

Curinos Home Lending Insights

Prepared for: Mortgage Bankers Association

curinos

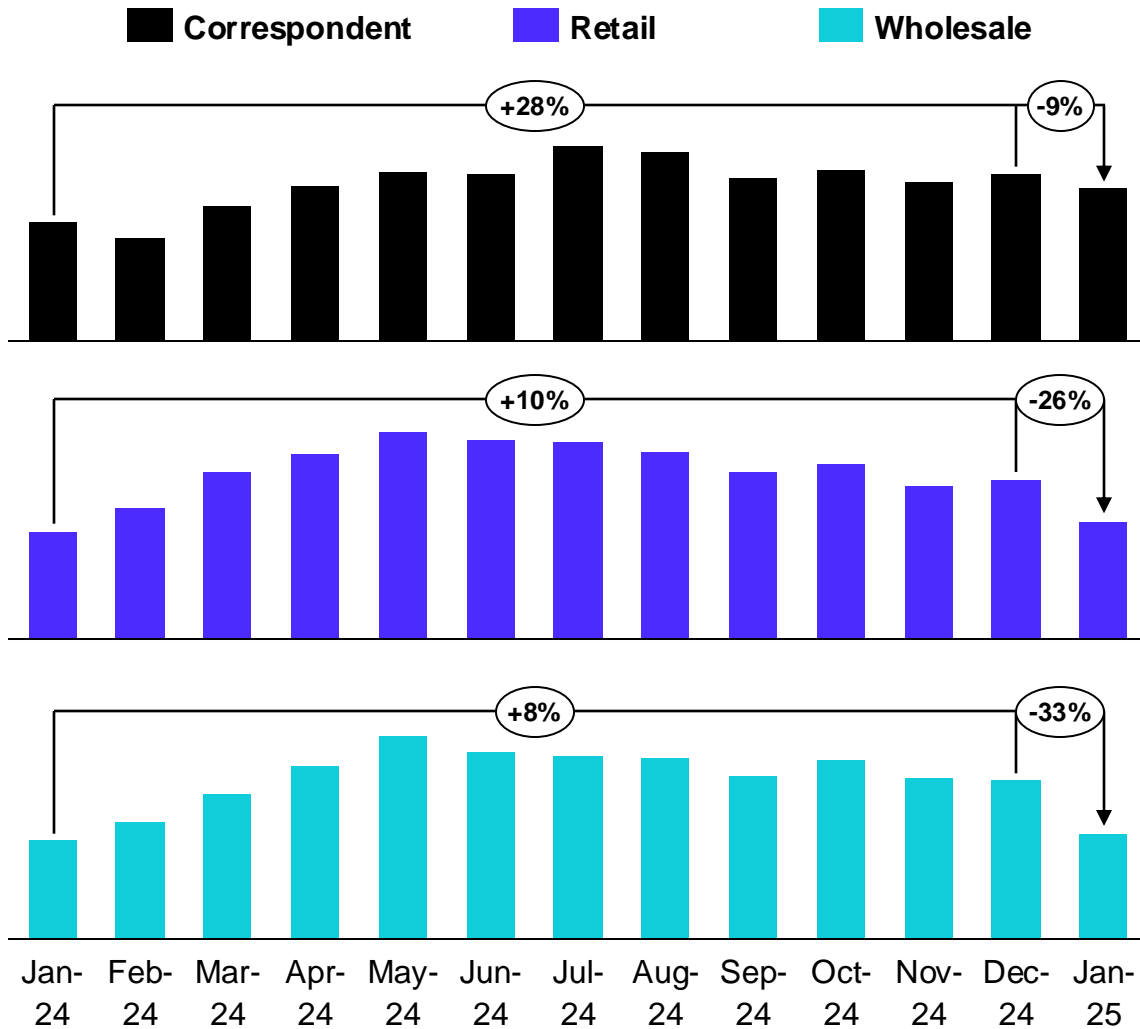
Navigate today.
Anticipate tomorrow.

January 2025

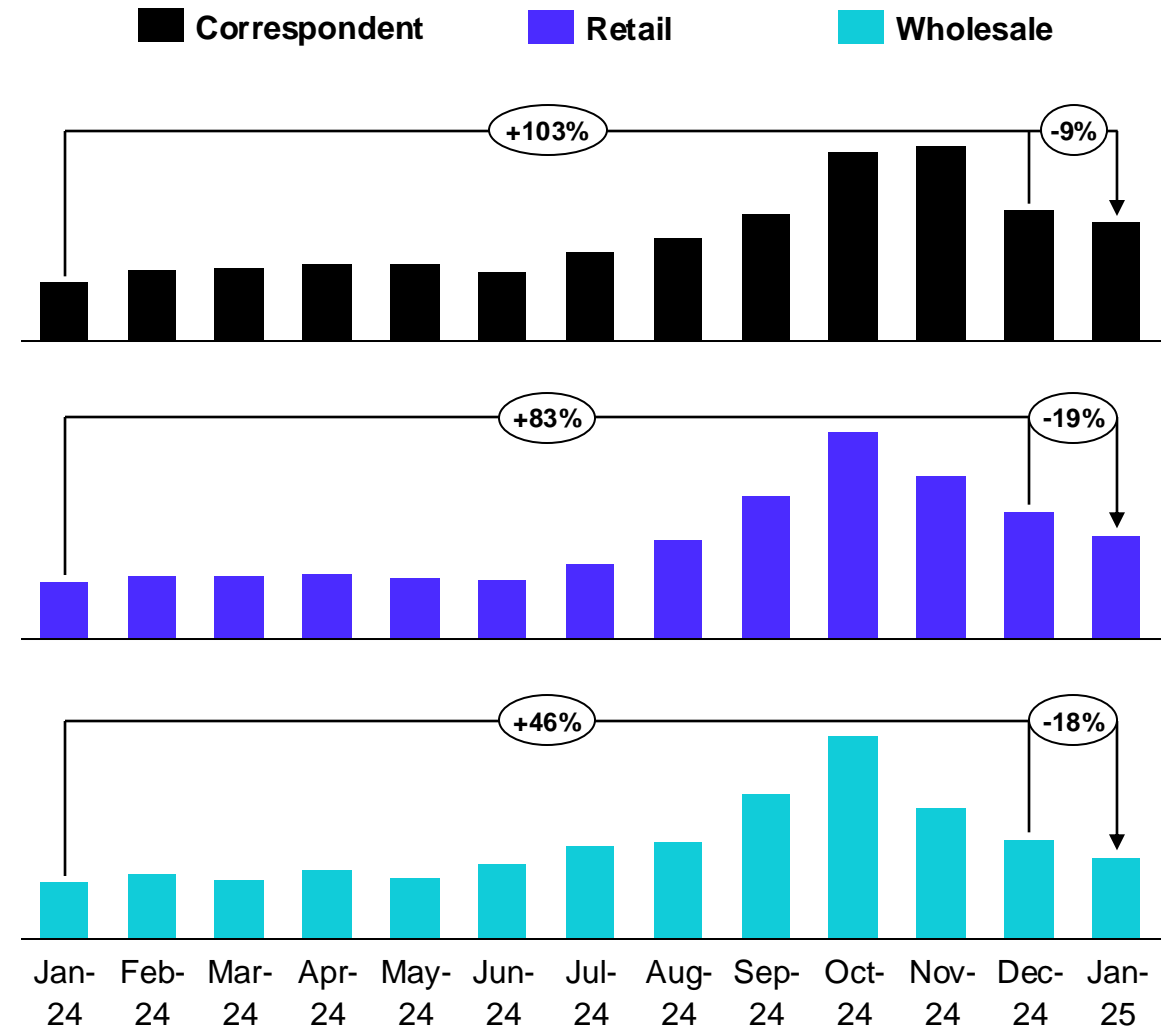
Mortgage Origination Insights

January 2025 production remains elevated across all channels YoY while MoM production had negative performance

Funded Volume Change - Purchase



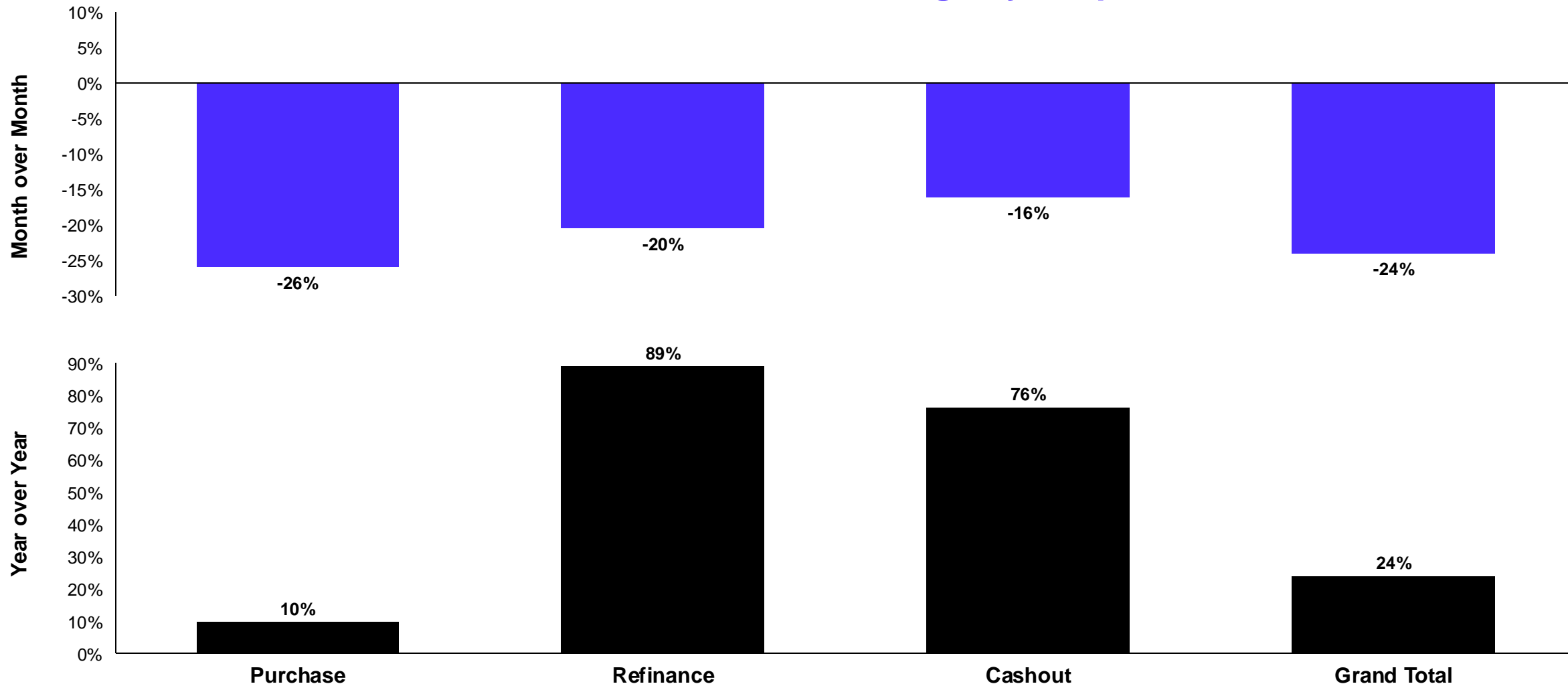
Funded Volume Change – Refi + CO



Source: Curinos LendersBenchmark First Mortgage Originations

Retail funded production experienced a net decline of 24% MoM but remains elevated YoY with a net gain of 24%

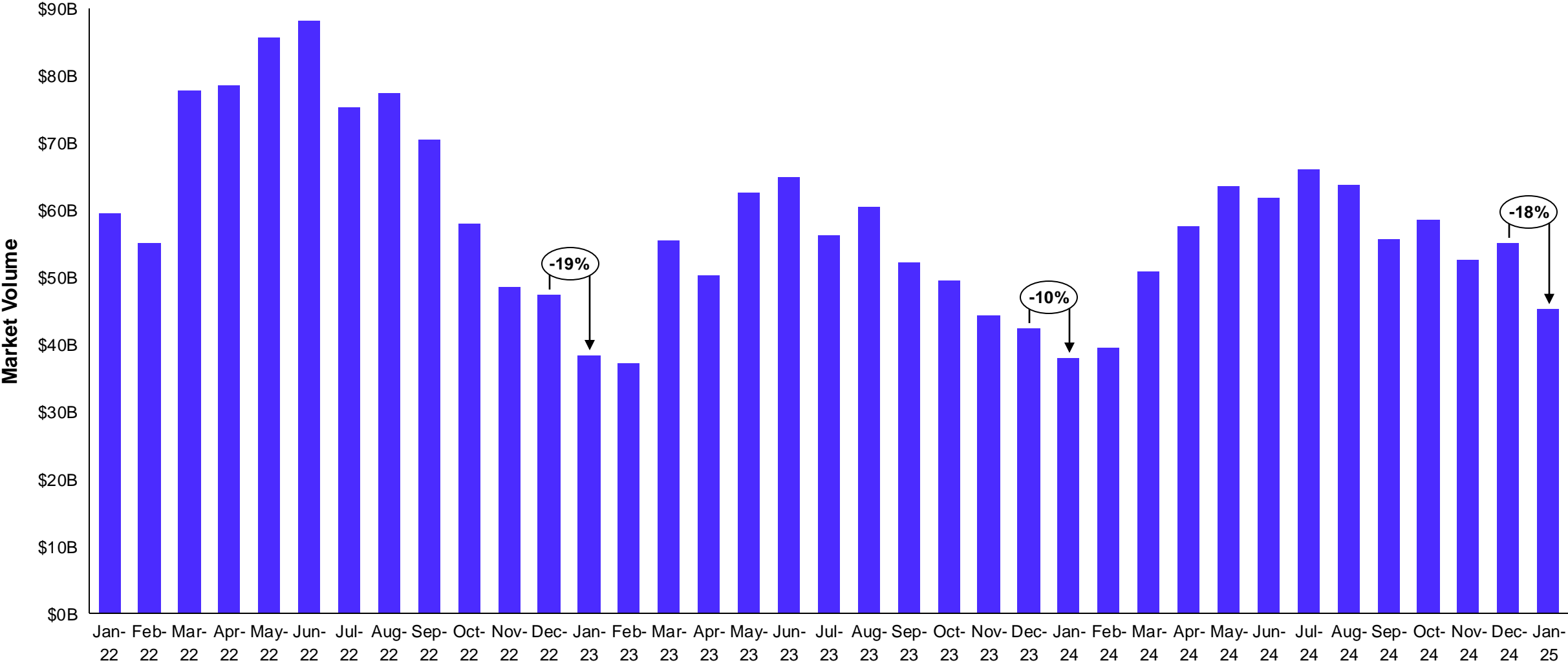
Retail Funded Volume Change by Purpose



Source: Curinos LendersBenchmark First Mortgage Originations

Funded purchase volume decreased 18% MoM but surpassed 2023 and 2024 levels

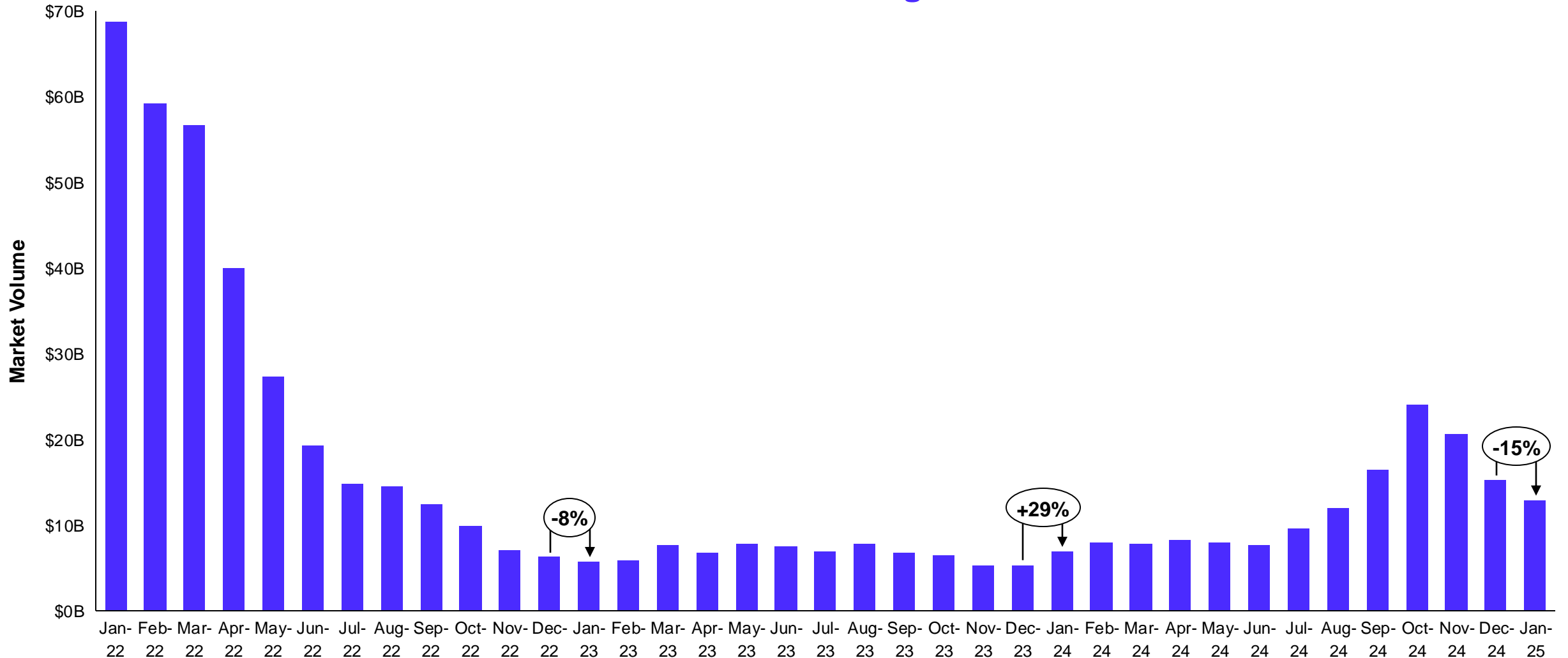
Purchase Funded Volume Change – All Channels



Source: Curinos LendersBenchmark First Mortgage Originations

Funded refinance lending experienced a 15% decrease MoM as rates remain elevated

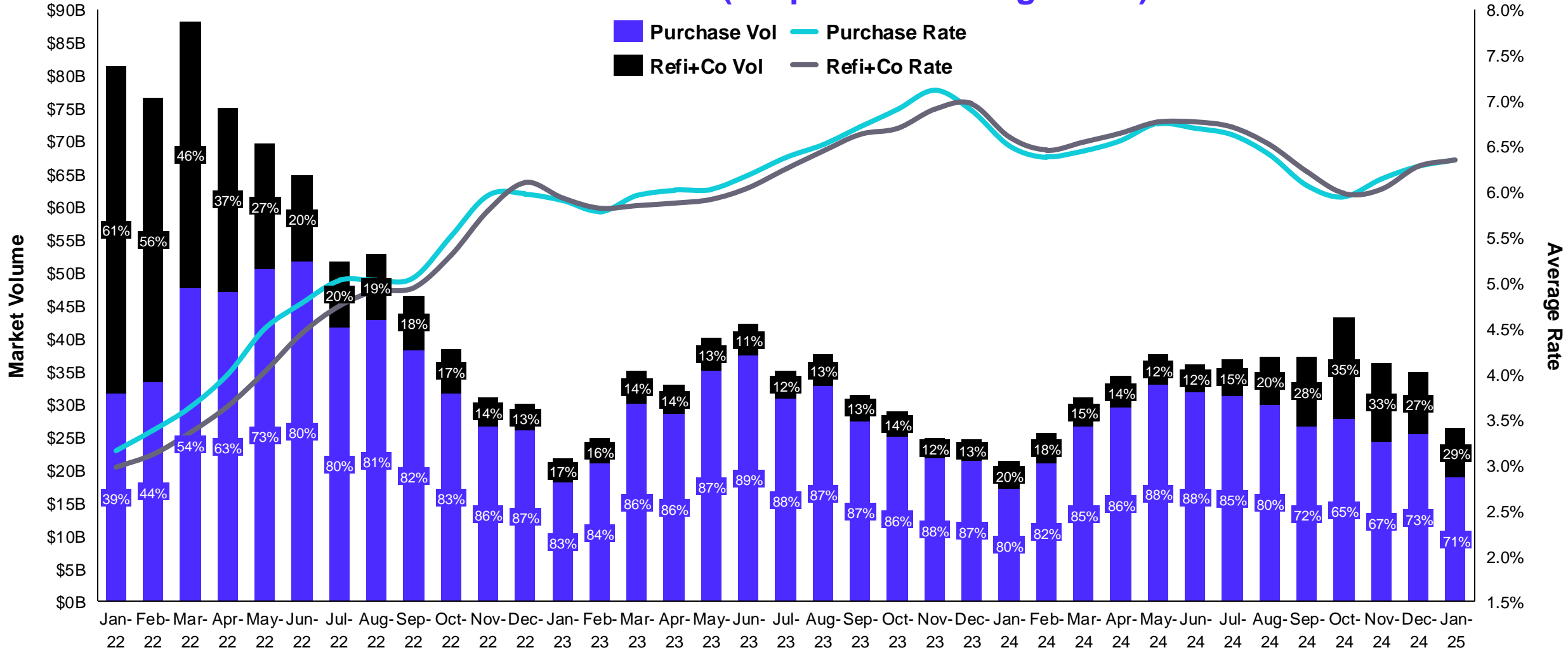
Refinance Funded Volume Change – All Channels



Source: Curinos LendersBenchmark First Mortgage Originations

The inverse relationship between rates and production is highlighted during the 3-year analysis period

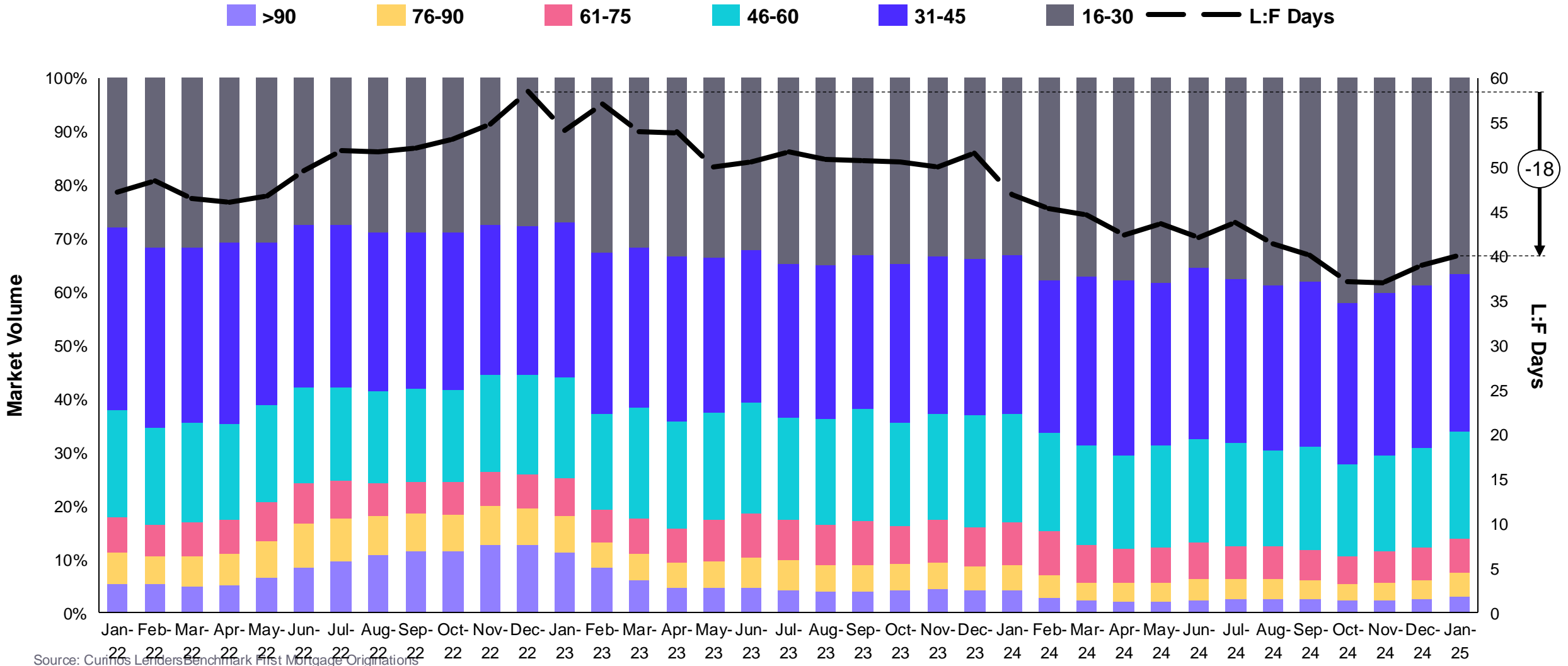
Funded Retail Volume Distribution (Purpose vs Average Rate) – All Products



Source: Curinos LendersBenchmark First Mortgage Originations

Cycle times continue to decline and are currently sitting at levels not seen since early 2021, decreased 18 days since December 2022

Lock Period Composition and Cycle Time (Retail, Purchase, Funded)

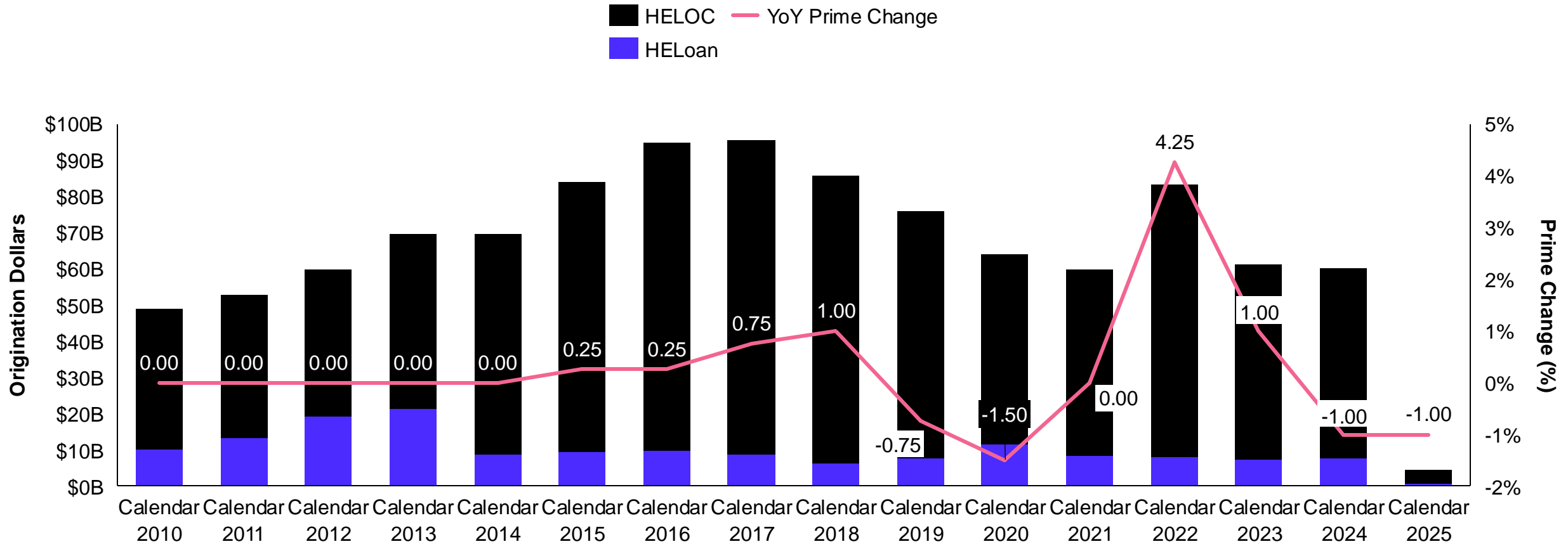


Source: Curinos Lenders Benchmark First Mortgage Originations

Home Equity Origination Insights

Year over Year, changes in Prime Rate shift to the negative for the first time since 2020, yet no observable improvements in originations are reflected

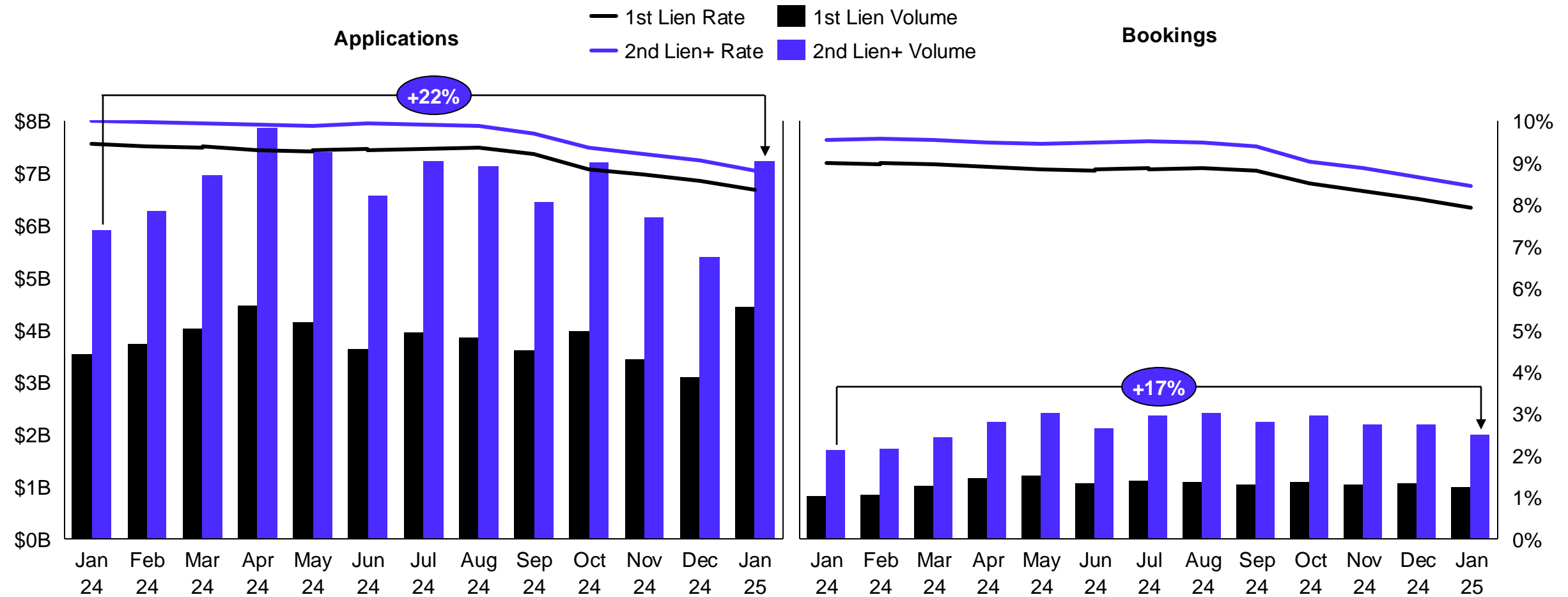
Home Equity Bookings YoY



Source: LendersBenchmark HE Originations

As rates come down, application volume has rebounded from the year prior, not seeing the same degree of seasonality as years prior

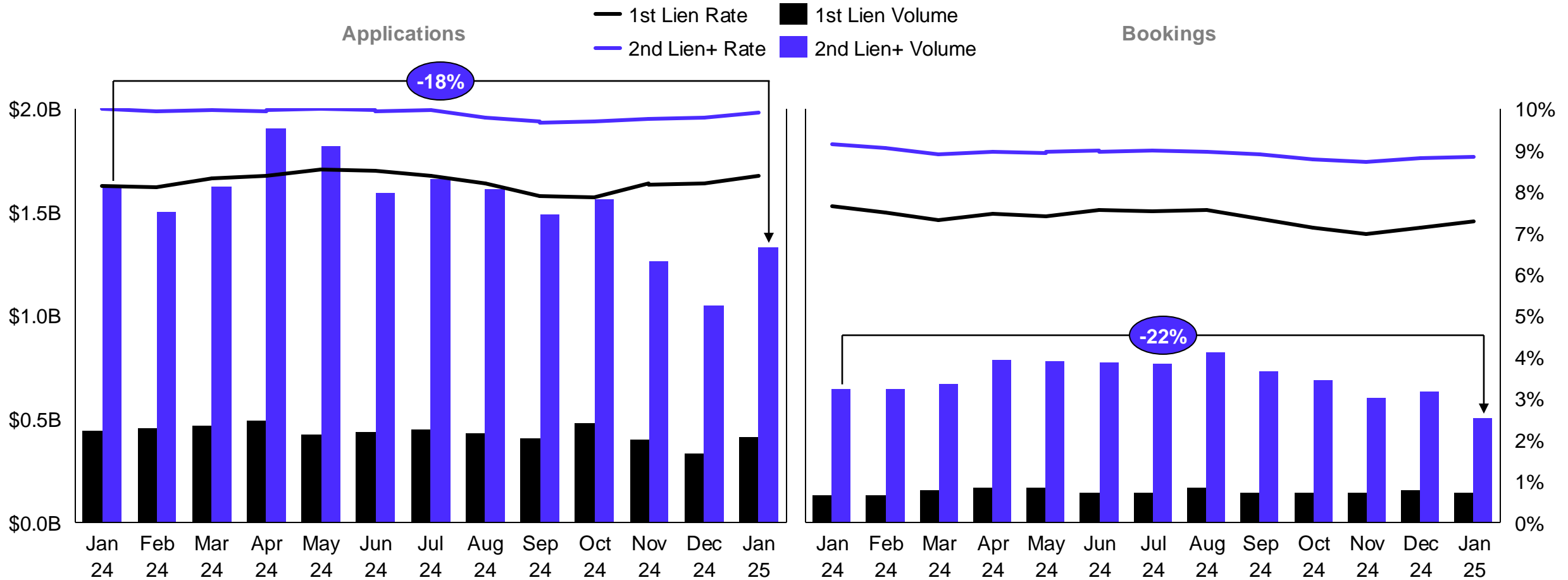
HELOC Originations Trends



Source: LendersBenchmark HE Originations

However, HE Loans (primarily 2nd liens) are seeing declines in demand from last year, and since the beginning of prime rate cuts

HE Loan Originations Trends

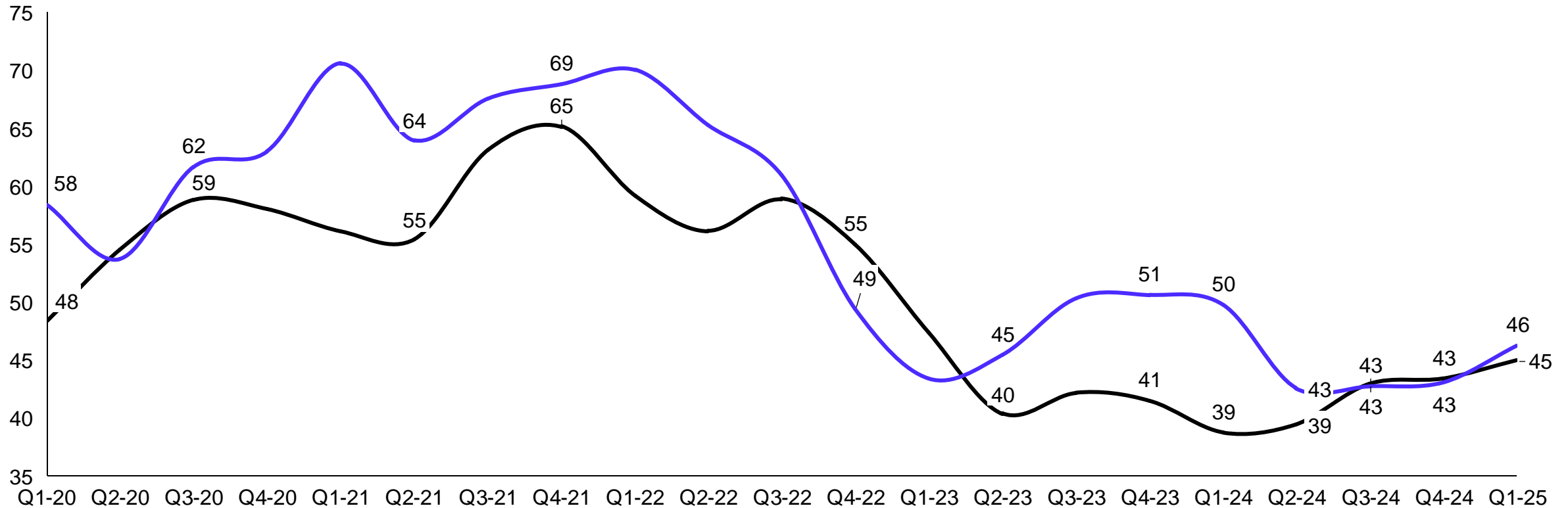


Source: LendersBenchmark HE Originations

Cycle times for HELOCs continue to hold through January at identical levels to HELoans, a significant shift from the beginning of year at ~10 day gap

Cycle Time by Home Equity Product

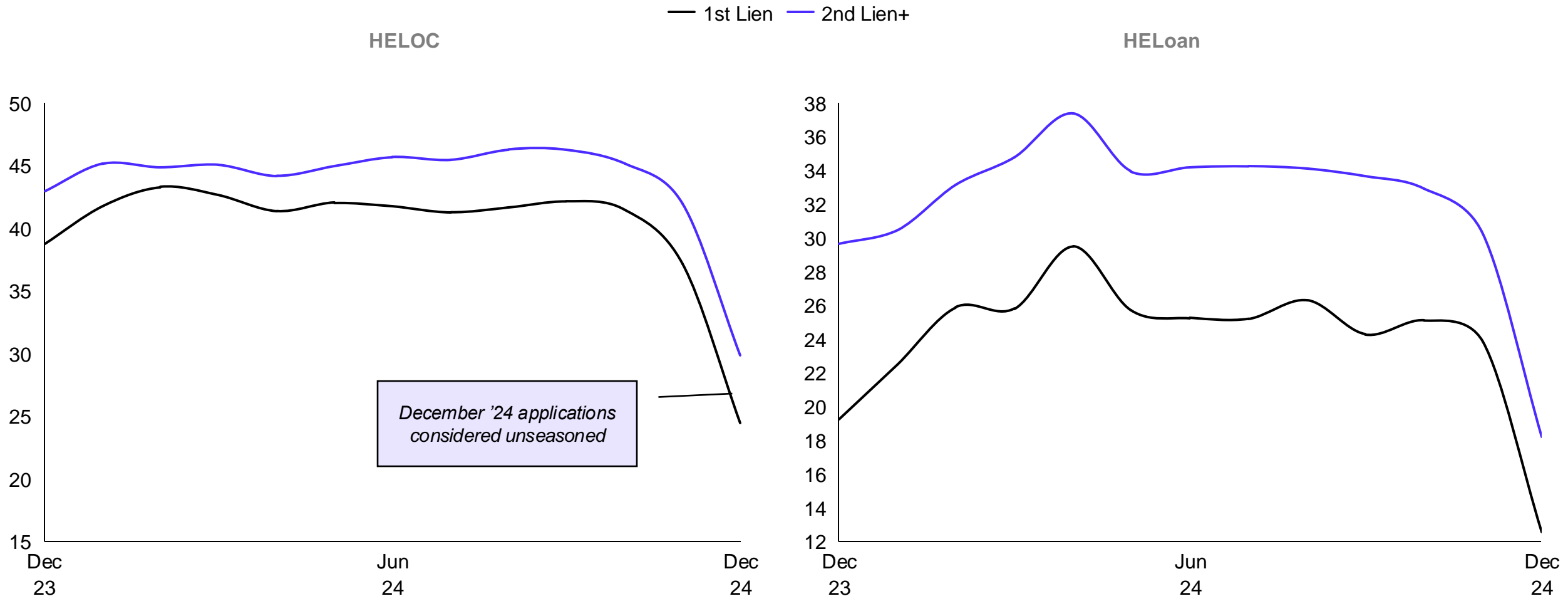
— HELOC — HELoan



Source: LendersBenchmark HE Originations

HELOC pull through performance has flattened out over the past couple years, and HELoans have been abnormally flat since May of last year

Pull Through Performance by Lien

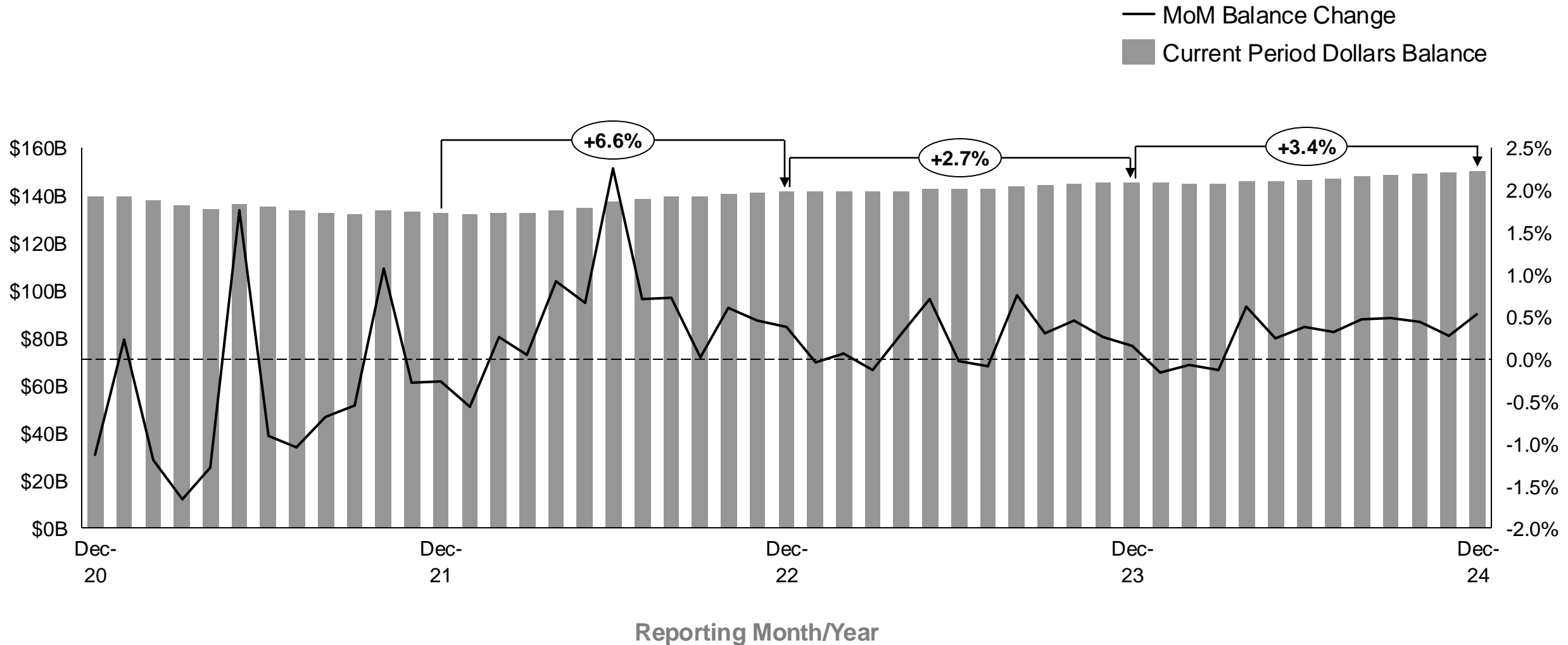


Source: LendersBenchmark HE Originations

Home Equity Portfolio Insights

Annual balance growth is still slower than 2021 levels, but has outpaced 22-23 levels due to 9 consecutive months of monthly increases

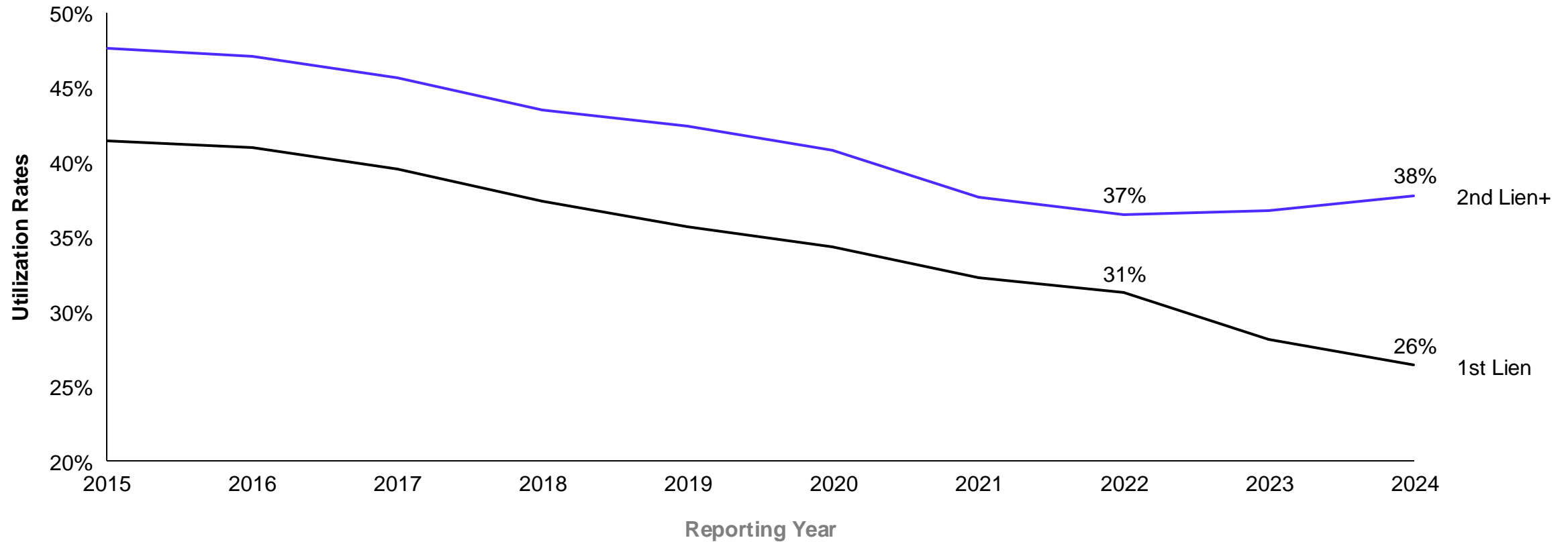
MoM Home Equity Market Balance Trends



Source: LendersBenchmark HE Portfolio

2nd lien HELOCs continue to show more positive trends, increasing up to 38%, however, 1st liens continue their slide, now trending at historical lows at 26%

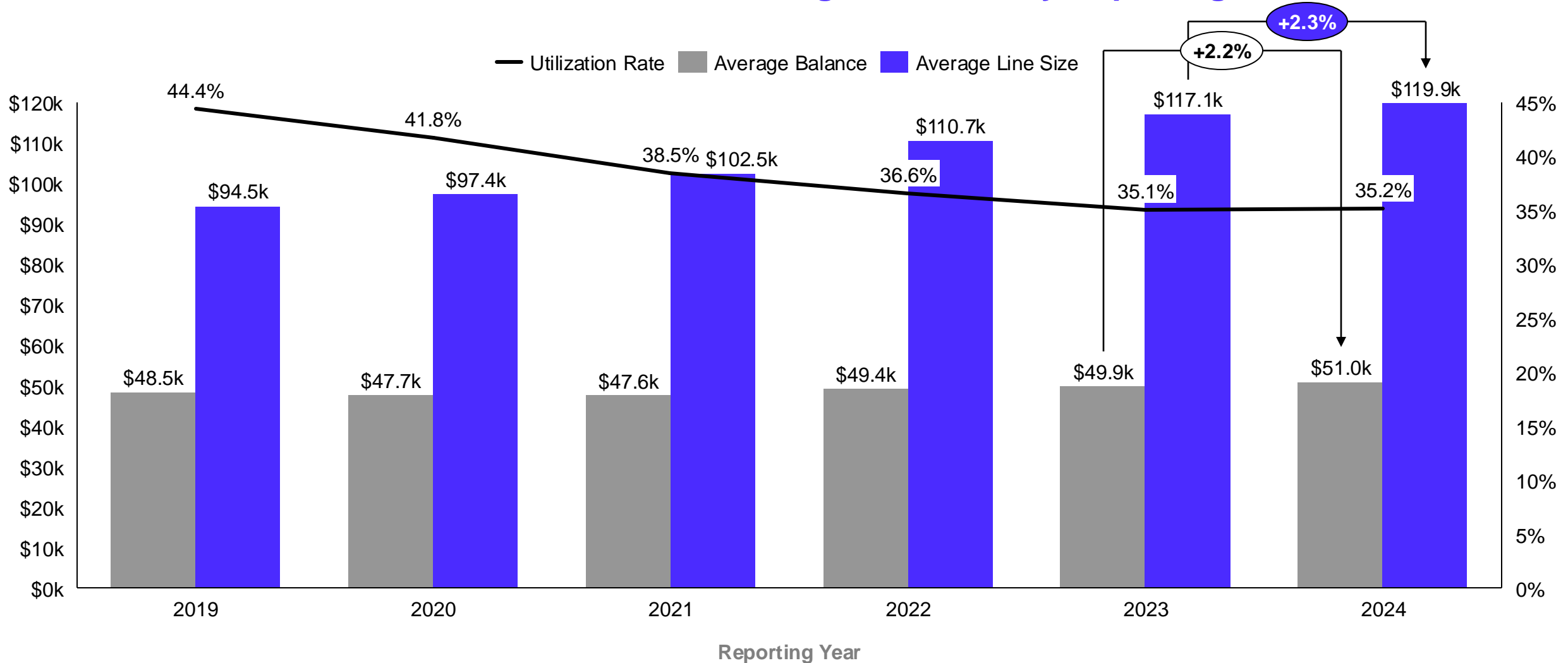
HELOC Utilization Trends by Lien – All Vintages



Source: LendersBenchmark HE Portfolio

Both average balances and utilization rates are showing very slight upticks from 2023 to 2024, hopefully signaling utilization rate have hit their floor

HELOC Line Size, Utilization and Average Balances by Reporting Calendar



Source: LendersBenchmark HE Portfolio – reporting years represent year-end metrics – 2024 represents December 2024

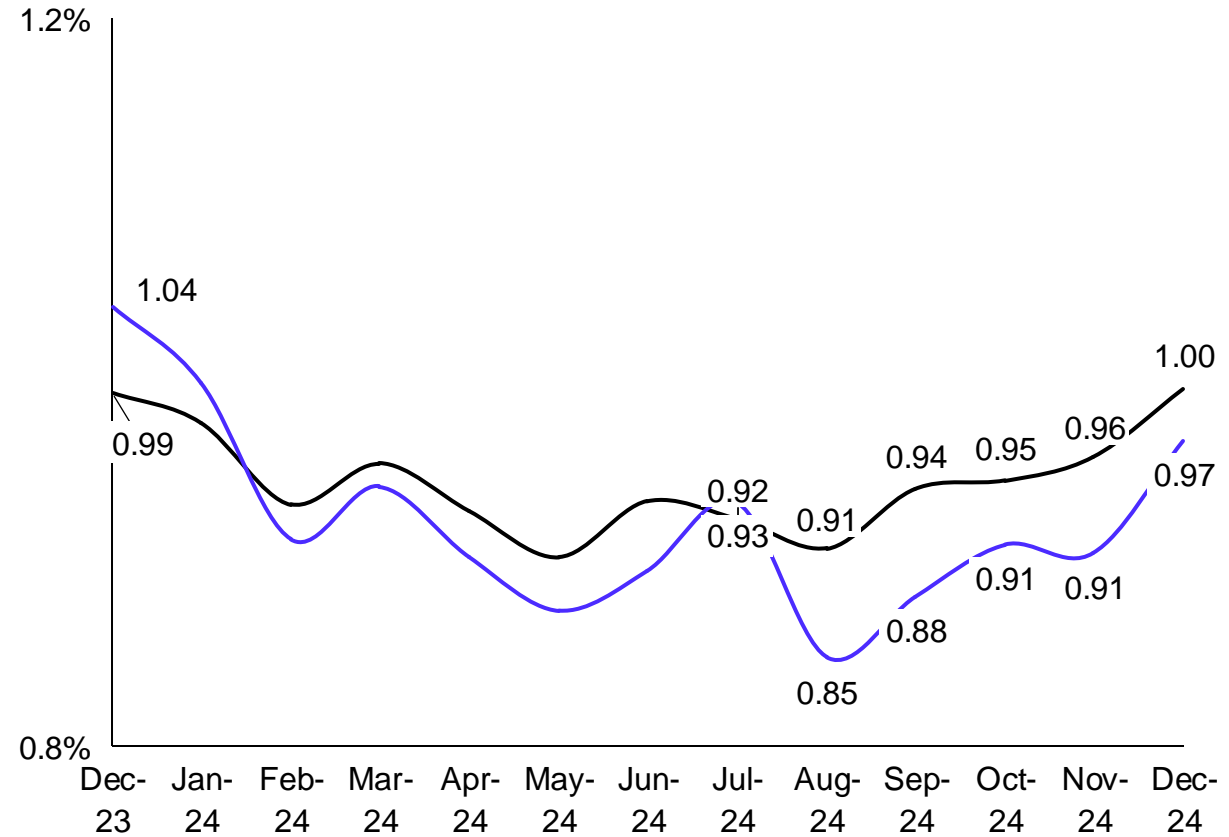
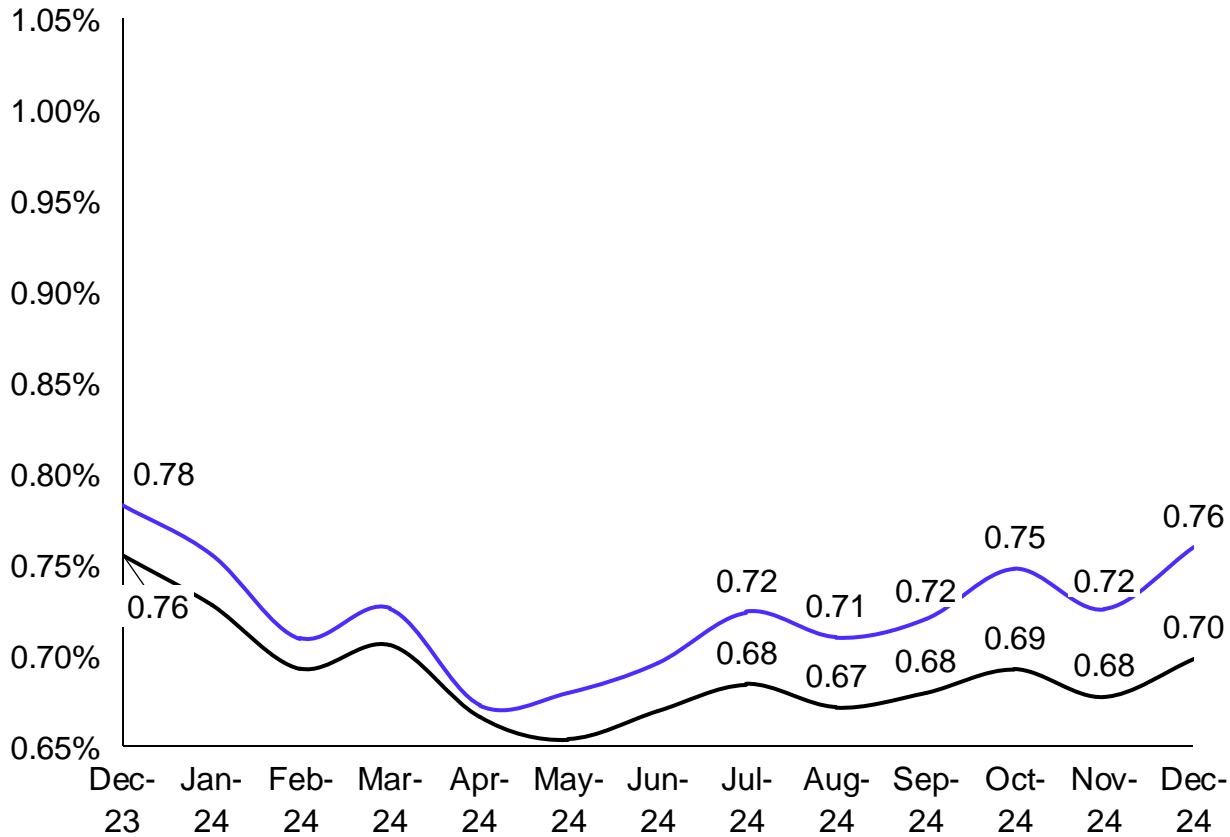
2nd lien Home Equity products both show longer trends of increased delinquency, however, still trend lower vs prior year levels

Home Equity Delinquency Trends (>30 days – dollar weighted)

HELOC

— 1st Lien — 2nd Lien+

HELoan



Source: LendersBenchmark HE Portfolio; Delinquency defined as 30+ days delinquent

Who is Curinos?

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curinos

Navigate today.

Anticipate tomorrow.

Proprietary Data Assets

Over **\$7T** in deposit balances | **20K** bank branches | **\$9B+** in U.S. annual marketing spend

Over **\$3T** in mortgage originations | **94M** checking accounts | **500K** Digital journeys tracked and bench-marked across 350 financial brands

Who We Work With

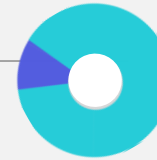
46 of the **Top 50** and

42 of the **Top 50** mortgage lenders

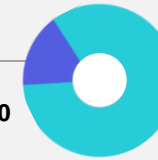
Chosen provider of **1500+** clients globally

Big 6 Banks of Canada

85% of the **Top 100** U.S. Banks & Credit Unions



90% of the **Top 150** U.K. Banks & Insurers



800+ Credit Union & Community Banks across the U.S.

MARKETS

Are you maximizing the potential of your most strategic segments?

CHANNELS

Are you effectively leveraging the most impactful channel?

MESSAGING

Are you targeting the right customer with the right product, at the right time?



Curinos Expertise In Action

Recent Mentions

WSJ The Economist Money AMERICAN BANKER. THE FINANCIAL BRAND Bloomberg

Events & Partners

FinovateSpring Credit Union National Association CBA CONSUMER BANKERS ASSOCIATION
AMERICAN BANKER SMALL BIZ BANKING BISA Bank Insurance & Securities Association Strata DATA CONFERENCE

Frequent Investor & Analyst Presentations

ALLIANCEBERNSTEIN BARCLAYS J.P.Morgan UBS
BANK OF AMERICA citibank PIPER | SANDLER

Curinos' Lending Solutions



Verticals

- **Mortgage Originations**
Retail, Wholesale, Correspondent
- **Home Equity**
Originations and Servicing Performance
- **Unsecured**
Originations
- **Small Business**
Originations and Servicing Performance



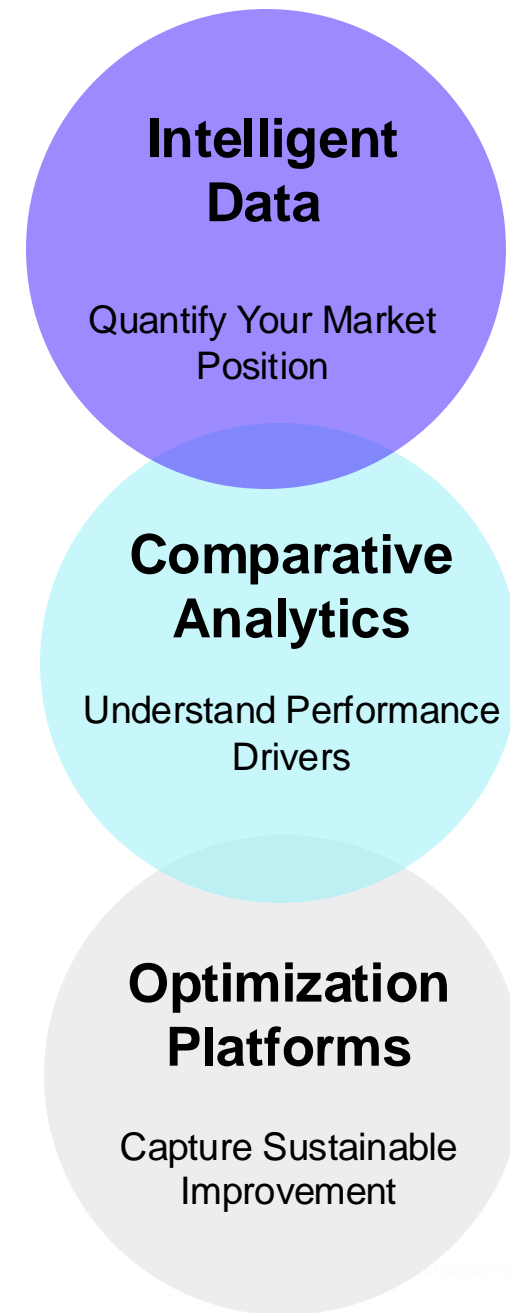
Benchmarking

- **LendersBenchmark**
 - Understand Lending Performance
 - Lender Sourced Data
 - Updated Weekly
 - Web & Software Based Research Tools



Metrics

- **Market Share Trends**
- **Operational Efficiency**
- **Price Competitiveness**
- **Risk Profile**
- **Business Mix/Opportunity**
- **Balance Movement**
- **Delinquency Trends**



Strategic Advice