



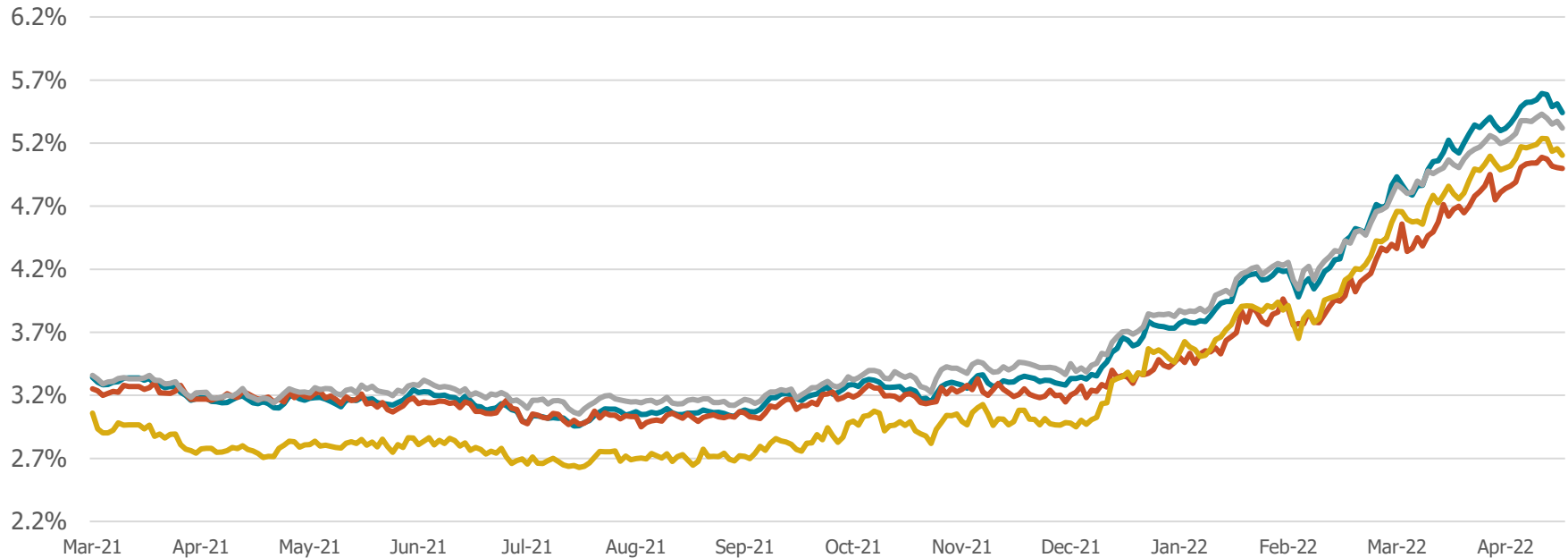
Secondary Marketing Technologies





DAILY MARKET BRIEFING: Mortgage Trends & Rate Activity

Prepared May 13, 2022

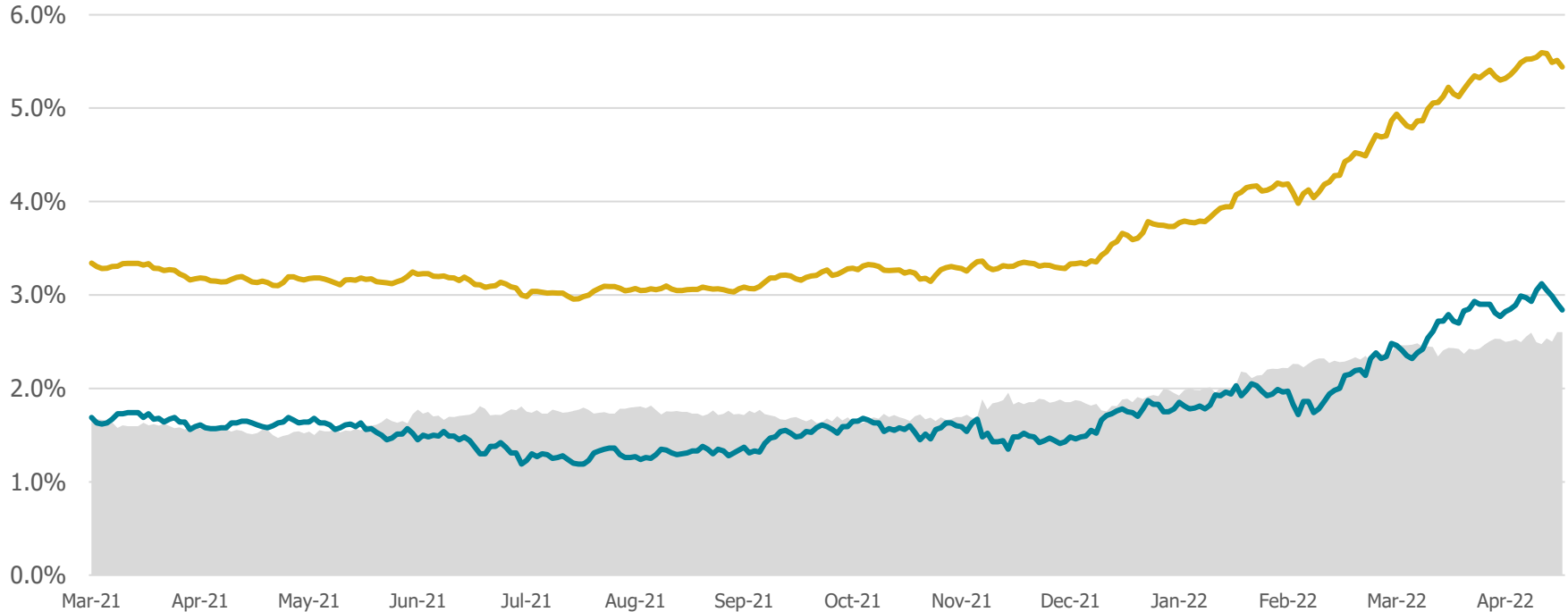
(Data as of May 12)

MARKET RATE INDICES



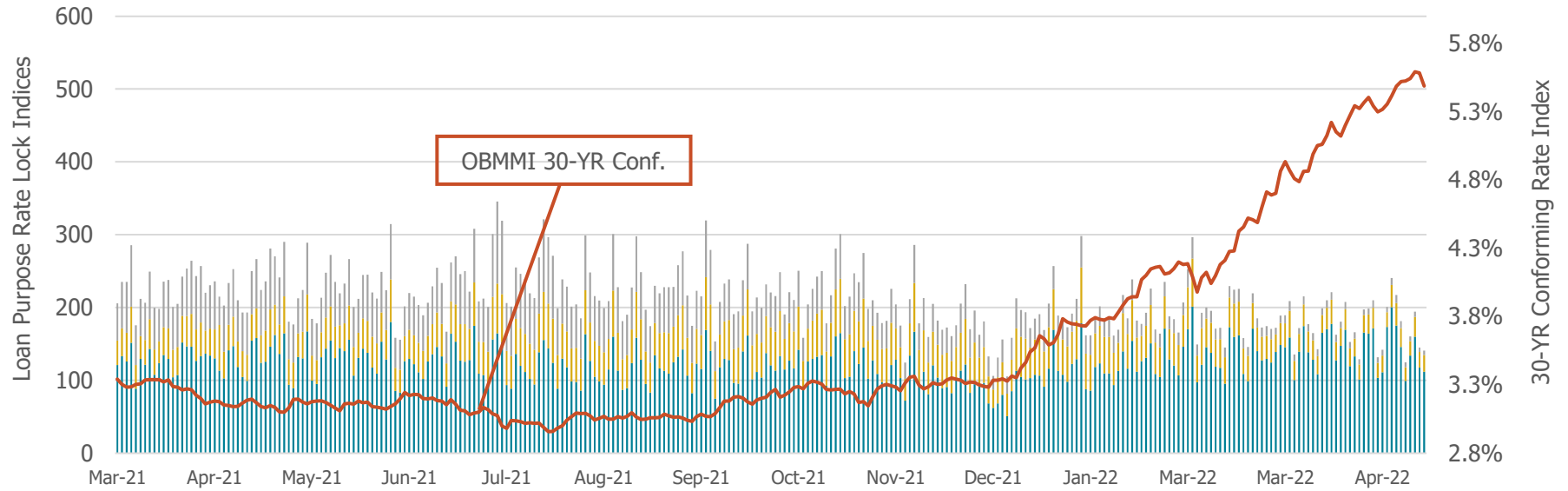
Market Index	Current Rate	1-Day Delta	7-Day Delta	4-Week Delta
 30 YR Conforming	5.44%	(7 bps)	(10 bps)	32 bps
 30 YR Jumbo	5.00%	(1 bps)	(4 bps)	30 bps
 30 YR FHA	5.32%	(5 bps)	(8 bps)	31 bps
 30 YR VA	5.10%	(5 bps)	(8 bps)	35 bps

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	2.84%	(7 bps)	(21 bps)	14 bps
30-YR Conforming	5.44%	(7 bps)	(10 bps)	32 bps
10-YR to 30-YR Spread	2.60%	(0 bps)	11 bps	18 bps

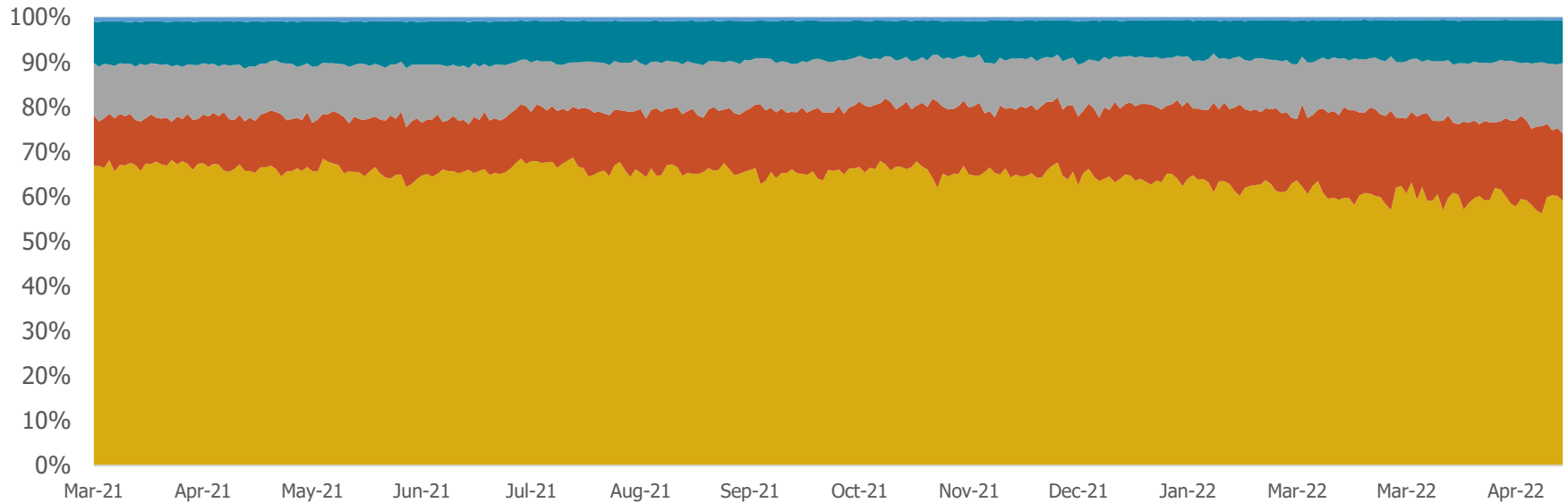
RATE LOCK VOLUME BY LOAN PURPOSE



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	112	(4.6%)	(23.3%)	(37.0%)
█ Cash-out Refinance	23	4.7%	(12.7%)	(32.0%)
█ Rate-Term Refinance	6	(1.0%)	(34.5%)	(40.4%)
█ █ █ Total	141	(3.1%)	(22.4%)	(36.4%)
Refinance Share*	20.4%	130 bps	99 bps	75 bps

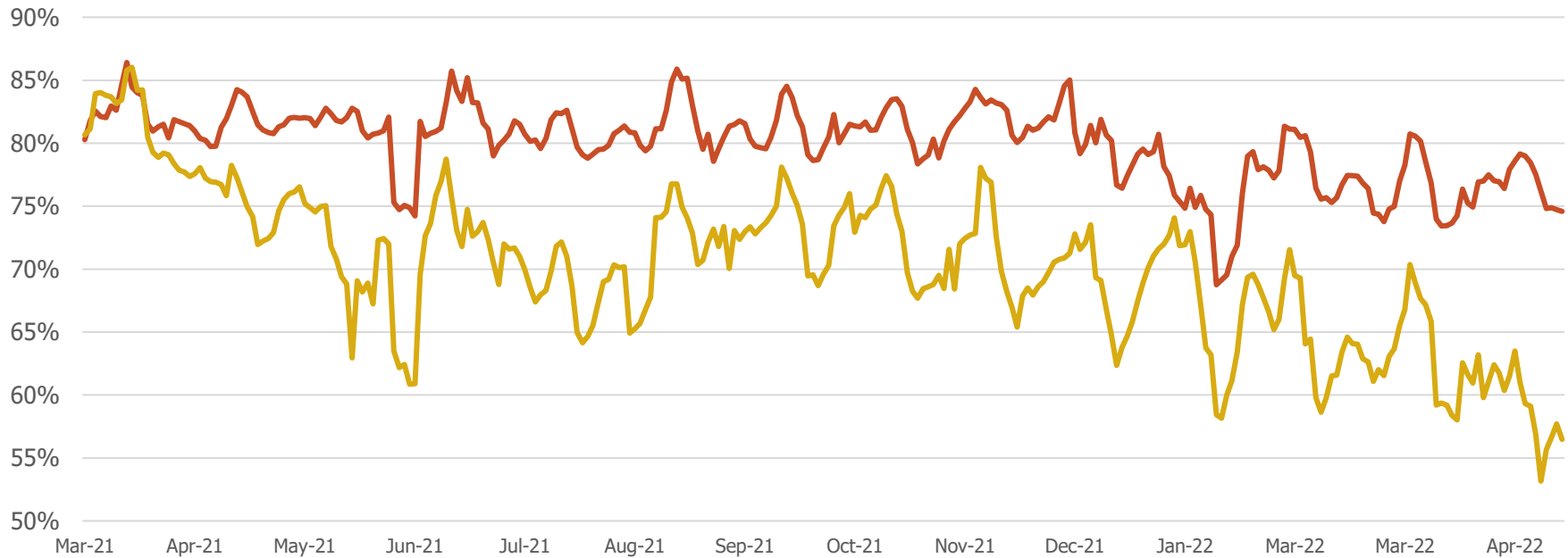
*Refinance Share changes reflect inter-period delta

MIX OF BUSINESS BY LOAN PRODUCT



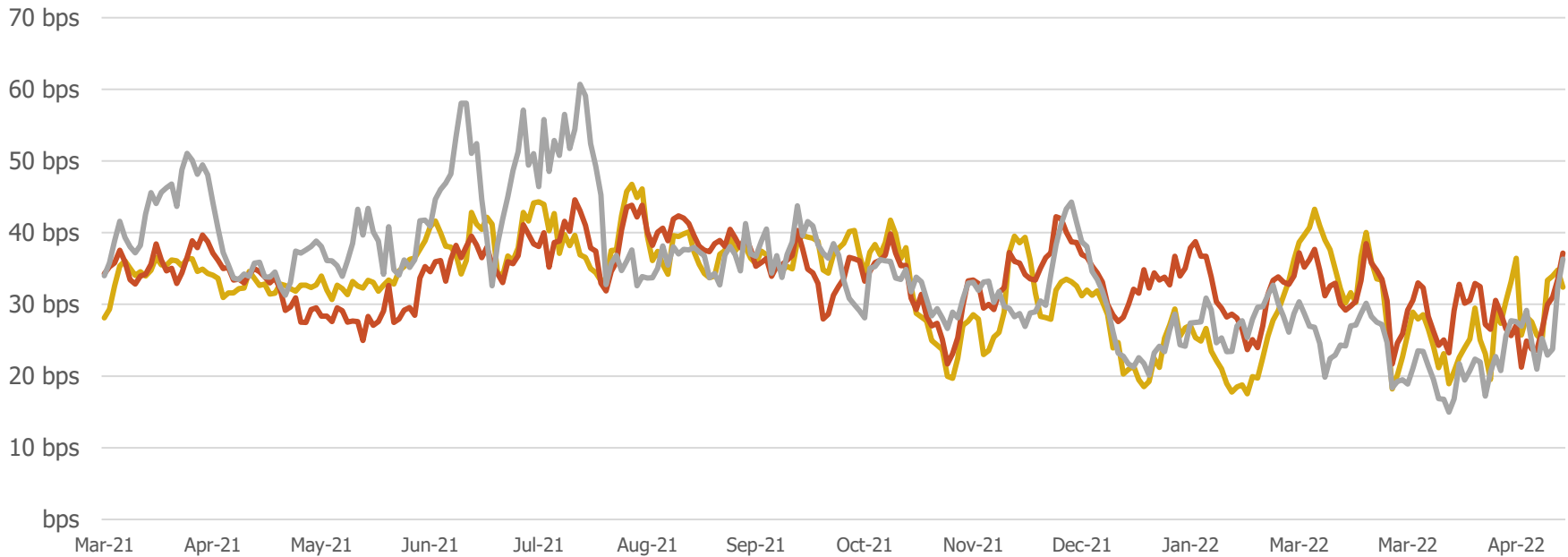
Loan Product Mix	Current Value	1-Day Delta	7-Day Delta	4-Week Delta
Conforming	59.0%	(114 bps)	214 bps	(133 bps)
Non-Conforming	15.1%	1 bps	(368 bps)	(71 bps)
FHA	15.7%	146 bps	155 bps	209 bps
VA	9.4%	(48 bps)	(15 bps)	6 bps
USDA	0.8%	15 bps	14 bps	(12 bps)

PURCHASE & REFINANCE PULL-THROUGH RATES



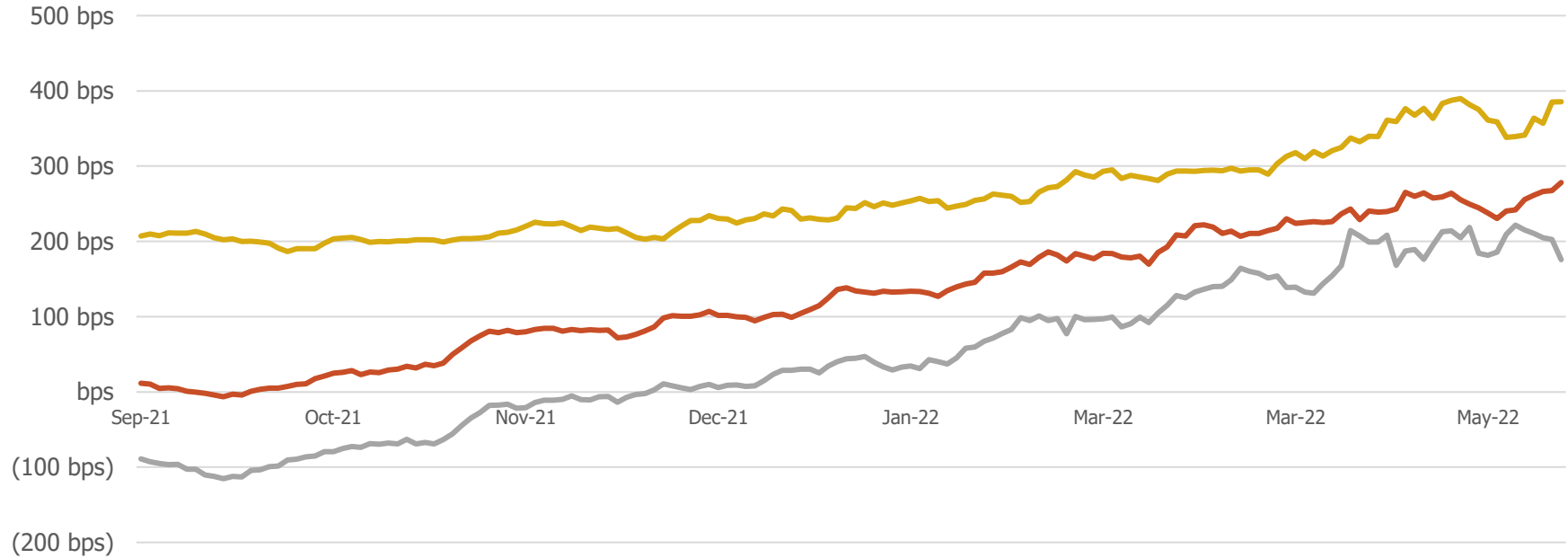
Pull-through Rate (5-Day Moving Average)	Current Rate	1-Day Delta	7-Day Delta	4-Week Delta
— Purchase Pull-through	74.6%	(13 bps)	(292 bps)	35 bps
— Refi Pull-through	56.5%	(122 bps)	(38 bps)	(154 bps)

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	37 bps	4 bps	14 bps	4 bps
— 15-YR Conforming	32 bps	(2 bps)	7 bps	10 bps
— 30-YR Government	36 bps	4 bps	15 bps	15 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 2.5	278 bps	11 bps	36 bps	39 bps
Best Ex vs. GNMA 2.5	385 bps	0 bps	46 bps	46 bps
Cash Window vs. UMBS 2.5	176 bps	(27 bps)	(46 bps)	(23 bps)

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