

MCTlive! Lock Volume Indices: July 2022 Data

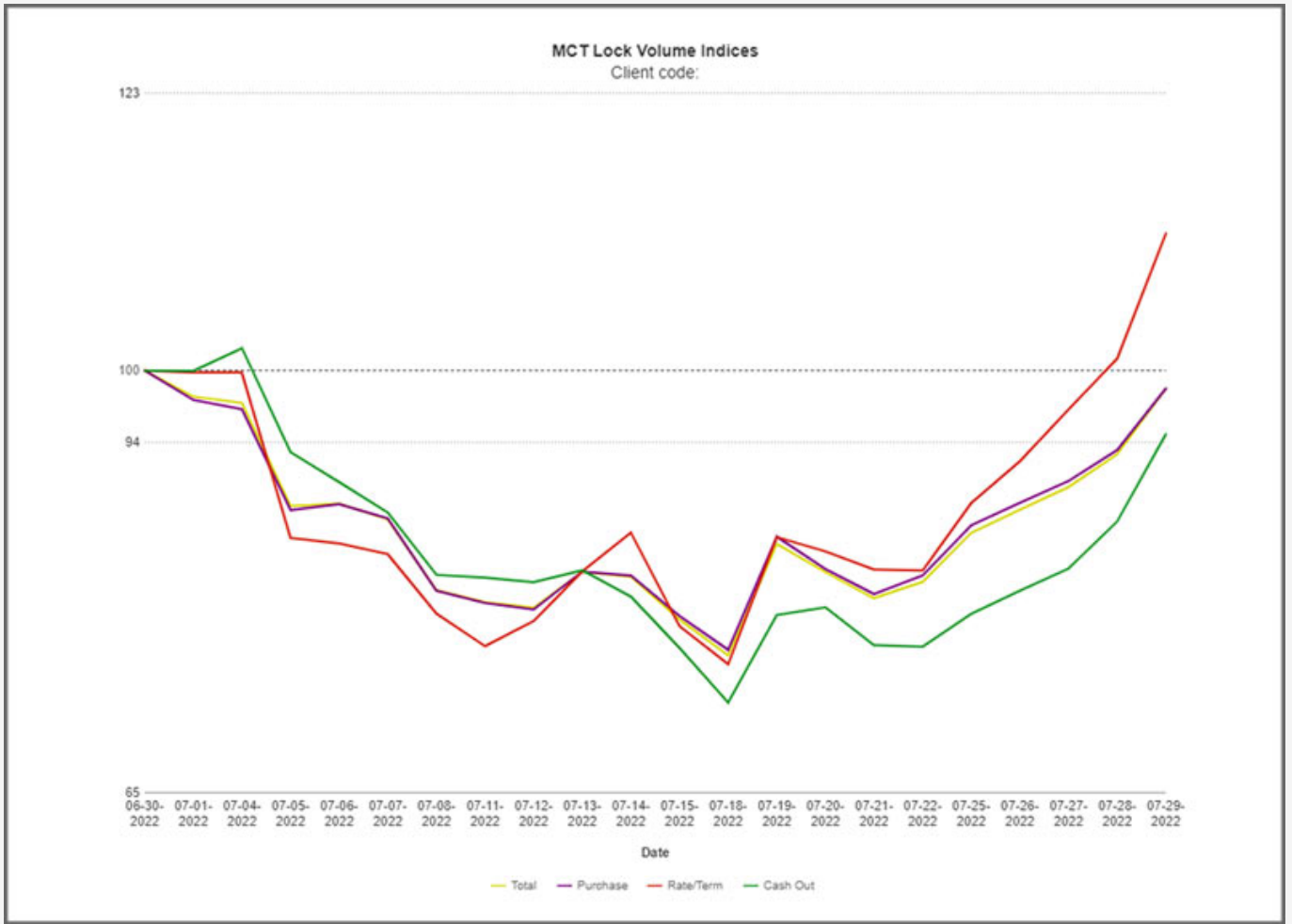
SAN DIEGO, Calif., Aug. 4, 2022 (SEND2PRESS NEWSWIRE) – MCT®, the leader in capital markets software and services supporting more lenders with hedging and pipeline management solutions than any other single provider, is pleased to present the MCTlive! Lock Volume Indices for July 2022. MCT Data represents a balanced cross section of several hundred lenders among retail, correspondent, wholesale, and consumer direct channels.

A broad-based view of the entire market provides a more accurate picture of mortgage originations versus indices that are influenced by mega lenders. The July MCTlive! Lock Volume Indices is broken out by transaction type: purchase, rate/term refinance, and cash out refinance.

July MCTlive! Lock Volume Indices show that year-over-year total lock volume (-46.5 percent) continues to drop, as expected, when compared to the white-hot summer of 2021. However, the month-over-month rate/term refinance lock figure is up 11 percent versus June 2022 due to the recent bond market rally. Total mortgage rate locks by dollar volume decreased 1.5 percent in July, with purchase locks also declining 1.5 percent month-over-month and 8.9 percent from a year ago. Rate/term refinances are down 11.4 percent and cash out refinances are down 5.3 percent month-over-month.

From one year ago, cash out refinance volume is down 77.9 percent, while rate/term refinance volume has dropped 94.2 percent. Given rate/term refinance volume was already down 90 percent year-over-year in the June MCTlive! Lock Volume Indices, this month's drop does not change the total much. Please note that loan sizes were up 8.3 percent over the past year, with the average loan amount increasing from \$291k to \$315k.

It is important to note that MCT's rate lock activity indices are based on actual dollar volume of locked loans, not number of applications. Especially in a tight purchase market, MCT believes its methodology (using actual loans locked vs. applications) is a more reliable metric. There is a higher likelihood of having multiple applications per funded loan, and prequals do not convert at as high of a rate in the current market as has historically been the case – especially when applications are counted at the early stage of entering a property address.



LOCK VOLUME FOR JULY 2022 BROKEN OUT BY TRANSACTION TYPE

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Image Caption: Figure 1: Lock volume for July 2022 broken out by transaction type.

INDEX VALUES TO END JULY AS A PERCENTAGE BENCHMARKED TO THE START OF THE MONTH

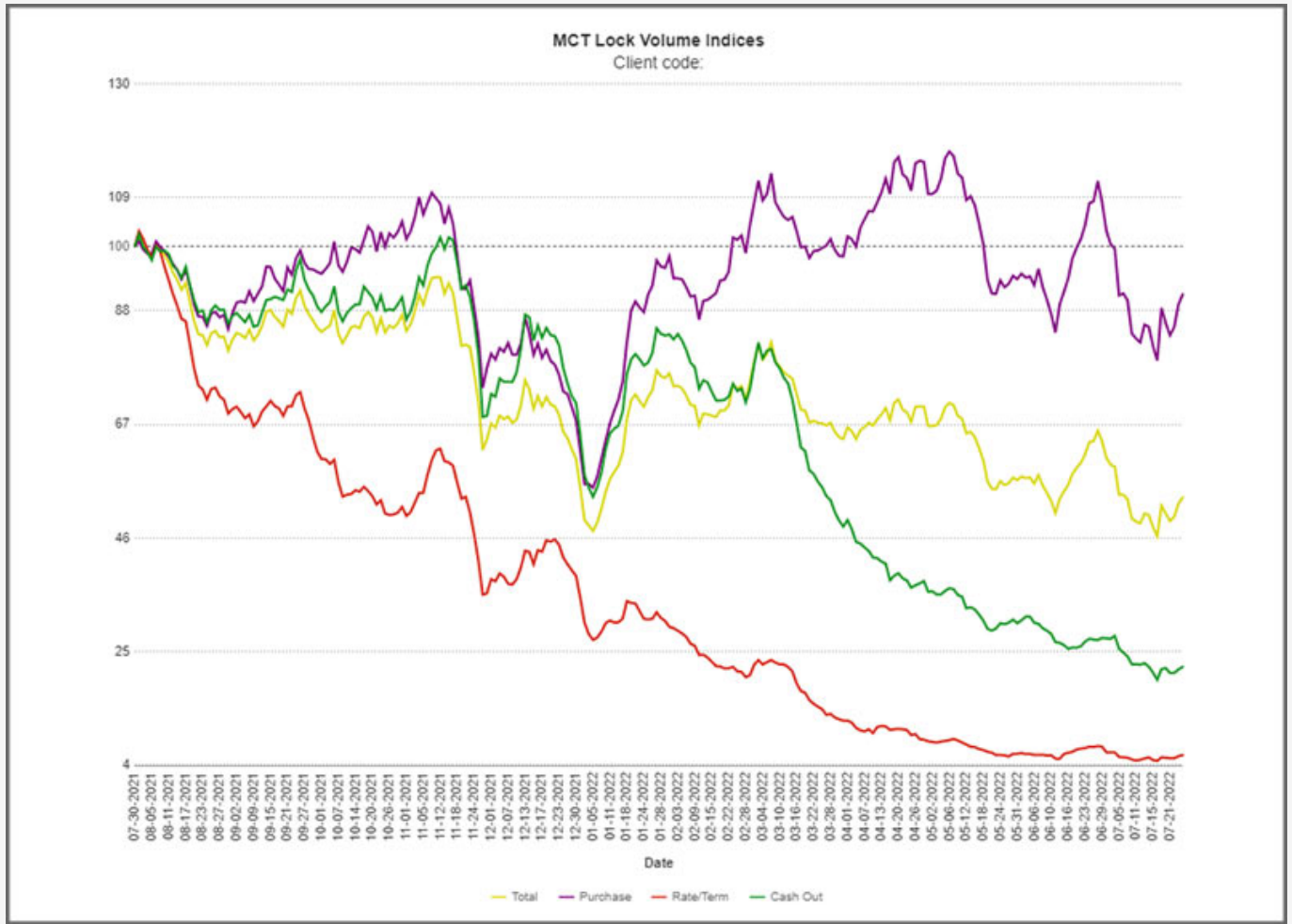
Category | Month-Over-Month Index Value Change

Total: -1.50%

Purchase: -1.50%

Rate/Term Refinance: 11.36%

Cash Out Refinance: -5.28%



YEAR-OVER-YEAR INDEXED LOCK VOLUME

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Image Caption: Figure 2: Year-over-year indexed lock volume.

INDEX VALUE CHANGE YEAR-OVER-YEAR

Category | Year-Over-Year Index Value Change

Total: -46.53%

Purchase: -8.94%

Rate/Term Refinance: -94.17%

Cash Out Refinance: -77.87%

MCT will be publishing the MCTlive! Mortgage Lock Volume Indices monthly, intending the data to serve as an enduring informational tool for industry participants, analysts, and watchers.

About MCT:

Founded in 2001, Mortgage Capital Trading, Inc. (MCT)® has grown from a boutique mortgage pipeline hedging firm into the industry's leading provider of fully integrated capital markets services and technology. MCT's offerings include mortgage pipeline hedging, best execution loan sales, business intelligence and analytics, outsourced lock desk solutions, MSR valuation,

hedging, and bulk sales, and the world's first, truly open marketplace for loan sales. MCT supports independent mortgage bankers, depositories, credit unions, warehouse lenders, and correspondent investors of all sizes within its award-winning digital platform, MCTlive! ®. Headquartered in sunny San Diego, MCT also has offices in Healdsburg, CA, Philadelphia, PA and Texas.

For more information, visit <https://mct-trading.com/> or call (619) 543-5111.

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Image Caption: Lock volume for July 2022 broken out by transaction type.