

August 2025 Market Snapshot





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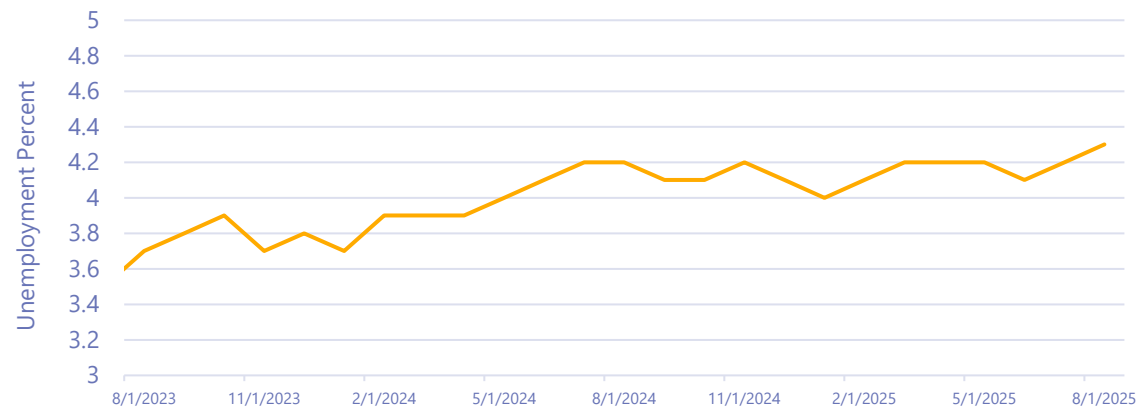
Macro-Economic Indicators

Summary

- Total nonfarm payroll employment increased by 22,000 in August and the unemployment rate increased to 4.3%.
- The Federal Reserve did not hold any meetings in August but announced quarter percentage point rate cut at the September FOMC meeting, lowering the target range for the federal funds to 4.00% - 4.25%.
- The MBA Mortgage Refinance Application Index's weekly readings increased to 903 at the end of August, up from 739 recorded in the prior month.
- Preliminary US housing starts are projected to be lower month-over-month with 1,307,000 estimated housing starts in August.
- The estimated new home sales increased month-over-month to 800,000, while the estimated existing home sales fell 0.2% month-over-month to 4,000,000.

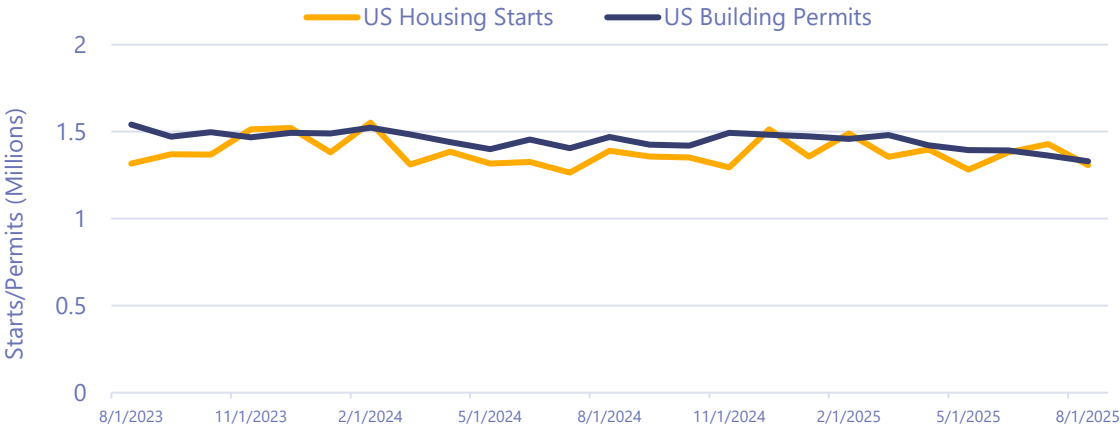
Macro-Economic Indicators

US Unemployment Rate



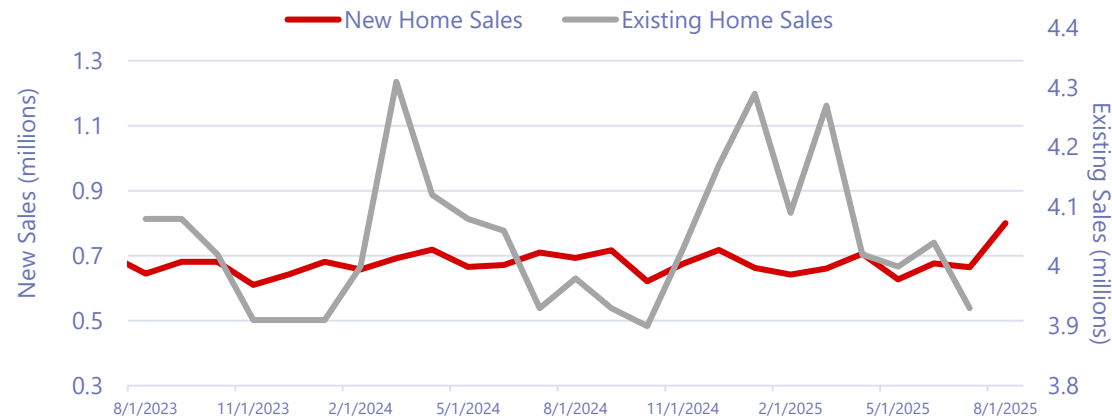
Sources: Thomson Reuters, Bureau of Labor Statistics, US Department of Labor

US Housing Starts/US Building Permits



Source: Thomson Reuters, US Census Bureau

New/Existing Home Sales



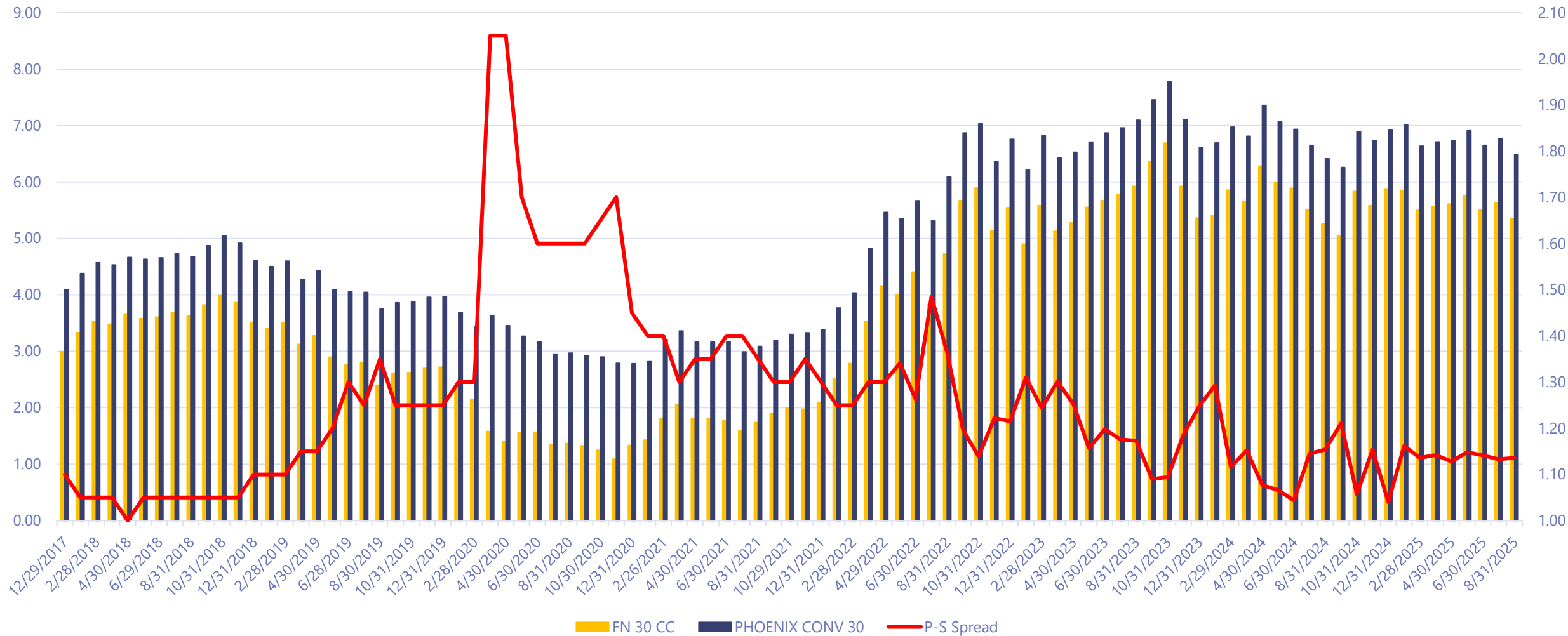
Source: Thomson Reuters, US Census Bureau, National Association of Realtors (NAR) US

MBA Mortgage Refinance Application Index



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

Primary Secondary Spread Tracking



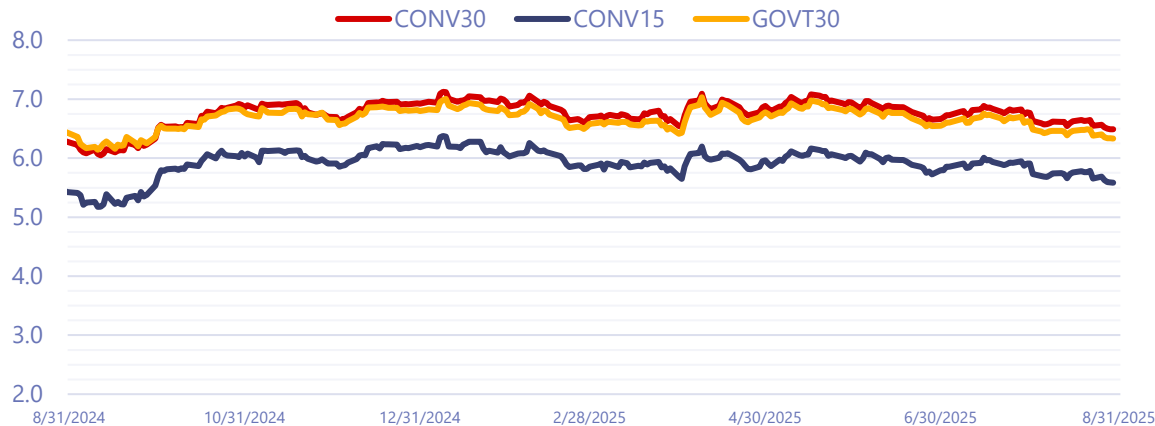
Rate History

Summary

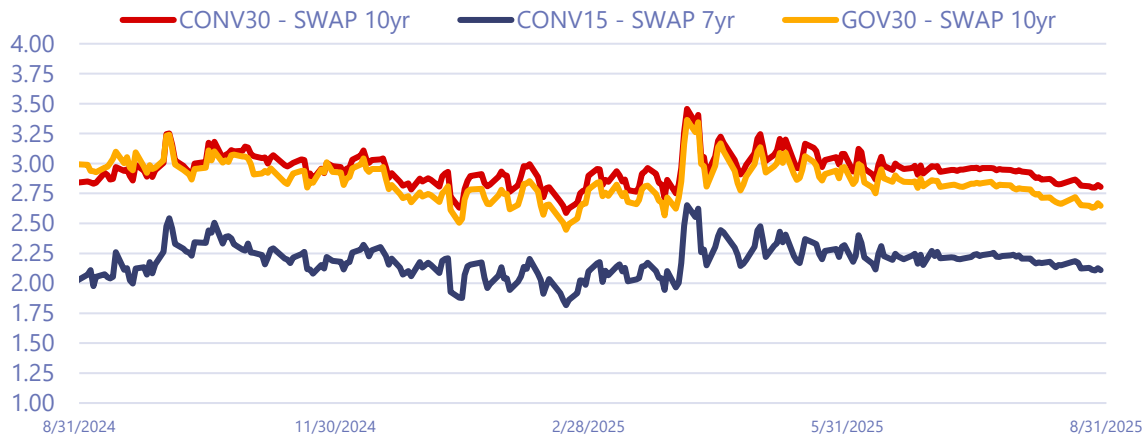
- PHOENIX primary mortgage rates decreased from July to August. The fixed 30-year CONV rate dropped by 27.60 bps, GOVT product fell by 28.50 bps, and 15-year rates declined by 32.60 bps.
- SOFR SWAP rates decreased in August.
- Treasuries were also down compared to July.
- Short term volatilities increased while longer terms declined month over month.

Rate History

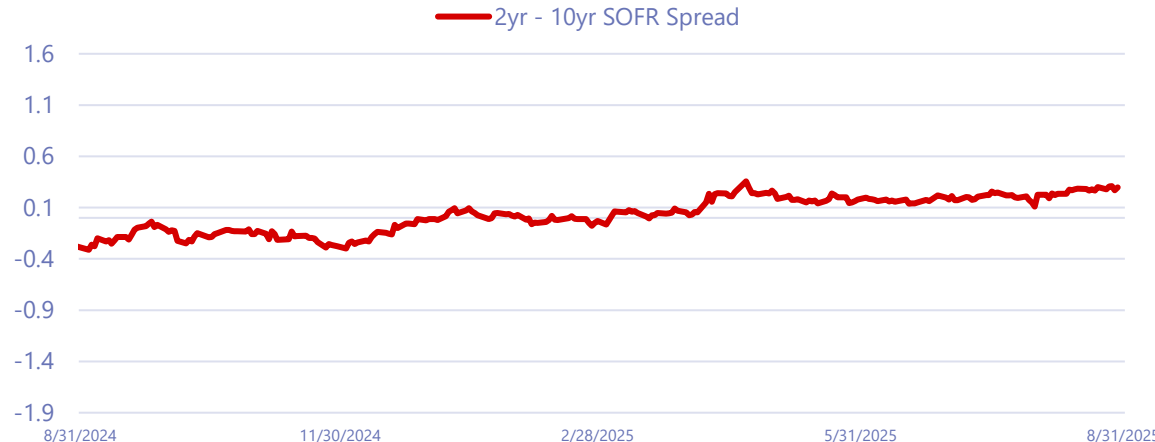
PHOENIX Mortgage Par Rates (%)



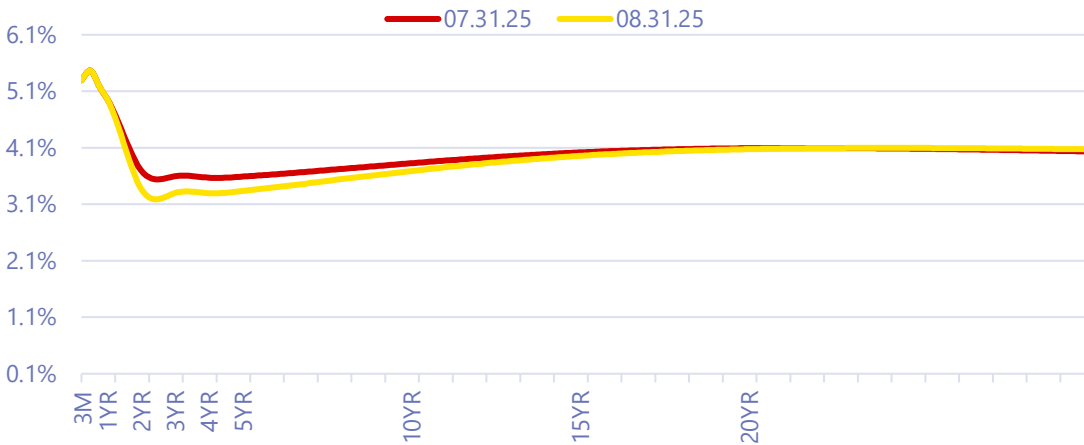
Mortgage Par Spread over SOFR Rates (%)



2yr and 10yr SOFR Spread



Yield Curve Comparison



Rate History (cont.)

Primary Rates as of 08/29/2025

Rate	8/30/2024	5/30/2025	7/31/2025	8/29/2025
CONV30	6.286	6.948	6.768	6.492
CONV15	5.428	6.037	5.910	5.584
GOV30	6.441	6.837	6.619	6.334
ARM 5/1	6.125	6.125	6.125	6.125

Secondary Rates as of 08/29/2025

Rate	8/30/2024	5/30/2025	7/31/2025	8/29/2025
FNMA 30	5.258	5.762	5.635	5.356
FNMA 15	4.629	5.000	4.911	4.599
GNMA II 30	5.145	5.727	5.574	5.304
GNMA II 15	4.629	5.000	4.911	4.599
ARM 5/1	6.410	6.210	6.220	6.070

SOFR Rates as of 08/29/2025

Rate	5/30/2025	6/30/2025	7/31/2025	8/29/2025
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	3.689	3.489	3.714	3.392
3 YR SOFR	3.591	3.398	3.595	3.295
5 YR SOFR	3.617	3.424	3.589	3.336
10 YR SOFR	3.867	3.686	3.825	3.688
15 YR SOFR	4.045	3.882	4.017	3.956
20 YR SOFR	4.108	3.959	4.092	4.075
30 YR SOFR	4.038	3.903	4.036	4.073

Source: Thomson Reuters and PHOENIX

Prepayment Speed Trends

Summary

- Quarter-over-quarter, national CPR speeds decreased to 7.17% in August from May's 7.43%.
- Average prepayment speeds for fixed-rate GNMA and GSE loans were 7.17% in August, a 7-bps decrease from July's rate of 7.24%.
- Over the month, the CONV 30-year decreased by 0.17% and 15-year CPR increased by 0.01%. FHA decreased by 0.09% and VA speeds increased by 0.48%.

CPR Summary

SUMMARY TABLES - August 2025

Loan Characteristics

Investor	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age
CONV Fixed 30	\$279,281	4.32	747	75	54
CONV Fixed 15	\$217,144	3.15	758	61	59
GNMA Fixed 30	\$241,782	4.53	696	93	51
GNMA Fixed 15	\$153,249	3.82	708	76	58

Prepayments

CPR	1mo CPR Change%
6.81%	-2.48%
7.59%	0.16%
7.88%	1.68%
11.94%	12.70%

Vintage	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age
2006	\$136,536	5.40	674	79	188
2007	\$144,439	5.31	668	81	180
2008	\$146,149	5.14	671	84	173
2009	\$161,161	4.85	716	81	179
2010	\$167,478	4.66	729	81	172
2011	\$165,231	4.47	734	80	162
2012	\$192,010	3.80	745	80	153
2013	\$184,050	3.83	740	80	144
2014	\$165,244	4.28	724	81	128
2015	\$187,585	3.97	728	80	118
2016	\$205,047	3.71	732	79	105
2017	\$192,413	4.10	721	80	93
2018	\$185,695	4.62	713	82	80
2019	\$220,261	3.99	727	81	68
2020	\$281,675	3.01	741	74	59

CPR	1mo CPR Change%
6.46%	0.54%
6.57%	2.10%
6.26%	2.00%
7.11%	-1.03%
7.32%	1.96%
7.02%	-7.56%
6.67%	-3.77%
6.87%	-1.91%
7.37%	-2.98%
7.07%	-1.61%
6.74%	-0.10%
7.19%	-2.80%
7.60%	-2.02%
6.99%	-4.17%
5.50%	-4.76%

Tranche	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age
0.0000 - 2.4999	\$296,162	2.25	758	69	52
2.5000 - 2.9999	\$297,014	2.79	748	72	53
3.0000 - 3.4999	\$264,364	3.21	732	77	59
3.5000 - 3.9999	\$224,714	3.71	731	79	82
4.0000 - 4.4999	\$198,571	4.19	725	81	95
4.5000 - 4.9999	\$207,996	4.72	724	81	79
5.0000 - 5.4999	\$230,435	5.22	726	83	60
5.5000 - 5.9999	\$281,265	5.76	731	82	32
6.0000 - 6.4999	\$293,942	6.24	735	83	23
6.5000 or more	\$292,165	6.95	735	82	17

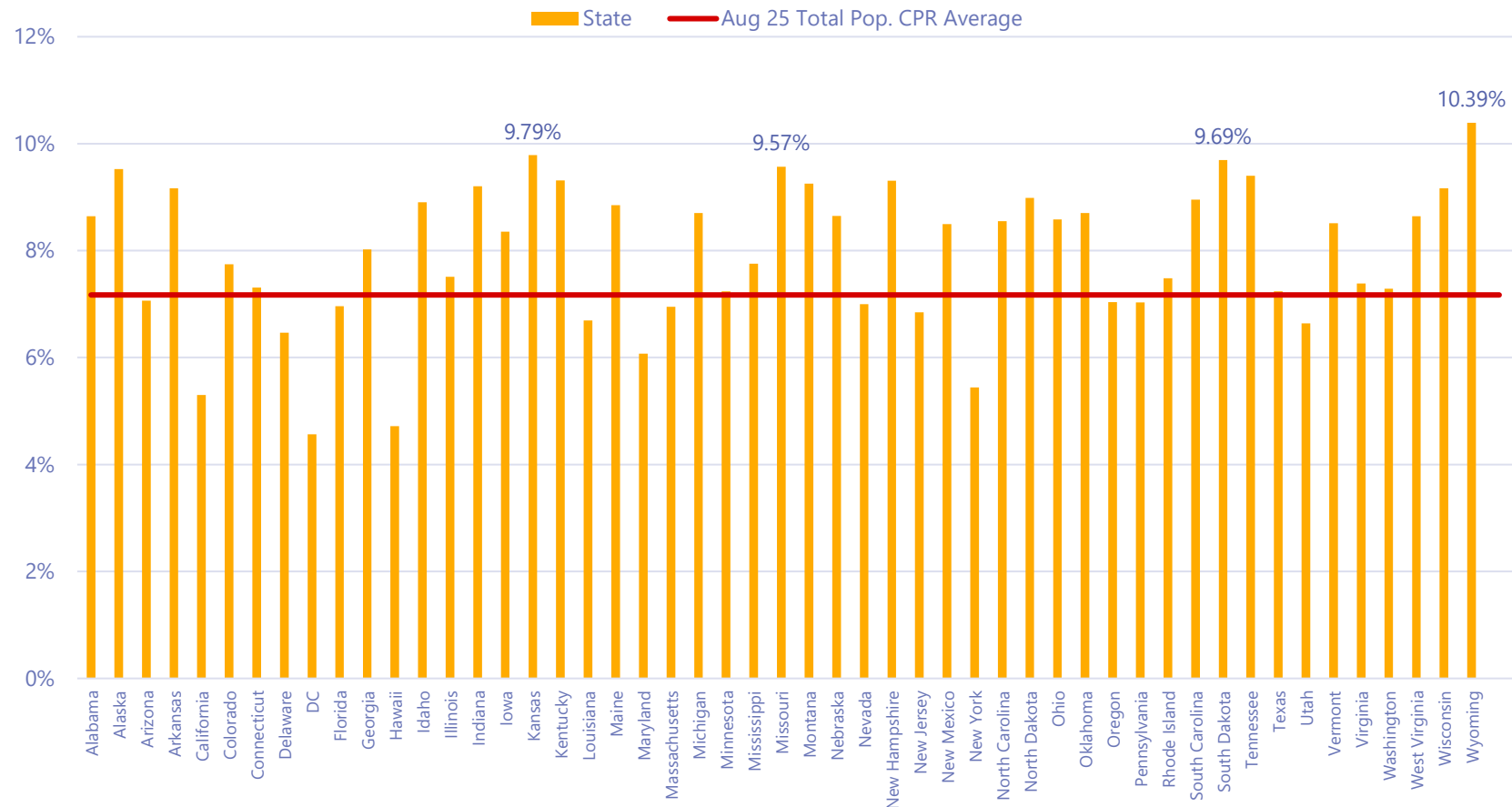
CPR	1mo CPR Change%
5.31%	-3.65%
5.08%	-3.83%
5.86%	-6.32%
6.33%	-4.43%
6.86%	-4.79%
6.80%	-4.71%
7.20%	-3.04%
7.21%	-4.08%
8.10%	7.10%
13.01%	5.29%

GSE and GNMA fixed rate product only

Source: Black Knight McDash

Prepayment Speed Trends

Average CPR by State - August 2025



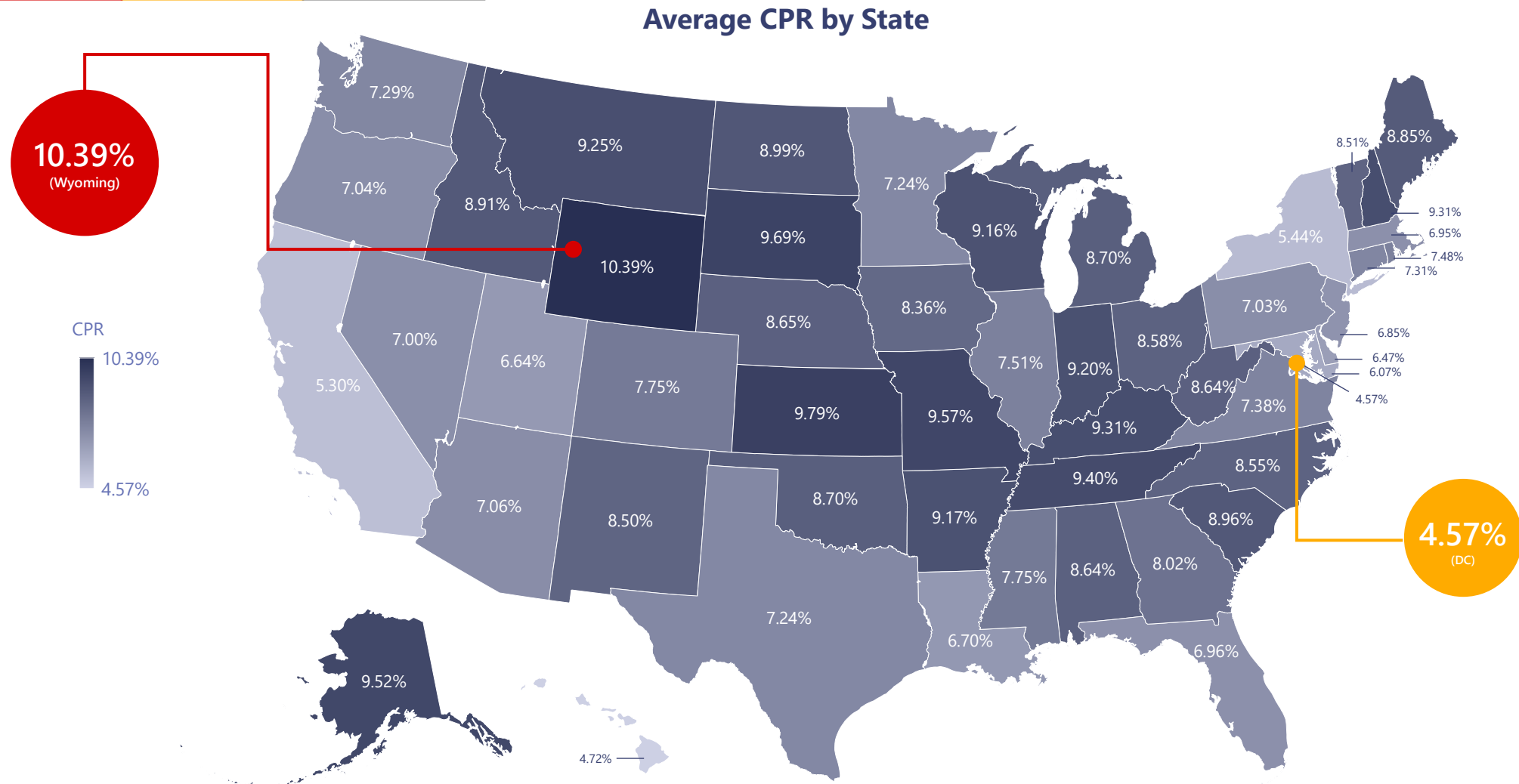
GSE and GNMA fixed rate product only

Source: Black Knight McDash

Analysis

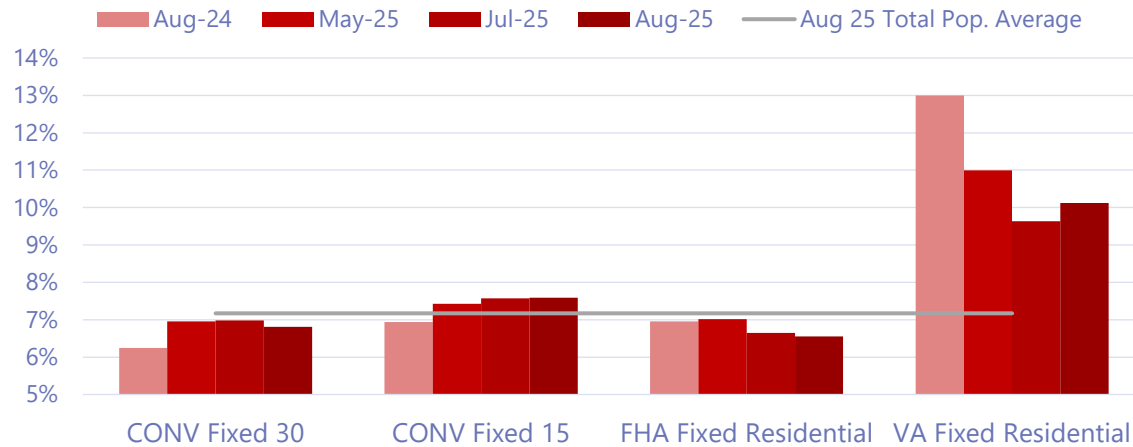
- Wyoming was the fastest prepaying state at 10.39%, followed by Kansas (9.79%), South Dakota (9.69%), and Missouri (9.57%).
- In August, the slowest prepaying state was DC at 4.57%.
- The Middle Atlantic (PA, NY, and NJ) showed the lowest prepayment speeds on average with a rate of 6.43%.
- The West North-Central region (ND, SD, NE, KS, MN, IA, MO) had the highest prepayment speed on average, with a rate of 8.90%.

Prepayment Speed Trends (cont.)

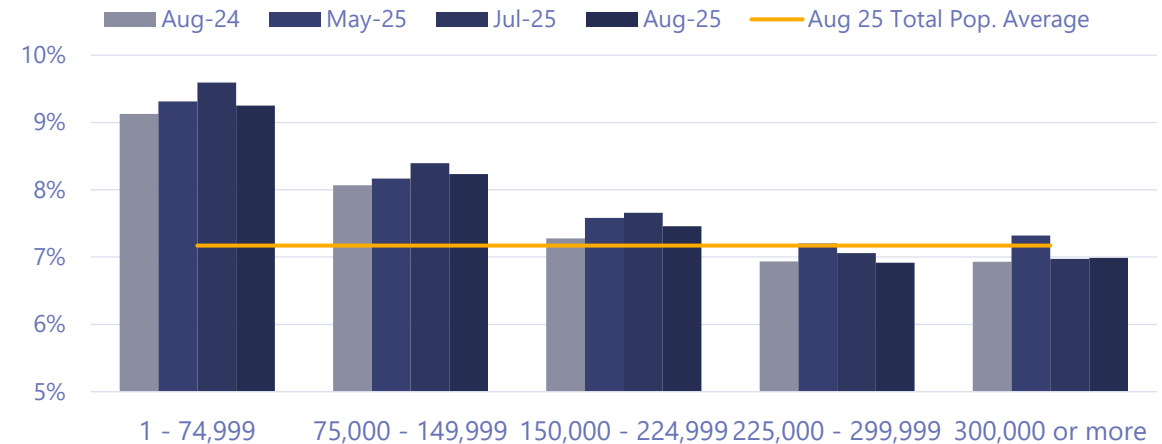


Prepayment Speed Trends (cont.)

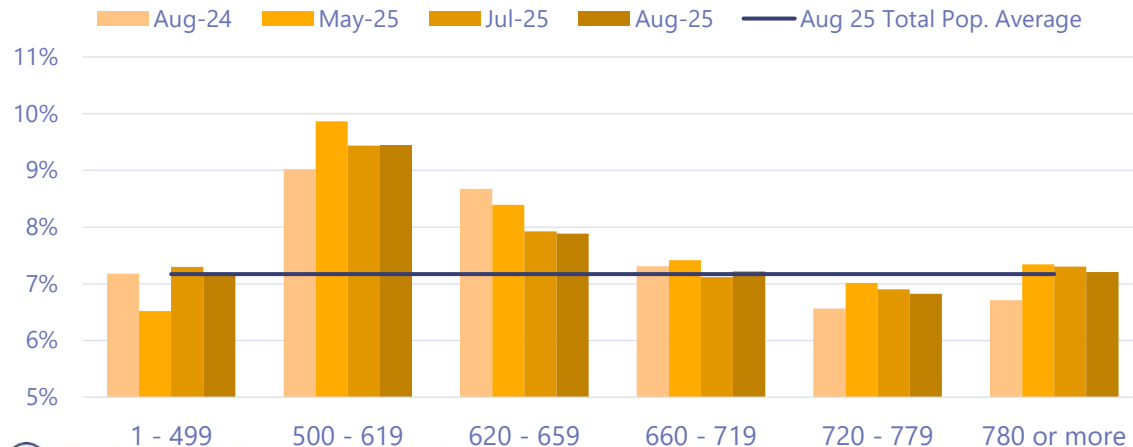
CPR by Fixed-Rate Product - August 2025



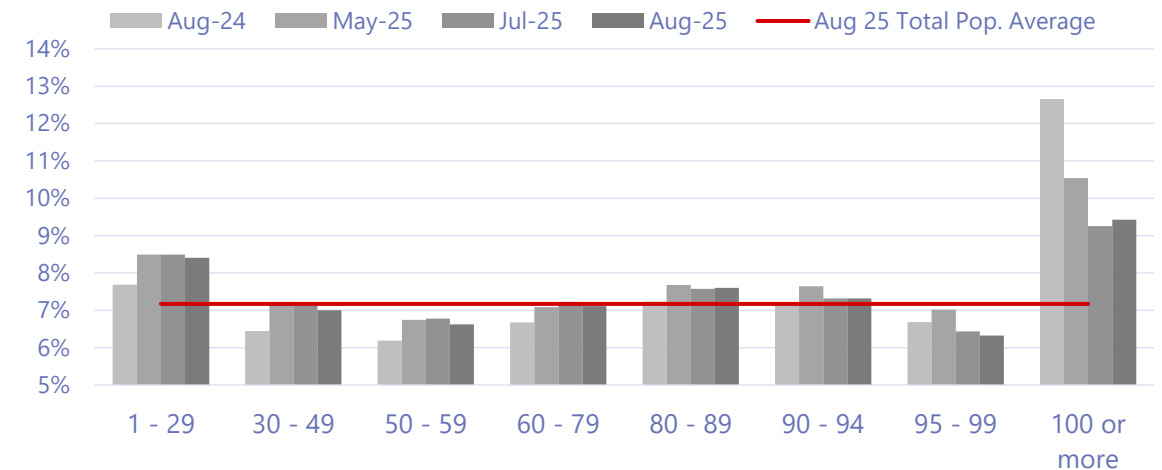
CPR by Original Loan Balance - August 2025



CPR by Original FICO - August 2025



CPR by Original LTV - August 2025



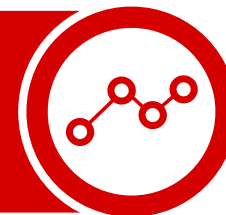
Delinquency Trends

Summary

- The national delinquency and foreclosure rate went up to 3.39%, an increase of 14.40 bps compared to last month. This new value is 31.50 bps higher than the 3.07% national average delinquency and foreclosure rate from August 2024.
- CONV 30-year loans' delinquency and foreclosure rates increased by 7.10 bps, while CONV 15-year loans' rates increased by 2.40 bps since July 2025.
- On a month-over-month basis, national average delinquency and foreclosure rates increased by 62.10 bps for fixed-rate FHA and increased by 10.00 bps for fixed-rate VA.

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

Total delinquencies up
14.40 bps



Delinquency Summary

SUMMARY TABLES - August 2025

Loan Characteristics

Investor	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age
CONV Fixed 30	\$279,281	4.32	747	75	54
CONV Fixed 15	\$217,144	3.15	758	61	59
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Delinquencies

30d DQ	60d DQ	+90d DQ	Total FC	Total DQ & FC	1mo DQ & FC Change%
0.93%	0.25%	0.40%	0.13%	1.71%	4.32%
0.44%	0.09%	0.13%	0.04%	0.70%	3.57%
4.30%	1.45%	2.23%	0.72%	8.69%	4.30%
2.08%	0.64%	0.93%	0.27%	3.92%	4.42%

Vintage	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age
2006	\$136,536	5.40	674	79	188
2007	\$144,439	5.31	668	81	180
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2020	\$281,675	3.01	741	74	59

30d DQ	60d DQ	+90d DQ	Total FC	Total DQ & FC	1mo DQ & FC Change%
4.74%	1.36%	1.68%	1.22%	8.99%	6.23%
5.13%	1.46%	1.85%	1.36%	9.80%	4.49%
5.54%	1.73%	2.03%	1.45%	10.76%	5.13%
3.30%	0.88%	1.03%	0.57%	5.78%	7.39%
2.51%	0.65%	0.79%	0.42%	4.38%	7.41%
2.17%	0.56%	0.67%	0.36%	3.76%	6.94%
1.29%	0.32%	0.40%	0.17%	2.18%	7.43%
1.46%	0.38%	0.46%	0.21%	2.51%	6.04%
2.50%	0.73%	0.92%	0.40%	4.54%	6.35%
2.26%	0.64%	0.86%	0.35%	4.11%	5.61%
2.06%	0.58%	0.81%	0.32%	3.78%	5.03%
2.83%	0.86%	1.22%	0.48%	5.38%	3.96%
3.92%	1.25%	1.93%	0.77%	7.87%	3.99%
2.59%	0.82%	1.33%	0.49%	5.23%	4.33%
1.03%	0.30%	0.44%	0.14%	1.90%	3.43%

Tranche	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age
0.0000 - 2.4999	\$296,162	2.25	758	69	52
2.5000 - 2.9999	\$297,014	2.79	748	72	53
3.0000 - 3.4999	\$264,364	3.21	732	77	59
3.5000 - 3.9999	\$224,714	3.71	731	79	82
4.0000 - 4.4999	\$198,571	4.19	725	81	95
4.5000 - 4.9999	\$207,996	4.72	724	81	79
5.0000 - 5.4999	\$230,435	5.22	726	83	60
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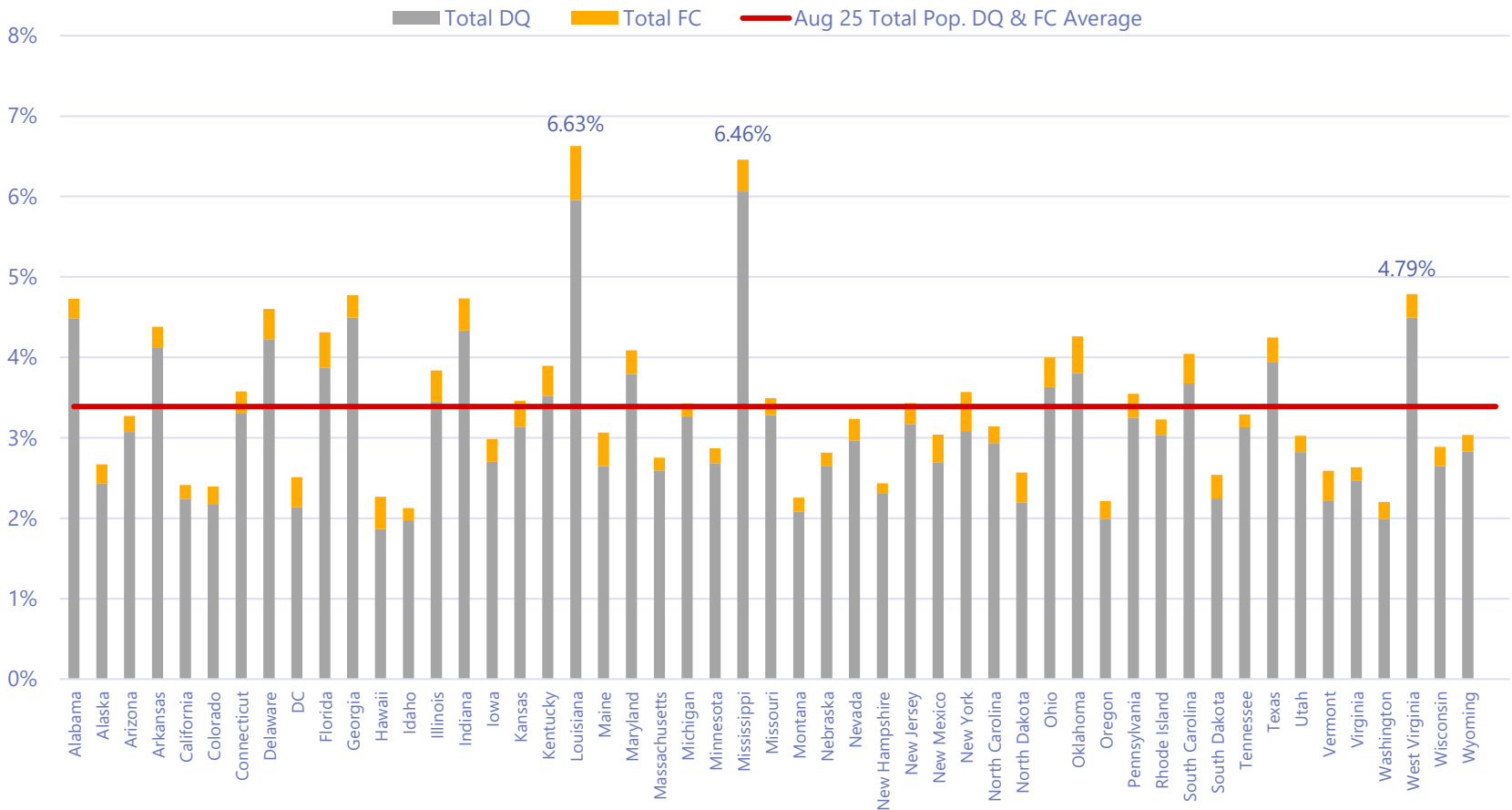
30d DQ	60d DQ	+90d DQ	Total FC	Total DQ & FC	1mo DQ & FC Change%
0.69%	0.18%	0.31%	0.10%	1.28%	0.39%
0.93%	0.27%	0.41%	0.12%	1.72%	2.93%
1.76%	0.54%	0.83%	0.26%	3.38%	4.75%
1.99%	0.58%	0.85%	0.30%	3.72%	5.20%
2.41%	0.70%	0.98%	0.37%	4.45%	5.12%
2.53%	0.75%	1.12%	0.40%	4.81%	4.77%
2.72%	0.82%	1.31%	0.48%	5.33%	4.53%
2.17%	0.69%	1.12%	0.35%	4.33%	4.26%
1.89%	0.62%	0.98%	0.28%	3.77%	3.40%
1.95%	0.69%	1.18%	0.38%	4.20%	3.93%

GSE and GNMA fixed rate product only

Source: Black Knight McDash

Delinquency Trends

Average Delinquency and Foreclosure by State - August 2025



Analysis

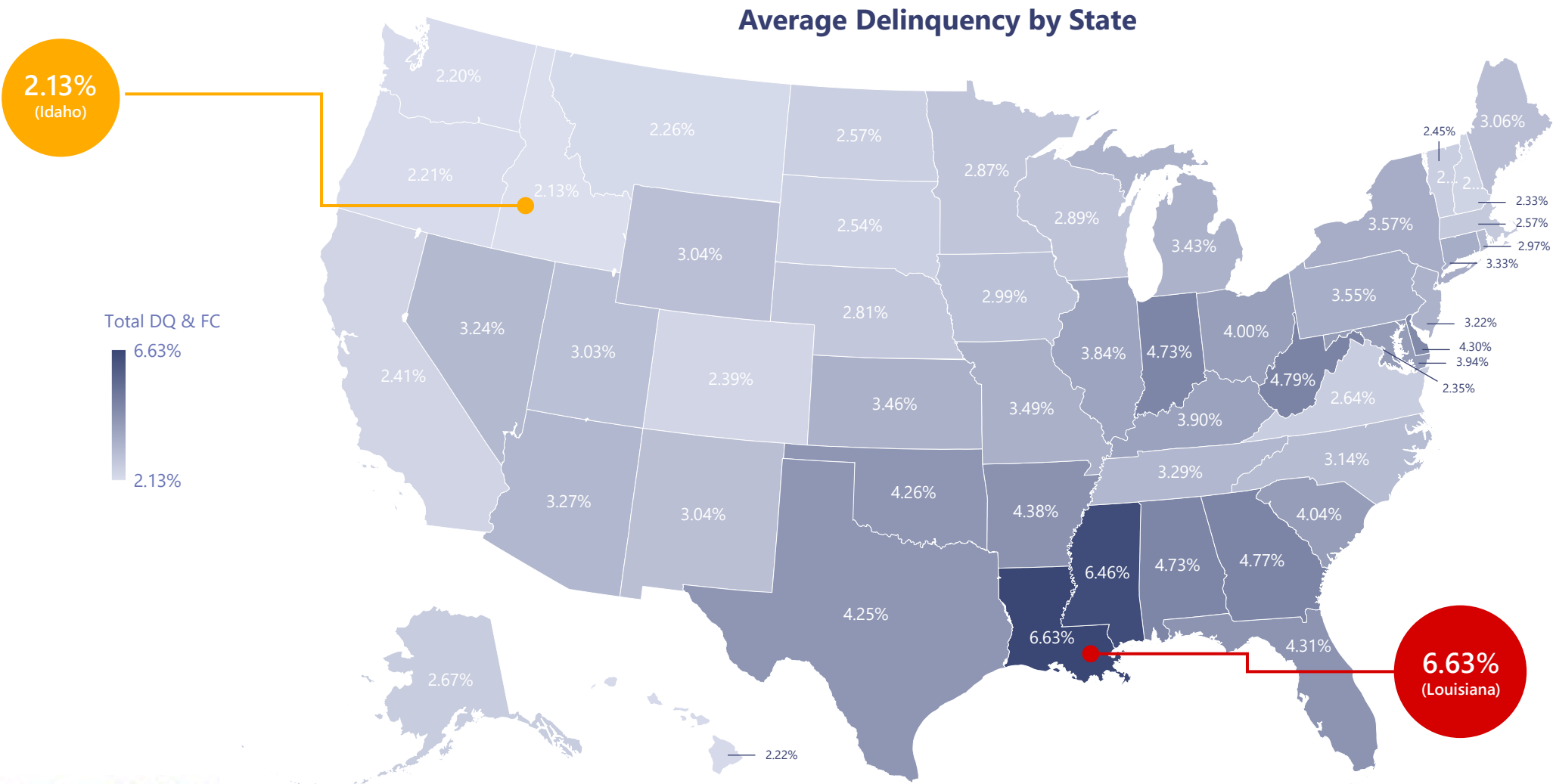
- Idaho was the best-performing state, with a 2.13% delinquency and foreclosure rate.
- The nation's most delinquent state was Louisiana with a 6.63% delinquency and foreclosure rate.
- Compared to August 2024, Florida had the nation's largest increase, moving from 3.67% to 4.31% (+65 bps).
- Regionally, the West South-Central region of TX, OK, AR, and LA had the highest delinquency rate (4.86%), followed by the East South-Central states of KY, TN, MS, and AL at 4.52%.

GSE and GNMA fixed rate product only



Source: Black Knight McDash

Delinquency Trends (cont.)

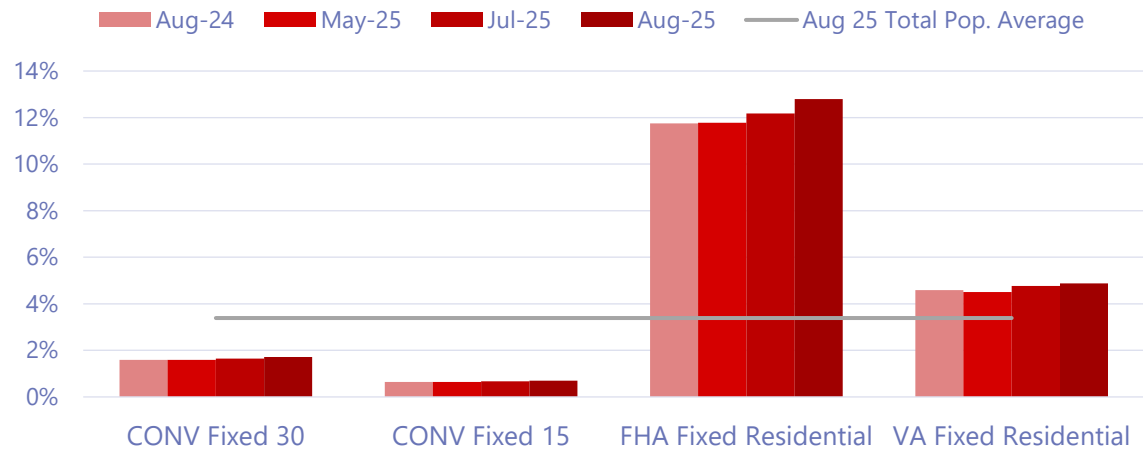


GSE and GNMA fixed rate product only

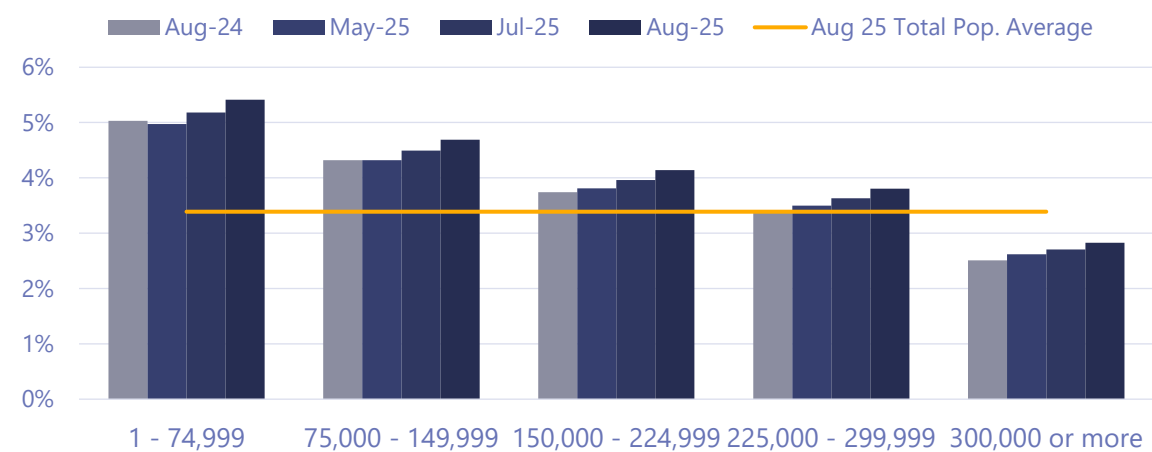
Source: Black Knight McDash

Delinquency Trends (cont.)

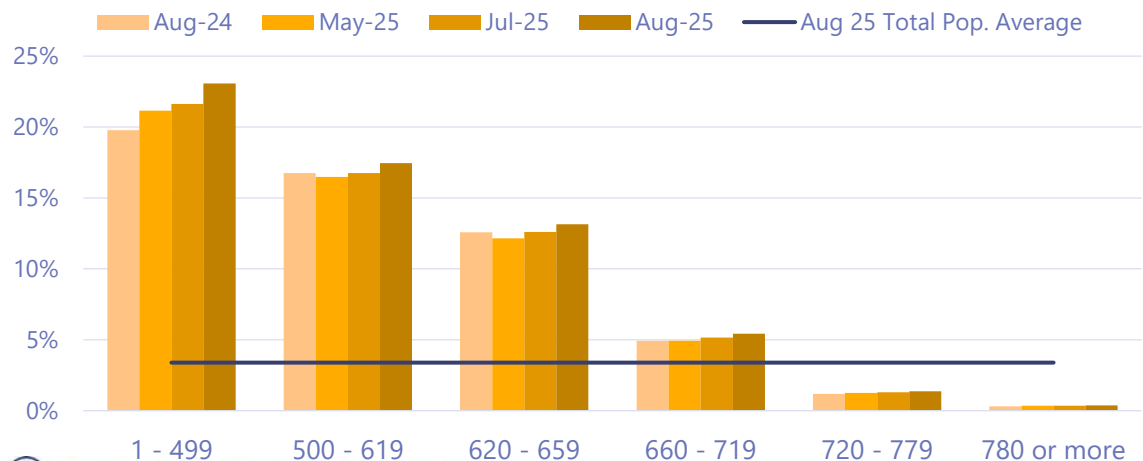
Delinquency and Foreclosure by Fixed-Rate Product - August 2025



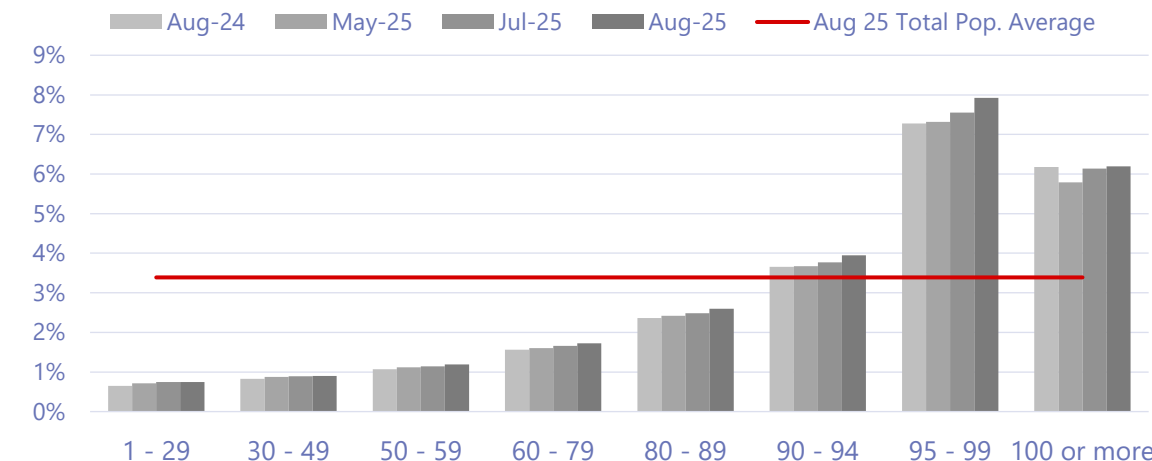
Delinquency and Foreclosure by Original Loan Balance - August 2025



Delinquency and Foreclosure by Original FICO - August 2025



Delinquency and Foreclosure by Original LTV - August 2025



Tables



State Summary

Prepayment and Delinquency

SUMMARY TABLES - August 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	\$259,200	4.26	736	78	54	7.17%	-0.95%	100.00%	1.74%	0.54%	0.84%	0.27%	3.39%	4.44%	100.00%
Alabama	\$199,784	4.45	728	84	54	8.64%	-4.50%	120.50%	2.52%	0.76%	1.21%	0.24%	4.73%	5.25%	139.57%
Alaska	\$285,833	4.08	731	85	60	9.52%	2.61%	132.80%	1.40%	0.46%	0.57%	0.24%	2.67%	1.56%	78.81%
Arizona	\$265,399	4.27	731	78	48	7.06%	-3.09%	98.51%	1.74%	0.53%	0.81%	0.20%	3.27%	5.82%	96.52%
Arkansas	\$180,705	4.50	729	83	54	9.17%	0.97%	127.85%	2.31%	0.73%	1.08%	0.27%	4.38%	5.46%	129.30%
California	\$370,185	3.89	739	69	56	5.30%	1.24%	73.91%	1.25%	0.37%	0.63%	0.17%	2.41%	2.59%	71.23%
Colorado	\$328,646	4.12	744	75	49	7.75%	-1.25%	108.03%	1.21%	0.38%	0.59%	0.22%	2.39%	3.95%	70.61%
Connecticut	\$254,423	4.24	736	79	61	7.31%	2.11%	101.91%	2.00%	0.54%	0.77%	0.27%	3.58%	7.36%	105.52%
Delaware	\$246,792	4.28	729	80	58	6.47%	-2.85%	90.18%	2.38%	0.76%	1.09%	0.38%	4.60%	7.07%	135.79%
DC	\$397,142	3.90	754	73	61	4.57%	-19.11%	63.69%	1.11%	0.34%	0.68%	0.37%	2.51%	7.03%	74.09%
Florida	\$253,992	4.55	732	81	48	6.96%	-4.03%	97.06%	2.01%	0.66%	1.20%	0.44%	4.31%	4.13%	127.26%
Georgia	\$235,896	4.44	730	82	51	8.02%	-3.58%	111.90%	2.38%	0.80%	1.31%	0.28%	4.77%	4.17%	140.81%
Hawaii	\$432,395	3.92	745	74	62	4.72%	-4.36%	65.78%	1.03%	0.28%	0.56%	0.40%	2.27%	2.30%	66.92%
Idaho	\$271,572	4.31	742	74	47	8.91%	3.32%	124.21%	1.20%	0.35%	0.43%	0.15%	2.13%	5.35%	62.76%
Illinois	\$218,904	4.35	741	81	56	7.51%	-0.36%	104.71%	1.90%	0.62%	0.93%	0.39%	3.84%	3.79%	113.25%
Indiana	\$180,010	4.61	729	83	51	9.20%	2.66%	128.32%	2.46%	0.76%	1.11%	0.40%	4.73%	3.91%	139.63%
Iowa	\$181,211	4.22	737	81	55	8.36%	-4.11%	116.54%	1.56%	0.51%	0.63%	0.29%	2.99%	3.93%	88.14%
Kansas	\$191,906	4.41	736	82	54	9.79%	2.49%	136.47%	1.82%	0.58%	0.74%	0.32%	3.46%	2.85%	102.07%
Kentucky	\$187,711	4.52	729	82	52	9.31%	-3.38%	129.84%	2.01%	0.63%	0.89%	0.38%	3.90%	2.18%	114.99%
Louisiana	\$197,891	4.39	721	84	59	6.70%	-2.36%	93.36%	3.20%	1.09%	1.67%	0.67%	6.63%	4.15%	195.57%
Maine	\$226,698	4.35	733	78	55	8.85%	-1.93%	123.41%	1.67%	0.44%	0.54%	0.41%	3.06%	4.68%	90.41%
Maryland	\$296,820	4.09	736	82	58	6.07%	-1.68%	84.66%	2.09%	0.65%	1.05%	0.29%	4.09%	3.84%	120.63%
Massachusetts	\$328,332	4.00	741	73	57	6.95%	2.66%	96.92%	1.57%	0.42%	0.60%	0.16%	2.75%	7.21%	81.20%
Michigan	\$187,037	4.39	733	79	53	8.70%	0.73%	121.35%	1.85%	0.58%	0.83%	0.16%	3.43%	3.91%	101.15%
Minnesota	\$239,986	4.23	746	80	55	7.24%	1.71%	100.96%	1.50%	0.46%	0.72%	0.19%	2.87%	5.47%	84.72%
Mississippi	\$184,784	4.48	719	85	55	7.75%	-2.69%	108.13%	3.28%	1.05%	1.74%	0.39%	6.46%	3.05%	190.56%
Missouri	\$188,861	4.47	736	82	53	9.57%	-0.37%	133.47%	1.90%	0.59%	0.79%	0.21%	3.49%	3.50%	103.04%
Montana	\$253,630	4.33	745	75	55	9.25%	3.86%	129.01%	1.25%	0.35%	0.48%	0.18%	2.26%	5.57%	66.57%
Nebraska	\$191,253	4.35	740	81	53	8.65%	-6.51%	120.57%	1.49%	0.49%	0.68%	0.16%	2.81%	2.55%	83.03%
Nevada	\$278,112	4.31	734	80	49	7.00%	0.82%	97.63%	1.62%	0.52%	0.82%	0.27%	3.24%	4.56%	95.46%
New Hampshire	\$265,428	4.29	738	77	55	9.31%	3.16%	129.76%	1.41%	0.43%	0.47%	0.13%	2.44%	4.64%	71.88%
New Jersey	\$303,809	4.18	739	77	57	6.85%	2.41%	95.45%	1.82%	0.57%	0.78%	0.26%	3.43%	6.72%	101.24%
New Mexico	\$212,439	4.41	732	81	58	8.50%	-5.39%	118.51%	1.65%	0.46%	0.59%	0.34%	3.04%	4.50%	89.67%
New York	\$292,297	4.33	739	75	64	5.44%	1.00%	75.92%	1.83%	0.51%	0.75%	0.48%	3.57%	6.89%	105.28%
North Carolina	\$232,916	4.40	739	80	51	8.55%	-2.47%	119.27%	1.66%	0.50%	0.78%	0.21%	3.14%	4.45%	92.71%
North Dakota	\$222,588	4.15	741	83	54	8.99%	-9.49%	125.31%	1.34%	0.37%	0.50%	0.37%	2.57%	3.22%	75.77%
Ohio	\$174,742	4.56	732	83	54	8.58%	-1.09%	119.69%	2.07%	0.65%	0.91%	0.37%	4.00%	3.52%	118.06%
Oklahoma	\$185,227	4.58	729	85	55	8.70%	-0.78%	121.35%	2.18%	0.66%	0.96%	0.46%	4.26%	5.26%	125.79%
Oregon	\$291,918	4.17	735	75	54	7.04%	3.77%	98.16%	1.11%	0.34%	0.54%	0.22%	2.21%	2.17%	65.30%
Pennsylvania	\$208,770	4.31	737	80	59	7.03%	1.96%	98.06%	1.92%	0.59%	0.74%	0.30%	3.55%	5.47%	104.69%
Rhode Island	\$257,409	4.19	734	77	58	7.48%	0.08%	104.32%	1.84%	0.54%	0.66%	0.19%	3.23%	8.68%	95.31%
South Carolina	\$223,755	4.45	733	81	50	8.96%	-2.97%	124.89%	2.03%	0.64%	1.00%	0.37%	4.04%	4.04%	119.33%
South Dakota	\$215,704	4.21	747	79	52	9.69%	1.21%	135.18%	1.34%	0.39%	0.52%	0.29%	2.54%	3.13%	74.98%
Tennessee	\$233,446	4.50	734	80	49	9.40%	-3.59%	131.06%	1.75%	0.55%	0.84%	0.16%	3.29%	3.82%	97.08%
Texas	\$247,284	4.50	731	82	49	7.24%	-1.80%	100.93%	2.15%	0.68%	1.11%	0.31%	4.25%	5.02%	125.35%
Utah	\$317,275	4.19	727	77	47	6.64%	-4.24%	92.58%	1.54%	0.49%	0.79%	0.20%	3.03%	6.18%	89.29%
Vermont	\$223,994	4.37	744	77	60	8.51%	6.94%	118.69%	1.39%	0.31%	0.51%	0.38%	2.59%	5.93%	76.45%
Virginia	\$294,330	4.06	743	80	57	7.38%	-4.55%	102.97%	1.42%	0.42%	0.62%	0.17%	2.64%	4.07%	77.75%
Washington	\$336,010	4.12	744	75	53	7.29%	-0.82%	101.63%	1.12%	0.32%	0.56%	0.21%	2.20%	2.90%	64.97%
West Virginia	\$172,297	4.47	719	85	57	8.64%	5.78%	120.54%	2.77%	0.79%	0.93%	0.29%	4.79%	5.00%	141.25%
Wisconsin	\$204,478	4.36	739	80	54	9.16%	4.60%	127.78%	1.56%	0.46%	0.62%	0.24%	2.89%	3.44%	85.19%
Wyoming	\$241,016	4.26	739	79	54	10.39%	3.48%	144.88%	1.68%	0.48%	0.67%	0.21%	3.04%	4.44%	89.61%

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