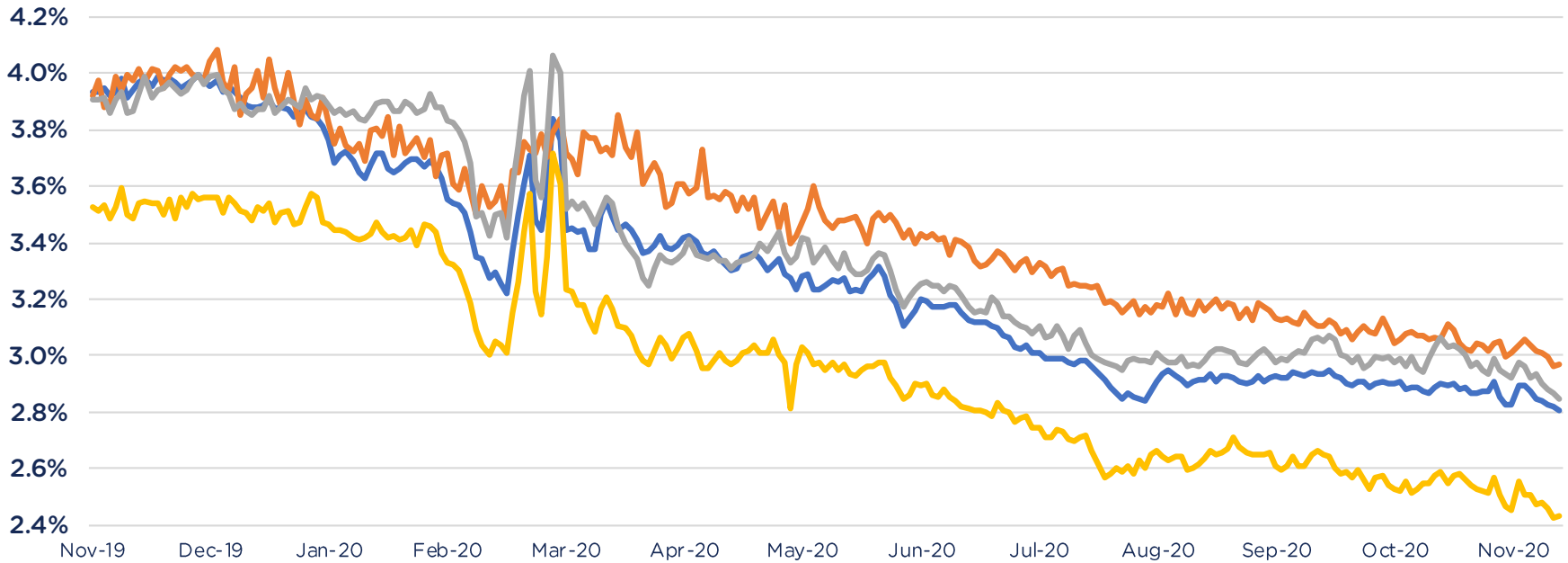








**DAILY MARKET BRIEFING:**  
**Mortgage Trends & Rate Activity**

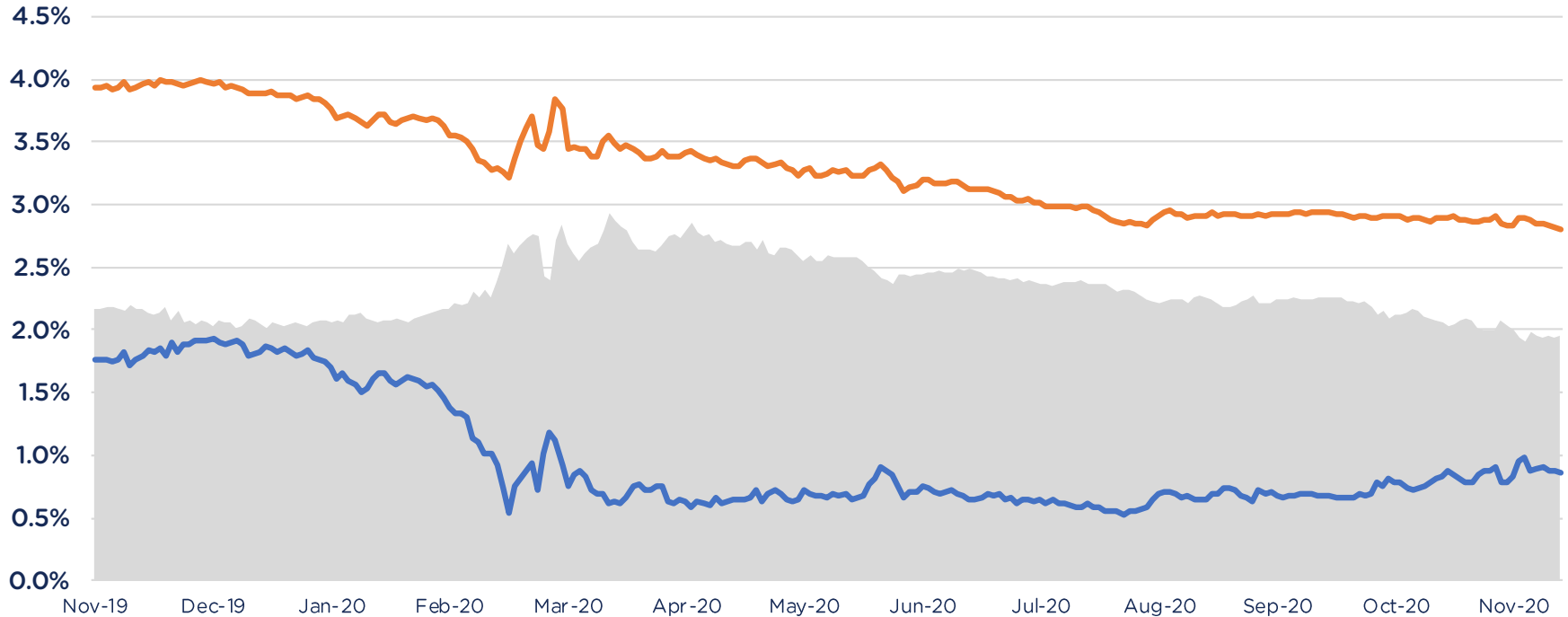
Prepared: November 20, 2020




# MARKET RATE INDICES



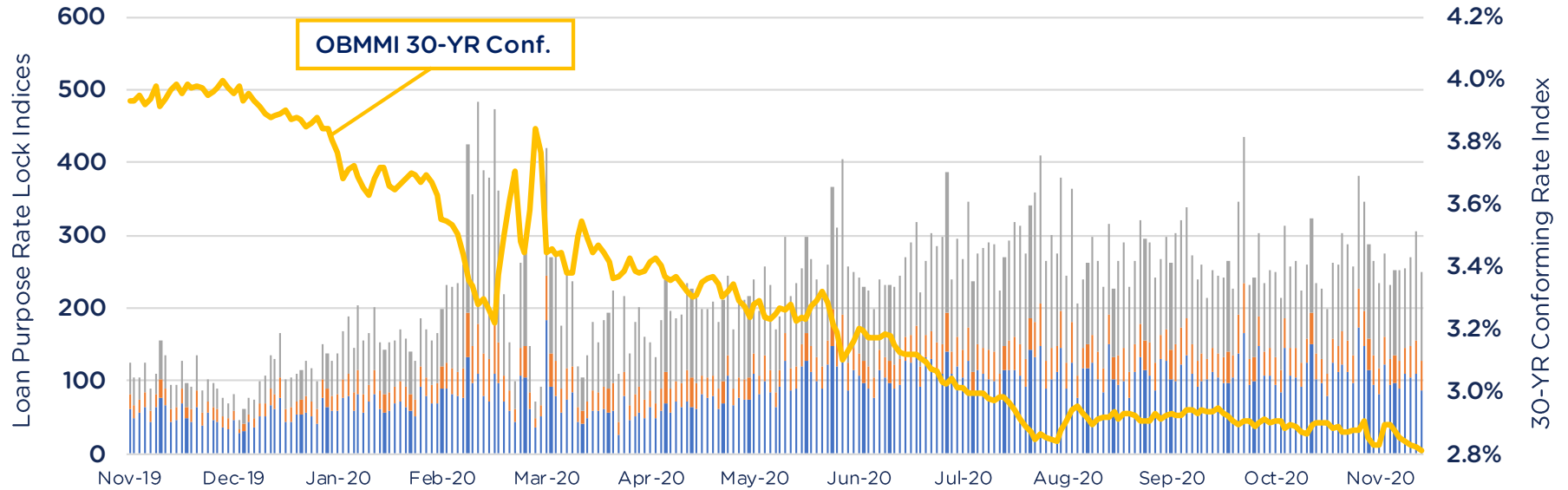
Market Index	Current Rate	1-Day Delta	7-Day Delta	Delta Since 2/18/20
 30 Yr Conforming	2.81%	(1 bps)	(6 bps)	(86 bps)
 30 YR Jumbo	2.97%	1 bps	(7 bps)	(74 bps)
 30 YR FHA	2.84%	(3 bps)	(8 bps)	(103 bps)
 30 YR VA	2.43%	1 bps	(8 bps)	(104 bps)

# 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	0.86%	(2 bps)	(2 bps)	(69 bps)
 30-YR Conforming	2.81%	(1 bps)	(6 bps)	(86 bps)
 10-YR to 30-YR Spread	1.95%	1 bps	(4 bps)	(17 bps)

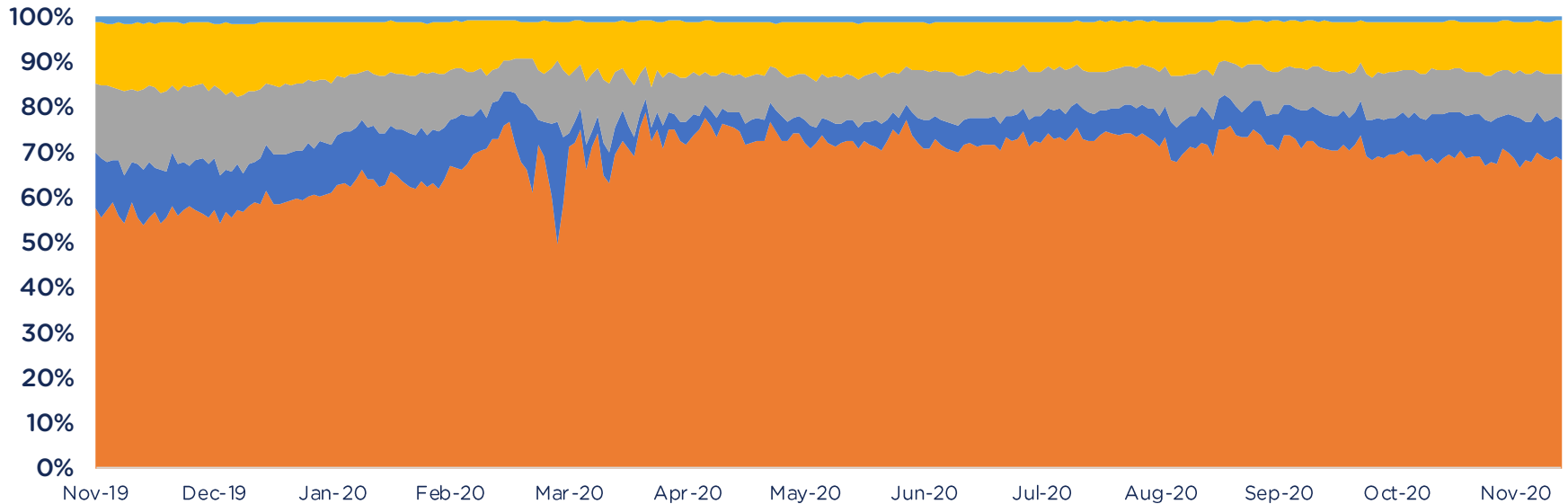
# RATE LOCK VOLUME BY LOAN PURPOSE



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	86	(21.8%)	(10.8%)	(5.6%)
<span style="color: orange;">■</span> Cash-out Refinance	40	(13.1%)	5.1%	44.0%
<span style="color: grey;">■</span> Rate-Term Refinance	123	(18.1%)	4.0%	83.5%
<span style="color: blue;">■</span> <span style="color: orange;">■</span> <span style="color: grey;">■</span> Total	249	(18.7%)	(1.5%)	33.9%
<b>Refinance Share*</b>	<b>65.4%</b>	138 bps	360 bps	1445 bps

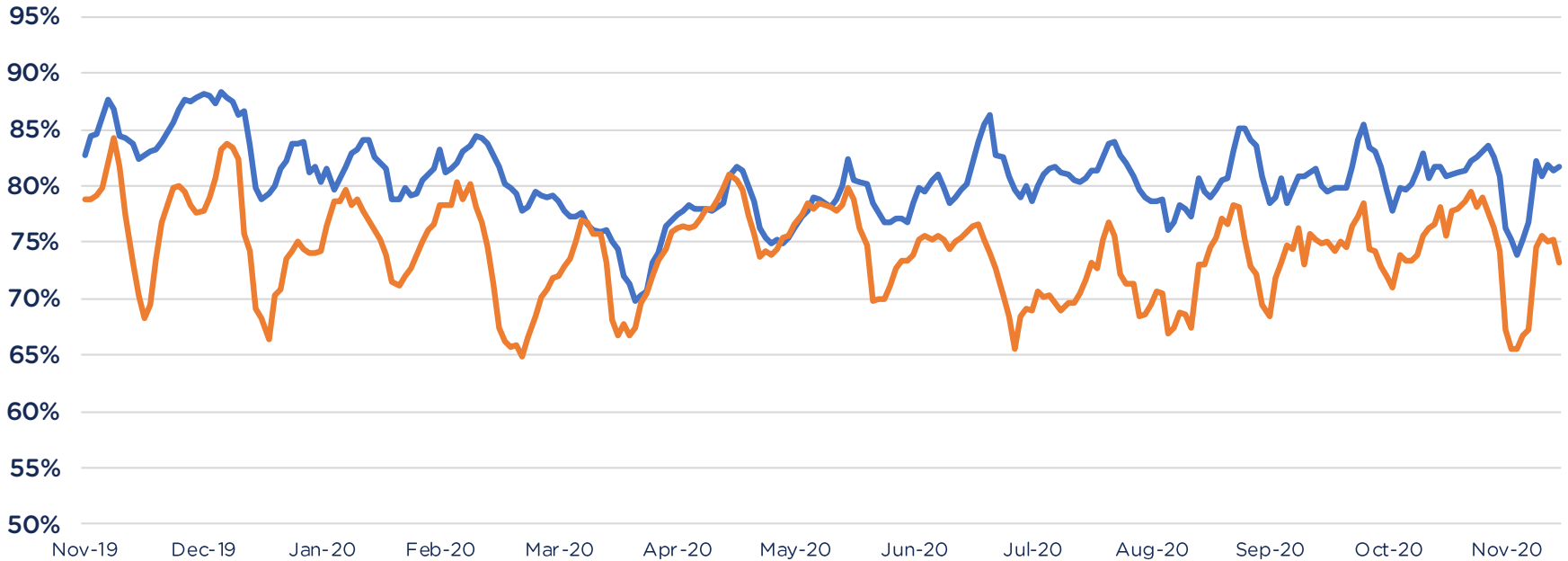
\*Refinance Share changes reflect inter-period delta

# MIX OF BUSINESS BY LOAN PRODUCT



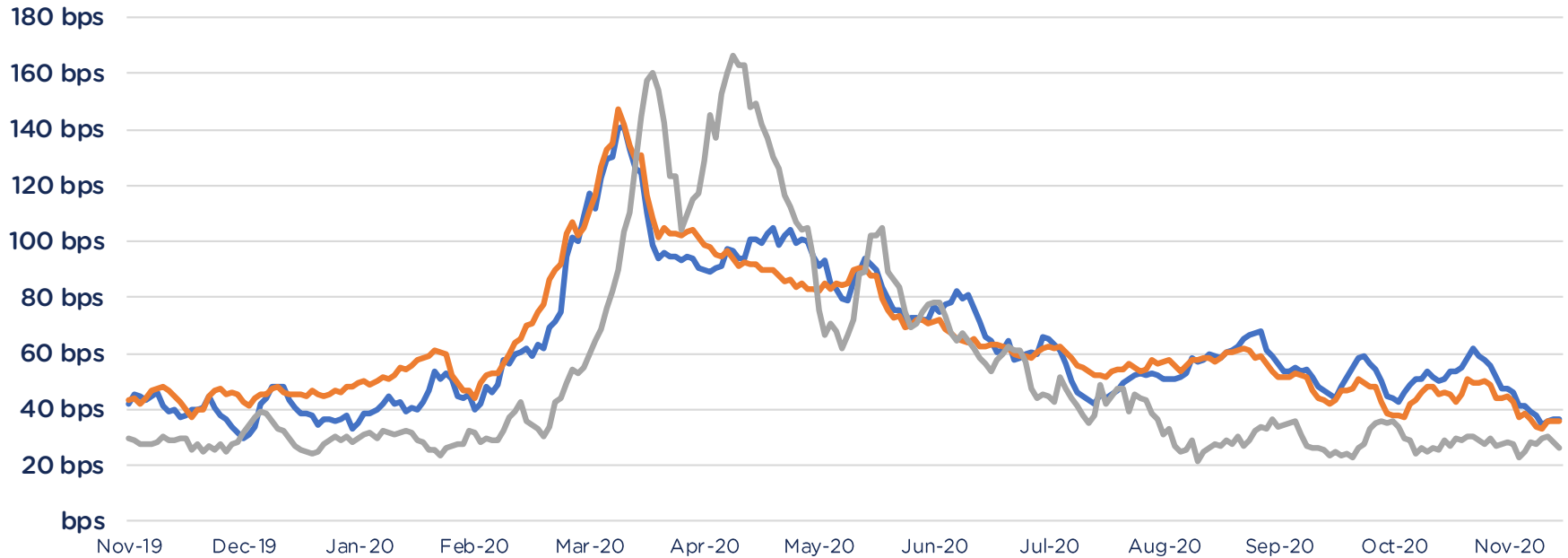
Loan Product Mix	Current Value	1-Day Delta	7-Day Delta	Delta Since 2/18/20
Conforming	68.5%	(76 bps)	58 bps	627 bps
Non-Conforming	8.7%	(11 bps)	(26 bps)	(305 bps)
FHA	10.2%	92 bps	(36 bps)	(304 bps)
VA	11.8%	(6 bps)	14 bps	39 bps
USDA	0.8%	2 bps	(10 bps)	(56 bps)

# PURCHASE & REFINANCE PULL-THROUGH RATES



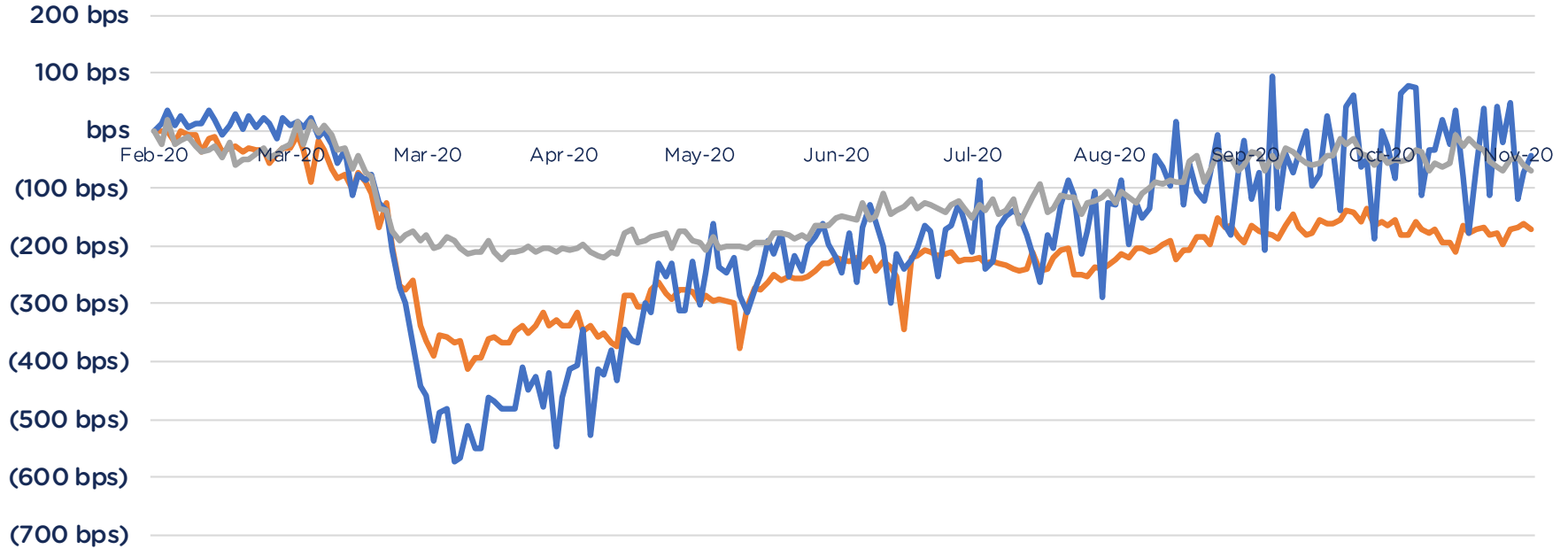
	Pull-through Rate (5-Day Moving Average)	Current Rate	1-Day Delta	7-Day Delta	Delta Since 2/18/20
<span style="color: blue;">—</span> Purchase Pull-through		81.7%	28 bps	494 bps	112 bps
<span style="color: orange;">—</span> Refi Pull-through		74.9%	(33 bps)	761 bps	(27 bps)

# 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	36 bps	0 bps	(1 bps)	(14 bps)
<span style="color: blue;">—</span> 15-YR Conforming	37 bps	0 bps	(3 bps)	(8 bps)
<span style="color: grey;">—</span> 30-YR Government	26 bps	(2 bps)	(2 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	(171 bps)	(10 bps)	5 bps	(18 bps)
<span style="color: blue;">—</span> Best Ex vs. GNMA 3.0	(44 bps)	29 bps	(84 bps)	39 bps
<span style="color: grey;">—</span> Cash Window vs. UMBS 3.0	(70 bps)	(9 bps)	(7 bps)	(20 bps)



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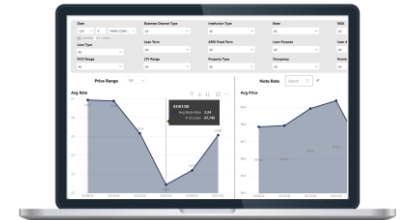
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