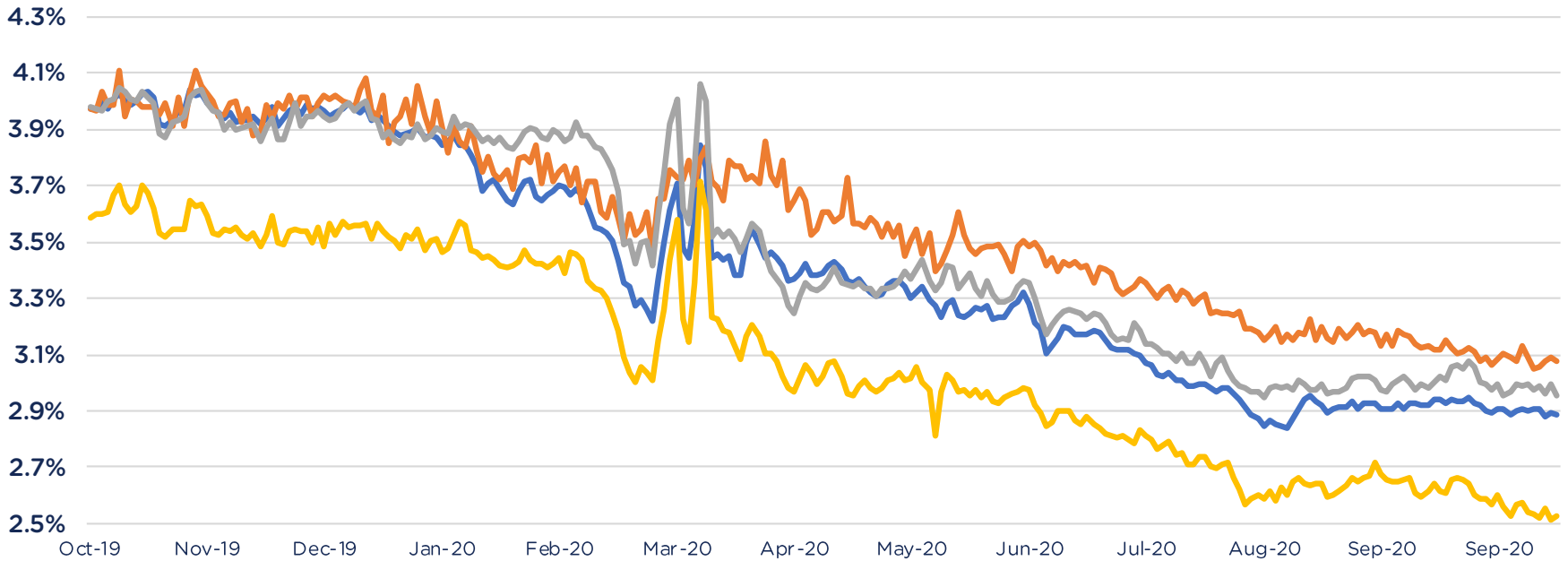








**DAILY MARKET BRIEFING:**  
**Mortgage Trends & Rate Activity**

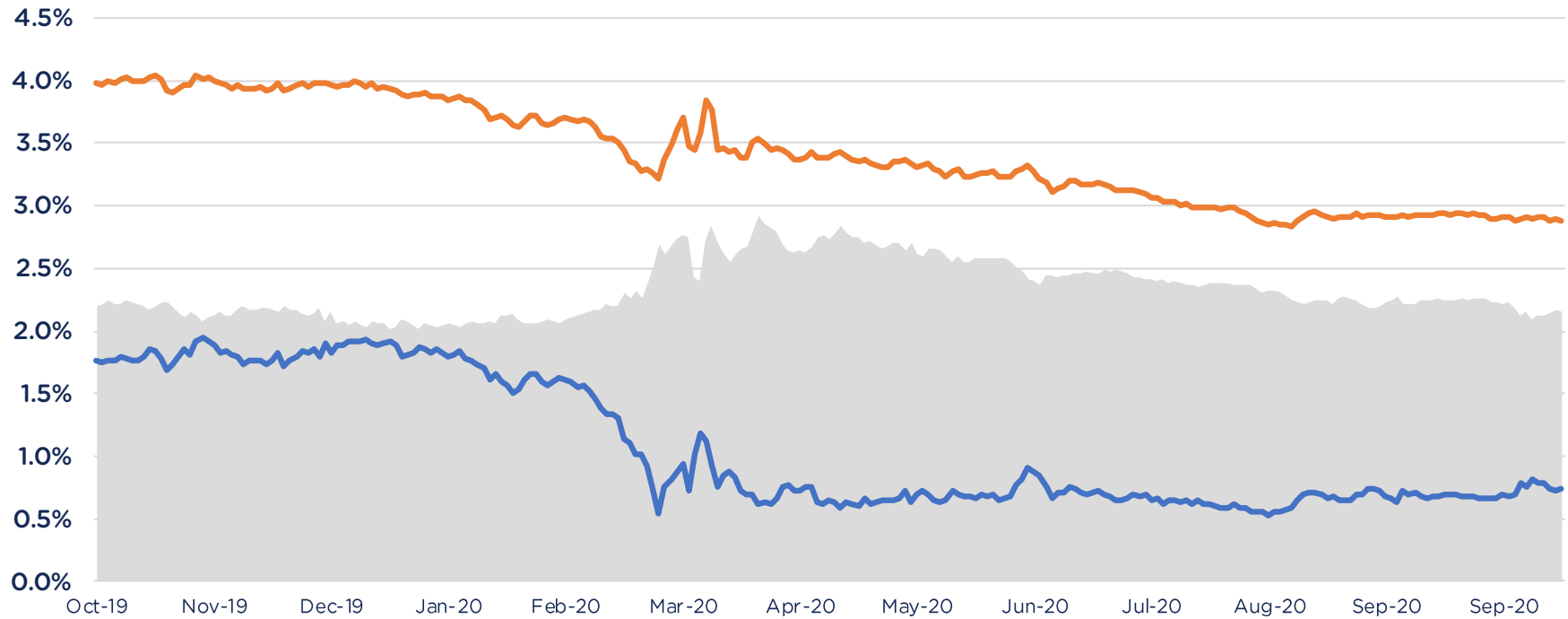
Prepared: October 16, 2020

# MARKET RATE INDICES



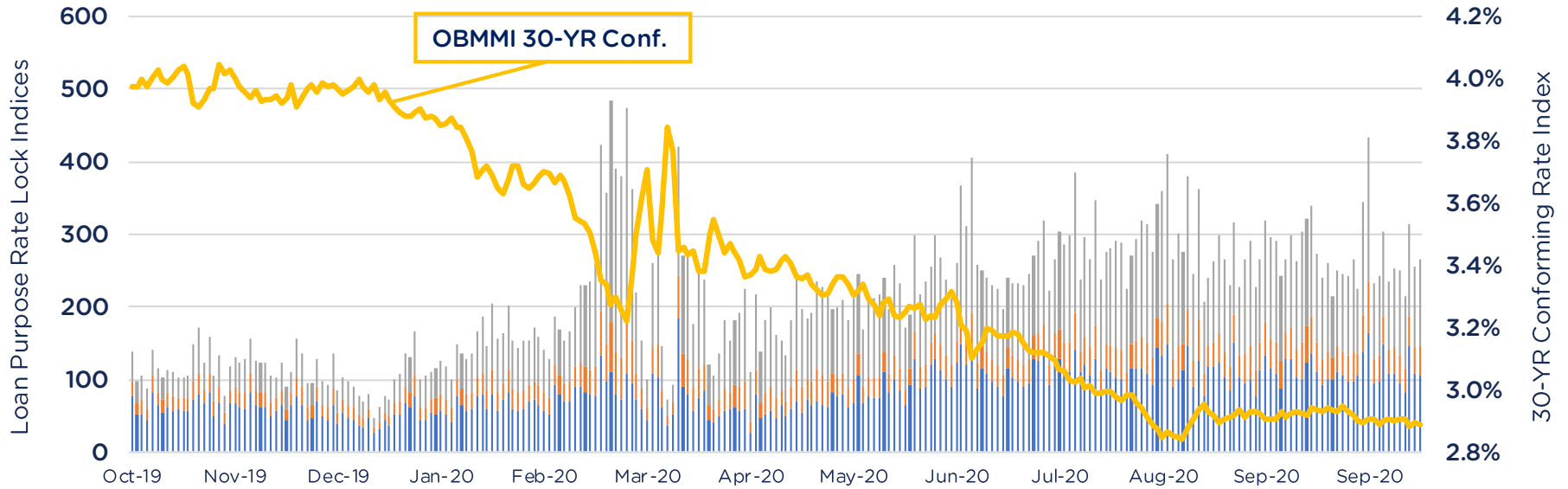
Market Index	Current Rate	1-Day Delta	7-Day Delta	Delta Since 2/18/20
 30-YR Conforming	2.89%	(0 bps)	(1 bps)	(78 bps)
 30-YR Jumbo	3.07%	(1 bps)	(2 bps)	(63 bps)
 30-YR FHA	2.95%	(4 bps)	(4 bps)	(92 bps)
 30-YR VA	2.53%	1 bps	(2 bps)	(94 bps)

# 30-YR CONFORMING TO 10-YR TREASURY RATE SPREAD



Market Index	Current Value	1-Day Delta	7-Day Delta	Delta Since 2/18/20
10-YR Treasury	0.74%	1 bps	(7 bps)	(81 bps)
30-YR Conforming	2.89%	(0 bps)	(1 bps)	(78 bps)
10-YR to 30-YR Spread	2.15%	(1 bps)	6 bps	3 bps

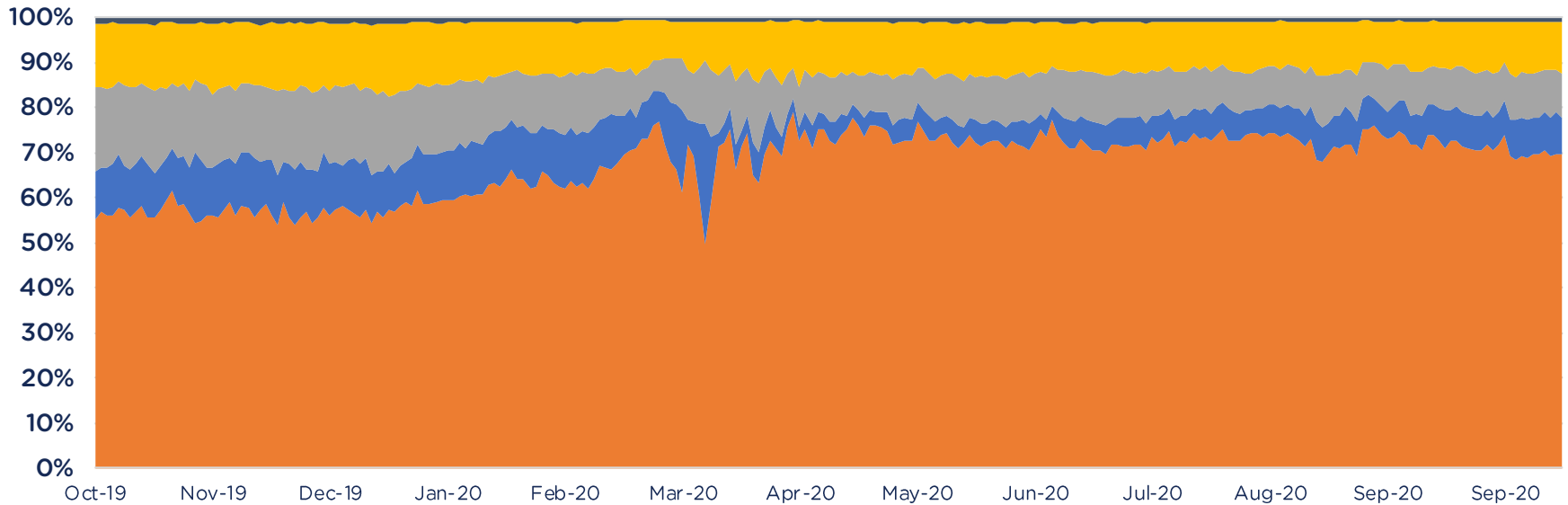
# RATE LOCK VOLUME BY LOAN PURPOSE



Market Volume Index <small>(Total Volume indexed to 100 on 1/2/2020)</small>	Current Value	1-Day % Change	7-Day % Change	% Change Since 2/18/20
<span style="color: blue;">■</span> Purchase	105	(2.1%)	(2.9%)	14.8%
<span style="color: orange;">■</span> Cash-out Refinance	40	6.5%	9.4%	43.1%
<span style="color: grey;">■</span> Rate-Term Refinance	121	8.4%	11.7%	81.6%
<span style="color: blue;">■</span> <span style="color: orange;">■</span> <span style="color: grey;">■</span> Total	266	3.8%	5.1%	43.1%
<b>Refinance Share*</b>	<b>60.6%</b>	<b>234 bps</b>	<b>327 bps</b>	<b>968 bps</b>

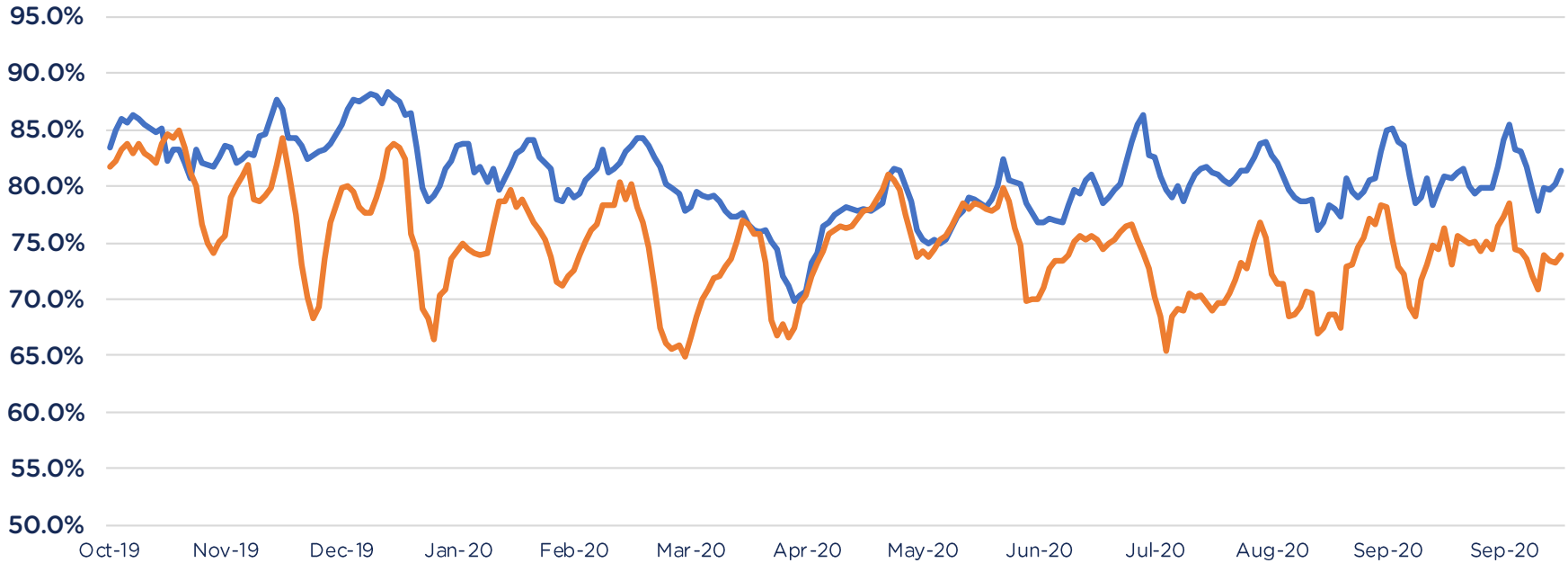
\*Refinance Share changes reflect inter-period delta

# MIX OF BUSINESS BY LOAN PRODUCT



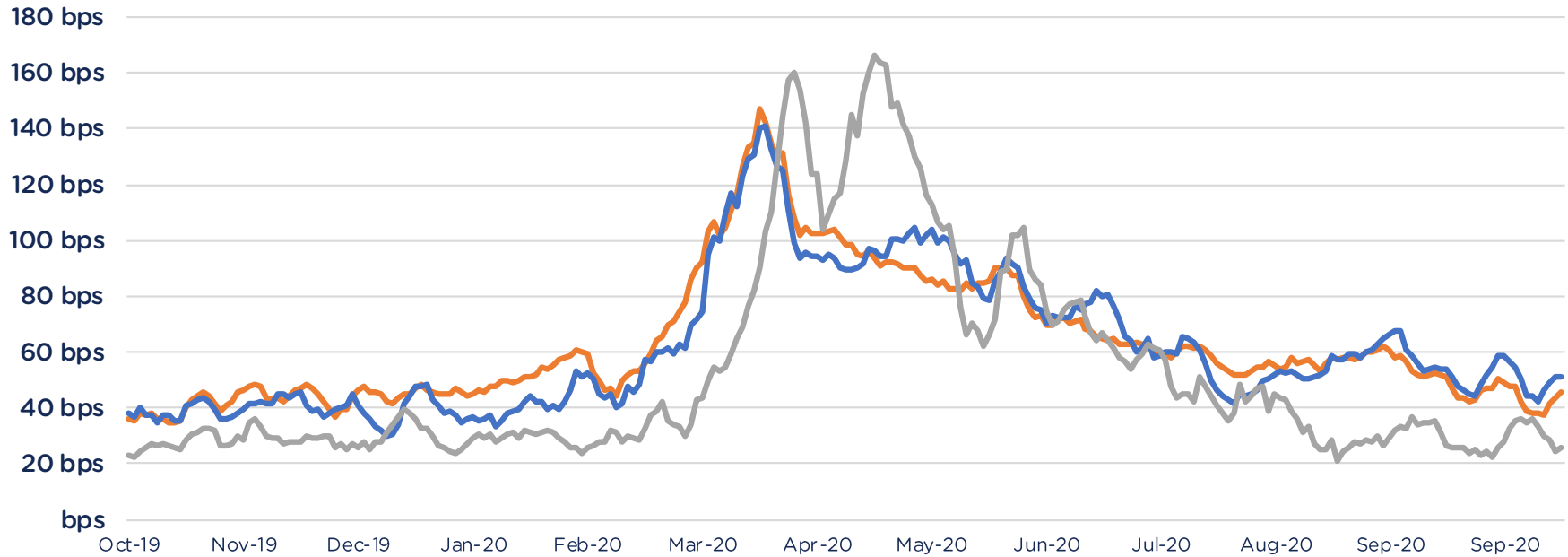
Loan Product Mix	Current Value	1-Day Delta	7-Day Delta	Delta Since 2/18/20
Conforming	69.5%	(22 bps)	(20 bps)	729 bps
Non-Conforming	8.0%	(107 bps)	(3 bps)	(378 bps)
FHA	9.9%	30 bps	(9 bps)	(336 bps)
VA	11.7%	101 bps	33 bps	31 bps
USDA	0.9%	(3 bps)	(1 bps)	(47 bps)

# PURCHASE & REFINANCE PULL-THROUGH RATES



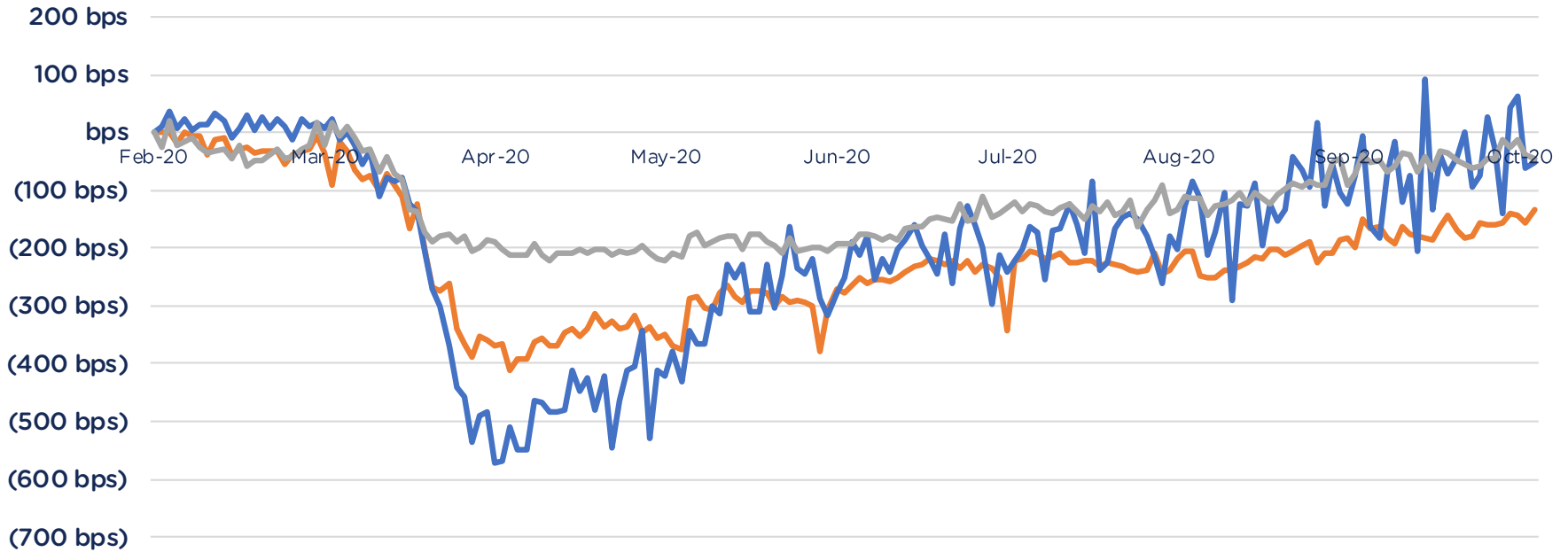
	Pull-through Rate (5-Day Moving Average)	Current Rate	1-Day Delta	7-Day Delta	Delta Since 2/18/20
<span style="color: blue;">—</span> Purchase Pull-through		81.3%	107 bps	162 bps	76 bps
<span style="color: orange;">—</span> Refi Pull-through		73.9%	57 bps	188 bps	(126 bps)

# BEST EFFORTS TO MANDATORY DELIVERY SPREADS



Best Efforts vs. Mandatory (5-Day Moving Average)	Current Spread	1-Day Delta	7-Day Delta	Delta Since 2/18/20
<span style="color: orange;">—</span> 30-YR Conforming	46 bps	2 bps	8 bps	(4 bps)
<span style="color: blue;">—</span> 15-YR Conforming	51 bps	( bps)	7 bps	6 bps
<span style="color: grey;">—</span> 30-YR Government	26 bps	1 bps	(10 bps)	(2 bps)

# WHOLE LOAN DELIVERY TO 30-YR TBA SPREADS



Whole Loan vs. 30-YR TBA	Current Spread	1-Day Delta	7-Day Delta	4-Week Delta
<span style="color: orange;">—</span> Best Ex vs. UMBS 3.0	(135 bps)	22 bps	25 bps	29 bps
<span style="color: blue;">—</span> Best Ex vs. GNMA 3.0	(51 bps)	12 bps	(21 bps)	131 bps
<span style="color: grey;">—</span> Cash Window vs. UMBS 3.0	(44 bps)	(5 bps)	bps	3 bps



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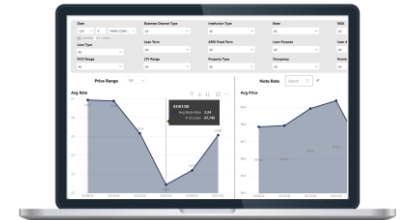
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