



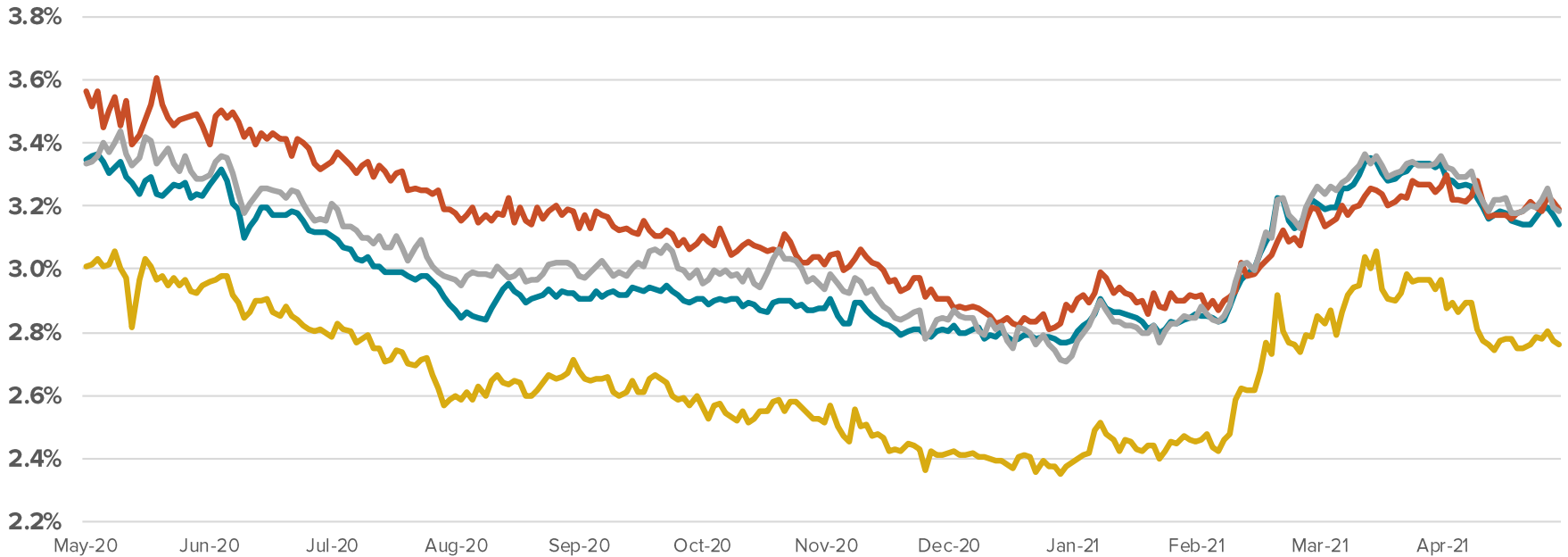
Secondary Marketing Technologies





DAILY MARKET BRIEFING: Mortgage Trends & Rate Activity

Prepared May 4, 2021

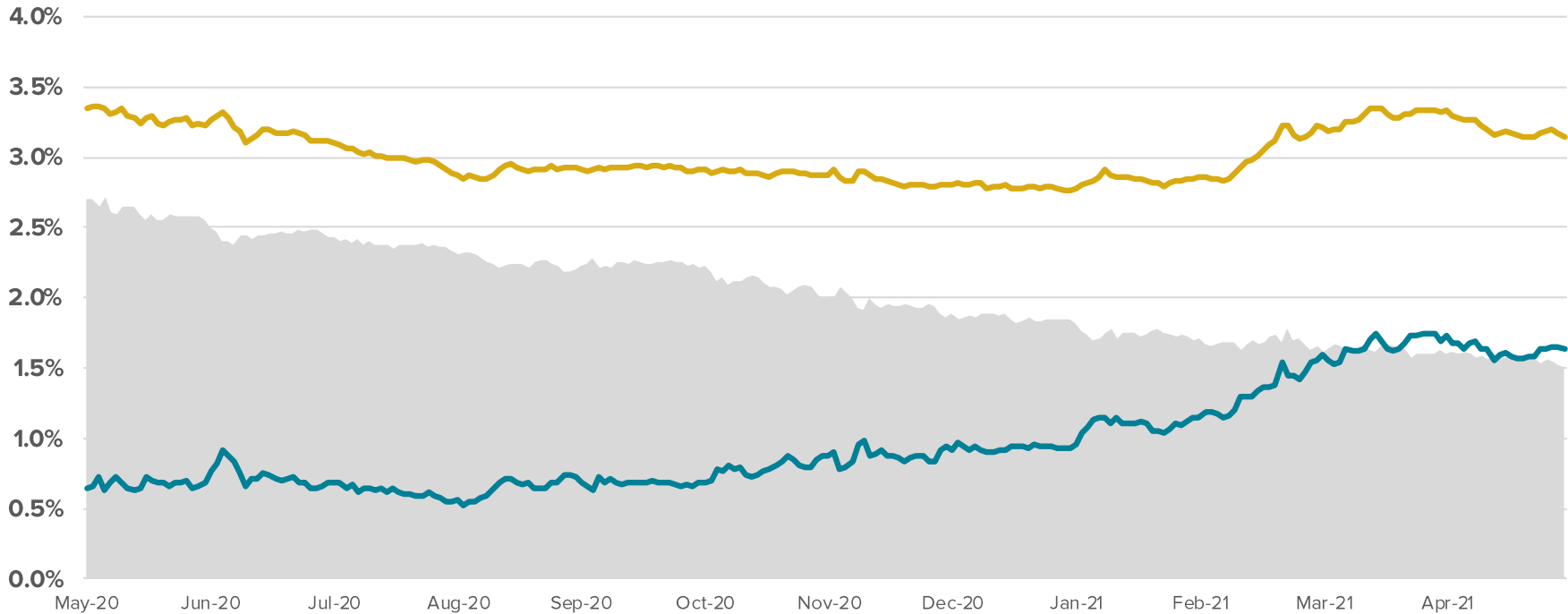
(Data as of May 3)

MARKET RATE INDICES



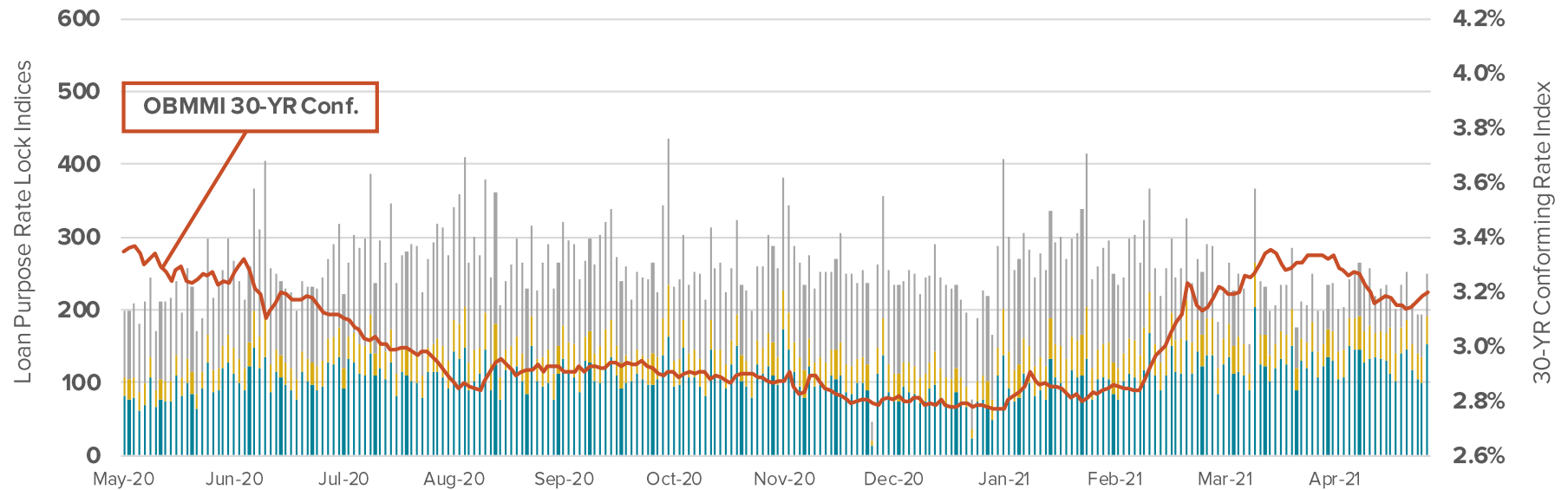
Market Index	Current Rate	1-Day Delta	7-Day Delta	4-Week Delta
 30 YR Conforming	3.14%	(3 bps)	(0 bps)	(20 bps)
 30 YR Jumbo	3.19%	(2 bps)	(2 bps)	(7 bps)
 30 YR FHA	3.18%	(2 bps)	(2 bps)	(18 bps)
 30 YR VA	2.76%	(1 bps)	(0 bps)	(21 bps)

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	1.63%	(2 bps)	5 bps	(10 bps)
30-YR Conforming	3.14%	(3 bps)	(0 bps)	(20 bps)
10-YR to 30-YR Spread	1.51%	(1 bps)	(5 bps)	(9 bps)

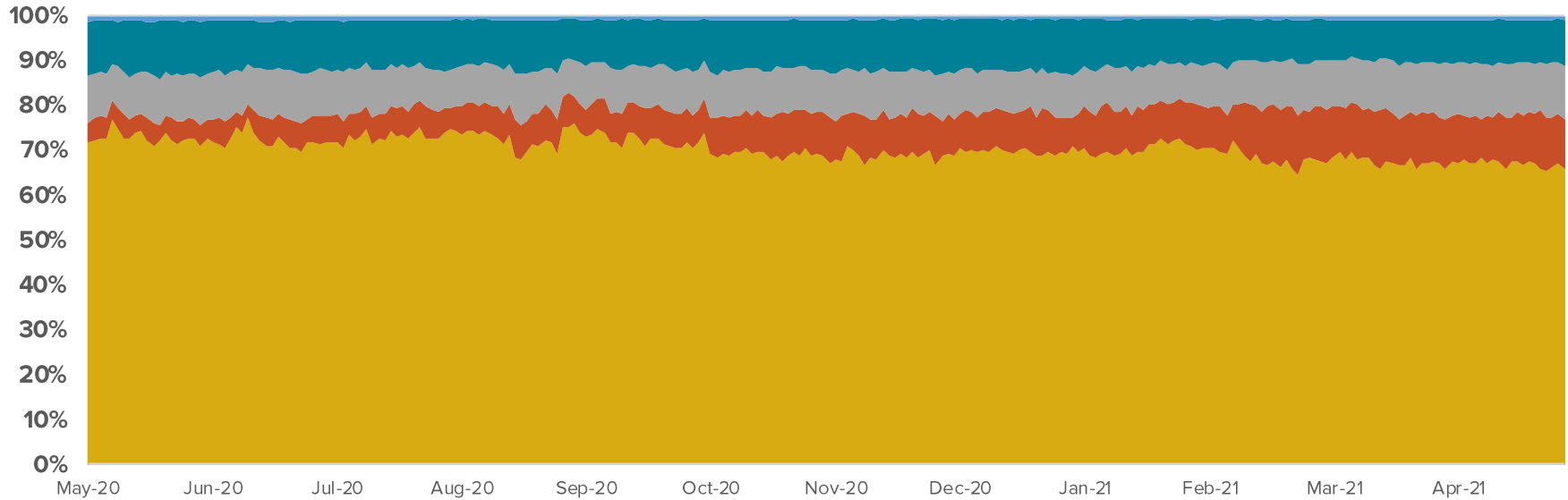
RATE LOCK VOLUME BY LOAN PURPOSE








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	154	55.7%	9.5%	24.8%
Cash-out Refinance	37	1.4%	3.7%	22.9%
Rate-Term Refinance	59	1.4%	2.8%	32.2%
Total	250	29.3%	7.0%	26.2%
Refinance Share*	38.2%	(1048 bps)	(143 bps)	69 bps

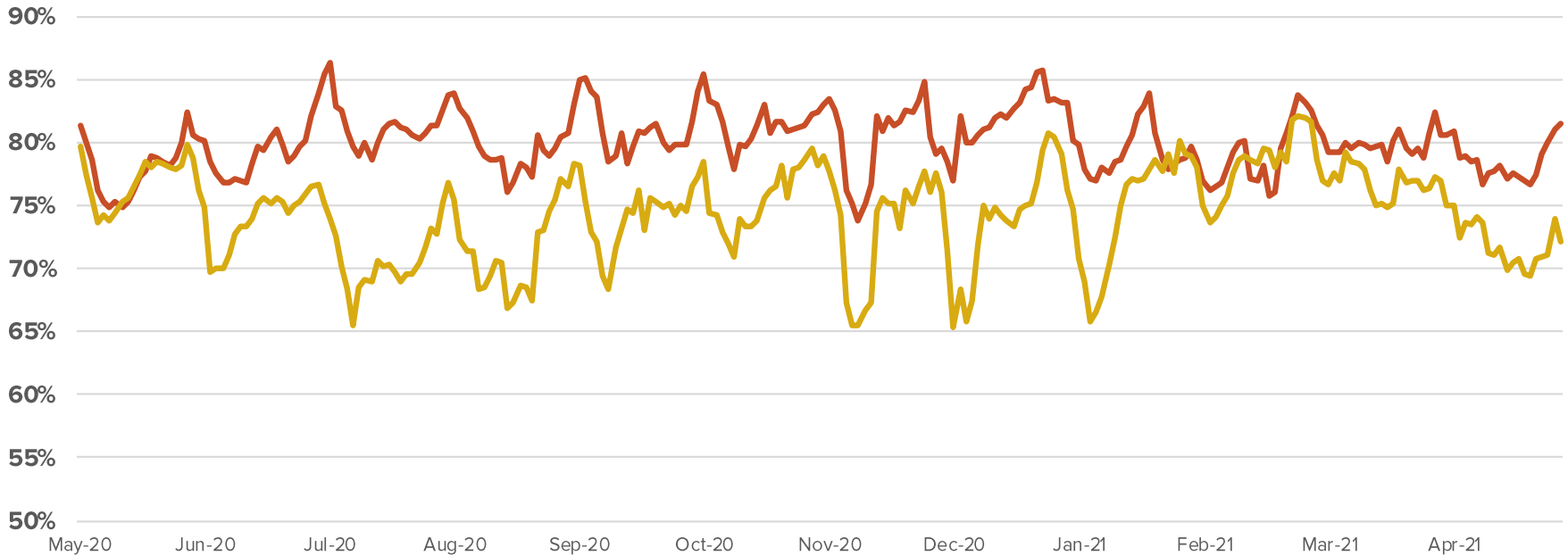
*Refinance Share changes reflect inter-period delta

MIX OF BUSINESS BY LOAN PRODUCT



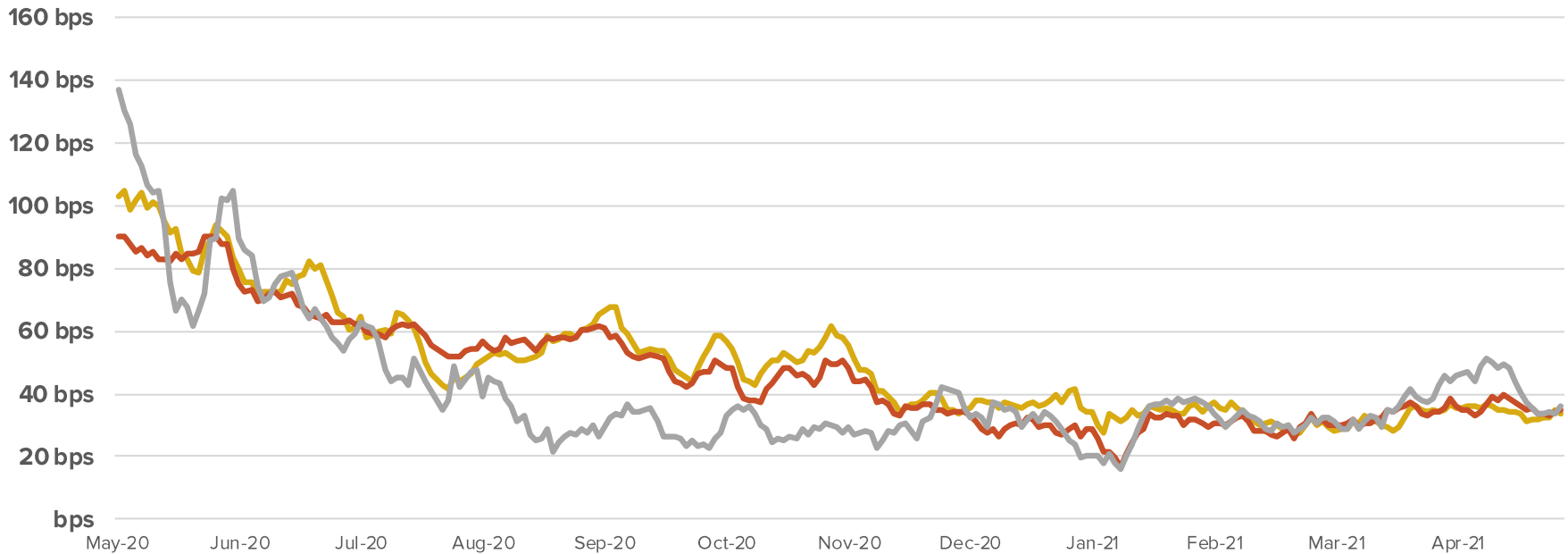
Loan Product Mix	Current Value	1-Day Delta	7-Day Delta	4-Week Delta
 Conforming	65.7%	(148 bps)	(139 bps)	1 bps
 Non-Conforming	11.1%	3 bps	28 bps	10 bps
 FHA	11.8%	62 bps	61 bps	(118 bps)
 VA	10.4%	54 bps	41 bps	106 bps
 USDA	1.1%	30 bps	9 bps	1 bps

PURCHASE & REFINANCE PULL-THROUGH RATES



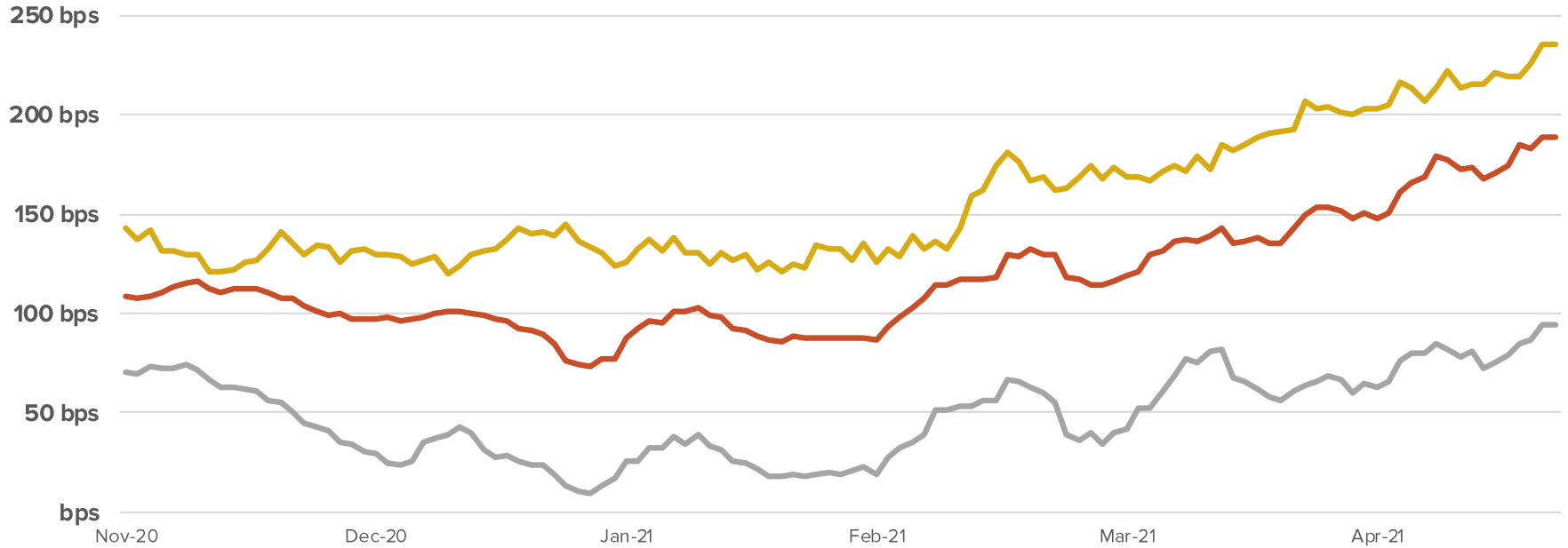
	Pull-through Rate <small>(5-Day Moving Average)</small>	Current Rate	1-Day Delta	7-Day Delta	4-Week Delta
— Purchase Pull-through		81.5%	45 bps	484 bps	81 bps
— Refi Pull-through		72.1%	(193 bps)	265 bps	(482 bps)

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	35 bps	1 bps	(0 bps)	(1 bps)
— 15-YR Conforming	34 bps	(1 bps)	2 bps	(1 bps)
— 30-YR Government	36 bps	2 bps	0 bps	(10 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	189 bps	0 bps	19 bps	36 bps
— Best Ex vs. GNMA 2.0	235 bps	(0 bps)	14 bps	32 bps
— Cash Window vs. UMBS 2.0	94 bps	(0 bps)	18 bps	28 bps

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