



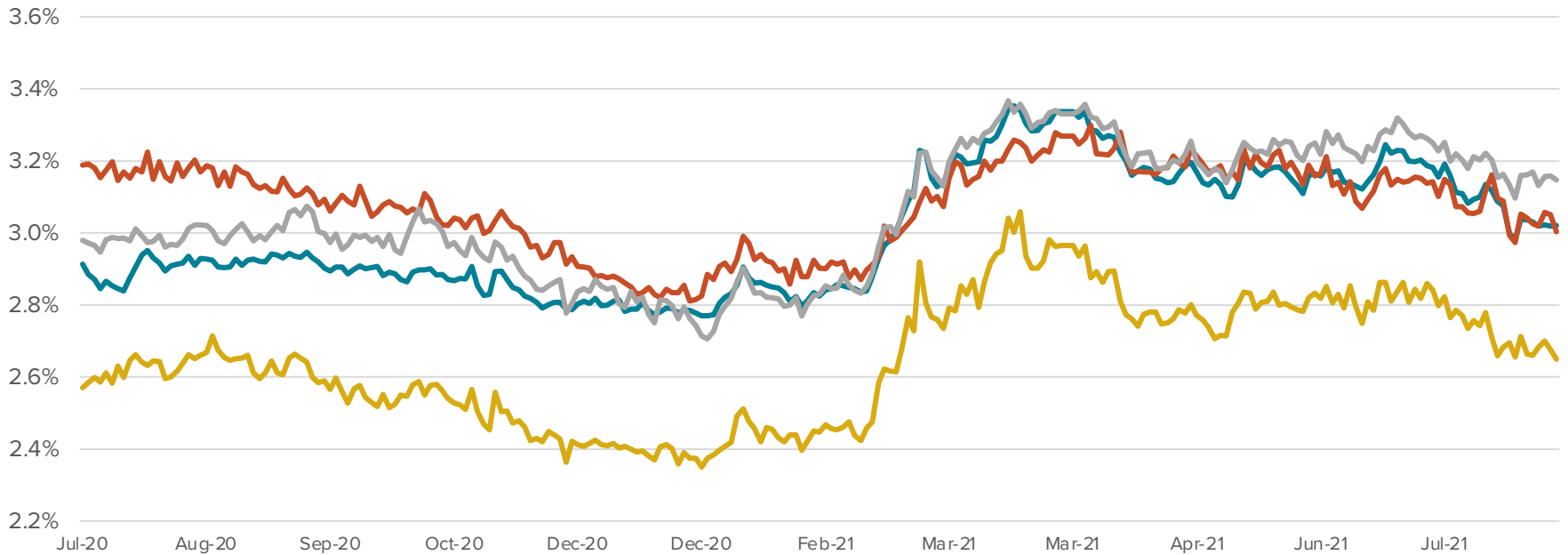
Secondary Marketing Technologies





DAILY MARKET BRIEFING: Mortgage Trends & Rate Activity

Prepared July 30, 2021

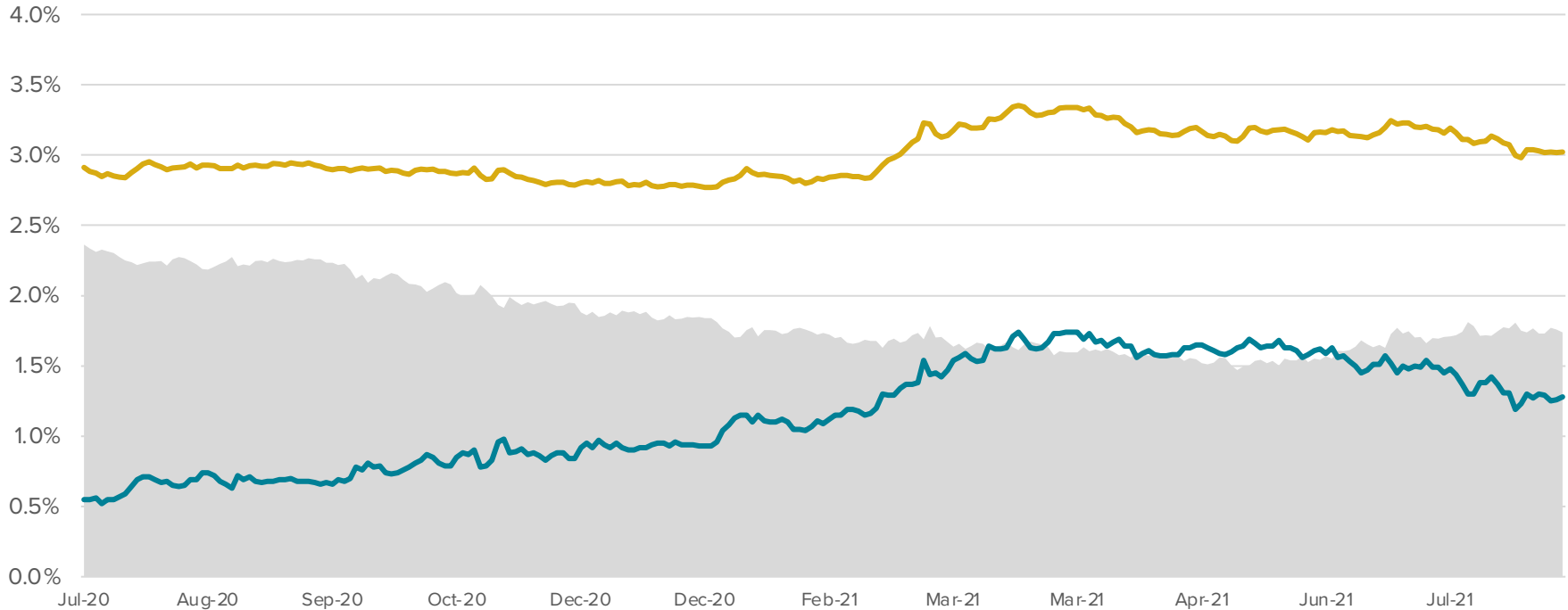
(Data as of July 29)

MARKET RATE INDICES



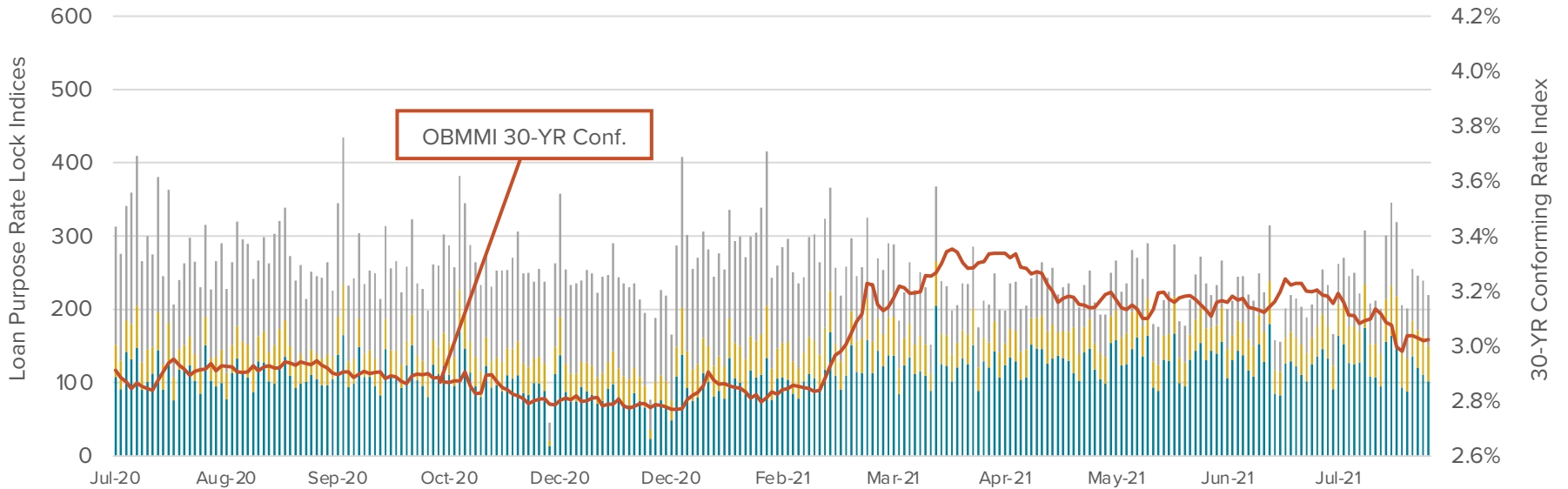
Market Index	Current Rate	1-Day Delta	7-Day Delta	4-Week Delta
 30 YR Conforming	3.02%	0 bps	(2 bps)	(14 bps)
 30 YR Jumbo	3.00%	(5 bps)	(4 bps)	(10 bps)
 30 YR FHA	3.15%	(1 bps)	(2 bps)	(8 bps)
 30 YR VA	2.65%	(3 bps)	(1 bps)	(15 bps)

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	1.28%	2 bps	1 bps	(17 bps)
30-YR Conforming	3.02%	0 bps	(2 bps)	(14 bps)
10-YR to 30-YR Spread	1.74%	(2 bps)	(3 bps)	3 bps

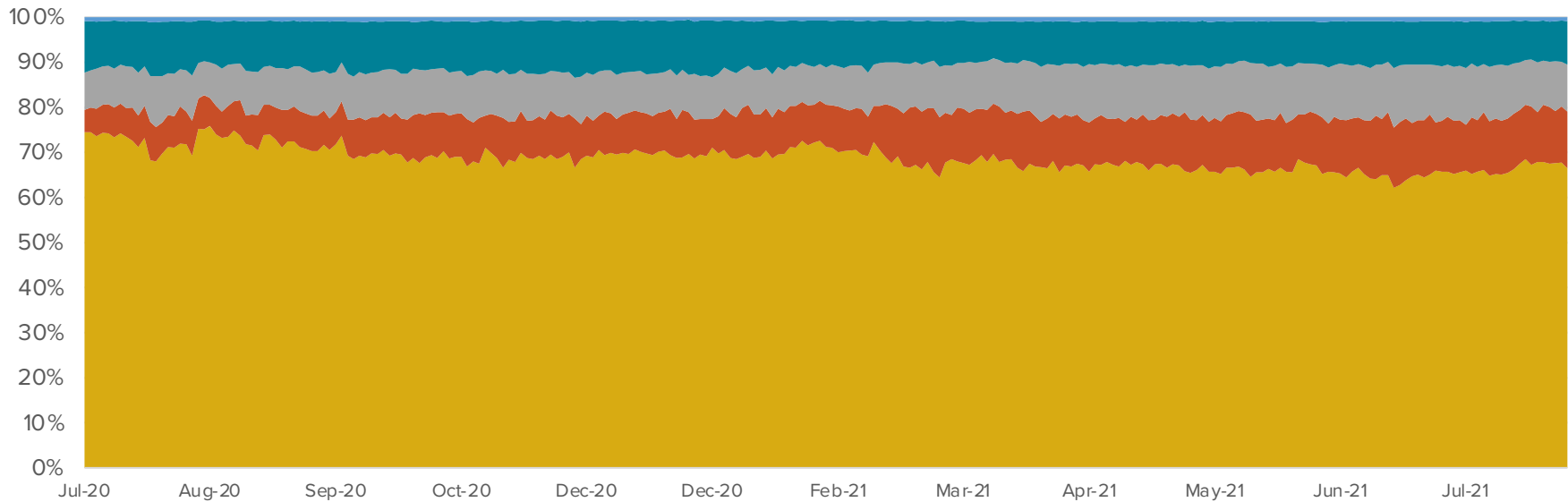
RATE LOCK VOLUME BY LOAN PURPOSE








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	102	(8.5%)	9.0%	(30.2%)
█ Cash-out Refinance	48	(7.8%)	2.7%	2.2%
█ Rate-Term Refinance	69	(8.0%)	6.1%	12.8%
█ █ █ Total	220	(8.2%)	6.6%	(13.8%)
Refinance Share*	53.7%	15 bps	(99 bps)	1090 bps

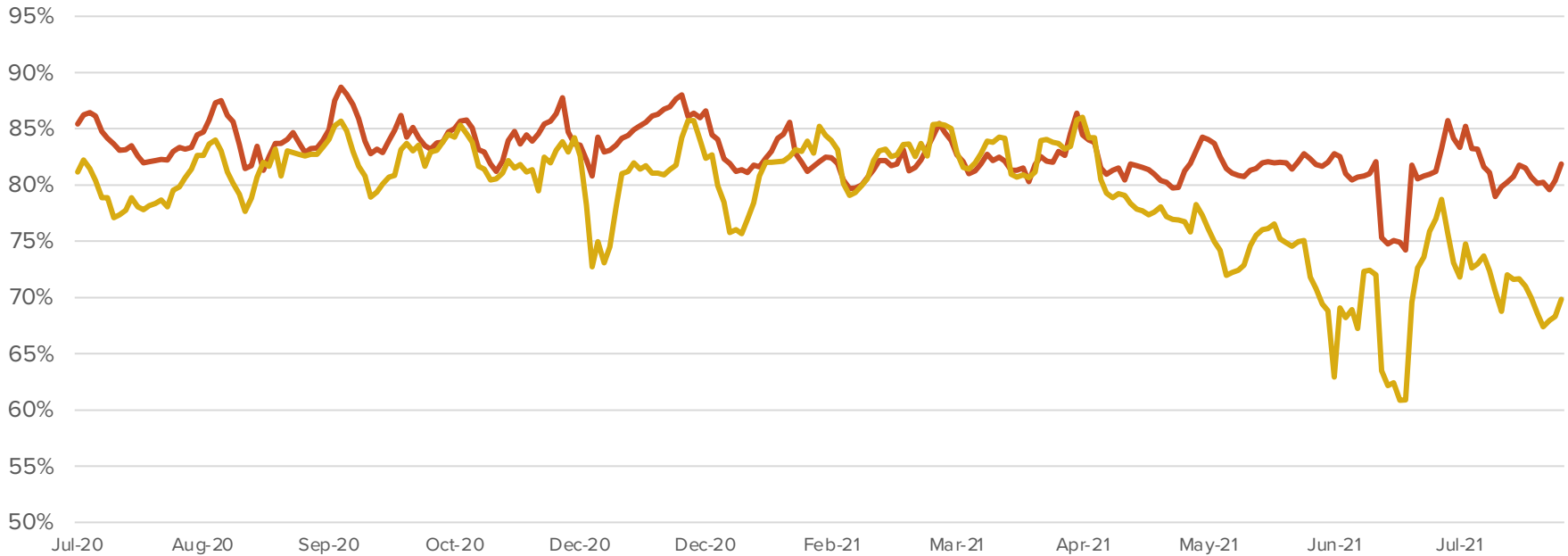
*Refinance Share changes reflect inter-period delta

MIX OF BUSINESS BY LOAN PRODUCT



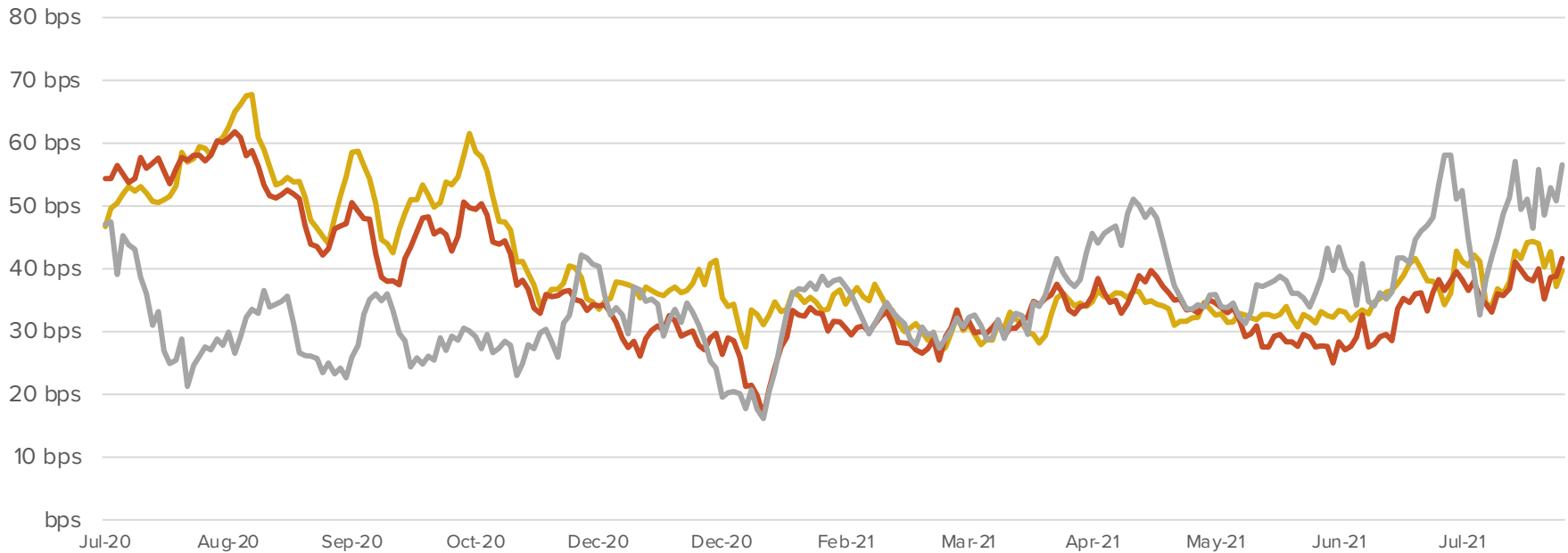
Loan Product Mix	Current Value	1-Day Delta	7-Day Delta	4-Week Delta
 Conforming	66.4%	(131 bps)	(147 bps)	76 bps
 Non-Conforming	12.6%	20 bps	164 bps	35 bps
 FHA	10.4%	41 bps	(69 bps)	(107 bps)
 VA	9.7%	66 bps	51 bps	2 bps
 USDA	0.8%	4 bps	2 bps	(6 bps)

PURCHASE & REFINANCE PULL-THROUGH RATES



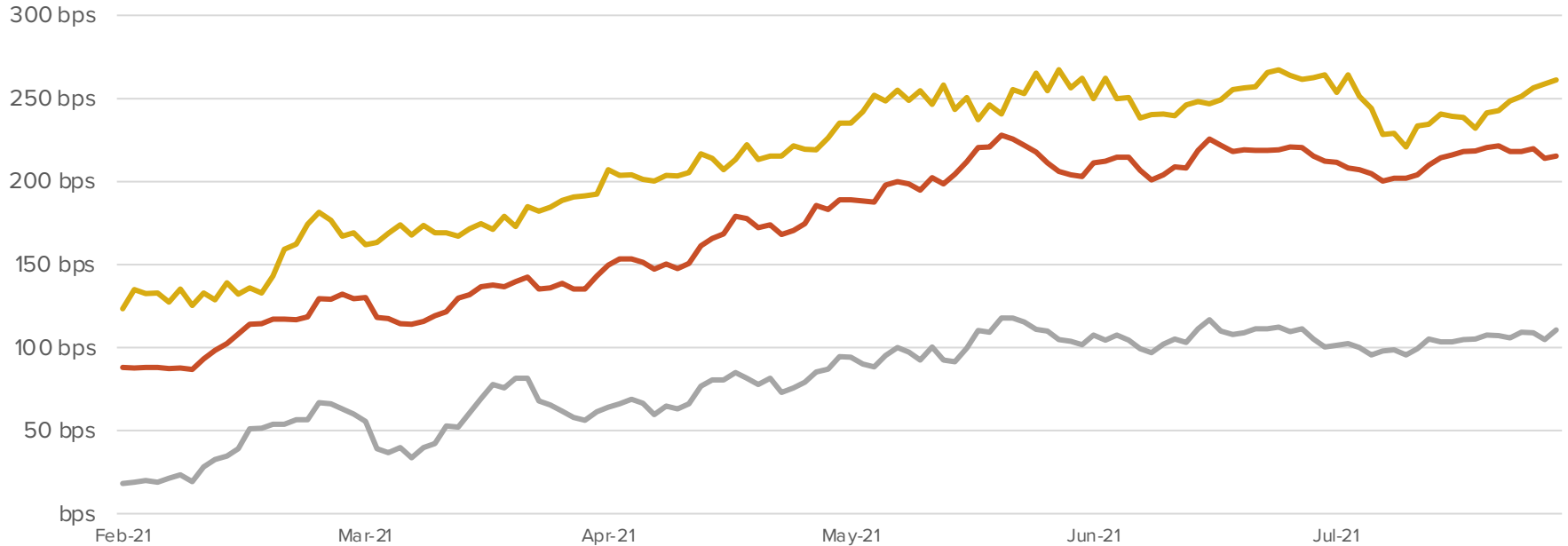
	Pull-through Rate (5-Day Moving Average)	Current Rate	1-Day Delta	7-Day Delta	4-Week Delta
— Purchase Pull-through		81.9%	149 bps	116 bps	(137 bps)
— Refi Pull-through		69.9%	155 bps	(11 bps)	(889 bps)

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	42 bps	3 bps	4 bps	5 bps
15-YR Conforming	40 bps	3 bps	(5 bps)	5 bps
30-YR Government	57 bps	6 bps	10 bps	(2 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	215 bps	1 bps	(6 bps)	0 bps
Best Ex vs. GNMA 2.0	261 bps	3 bps	19 bps	(1 bps)
Cash Window vs. UMBS 2.0	110 bps	6 bps	3 bps	5 bps

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