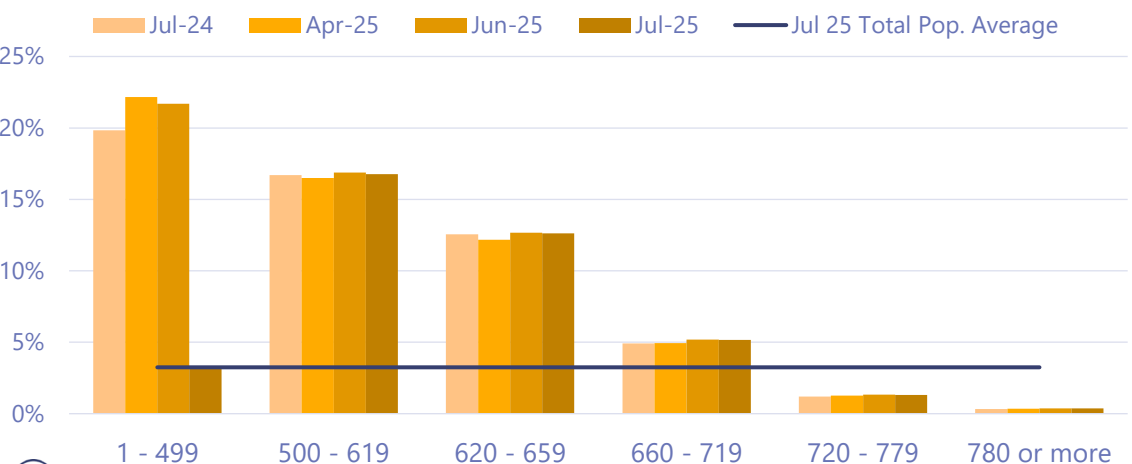
Delinquency and Foreclosure by Fixed-Rate Product - July 2025



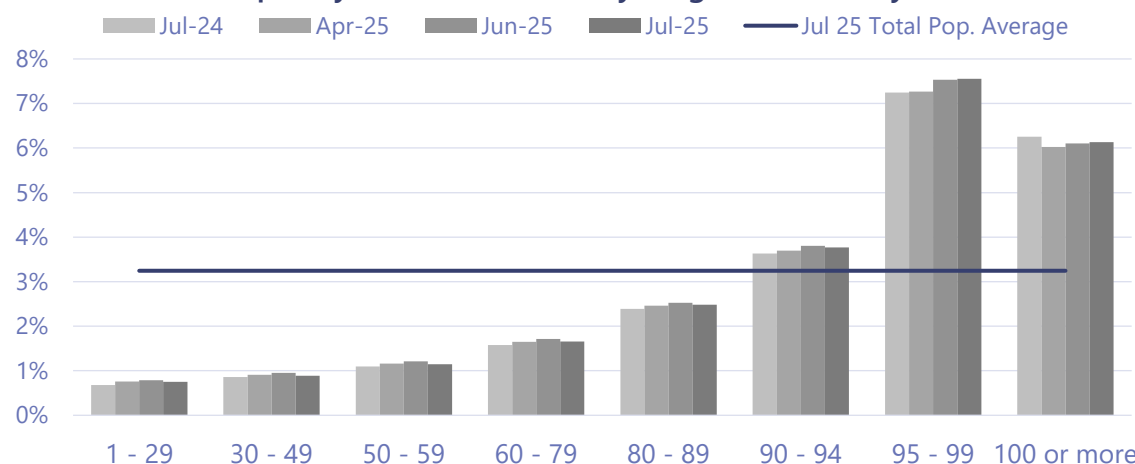
Delinquency and Foreclosure by Original Loan Balance - July 2025



Delinquency and Foreclosure by Original FICO - July 2025



Delinquency and Foreclosure by Original LTV - July 2025



Tables



State Summary

Prepayment and Delinquency

SUMMARY TABLES - July 2025

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	\$258,665	4.24	711	78	53	7.24%	4.61%	100.00%	1.64%	0.52%	0.81%	0.27%	3.25%	-0.95%	100.00%
Alabama	\$199,391	4.43	709	84	53	9.05%	8.71%	124.97%	2.34%	0.76%	1.15%	0.24%	4.49%	-0.82%	138.49%
Alaska	\$285,602	4.06	703	85	59	9.28%	4.01%	128.19%	1.43%	0.46%	0.50%	0.25%	2.63%	0.19%	81.05%
Arizona	\$265,103	4.26	701	77	47	7.29%	9.71%	100.68%	1.60%	0.53%	0.77%	0.20%	3.09%	0.06%	95.25%
Arkansas	\$180,167	4.48	701	83	54	9.08%	3.56%	125.41%	2.18%	0.68%	1.05%	0.25%	4.16%	1.61%	128.04%
California	\$369,621	3.88	706	69	56	5.24%	8.34%	72.31%	1.21%	0.35%	0.62%	0.17%	2.35%	-2.37%	72.51%
Colorado	\$327,853	4.10	712	75	48	7.85%	4.53%	108.36%	1.15%	0.36%	0.58%	0.21%	2.30%	-0.95%	70.94%
Connecticut	\$253,763	4.21	717	79	61	7.16%	5.67%	98.85%	1.81%	0.50%	0.75%	0.27%	3.33%	-1.71%	102.65%
Delaware	\$246,504	4.26	708	80	57	6.66%	8.88%	91.95%	2.16%	0.73%	1.04%	0.37%	4.30%	-1.01%	132.45%
DC	\$397,085	3.88	730	73	60	5.65%	25.86%	77.98%	0.99%	0.37%	0.62%	0.37%	2.35%	-1.14%	72.30%
Florida	\$253,475	4.53	711	81	48	7.25%	4.08%	100.17%	1.90%	0.63%	1.21%	0.40%	4.14%	0.56%	127.64%
Georgia	\$235,431	4.42	709	82	51	8.32%	2.10%	114.94%	2.25%	0.77%	1.31%	0.26%	4.58%	-1.17%	141.17%
Hawaii	\$430,504	3.90	722	74	61	4.93%	-4.08%	68.12%	0.96%	0.30%	0.56%	0.40%	2.22%	-1.90%	68.32%
Idaho	\$270,551	4.28	710	74	47	8.62%	3.20%	119.07%	1.13%	0.30%	0.43%	0.16%	2.02%	-3.17%	62.22%
Illinois	\$218,305	4.32	722	81	56	7.54%	-1.64%	104.09%	1.81%	0.59%	0.90%	0.40%	3.70%	0.05%	113.96%
Indiana	\$179,475	4.59	705	83	50	8.96%	3.85%	123.81%	2.35%	0.74%	1.05%	0.41%	4.55%	1.11%	140.34%
Iowa	\$180,867	4.19	717	81	55	8.72%	-2.31%	120.37%	1.51%	0.49%	0.59%	0.28%	2.87%	0.14%	88.57%
Kansas	\$191,417	4.39	712	82	53	9.55%	1.51%	131.88%	1.77%	0.52%	0.75%	0.32%	3.36%	-0.97%	103.64%
Kentucky	\$187,179	4.49	708	82	52	9.64%	6.25%	133.11%	1.93%	0.63%	0.89%	0.36%	3.81%	0.74%	117.53%
Louisiana	\$197,638	4.37	702	84	58	6.86%	2.97%	94.71%	3.02%	1.06%	1.60%	0.69%	6.36%	-1.47%	196.12%
Maine	\$225,974	4.32	714	78	55	9.02%	2.94%	124.64%	1.57%	0.39%	0.54%	0.42%	2.93%	-3.02%	90.20%
Maryland	\$296,271	4.07	718	81	58	6.18%	2.66%	85.29%	2.00%	0.66%	0.98%	0.30%	3.94%	-0.86%	121.33%
Massachusetts	\$327,513	3.98	714	73	57	6.77%	2.79%	93.51%	1.43%	0.40%	0.59%	0.15%	2.57%	-1.69%	79.11%
Michigan	\$186,473	4.36	712	79	53	8.64%	6.75%	119.32%	1.76%	0.58%	0.80%	0.17%	3.30%	-1.70%	101.66%
Minnesota	\$239,392	4.21	734	80	55	7.12%	-1.48%	98.31%	1.40%	0.45%	0.69%	0.19%	2.72%	0.67%	83.88%
Mississippi	\$184,383	4.47	702	85	55	7.97%	-5.26%	110.06%	3.16%	1.06%	1.65%	0.39%	6.27%	0.85%	193.13%
Missouri	\$188,216	4.44	709	82	53	9.61%	6.56%	132.69%	1.85%	0.58%	0.74%	0.20%	3.37%	0.60%	103.98%
Montana	\$252,820	4.31	724	75	54	8.91%	-2.17%	123.02%	1.13%	0.35%	0.47%	0.19%	2.14%	-6.52%	65.86%
Nebraska	\$190,607	4.32	727	81	52	9.25%	1.21%	127.73%	1.46%	0.47%	0.66%	0.17%	2.74%	1.33%	84.56%
Nevada	\$277,530	4.29	703	80	49	6.94%	6.29%	95.91%	1.55%	0.50%	0.78%	0.27%	3.09%	1.11%	95.35%
New Hampshire	\$264,403	4.26	713	77	55	9.02%	7.37%	124.59%	1.36%	0.38%	0.46%	0.13%	2.33%	-4.32%	71.74%
New Jersey	\$302,955	4.16	709	77	57	6.68%	6.06%	92.32%	1.67%	0.54%	0.74%	0.27%	3.22%	-2.13%	99.08%
New Mexico	\$212,014	4.39	711	81	57	8.98%	11.04%	124.06%	1.56%	0.46%	0.54%	0.35%	2.91%	1.68%	89.61%
New York	\$291,515	4.30	725	75	63	5.39%	16.31%	74.45%	1.64%	0.48%	0.73%	0.48%	3.34%	-2.54%	102.87%
North Carolina	\$232,432	4.38	718	80	51	8.77%	2.99%	121.13%	1.57%	0.48%	0.75%	0.21%	3.01%	-0.43%	92.70%
North Dakota	\$222,074	4.12	724	83	54	9.93%	2.50%	137.13%	1.33%	0.31%	0.44%	0.41%	2.49%	-4.12%	76.67%
Ohio	\$174,179	4.54	715	83	53	8.68%	7.71%	119.86%	1.99%	0.64%	0.86%	0.37%	3.87%	-0.67%	119.11%
Oklahoma	\$184,813	4.56	707	85	55	8.77%	3.43%	121.13%	2.04%	0.62%	0.94%	0.44%	4.05%	0.92%	124.81%
Oregon	\$291,259	4.15	689	75	54	6.78%	-6.70%	93.69%	1.10%	0.32%	0.52%	0.23%	2.17%	-0.96%	66.75%
Pennsylvania	\$208,321	4.28	714	80	58	6.90%	1.94%	95.26%	1.80%	0.57%	0.70%	0.30%	3.36%	-1.29%	103.67%
Rhode Island	\$256,664	4.17	698	77	58	7.48%	0.36%	103.25%	1.62%	0.52%	0.65%	0.19%	2.97%	-2.08%	91.59%
South Carolina	\$223,313	4.43	707	81	50	9.23%	3.48%	127.49%	1.93%	0.63%	0.98%	0.35%	3.89%	-2.04%	119.78%
South Dakota	\$214,971	4.18	728	79	52	9.58%	1.83%	132.29%	1.29%	0.38%	0.52%	0.28%	2.46%	-0.08%	75.93%
Tennessee	\$232,838	4.48	704	80	48	9.75%	8.37%	134.64%	1.67%	0.54%	0.80%	0.16%	3.17%	-0.35%	97.66%
Texas	\$246,689	4.48	706	82	49	7.37%	4.99%	101.81%	2.02%	0.66%	1.06%	0.31%	4.05%	-1.03%	124.65%
Utah	\$316,523	4.16	690	77	46	6.93%	4.78%	95.76%	1.43%	0.49%	0.73%	0.20%	2.85%	-2.13%	87.83%
Vermont	\$223,396	4.34	700	77	59	7.96%	10.33%	109.93%	1.27%	0.31%	0.48%	0.38%	2.45%	-3.59%	75.38%
Virginia	\$293,826	4.04	722	80	56	7.74%	1.11%	106.85%	1.34%	0.42%	0.60%	0.17%	2.53%	-2.39%	78.03%
Washington	\$335,145	4.09	717	75	52	7.35%	7.68%	101.49%	1.08%	0.31%	0.54%	0.21%	2.14%	1.47%	65.95%
West Virginia	\$172,110	4.45	702	85	57	8.17%	-0.13%	112.87%	2.64%	0.75%	0.89%	0.29%	4.56%	-1.02%	140.49%
Wisconsin	\$203,803	4.32	718	80	54	8.76%	-0.79%	120.99%	1.50%	0.44%	0.62%	0.24%	2.79%	-1.45%	86.01%
Wyoming	\$240,266	4.23	711	79	53	10.04%	-7.81%	138.67%	1.53%	0.53%	0.62%	0.23%	2.91%	-0.41%	89.61%

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