



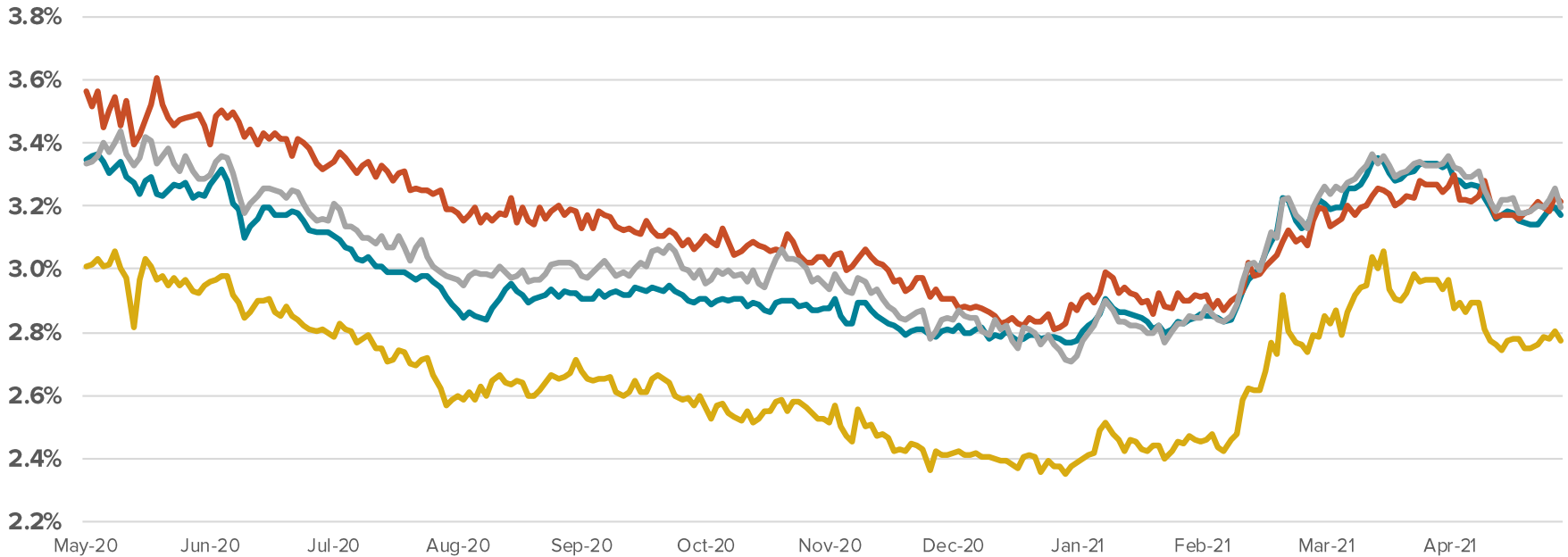
Secondary Marketing Technologies





DAILY MARKET BRIEFING: Mortgage Trends & Rate Activity

Prepared May 3, 2021

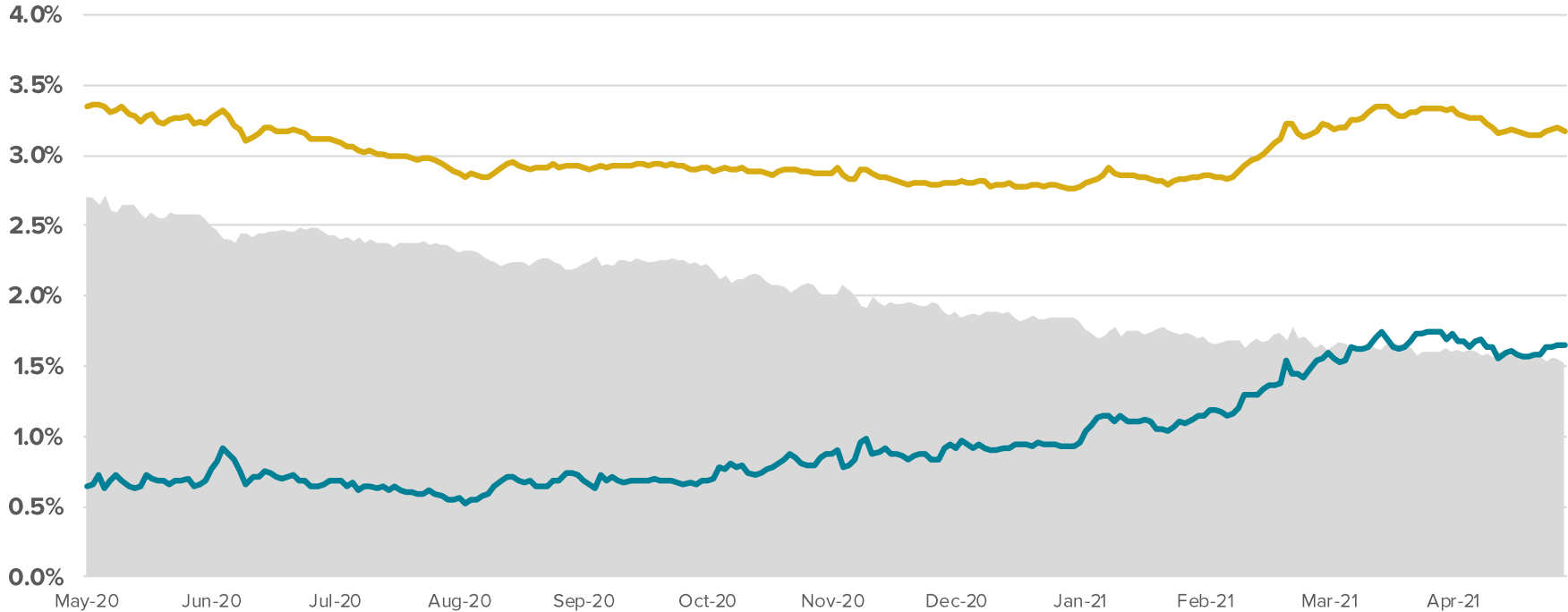
(Data as of April 30)

MARKET RATE INDICES



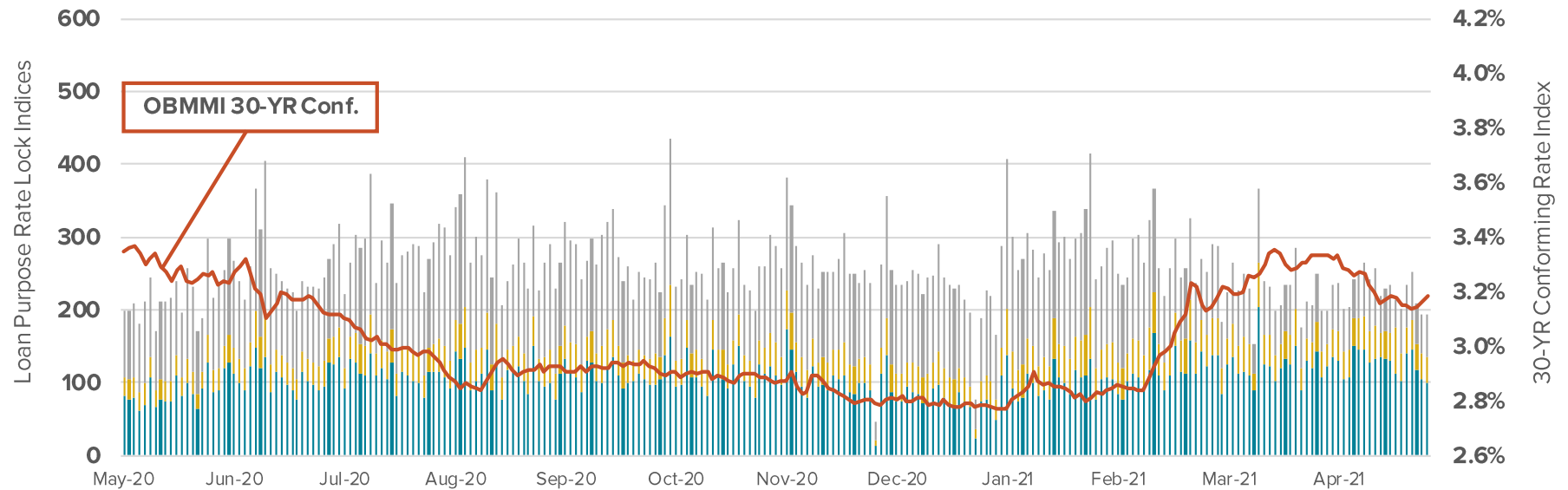
Market Index	Current Rate	1-Day Delta	7-Day Delta	4-Week Delta
 30 YR Conforming	3.17%	(3 bps)	3 bps	(15 bps)
 30 YR Jumbo	3.21%	(2 bps)	3 bps	(3 bps)
 30 YR FHA	3.20%	(6 bps)	1 bps	(14 bps)
 30 YR VA	2.77%	(3 bps)	2 bps	(16 bps)

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	1.65%	0 bps	7 bps	(4 bps)
30-YR Conforming	3.17%	(3 bps)	3 bps	(15 bps)
10-YR to 30-YR Spread	1.52%	(3 bps)	(4 bps)	(11 bps)

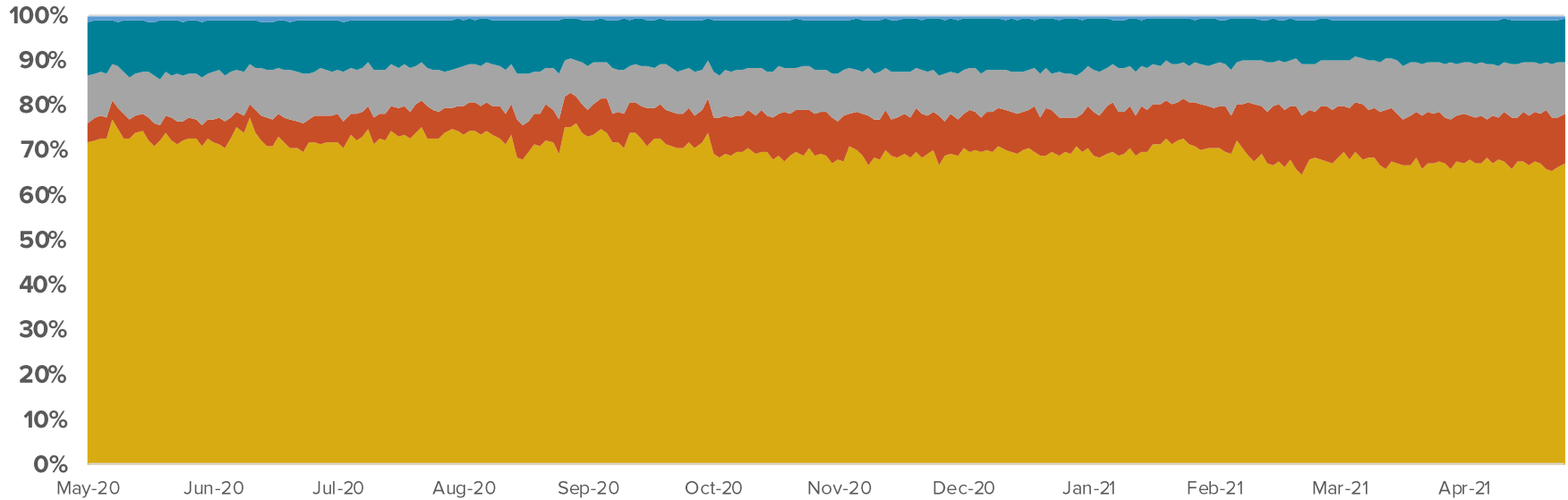
RATE LOCK VOLUME BY LOAN PURPOSE








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	99	(5.2%)	(3.2%)	(7.7%)
█ Cash-out Refinance	36	2.0%	(2.3%)	3.1%
█ Rate-Term Refinance	58	9.0%	(8.2%)	1.6%
█ █ █ Total	193	0.0%	(4.6%)	(3.2%)
Refinance Share*	48.7%	283 bps	(73 bps)	255 bps

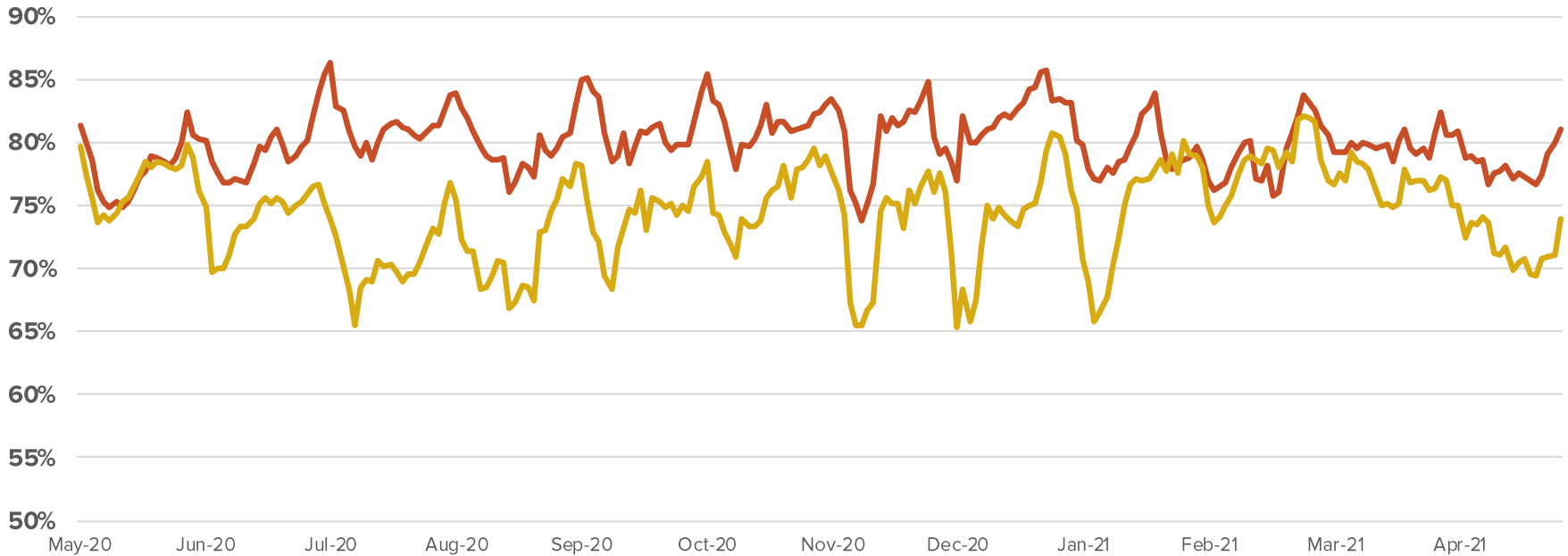
*Refinance Share changes reflect inter-period delta

MIX OF BUSINESS BY LOAN PRODUCT



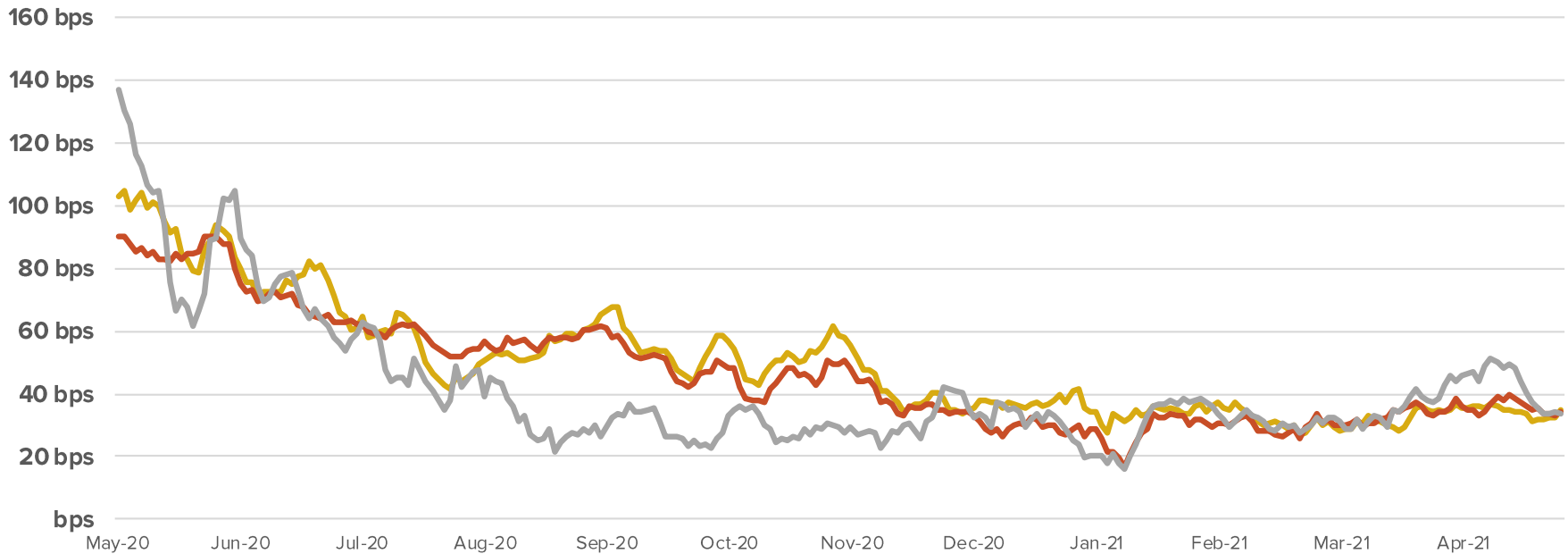
Loan Product Mix	Current Value	1-Day Delta	7-Day Delta	4-Week Delta
 Conforming	67.2%	105 bps	(11 bps)	13 bps
 Non-Conforming	11.1%	9 bps	(32 bps)	104 bps
 FHA	11.2%	(113 bps)	22 bps	(77 bps)
 VA	9.8%	24 bps	31 bps	(27 bps)
 USDA	0.8%	(24 bps)	(10 bps)	(13 bps)

PURCHASE & REFINANCE PULL-THROUGH RATES



	Pull-through Rate <small>(5-Day Moving Average)</small>	Current Rate	1-Day Delta	7-Day Delta	4-Week Delta
—	Purchase Pull-through	81.0%	99 bps	402 bps	(135 bps)
—	Refi Pull-through	74.0%	288 bps	441 bps	(318 bps)

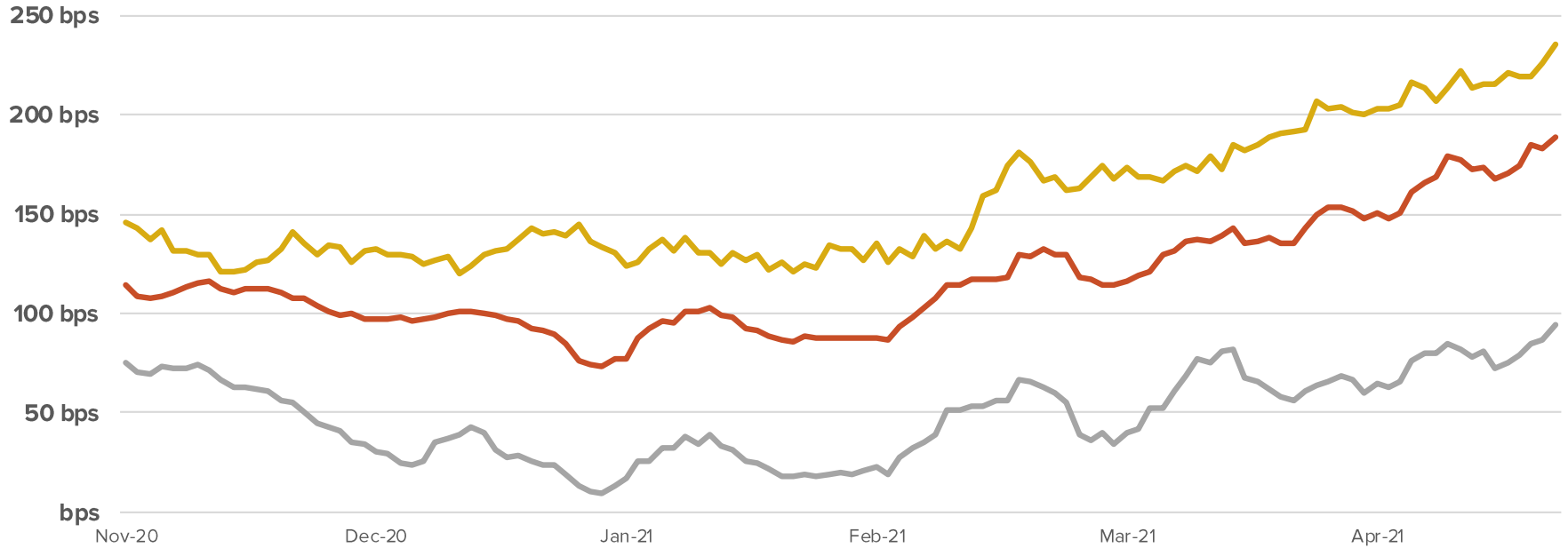
BEST EFFORTS TO MANDATORY DELIVERY SPREADS



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

	Current Spread	1-Day Delta	7-Day Delta	4-Week Delta
— 30-YR Conforming	34 bps	1 bps	(1 bps)	0 bps
— 15-YR Conforming	35 bps	2 bps	4 bps	1 bps
— 30-YR Government	34 bps	(0 bps)	(3 bps)	(9 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	189 bps	6 bps	21 bps	39 bps
— Best Ex vs. GNMA 2.0	235 bps	9 bps	20 bps	28 bps
— Cash Window vs. UMBS 2.0	94 bps	7 bps	22 bps	30 bps

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