



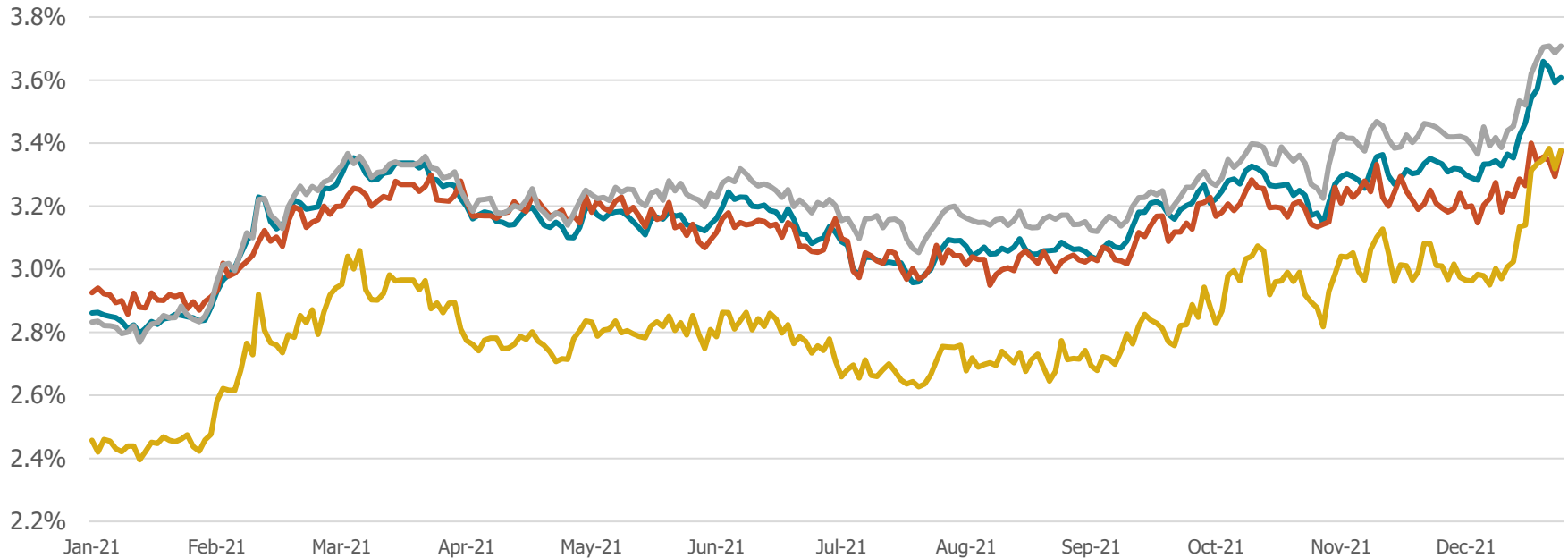
Secondary Marketing Technologies





DAILY MARKET BRIEFING: Mortgage Trends & Rate Activity

Prepared January 14, 2022

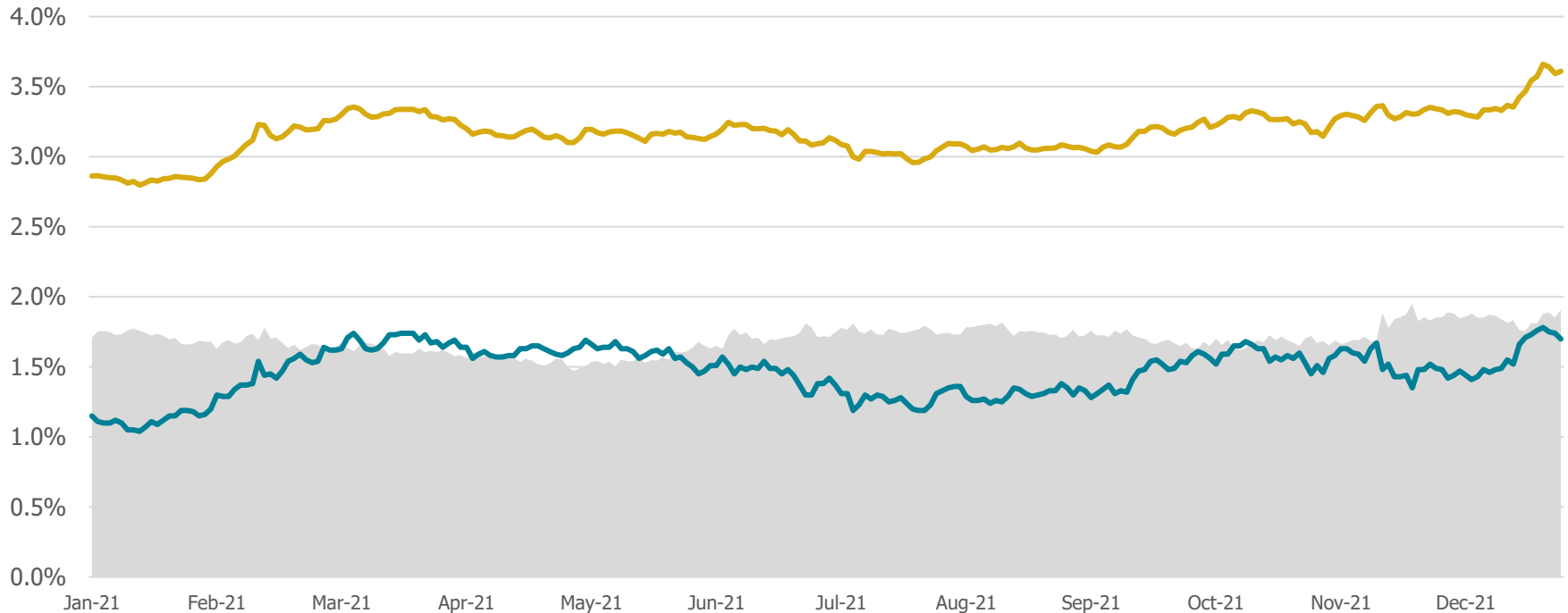
(Data as of January 13)




MARKET RATE INDICES



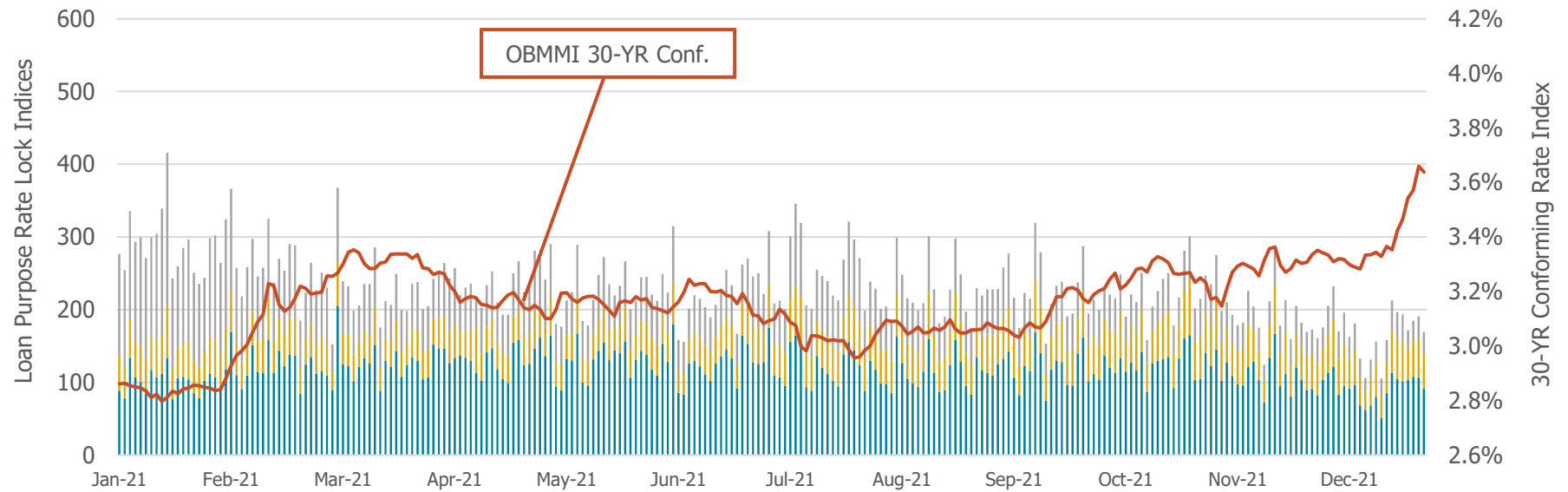
Market Index	Current Rate	1-Day Delta	7-Day Delta	4-Week Delta
 30 YR Conforming	3.61%	2 bps	7 bps	27 bps
 30 YR Jumbo	3.38%	8 bps	(2 bps)	18 bps
 30 YR FHA	3.71%	2 bps	9 bps	27 bps
 30 YR VA	3.38%	6 bps	6 bps	37 bps

30-YR CONFORMING TO 10-YR TREASURY RATE SPREAD



Market Index	Current Value	1-Day Delta	7-Day Delta	4-Week Delta
 10-YR Treasury	1.70%	(4 bps)	(3 bps)	22 bps
 30-YR Conforming	3.61%	2 bps	7 bps	27 bps
 10-YR to 30-YR Spread	1.91%	6 bps	10 bps	5 bps

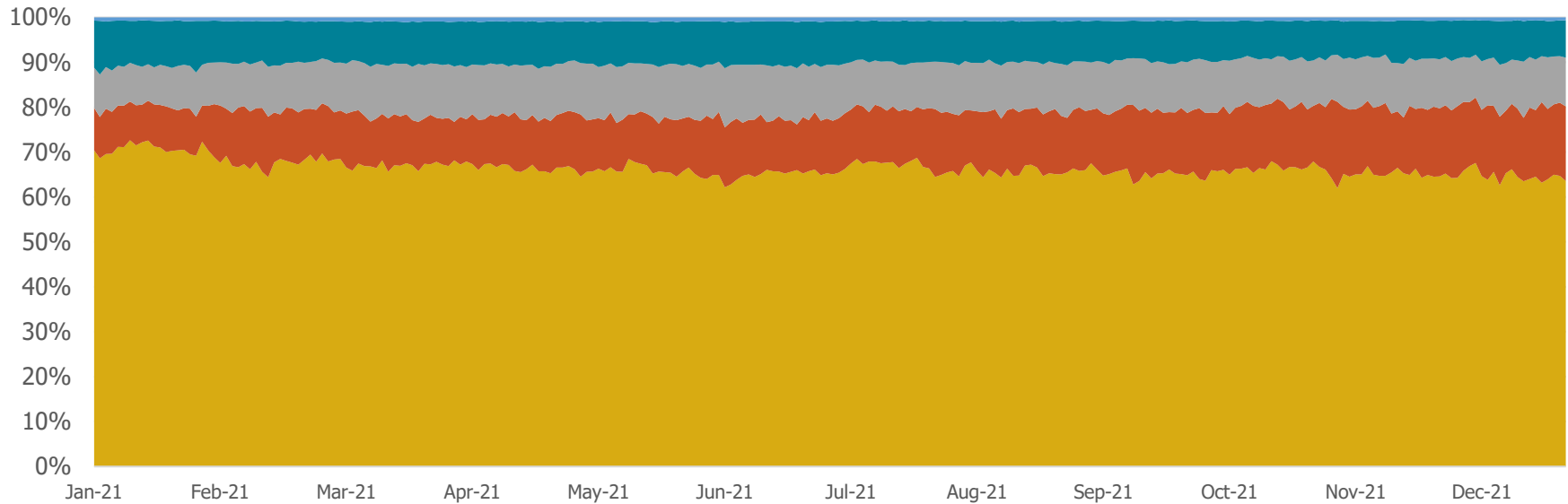
RATE LOCK VOLUME BY LOAN PURPOSE



Market Volume Index <small>(Total Volume indexed to 100 on 1/2/2020)</small>	Current Value	1-Day % Change	7-Day % Change	4-Week % Change
█ Purchase	91	(14.4%)	(12.7%)	10.7%
█ Cash-out Refinance	48	(8.4%)	(13.0%)	8.9%
█ Rate-Term Refinance	29	(6.3%)	(19.2%)	(12.6%)
█ █ █ Total	169	(11.4%)	(14.0%)	5.3%
Refinance Share*	46.1%	187 bps	(79 bps)	(262 bps)

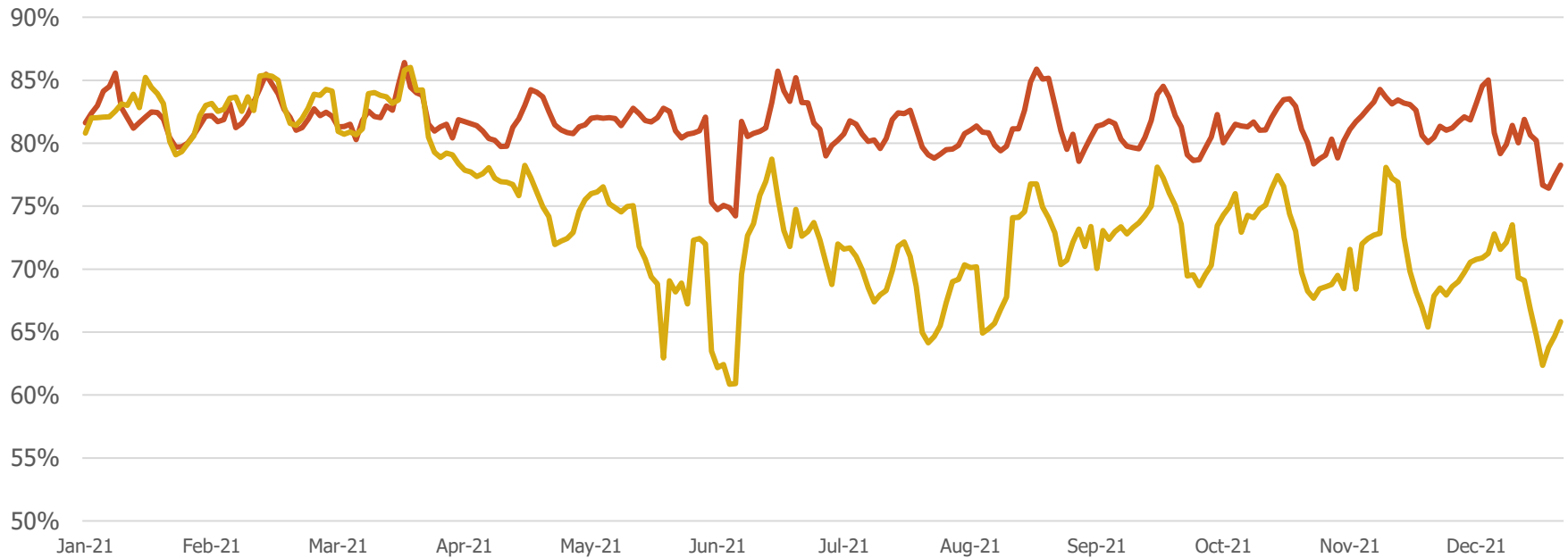
*Refinance Share changes reflect inter-period delta

MIX OF BUSINESS BY LOAN PRODUCT



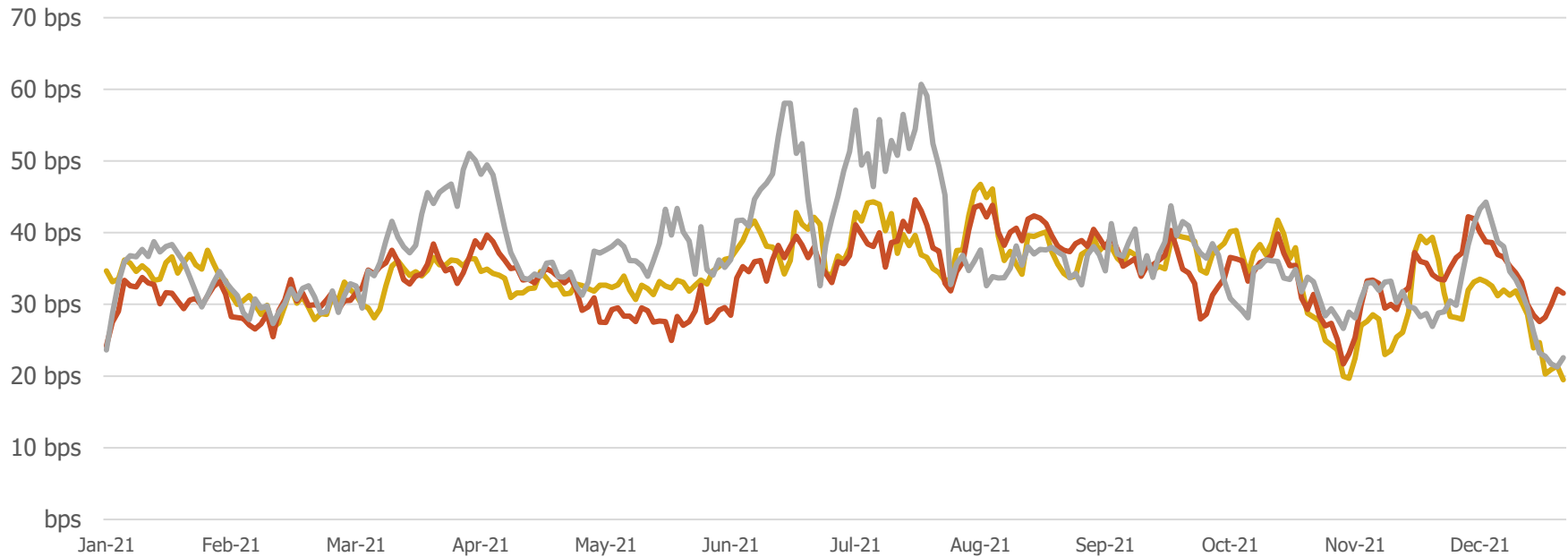
Loan Product Mix	Current Value	1-Day Delta	7-Day Delta	4-Week Delta
Conforming	63.6%	(116 bps)	(92 bps)	(167 bps)
Non-Conforming	16.6%	39 bps	177 bps	141 bps
FHA	10.8%	46 bps	(41 bps)	13 bps
VA	8.3%	33 bps	(41 bps)	15 bps
USDA	0.7%	(2 bps)	(3 bps)	(3 bps)

PURCHASE & REFINANCE PULL-THROUGH RATES



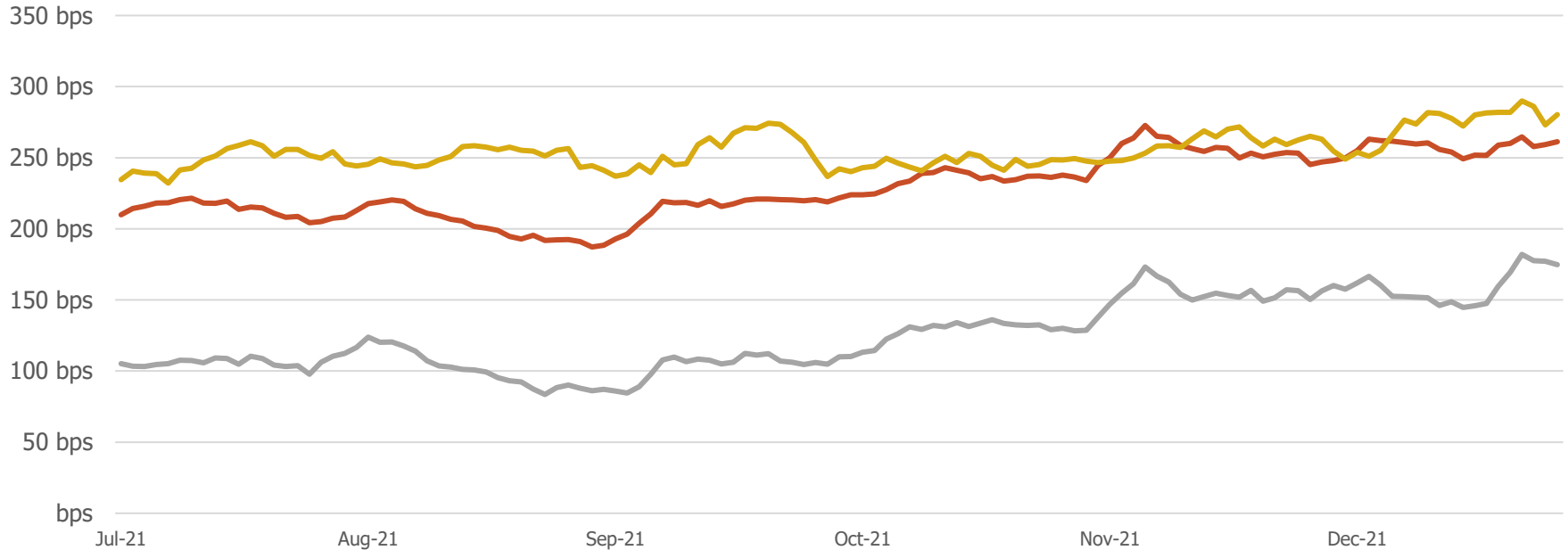
Pull-through Rate (5-Day Moving Average)	Current Rate	1-Day Delta	7-Day Delta	4-Week Delta
— Purchase Pull-through	78.3%	84 bps	(240 bps)	(310 bps)
— Refi Pull-through	65.8%	118 bps	(98 bps)	(267 bps)

BEST EFFORTS TO MANDATORY DELIVERY SPREADS



Best Efforts vs. Mandatory (5-Day Moving Average)	Current Spread	1-Day Delta	7-Day Delta	4-Week Delta
— 30-YR Conforming	32 bps	(1 bps)	3 bps	(2 bps)
— 15-YR Conforming	19 bps	(2 bps)	(4 bps)	(12 bps)
— 30-YR Government	23 bps	1 bps	(4 bps)	(6 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
Best Ex vs. UMBS 2.0	261 bps	2 bps	2 bps	14 bps
Best Ex vs. GNMA 2.0	280 bps	7 bps	(2 bps)	17 bps
Cash Window vs. UMBS 2.0	175 bps	(3 bps)	15 bps	18 bps

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