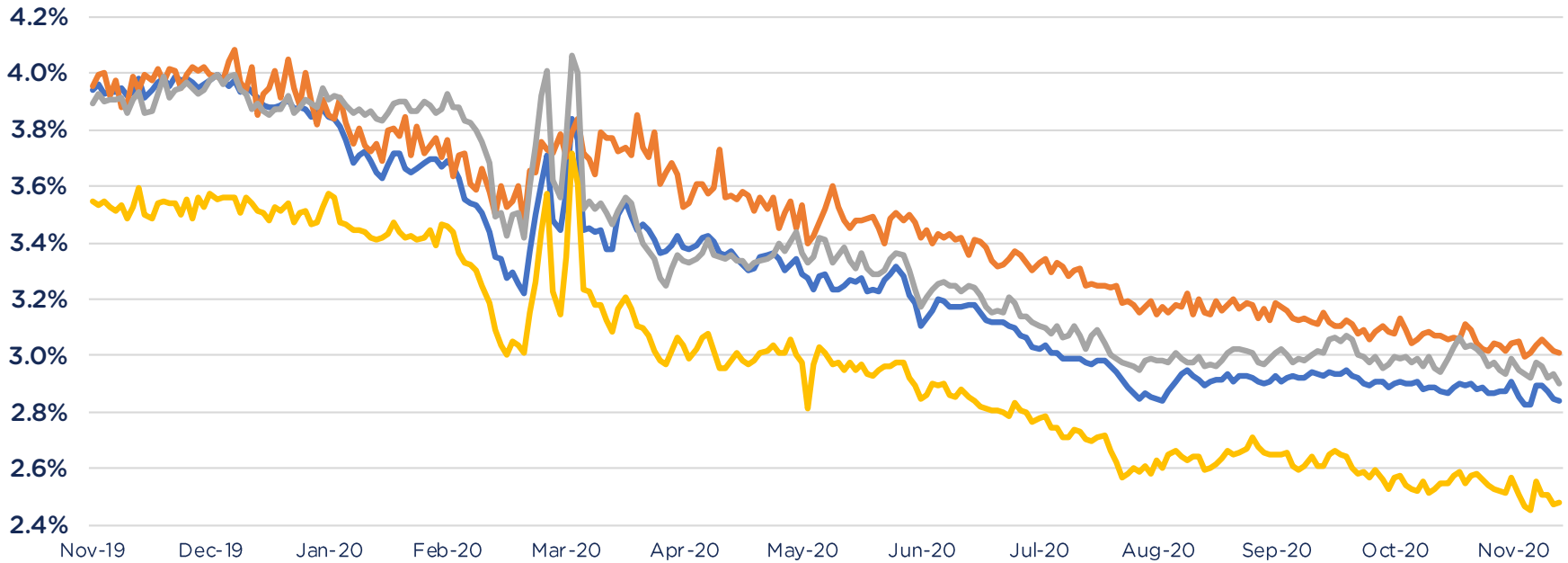








DAILY MARKET BRIEFING: Mortgage Trends & Rate Activity

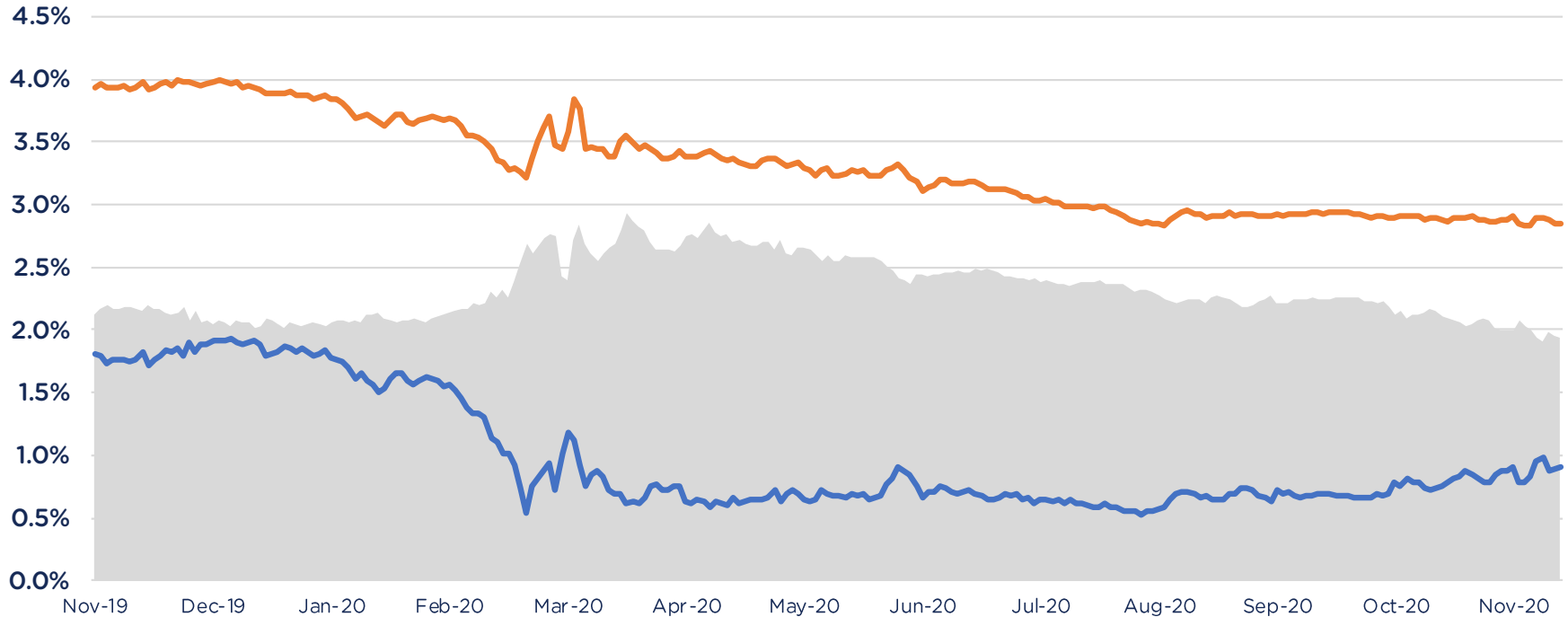
Prepared: November 17, 2020

MARKET RATE INDICES



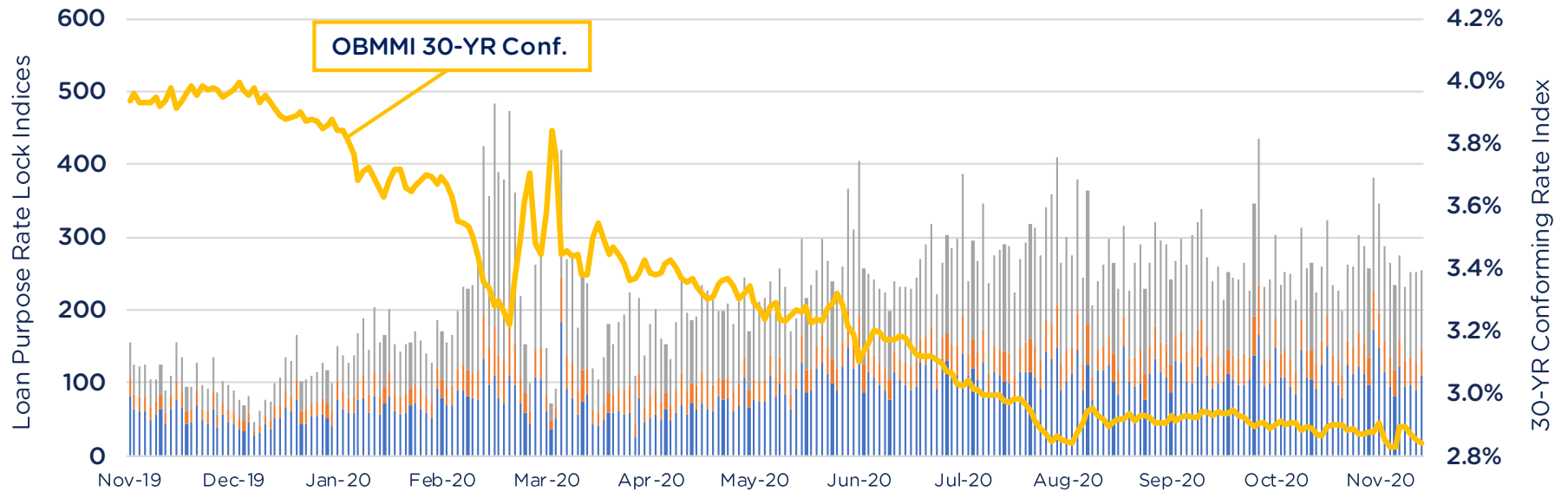
Market Index	Current Rate	1-Day Delta	7-Day Delta	Delta Since 2/18/20
 30 Yr Conforming	2.84%	(1 bps)	1 bps	(83 bps)
 30 YR Jumbo	3.01%	(0 bps)	1 bps	(69 bps)
 30 YR FHA	2.90%	(3 bps)	(2 bps)	(97 bps)
 30 YR VA	2.48%	1 bps	3 bps	(99 bps)

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	0.91%	2 bps	8 bps	(64 bps)
30-YR Conforming	2.84%	(1 bps)	1 bps	(83 bps)
10-YR to 30-YR Spread	1.93%	(3 bps)	(7 bps)	(19 bps)

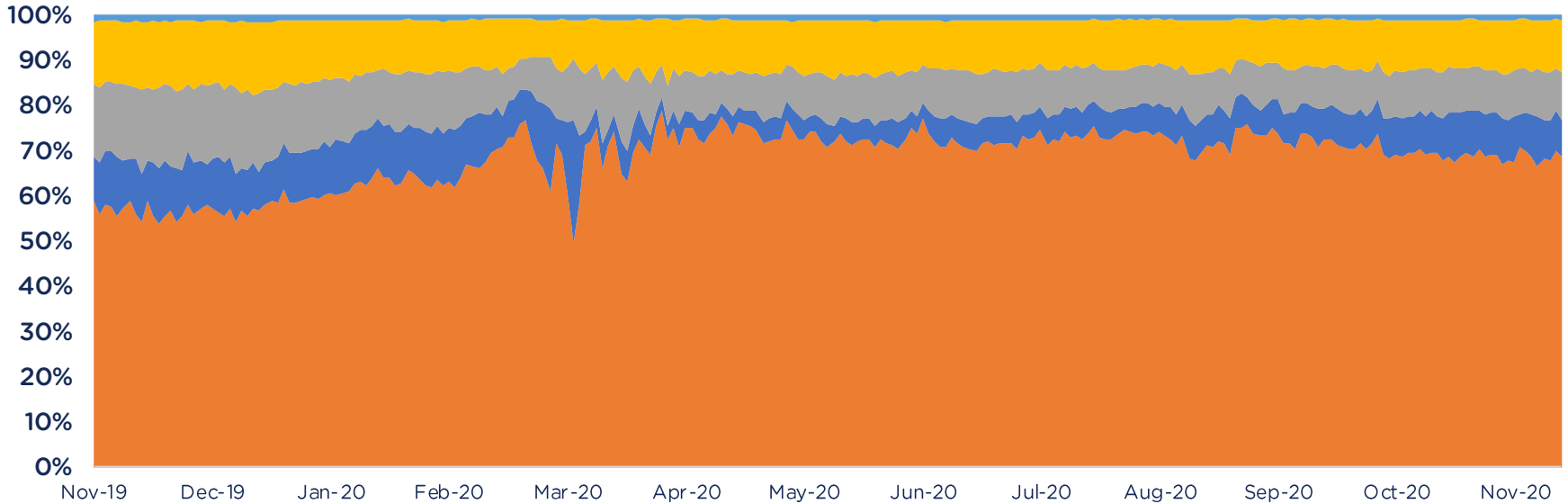
RATE LOCK VOLUME BY LOAN PURPOSE



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	110	24.3%	36.1%	20.5%
■ Cash-out Refinance	36	(9.0%)	1.5%	30.7%
■ Rate-Term Refinance	107	(14.0%)	(8.3%)	60.2%
■ ■ ■ Total	253	0.2%	8.6%	36.3%
Refinance Share*	56.6%	(841 bps)	(877 bps)	568 bps

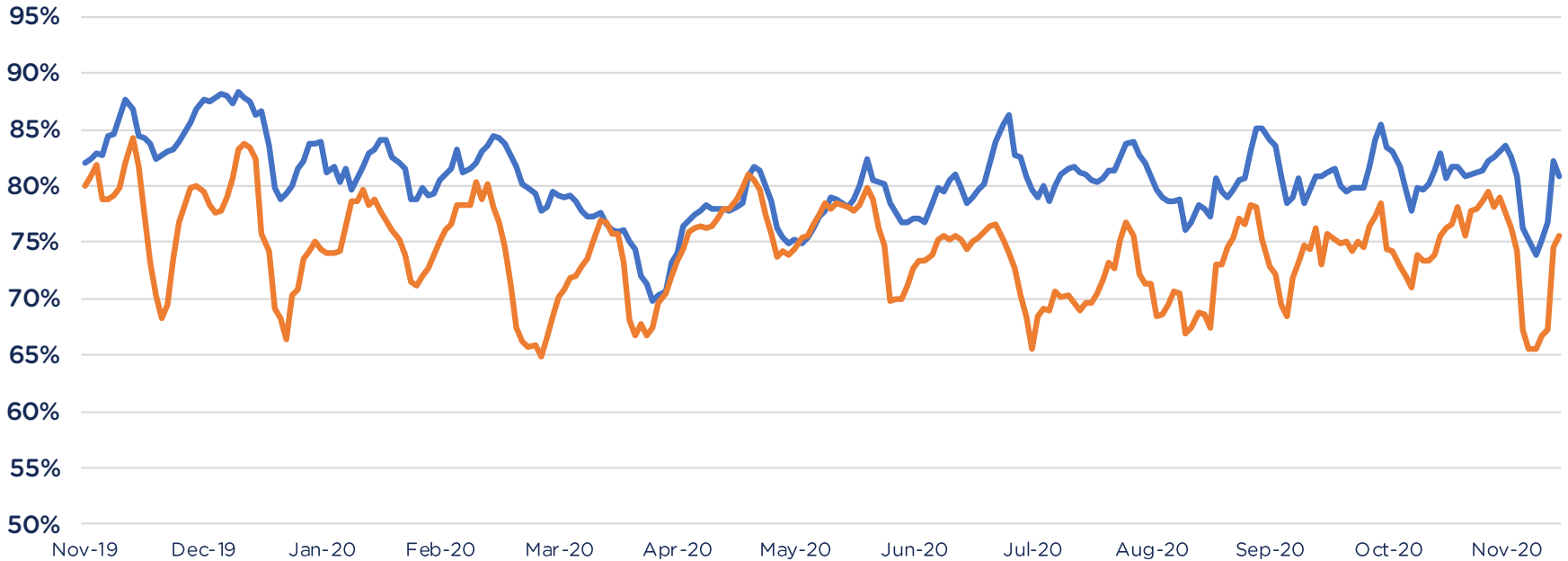
*Refinance Share changes reflect inter-period delta

MIX OF BUSINESS BY LOAN PRODUCT



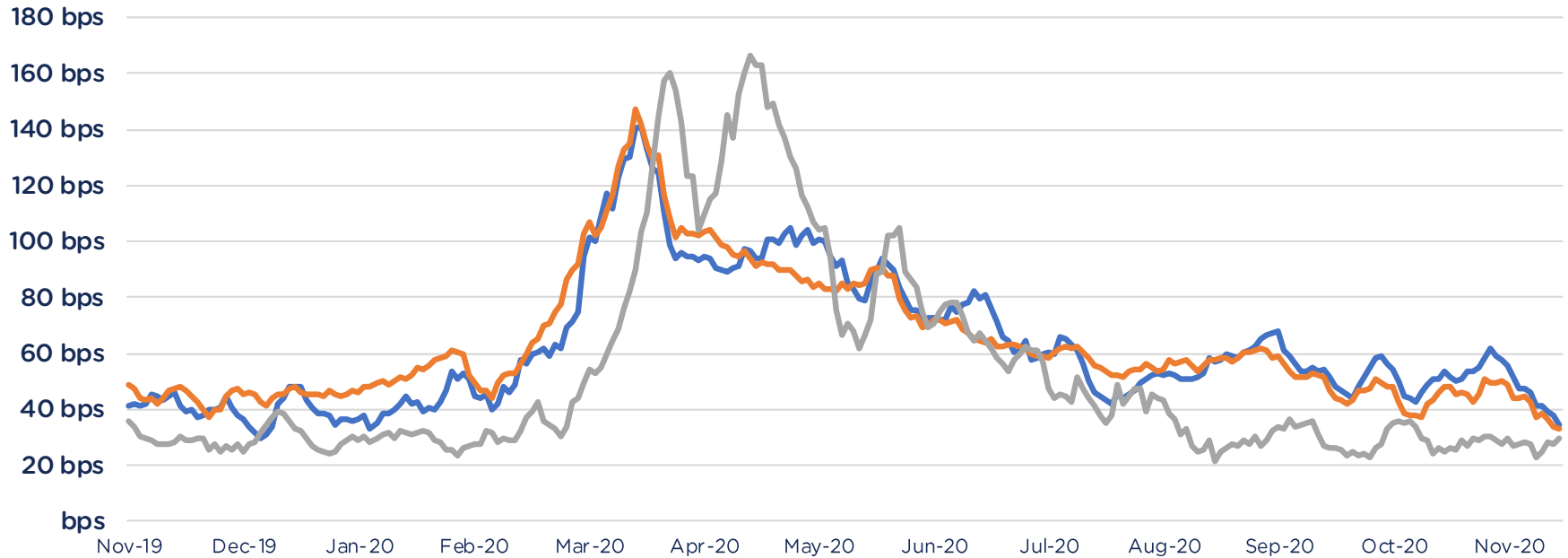
Loan Product Mix	Current Value	1-Day Delta	7-Day Delta	Delta Since 2/18/20
Conforming	68.7%	(114 bps)	(7 bps)	649 bps
Non-Conforming	8.3%	(102 bps)	(119 bps)	(352 bps)
FHA	10.5%	127 bps	121 bps	(277 bps)
VA	11.6%	73 bps	2 bps	22 bps
USDA	0.9%	17 bps	3 bps	(42 bps)

PURCHASE & REFINANCE PULL-THROUGH RATES



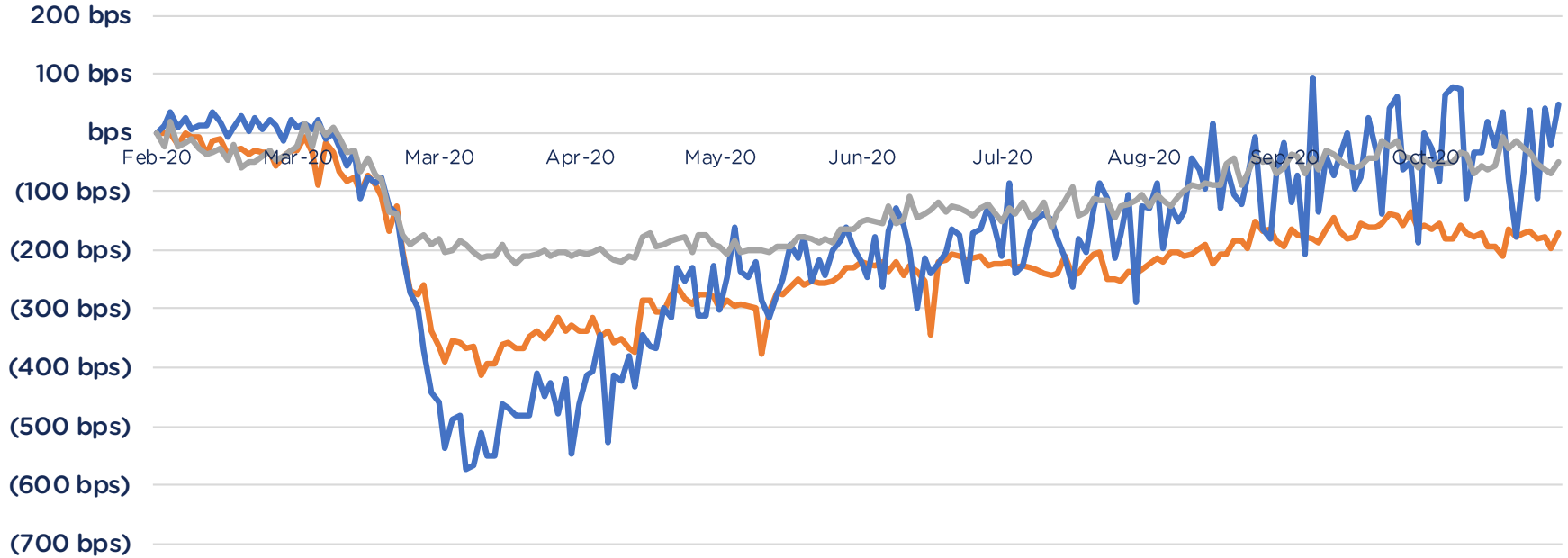
	Pull-through Rate (5-Day Moving Average)	Current Rate	1-Day Delta	7-Day Delta	Delta Since 2/18/20
— Purchase Pull-through		80.9%	(125 bps)	569 bps	33 bps
— Refi Pull-through		75.7%	110 bps	1016 bps	53 bps

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
— 30-YR Conforming	33 bps	(1 bps)	(9 bps)	(17 bps)
— 15-YR Conforming	34 bps	(3 bps)	(12 bps)	(11 bps)
— 30-YR Government	30 bps	2 bps	2 bps	2 bps

WHOLE LOAN DELIVERY TO 30-YR TBA SPREADS



Whole Loan vs. 30-YR TBA	Current Spread	1-Day Delta	7-Day Delta	4-Week Delta
— Best Ex vs UMBS 3.0	(172 bps)	25 bps	(2 bps)	(7 bps)
— Best Ex vs. GNMA 3.0	48 bps	69 bps	110 bps	234 bps
— Cash Window vs. UMBS 3.0	(51 bps)	19 bps	(25 bps)	8 bps

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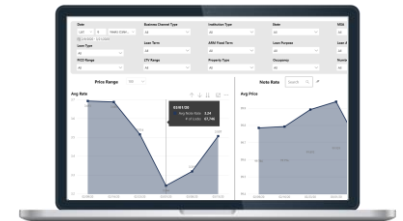
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