



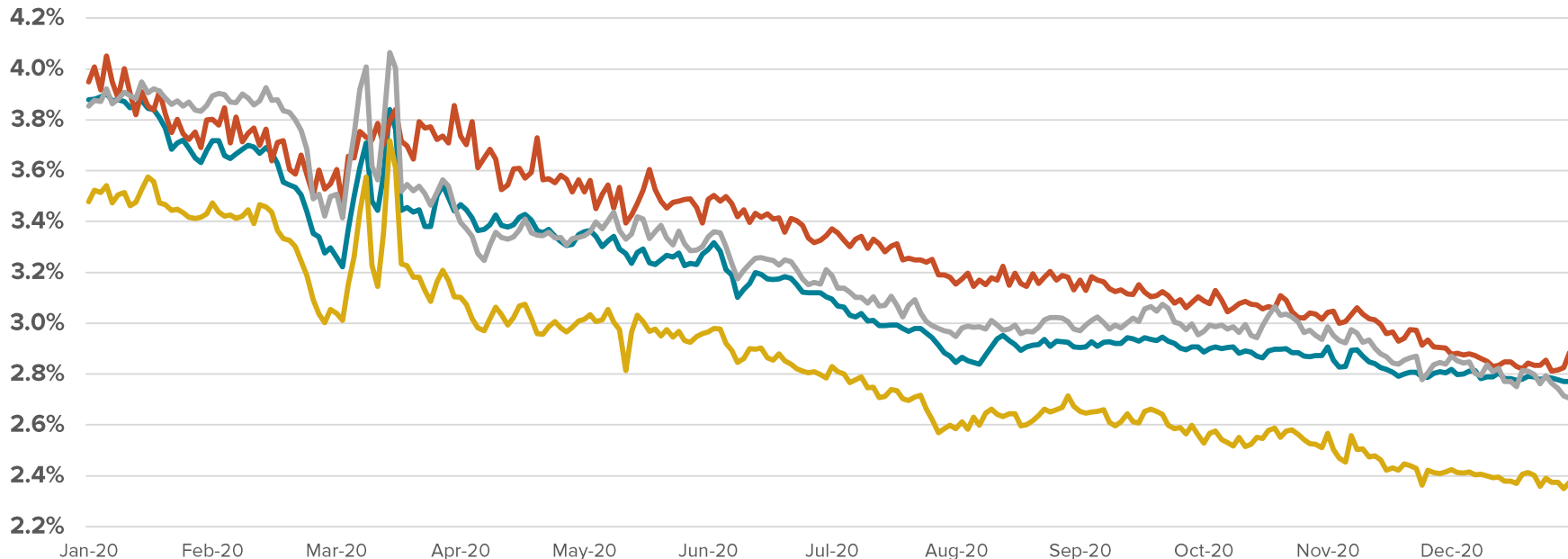
## Secondary Marketing Technologies





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# DAILY MARKET BRIEFING: Mortgage Trends & Rate Activity

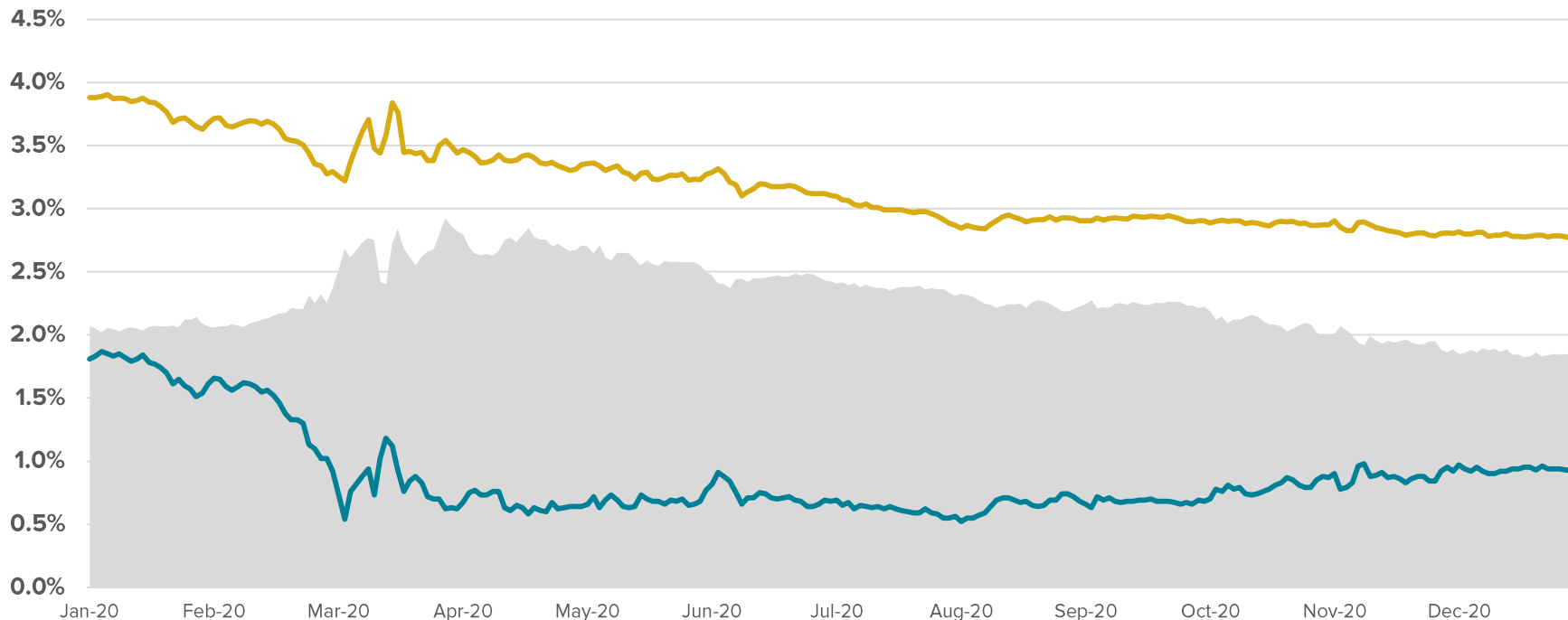
Prepared January 5, 2021




# MARKET RATE INDICES



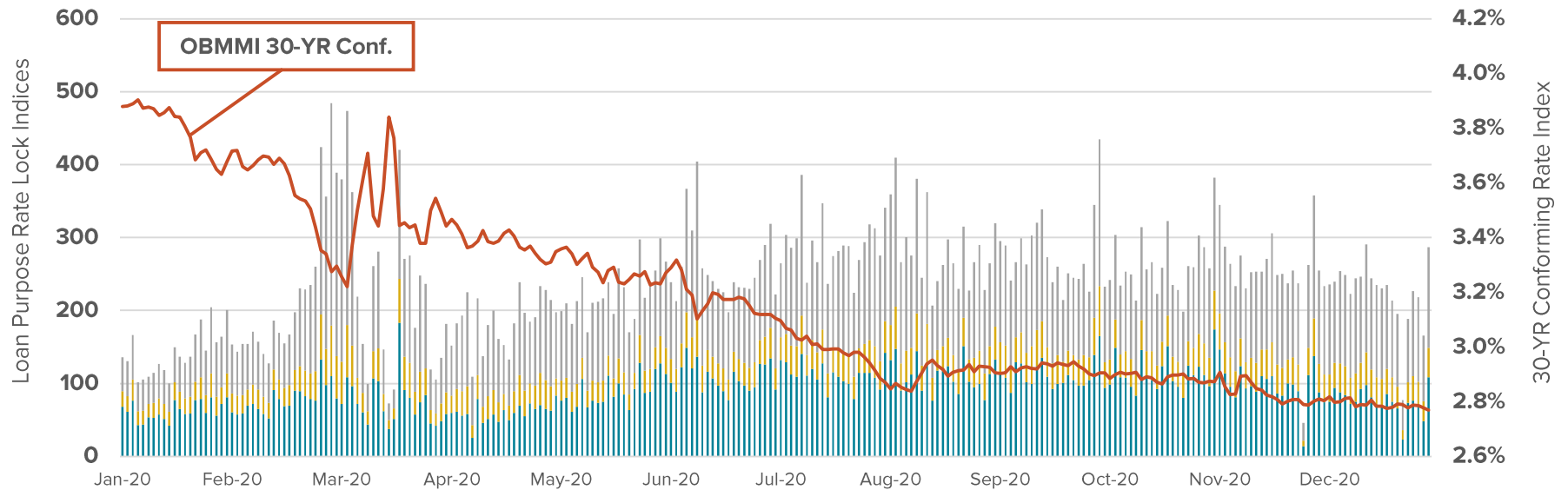
Market Index	Current Rate	1-Day Delta	7-Day Delta	Delta Since 2/18/20
 30 YR Conforming	2.77%	0 bps	(1 bps)	(90 bps)
 30 YR Jumbo	2.89%	6 bps	5 bps	(82 bps)
 30 YR FHA	2.71%	(1 bps)	(5 bps)	(117 bps)
 30 YR VA	2.37%	2 bps	2 bps	(109 bps)

# 30-YR CONFORMING TO 10-YR TREASURY RATE SPREAD



Market Index	Current Value	1-Day Delta	7-Day Delta	Delta Since 2/18/20
 10-YR Treasury	<b>0.93%</b>	0 bps	(1 bps)	(62 bps)
 30-YR Conforming	<b>2.77%</b>	0 bps	(1 bps)	(90 bps)
 10-YR to 30-YR Spread	<b>1.84%</b>	0 bps	0 bps	(28 bps)

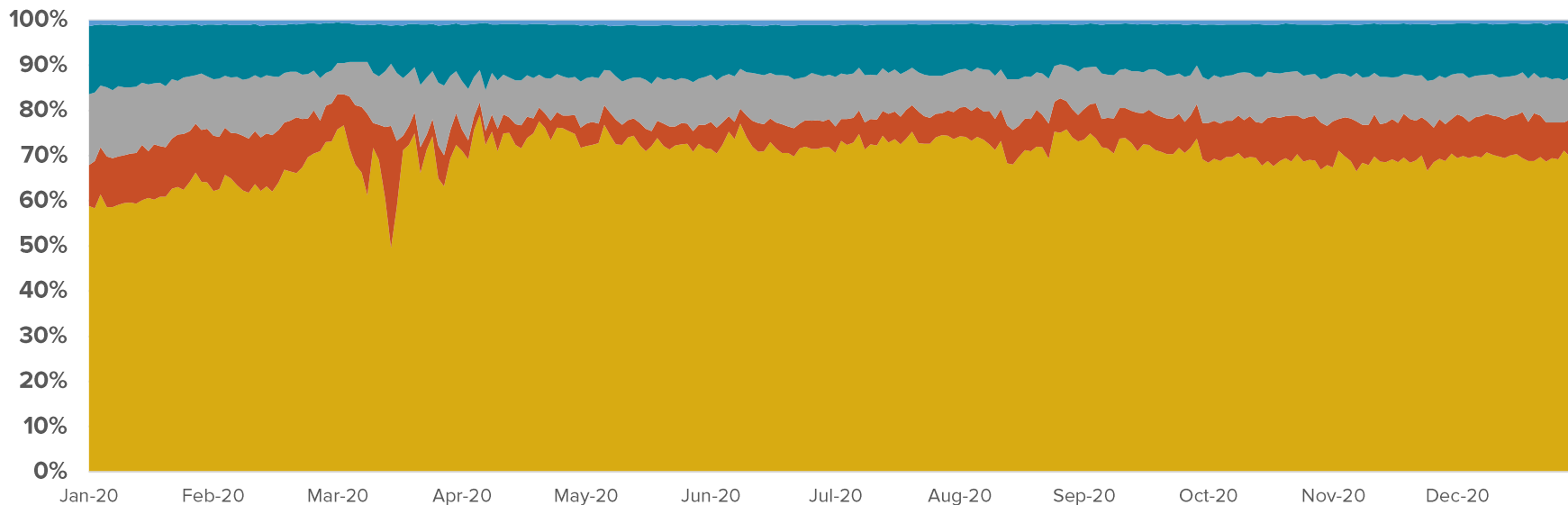
# RATE LOCK VOLUME BY LOAN PURPOSE








Market Volume Index <small>(Total Volume indexed to 100 on 1/2/2020)</small>	Current Value	1-Day % Change	7-Day % Change	% Change Since 2/18/20
Purchase	109	123.9%	365.8%	19.2%
Cash-out Refinance	40	47.5%	228.6%	44.8%
Rate-Term Refinance	138	53.5%	233.0%	106.5%
Total	287	73.1%	272.5%	54.4%
<b>Refinance Share*</b>	<b>62.1%</b>	(859 bps)	(758 bps)	1118 bps

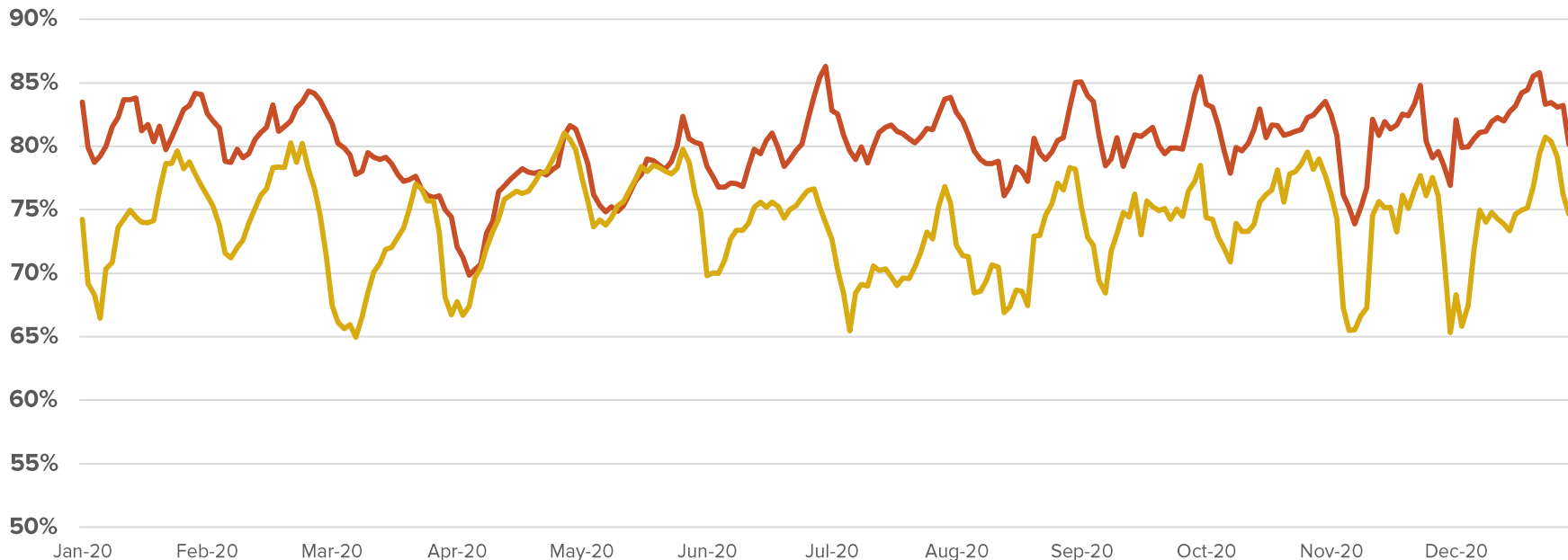
\*Refinance Share changes reflect inter-period delta

# MIX OF BUSINESS BY LOAN PRODUCT



Loan Product Mix	Current Value	1-Day Delta	7-Day Delta	Delta Since 2/18/20
 Conforming	<b>69.8%</b>	(127 bps)	17 bps	760 bps
 Non-Conforming	<b>8.2%</b>	191 bps	(101 bps)	(355 bps)
 FHA	<b>9.4%</b>	17 bps	108 bps	(382 bps)
 VA	<b>11.7%</b>	(95 bps)	(62 bps)	23 bps
 USDA	<b>0.9%</b>	13 bps	38 bps	(46 bps)

# PURCHASE & REFINANCE PULL-THROUGH RATES



	Pull-through Rate (5-Day Moving Average)	Current Rate	1-Day Delta	7-Day Delta	Delta Since 2/18/20
<span style="color: red;">—</span> Purchase Pull-through		80.1%	(307 bps)	(566 bps)	(41 bps)
<span style="color: gold;">—</span> Refi Pull-through		74.7%	(151 bps)	(473 bps)	(45 bps)

# BEST EFFORTS TO MANDATORY DELIVERY SPREADS






**Best Efforts vs. Mandatory**  
(5-Day Moving Average)

**Current Spread**

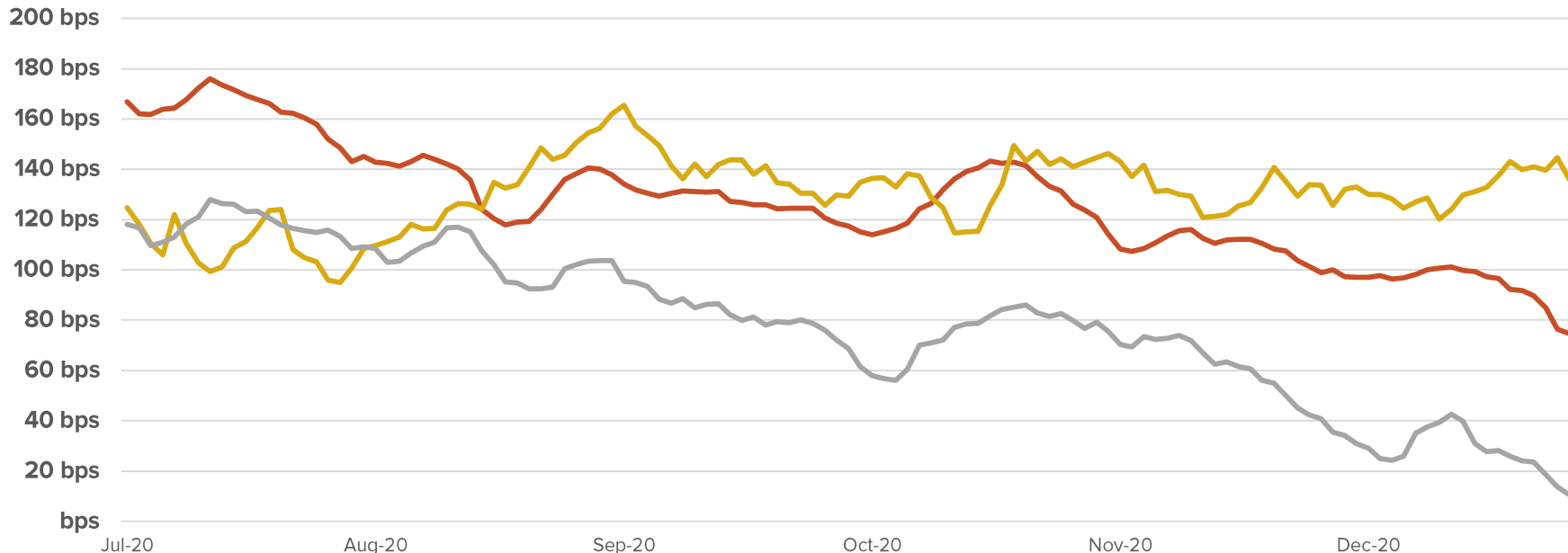
**1-Day Delta**

**7-Day Delta**

**Delta Since 2/18/20**

 <b>30-YR Conforming</b>	<b>29 bps</b>	3 bps	1 bps	(21 bps)
 <b>15-YR Conforming</b>	<b>34 bps</b>	(1 bps)	(6 bps)	(11 bps)
 <b>30-YR Government</b>	<b>20 bps</b>	1 bps	(11 bps)	(7 bps)

# WHOLE LOAN DELIVERY TO 30-YR TBA SPREADS



Whole Loan vs. 30-YR TBA (5-Day Moving Average)	Current Spread	1-Day Delta	7-Day Delta	4-Week Delta
<span style="color: red;">—</span> Best Ex vs UMBS 2.0	75 bps	(2 bps)	(17 bps)	(25 bps)
<span style="color: gold;">—</span> Best Ex vs. GNMA 2.0	136 bps	(9 bps)	(7 bps)	10 bps
<span style="color: grey;">—</span> Cash Window vs. UMBS 2.0	10 bps	(3 bps)	(15 bps)	(25 bps)



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Comprehensive, daily analysis of mortgage loan volume, rate locks, and change requests

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## COMPETITIVE ANALYTICS

Extensive, daily competitive benchmarking analysis of mortgage lender performance

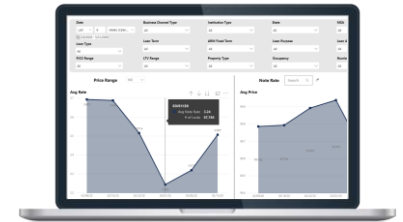
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