

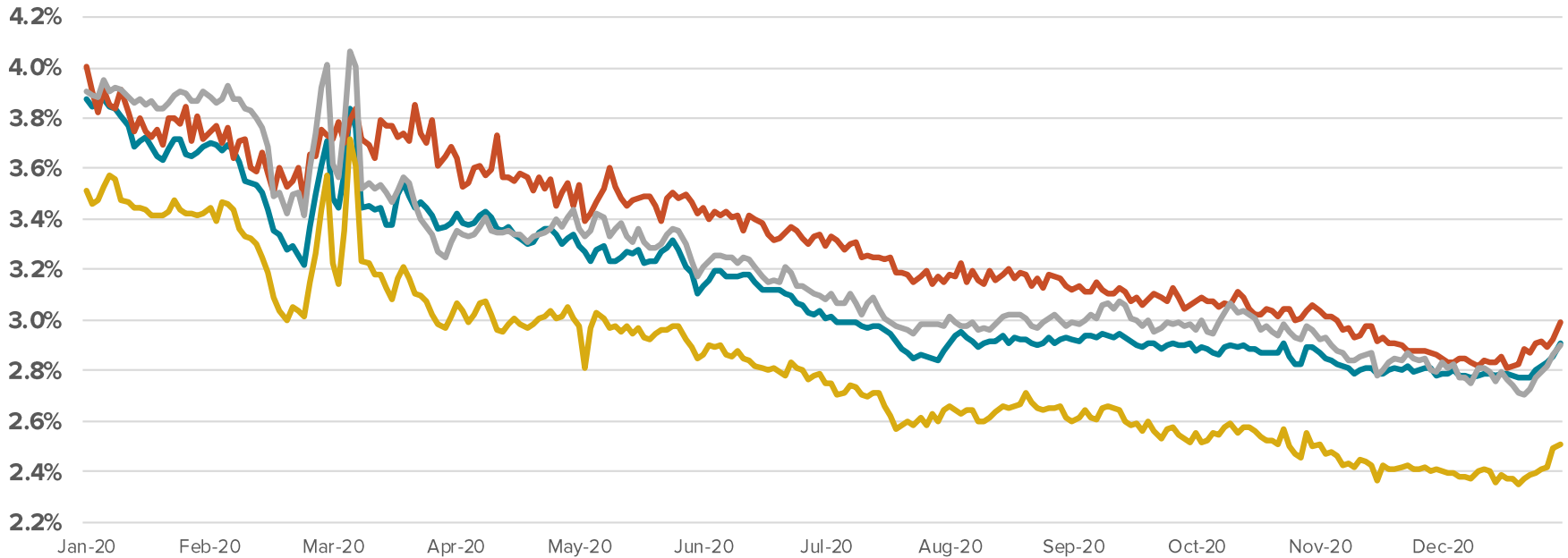






Secondary Marketing Technologies

DAILY MARKET BRIEFING: Mortgage Trends & Rate Activity

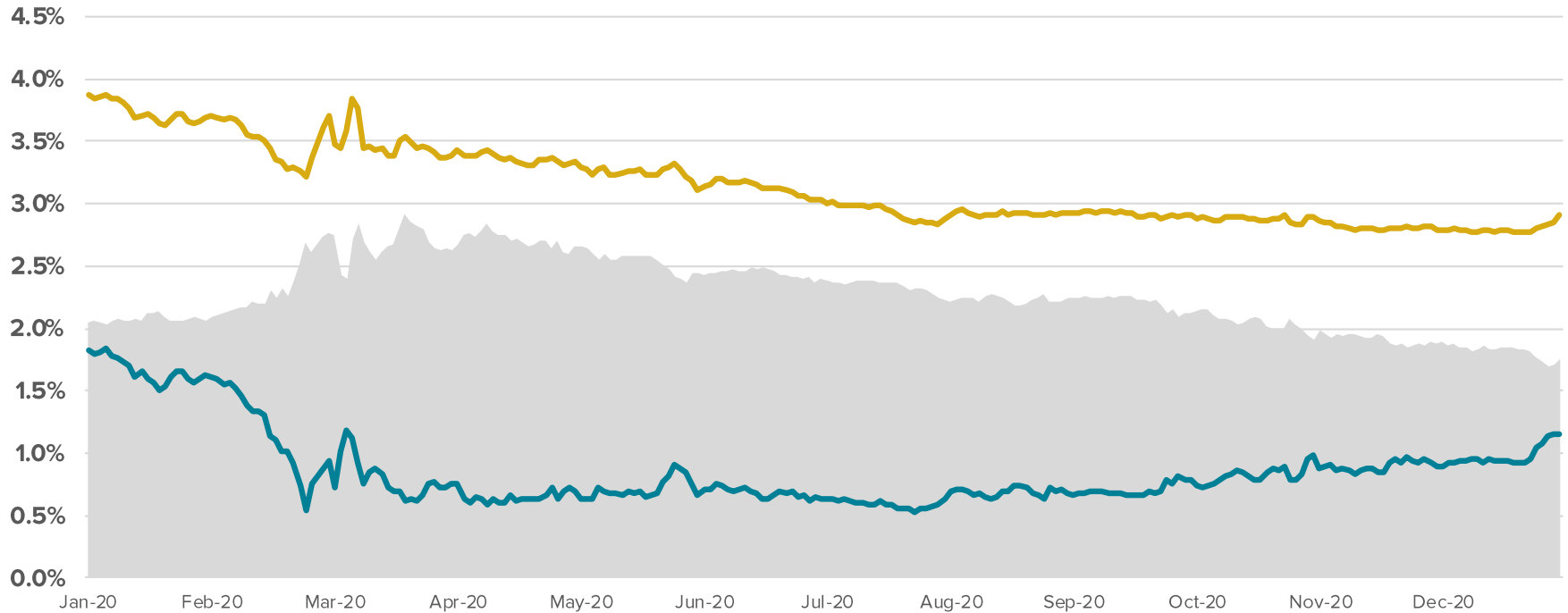
Prepared January 13, 2021

MARKET RATE INDICES



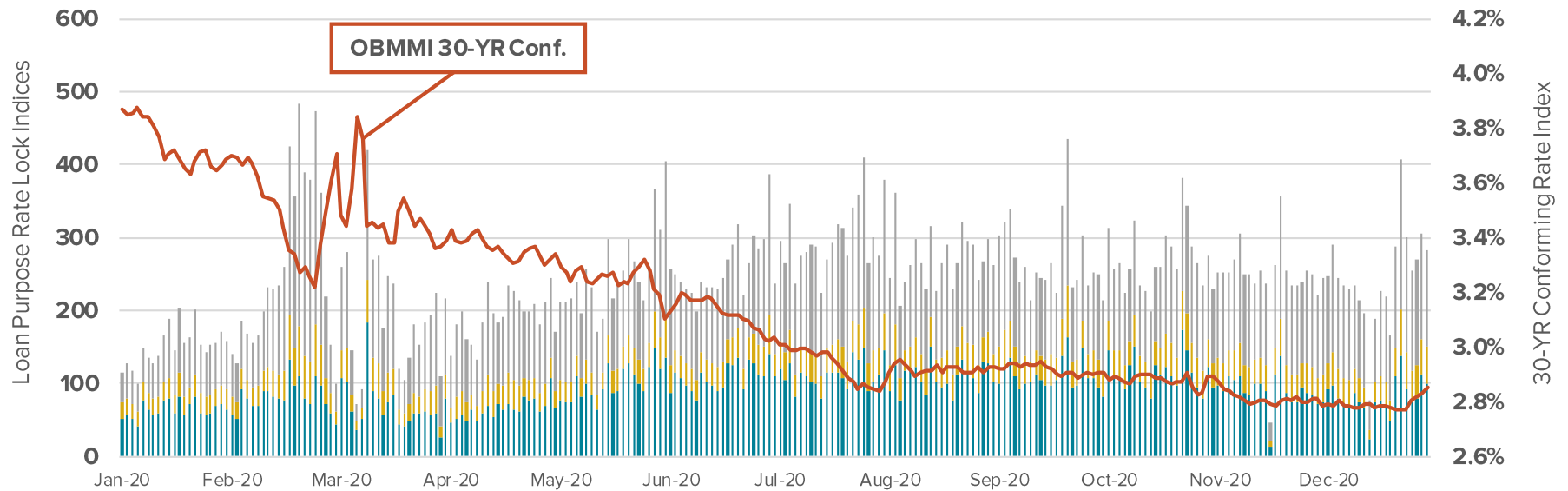
| Market Index | Current Rate | 1-Day Delta | 7-Day Delta | Delta Since 2/18/20 |
|---|--------------|-------------|-------------|---------------------|
|  30 YR Conforming | 2.91% | 5 bps | 13 bps | (76 bps) |
|  30 YR Jumbo | 2.99% | 6 bps | 12 bps | (71 bps) |
|  30 YR FHA | 2.90% | 4 bps | 18 bps | (97 bps) |
|  30 YR VA | 2.51% | 2 bps | 13 bps | (96 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 | 1.15% | 0 bps | 19 bps | (40 bps) |
| 30-YR Conforming | 2.91% | 5 bps | 13 bps | (76 bps) |
| 10-YR to 30-YR Spread | 1.76% | 5 bps | (6 bps) | (36 bps) |

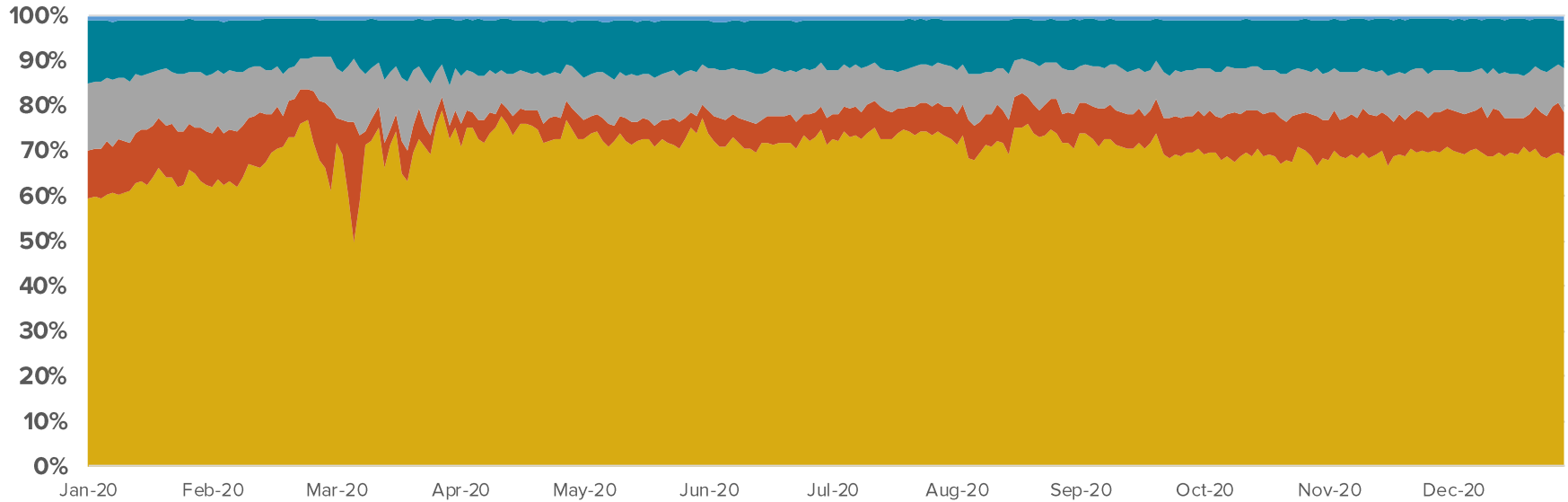
RATE LOCK VOLUME BY LOAN PURPOSE








| 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 | 101 | (10.9%) | (27.3%) | 10.6% |
| Cash-out Refinance | 49 | 1.8% | (23.1%) | 74.2% |
| Rate-Term Refinance | 133 | (8.5%) | (35.5%) | 98.6% |
| Total | 282 | (7.8%) | (30.8%) | 51.8% |
| Refinance Share* | 64.3% | 125 bps | (173 bps) | 1331 bps |

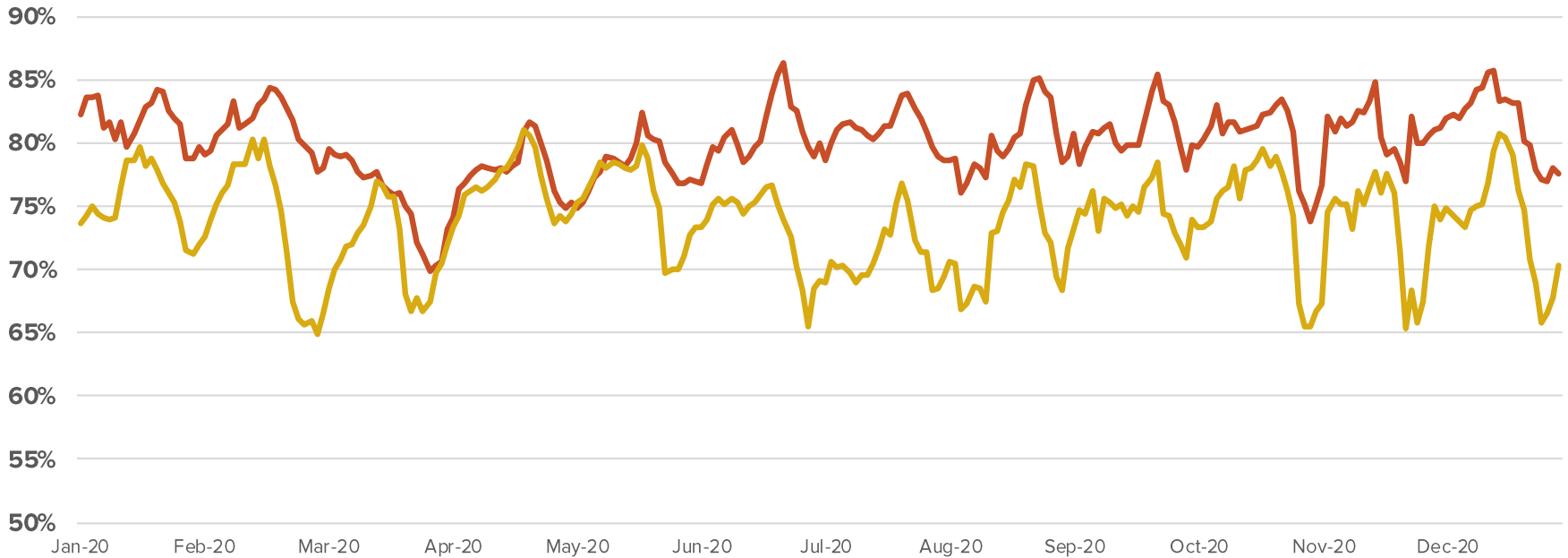
*Refinance Share changes reflect inter-period delta

MIX OF BUSINESS BY LOAN PRODUCT



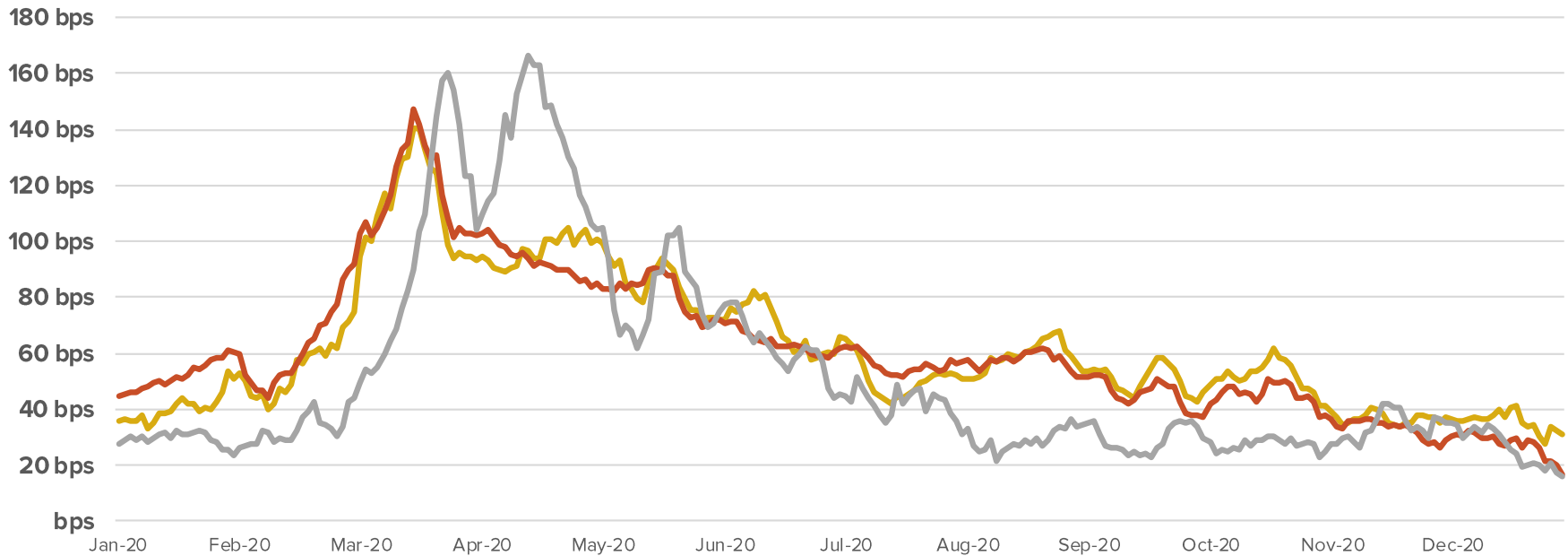
| Loan Product Mix | Current Value | 1-Day Delta | 7-Day Delta | Delta Since 2/18/20 |
|--|---------------|-------------|-------------|---------------------|
|  Conforming | 68.7% | (91 bps) | (181 bps) | 650 bps |
|  Non-Conforming | 9.7% | (122 bps) | 42 bps | (205 bps) |
|  FHA | 9.7% | 106 bps | 78 bps | (349 bps) |
|  VA | 10.9% | 99 bps | 47 bps | (55 bps) |
|  USDA | 0.9% | 9 bps | 15 bps | (40 bps) |

PURCHASE & REFINANCE PULL-THROUGH RATES



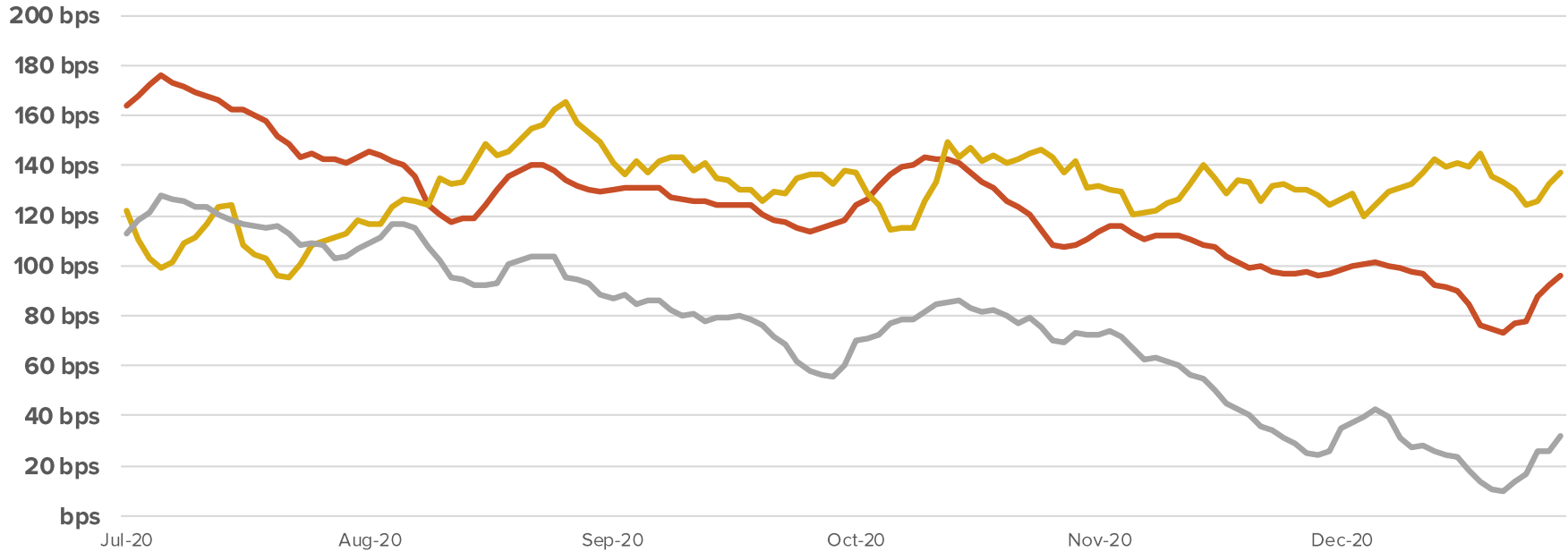
| | Pull-through Rate <small>(5-Day Moving Average)</small> | Current Rate | 1-Day Delta | 7-Day Delta | Delta Since 2/18/20 |
|-------------------------------------|---|---------------------|--------------------|--------------------|----------------------------|
| — | Purchase Pull-through | 77.5% | (44 bps) | (224 bps) | (301 bps) |
| — | Refi Pull-through | 70.3% | 258 bps | (40 bps) | (480 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 | 17 bps | (3 bps) | (12 bps) | (33 bps) |
| — 15-YR Conforming | 31 bps | (2 bps) | (3 bps) | (14 bps) |
| — 30-YR Government | 16 bps | (1 bps) | (4 bps) | (11 bps) |

WHOLE LOAN DELIVERY TO 30-YR TBA SPREADS



| Whole Loan vs. 30-YR TBA <small>(5-Day Moving Average)</small> | Current Spread | 1-Day Delta | 7-Day Delta | 4-Week Delta |
|---|----------------|-------------|-------------|--------------|
| — Best Ex vs UMBS 2.0 | 96 bps | 4 bps | 23 bps | (0 bps) |
| — Best Ex vs. GNMA 2.0 | 137 bps | 5 bps | 4 bps | 13 bps |
| — Cash Window vs. UMBS 2.0 | 32 bps | 6 bps | 22 bps | 6 bps |

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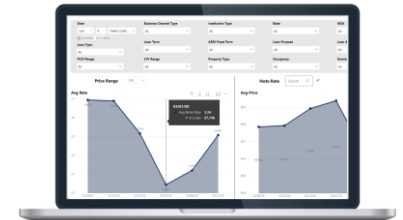
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