



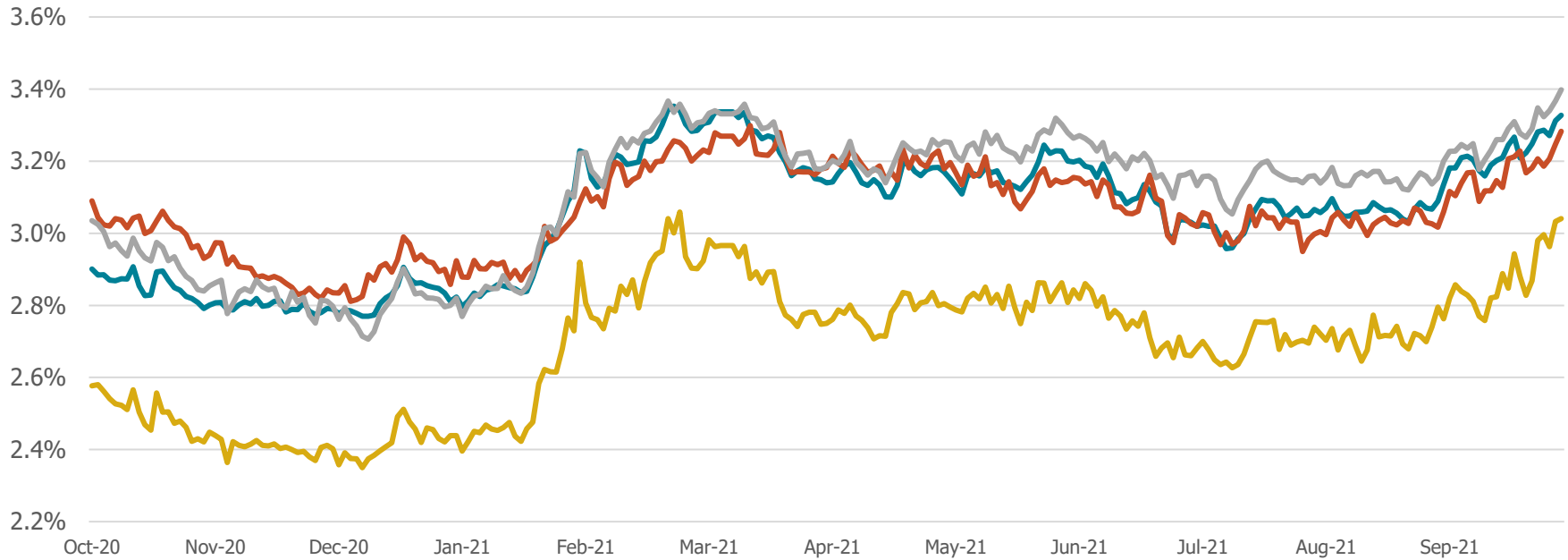
Secondary Marketing Technologies





DAILY MARKET BRIEFING: Mortgage Trends & Rate Activity

Prepared October 25, 2021

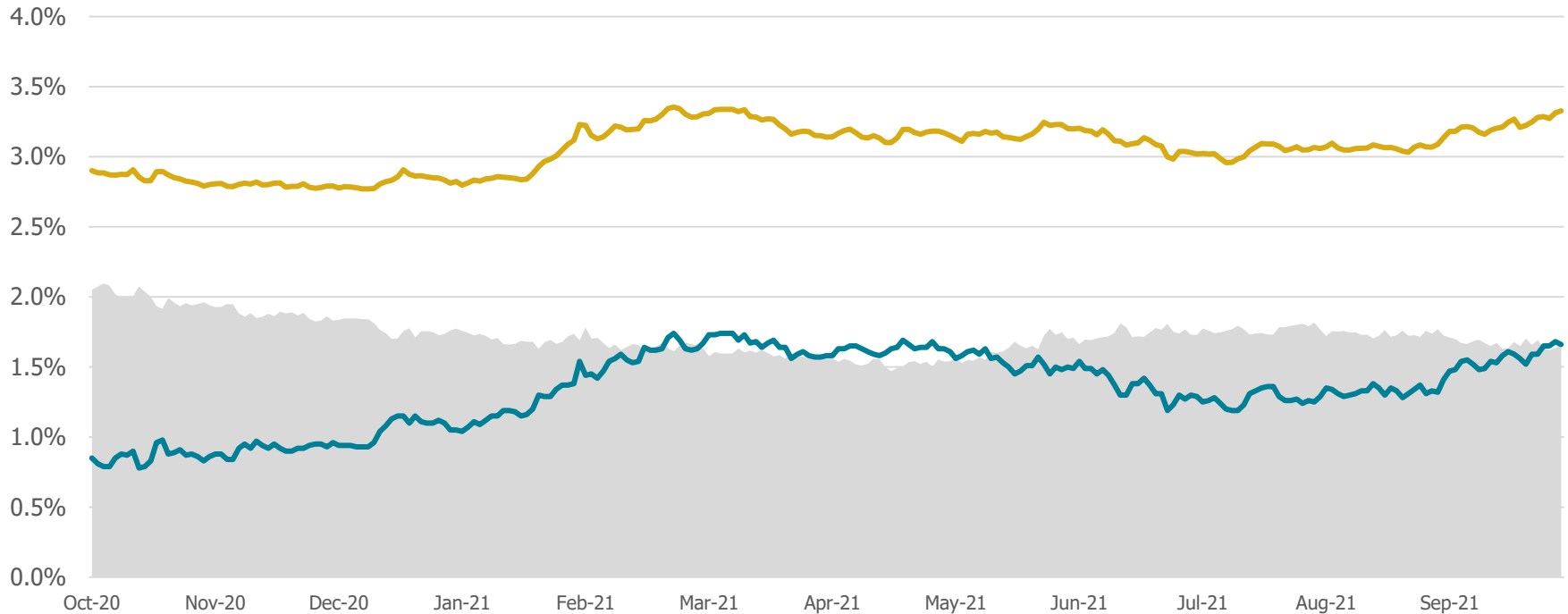
(Data as of October 22)

MARKET RATE INDICES



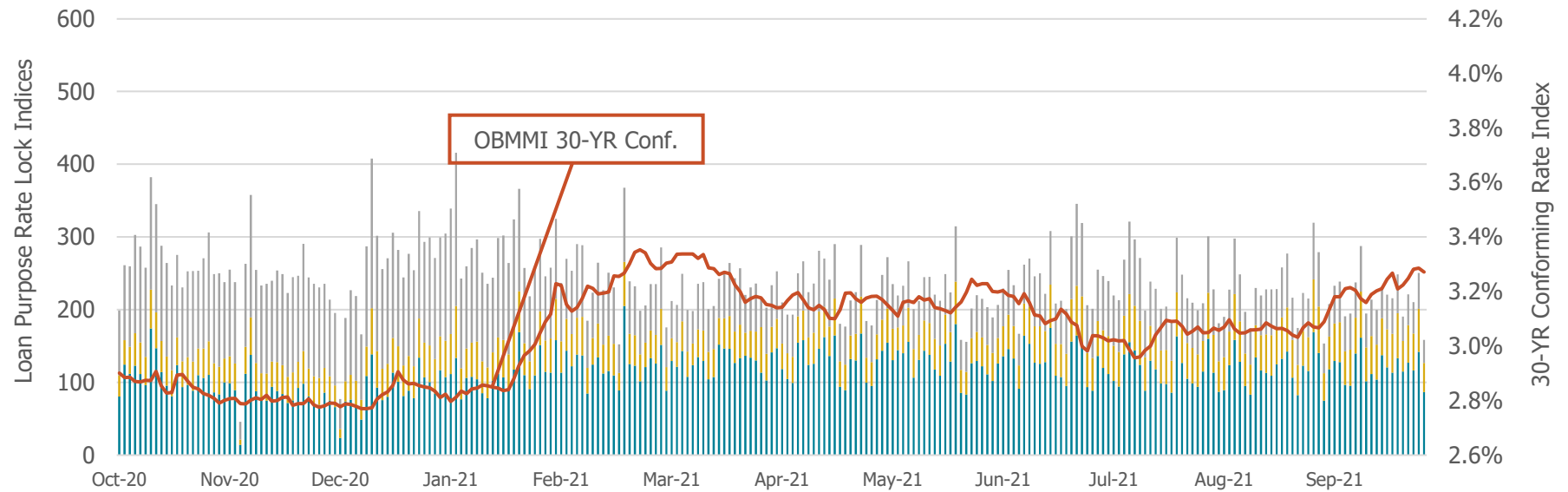
| Market Index | Current Rate | 1-Day Delta | 7-Day Delta | 4-Week Delta |
|---|--------------|-------------|-------------|--------------|
|  30 YR Conforming | 3.33% | 2 bps | 8 bps | 19 bps |
|  30 YR Jumbo | 3.28% | 4 bps | 10 bps | 22 bps |
|  30 YR FHA | 3.40% | 3 bps | 11 bps | 20 bps |
|  30 YR VA | 3.04% | 1 bps | 17 bps | 28 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 | 1.66% | (2 bps) | 7 bps | 25 bps |
| 30-YR Conforming | 3.33% | 2 bps | 8 bps | 19 bps |
| 10-YR to 30-YR Spread | 1.67% | 4 bps | 1 bps | (6 bps) |

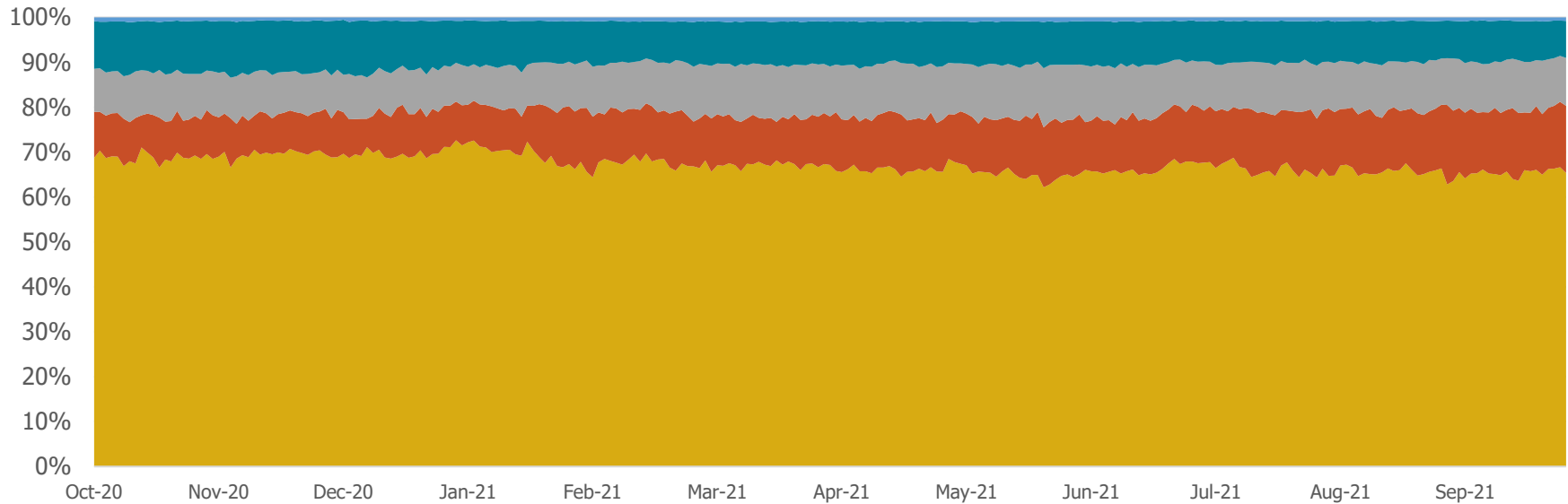
RATE LOCK VOLUME BY LOAN PURPOSE



| 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 | 87 | (39.0%) | (34.9%) | (38.3%) |
| Cash-out Refinance | 40 | (32.5%) | (35.5%) | (37.3%) |
| Rate-Term Refinance | 32 | (35.1%) | (40.3%) | (57.5%) |
| Total | 158 | (36.7%) | (36.2%) | (43.2%) |
| Refinance Share* | 45.4% | 205 bps | (108 bps) | (434 bps) |

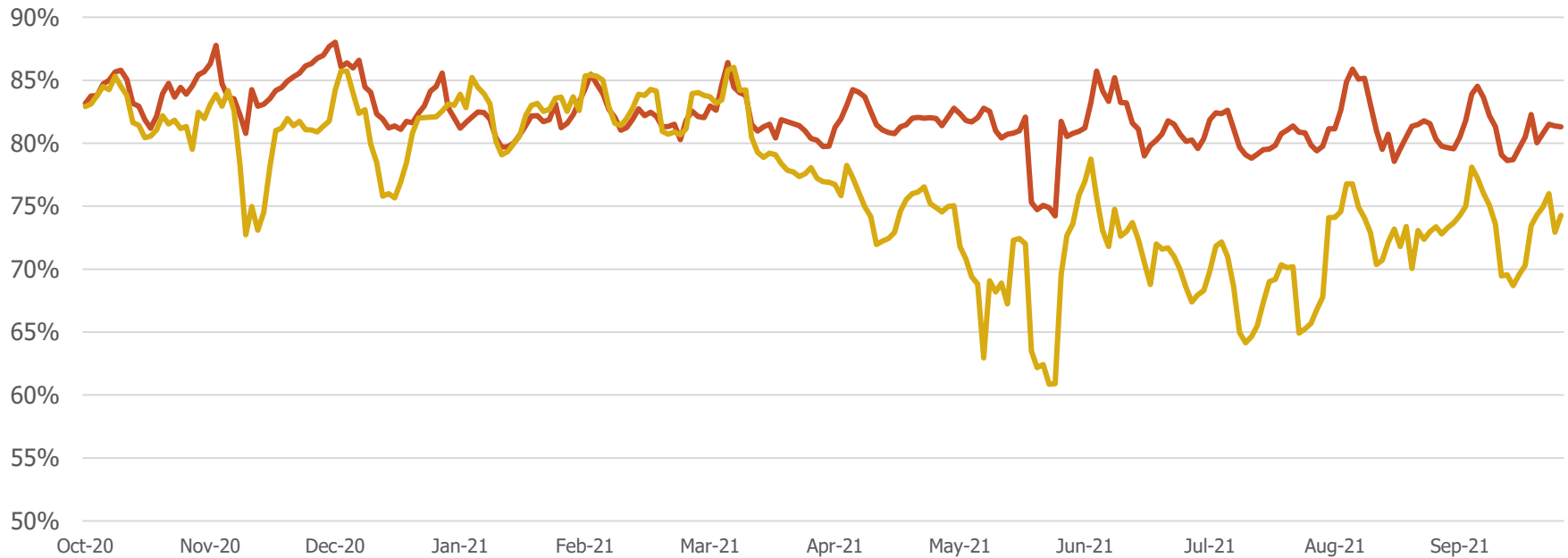
*Refinance Share changes reflect inter-period delta

MIX OF BUSINESS BY LOAN PRODUCT



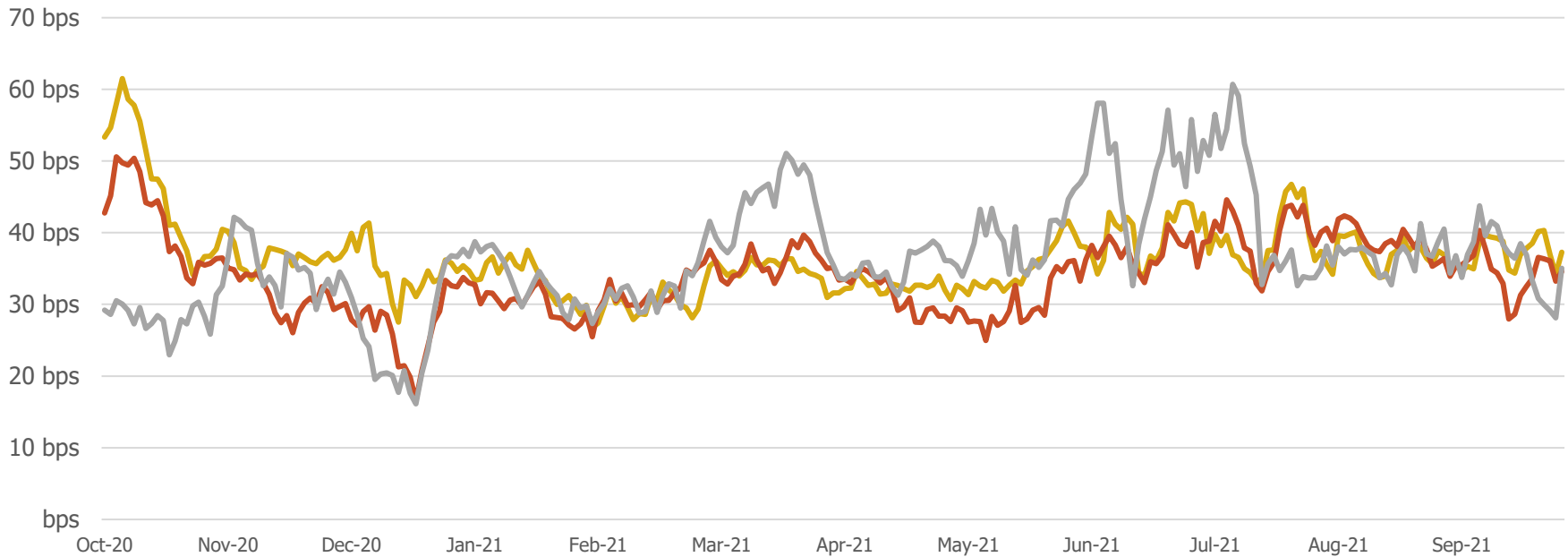
| Loan Product Mix | Current Value | 1-Day Delta | 7-Day Delta | 4-Week Delta |
|------------------|---------------|-------------|-------------|--------------|
| Conforming | 65.3% | (128 bps) | (72 bps) | 254 bps |
| Non-Conforming | 14.9% | 37 bps | 77 bps | (276 bps) |
| FHA | 10.7% | 48 bps | 46 bps | 33 bps |
| VA | 8.2% | 40 bps | (51 bps) | (18 bps) |
| USDA | 0.8% | 3 bps | bps | 7 bps |

PURCHASE & REFINANCE PULL-THROUGH RATES



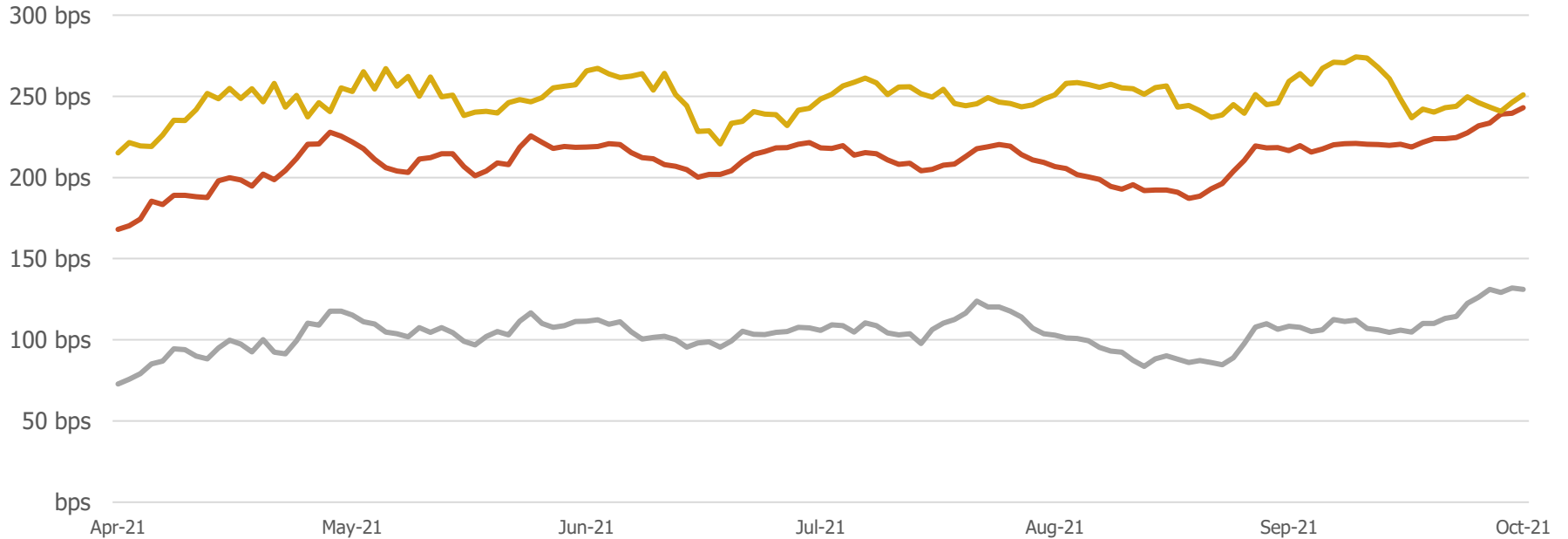
| Pull-through Rate (5-Day Moving Average) | Current Rate | 1-Day Delta | 7-Day Delta | 4-Week Delta |
|--|--------------|-------------|-------------|--------------|
| — Purchase Pull-through | 81.3% | (8 bps) | (98 bps) | 153 bps |
| — Refi Pull-through | 74.3% | 135 bps | 81 bps | 148 bps |

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 | 1 bps | (2 bps) |
| — 15-YR Conforming | 37 bps | 3 bps | (1 bps) | 0 bps |
| — 30-YR Government | 35 bps | 7 bps | 2 bps | (6 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 | 243 bps | 3 bps | 15 bps | 23 bps |
| Best Ex vs. GNMA 2.0 | 251 bps | 5 bps | 1 bps | (13 bps) |
| Cash Window vs. UMBS 2.0 | 131 bps | (1 bps) | 9 bps | 24 bps |

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