



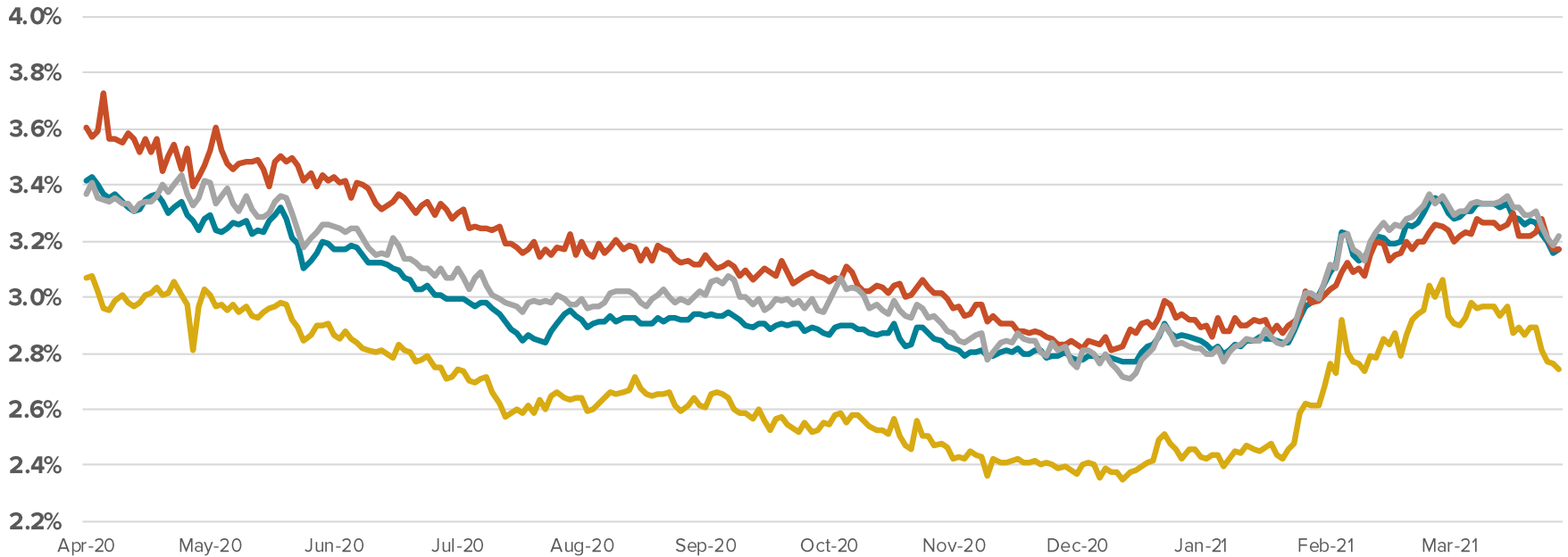
## Secondary Marketing Technologies





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# DAILY MARKET BRIEFING: Mortgage Trends & Rate Activity

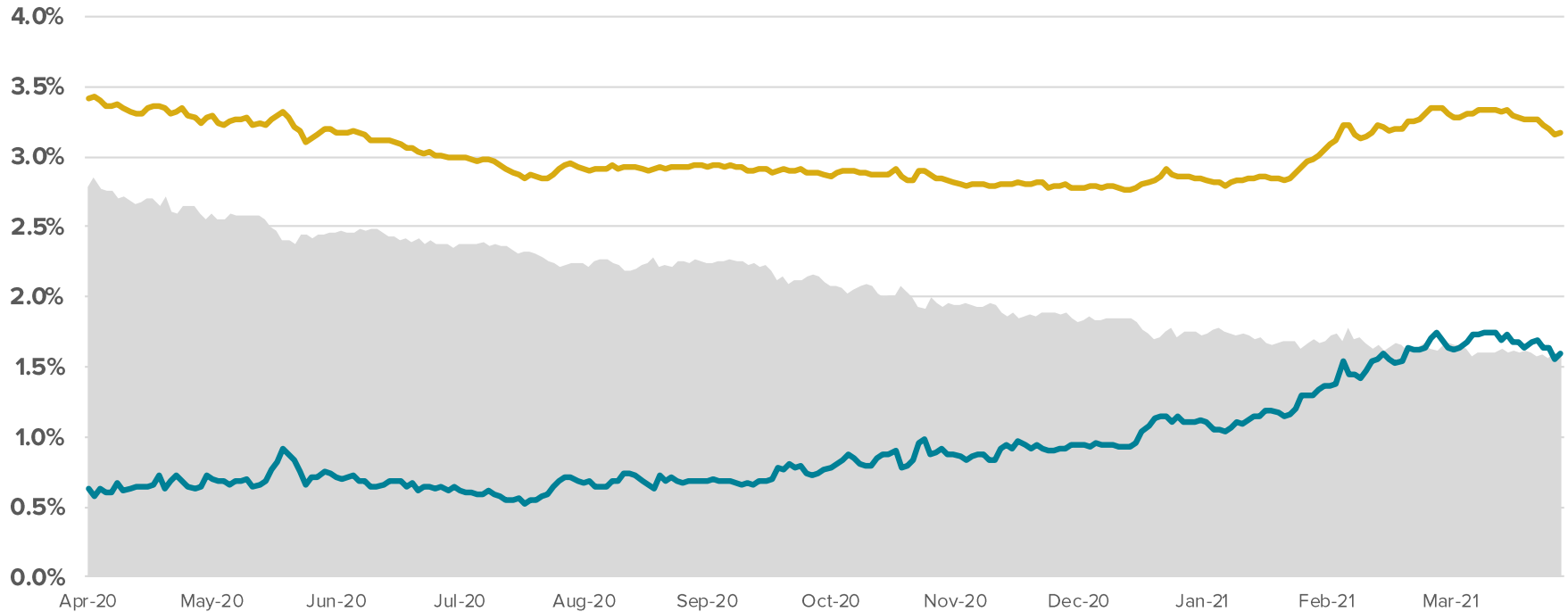
**Prepared April 19, 2021**  
(Data as of April 16)

# MARKET RATE INDICES



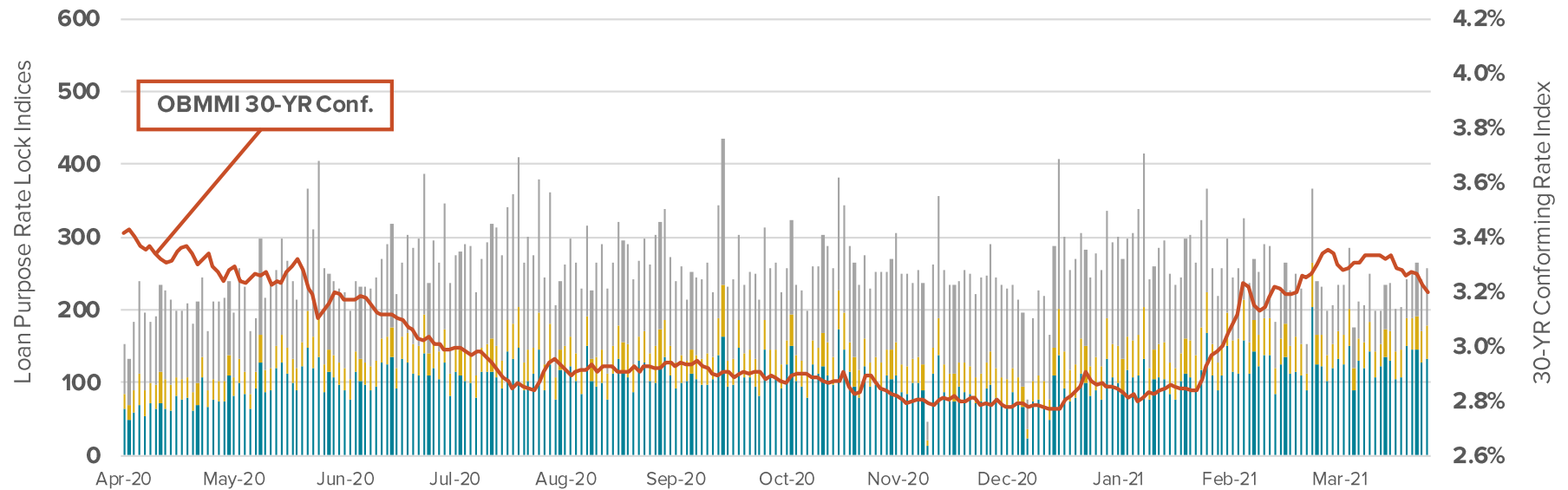
Market Index	Current Rate	1-Day Delta	7-Day Delta	4-Week Delta
 30 YR Conforming	3.17%	1 bps	(10 bps)	(17 bps)
 30 YR Jumbo	3.17%	0 bps	(4 bps)	(6 bps)
 30 YR FHA	3.22%	4 bps	(7 bps)	(15 bps)
 30 YR VA	2.74%	(2 bps)	(15 bps)	(30 bps)

## 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	1.59%	3 bps	(8 bps)	(12 bps)
30-YR Conforming	3.17%	1 bps	(10 bps)	(17 bps)
10-YR to 30-YR Spread	1.58%	(2 bps)	(2 bps)	(5 bps)

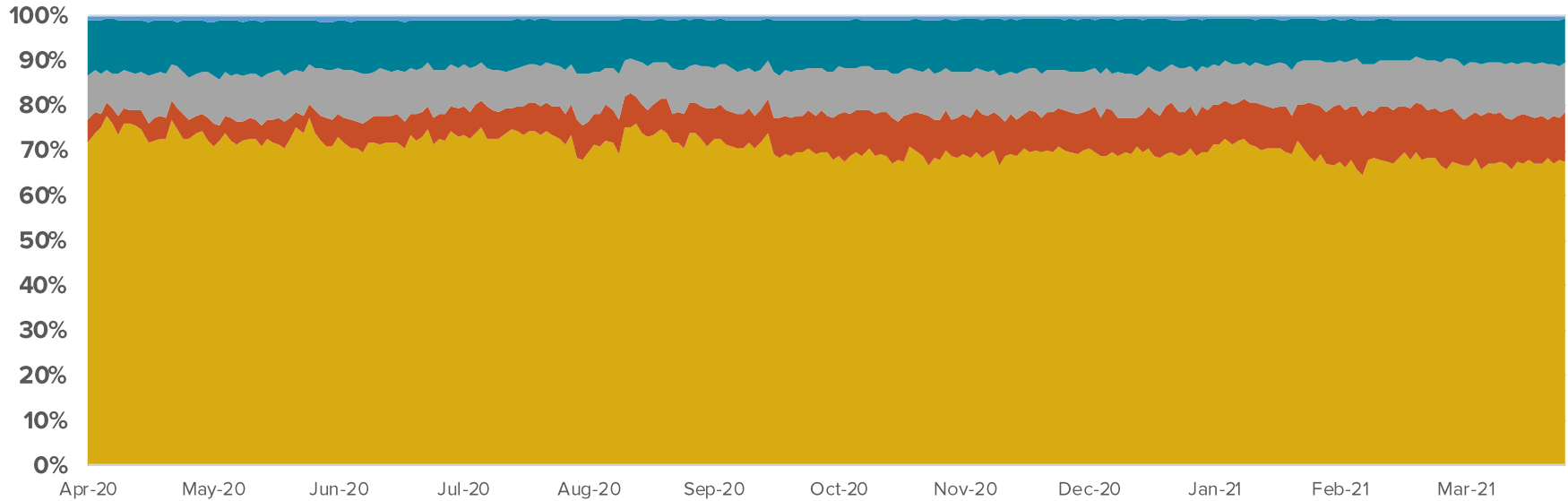
# RATE LOCK VOLUME BY LOAN PURPOSE








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	133	5.3%	24.5%	8.5%
Cash-out Refinance	46	6.5%	19.2%	10.3%
Rate-Term Refinance	77	5.5%	30.8%	14.9%
Total	257	5.6%	25.3%	10.7%
<b>Refinance Share*</b>	<b>48.1%</b>	14 bps	34 bps	104 bps

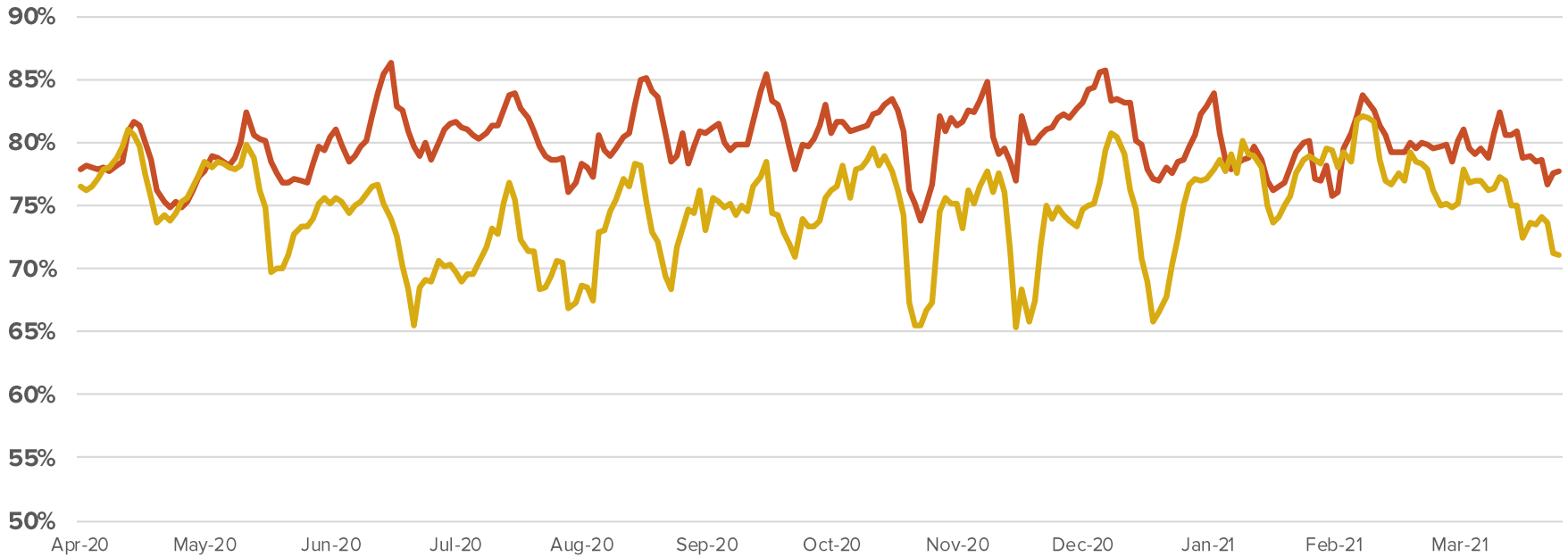
\*Refinance Share changes reflect inter-period delta

# MIX OF BUSINESS BY LOAN PRODUCT



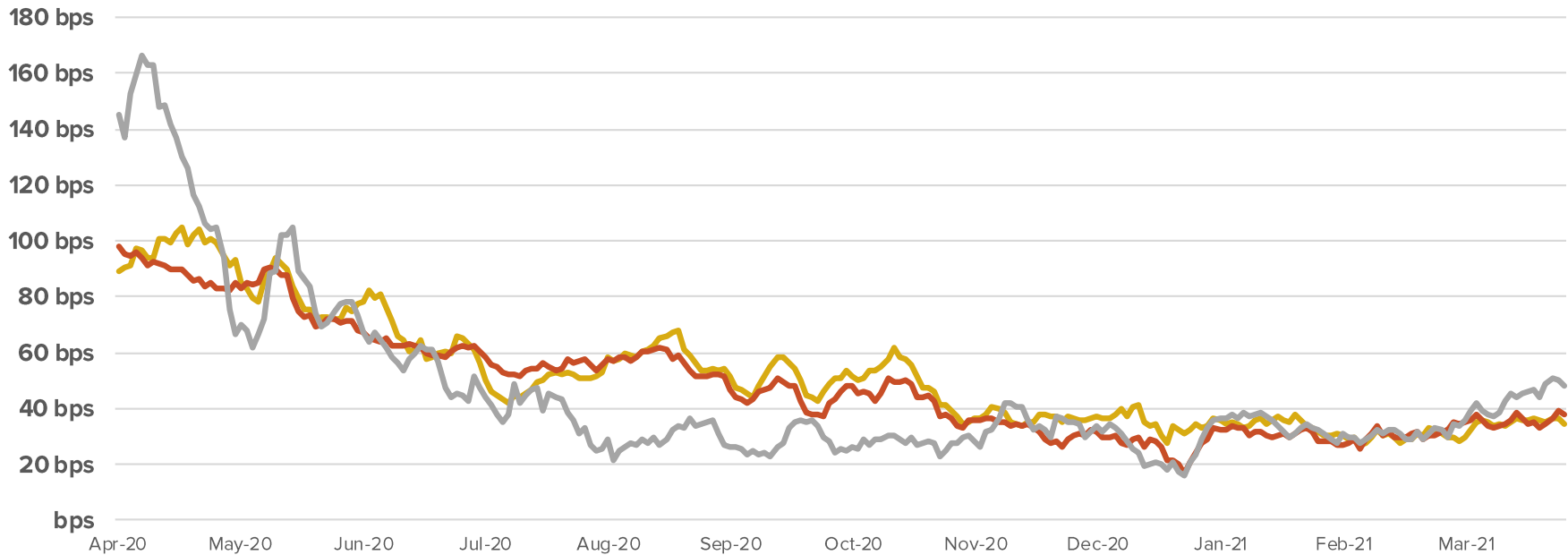
Loan Product Mix	Current Value	1-Day Delta	7-Day Delta	4-Week Delta
 <b>Conforming</b>	<b>67.3%</b>	(60 bps)	10 bps	149 bps
 <b>Non-Conforming</b>	<b>11.1%</b>	175 bps	90 bps	(206 bps)
 <b>FHA</b>	<b>11.1%</b>	(54 bps)	(85 bps)	(33 bps)
 <b>VA</b>	<b>9.7%</b>	(44 bps)	(6 bps)	104 bps
 <b>USDA</b>	<b>0.8%</b>	(18 bps)	(8 bps)	(14 bps)

# PURCHASE & REFINANCE PULL-THROUGH RATES



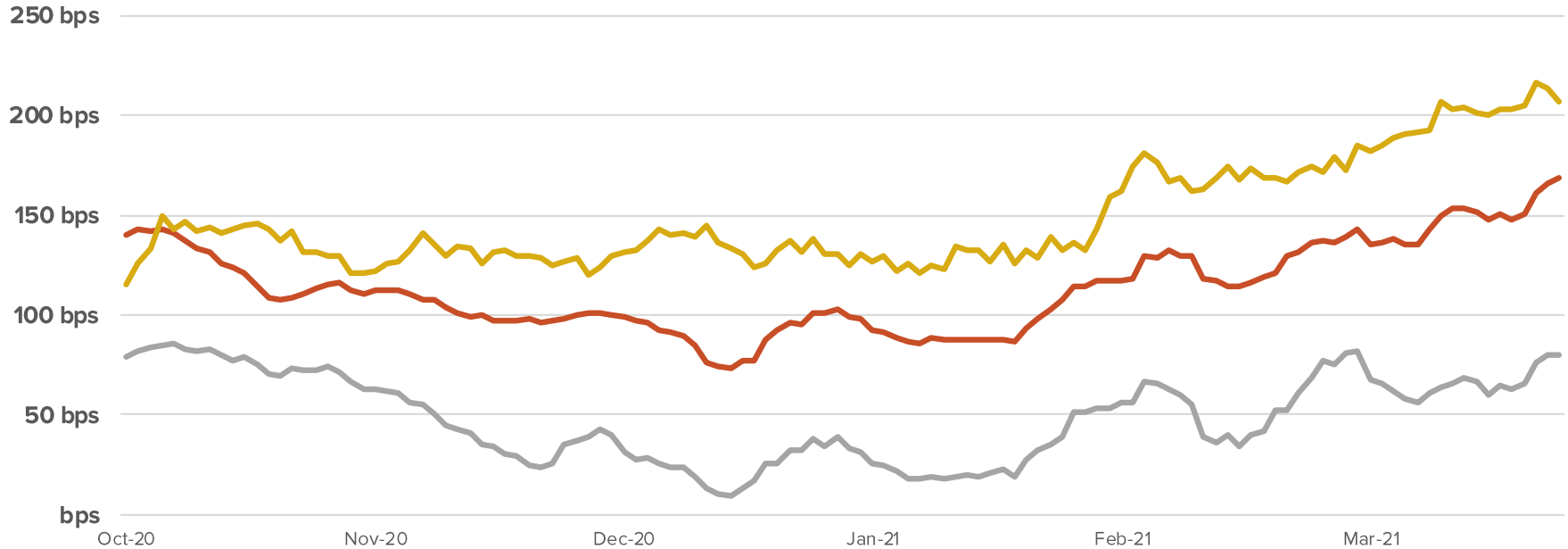
	Pull-through Rate (5-Day Moving Average)	Current Rate	1-Day Delta	7-Day Delta	4-Week Delta
<span style="color: red;">—</span> Purchase Pull-through		77.7%	17 bps	(129 bps)	(197 bps)
<span style="color: gold;">—</span> Refi Pull-through		71.1%	(16 bps)	(194 bps)	(388 bps)

# 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
<span style="color: red;">—</span> 30-YR Conforming	38 bps	(1 bps)	3 bps	6 bps
<span style="color: gold;">—</span> 15-YR Conforming	35 bps	(2 bps)	(2 bps)	5 bps
<span style="color: grey;">—</span> 30-YR Government	48 bps	(2 bps)	1 bps	19 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
<span style="color: red;">—</span> Best Ex vs UMBS 2.0	168 bps	3 bps	18 bps	31 bps
<span style="color: gold;">—</span> Best Ex vs. GNMA 2.0	207 bps	(7 bps)	3 bps	36 bps
<span style="color: grey;">—</span> Cash Window vs. UMBS 2.0	81 bps	0 bps	16 bps	3 bps



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