



## Secondary Marketing Technologies

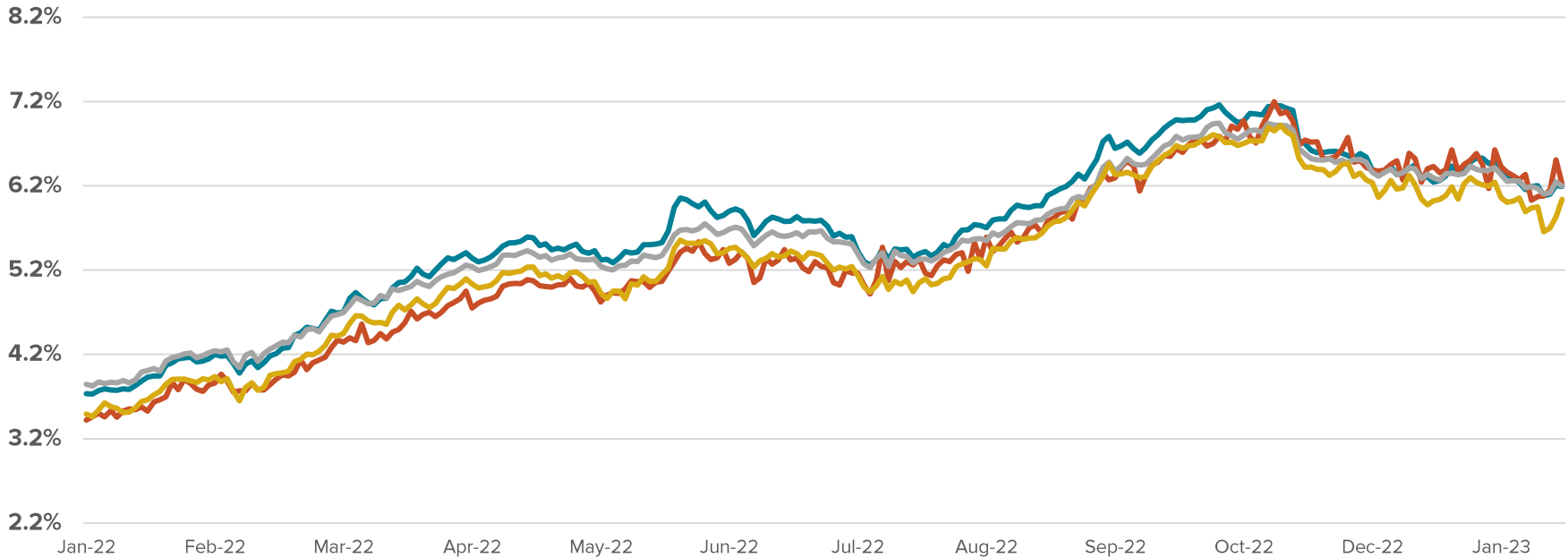
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# DAILY MARKET BRIEFING: Mortgage Trends & Rate Activity

**Prepared January 24, 2023**

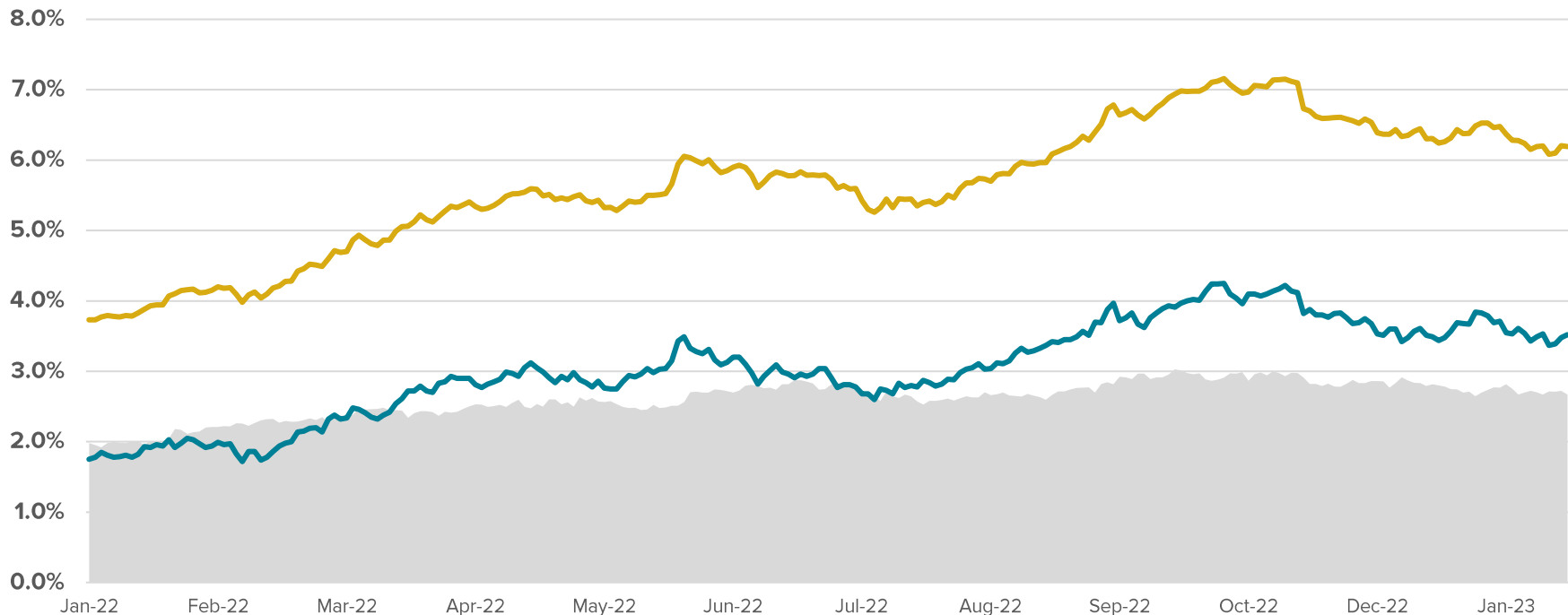
**(Data as of January 23)**

# MARKET RATE INDICES



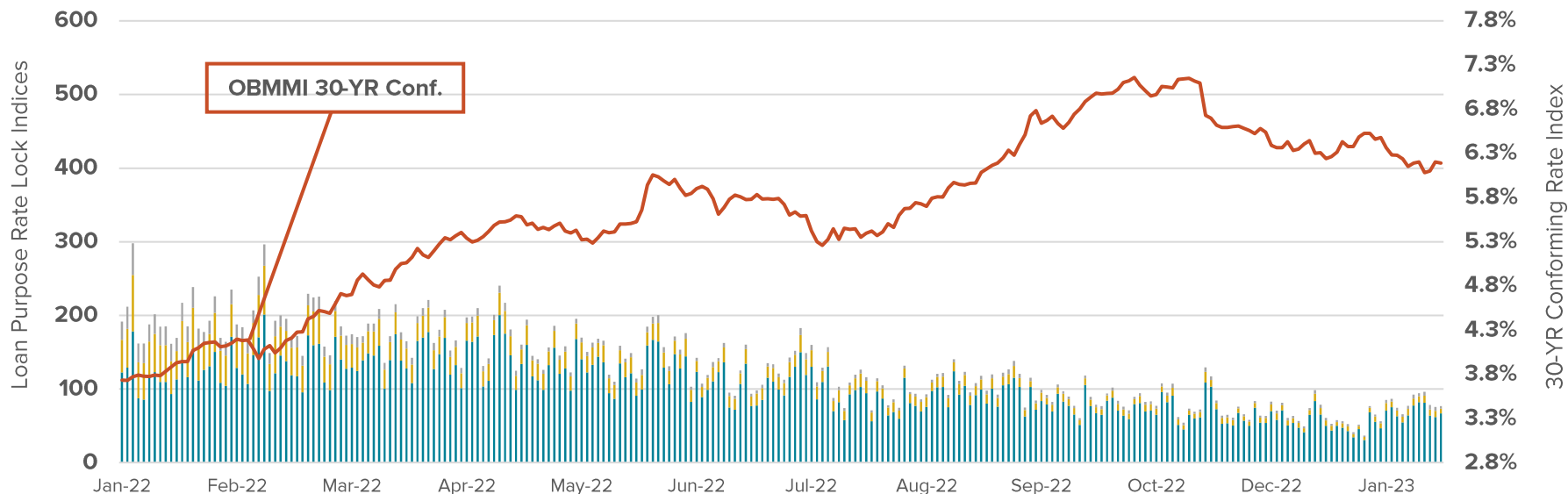
Market Index	Current Rate	1-Day Delta	7-Day Delta	4-Week Delta
 30 YR Conforming	6.19%	(1 bps)	(0 bps)	(7 bps)
 30 YR Jumbo	6.22%	(29 bps)	19 bps	(14 bps)
 30 YR FHA	6.20%	(5 bps)	1 bps	(7 bps)
 30 YR VA	6.04%	21 bps	10 bps	( bps)

# 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	3.52%	4 bps	3 bps	4 bps
30-YR Conforming	6.19%	(1 bps)	(0 bps)	(7 bps)
10-YR to 30-YR Spread	2.67%	(5 bps)	(3 bps)	(11 bps)

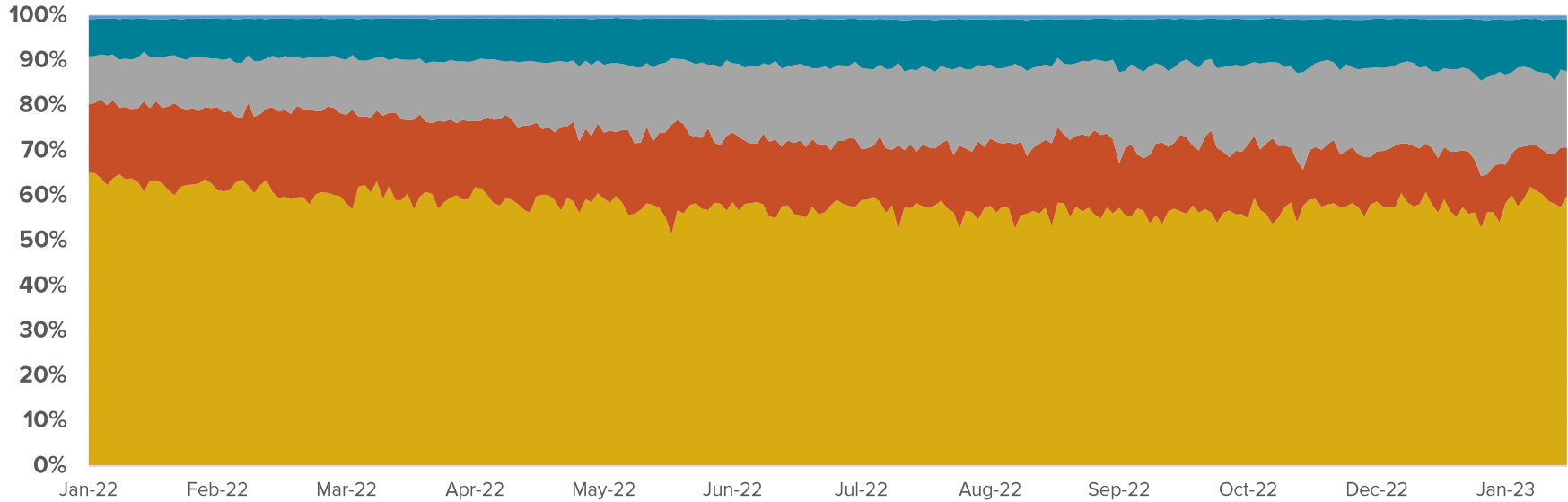
# RATE LOCK VOLUME BY LOAN PURPOSE








	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		67	8.4%	(13.4%)	54.3%
Cash-out Refinance		6	(23.4%)	(32.8%)	(1.0%)
Rate-Term Refinance		3	(38.5%)	(40.6%)	10.1%
Total		77	1.6%	(17.0%)	45.0%
<b>Refinance Share*</b>		<b>12.6%</b>	(549 bps)	(364 bps)	(525 bps)

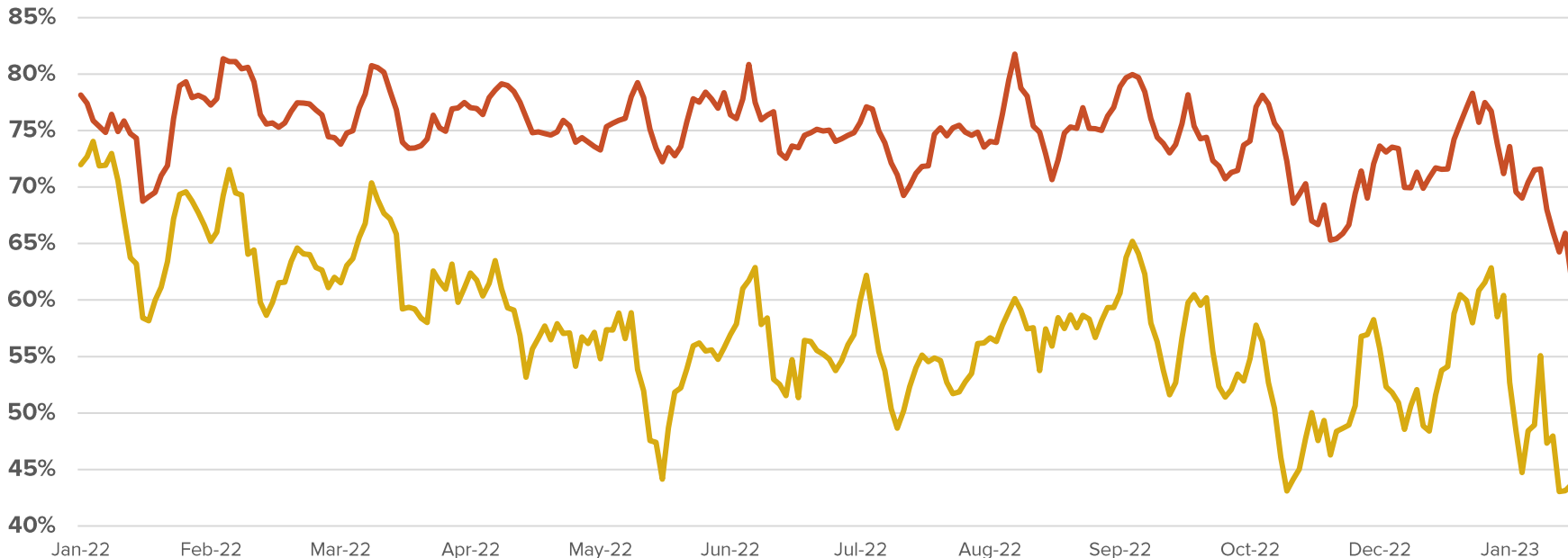
\*Refinance Share changes reflect inter-period delta

# MIX OF BUSINESS BY LOAN PRODUCT



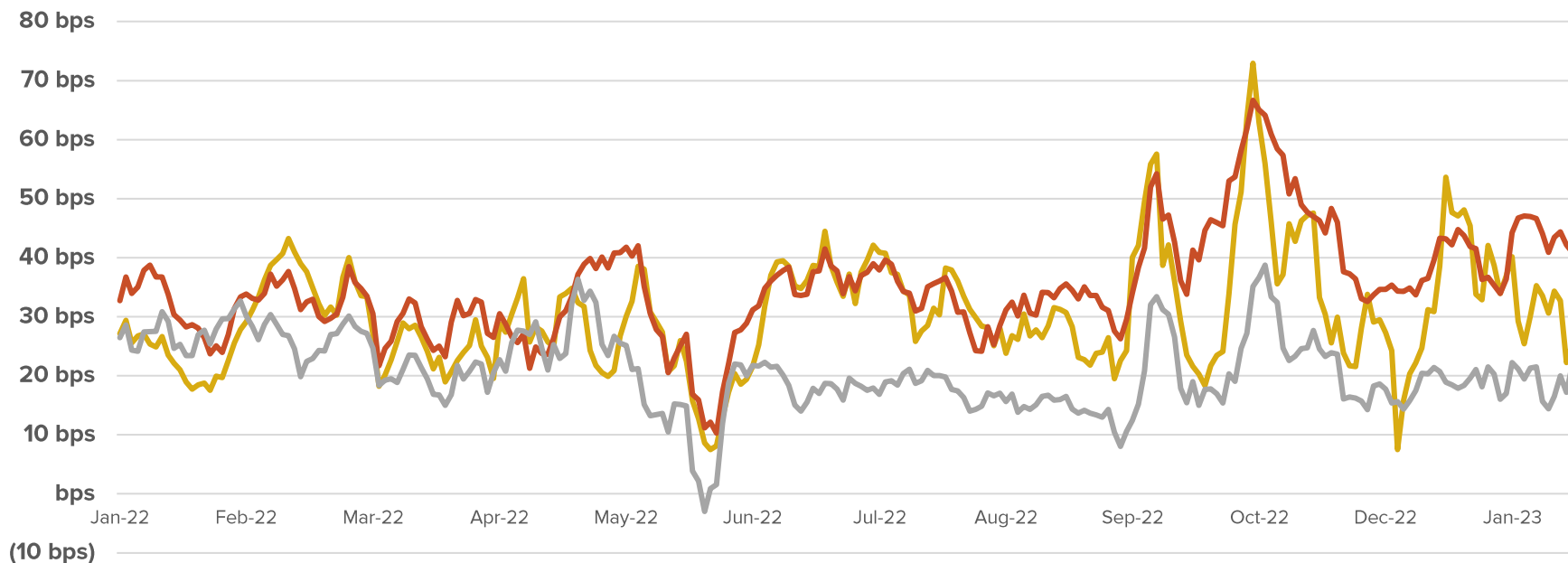
Loan Product Mix	Current Value	1-Day Delta	7-Day Delta	4-Week Delta
 Conforming	<b>59.9%</b>	245 bps	(124 bps)	70 bps
 Non-Conforming	<b>10.8%</b>	(251 bps)	69 bps	(85 bps)
 FHA	<b>17.0%</b>	(31 bps)	58 bps	(51 bps)
 VA	<b>11.4%</b>	19 bps	(26 bps)	53 bps
 USDA	<b>1.0%</b>	17 bps	23 bps	13 bps

# PURCHASE & REFINANCE PULL-THROUGH RATES



	<b>Pull-through Rate</b> <small>(5-Day Moving Average)</small>	<b>Current Rate</b>	<b>1-Day Delta</b>	<b>7-Day Delta</b>	<b>4-Week Delta</b>
<span style="color: red;">—</span>	<b>Purchase Pull-through</b>	<b>61.8%</b>	(414 bps)	(984 bps)	(985 bps)
<span style="color: gold;">—</span>	<b>Refi Pull-through</b>	<b>43.7%</b>	56 bps	(1140 bps)	(1042 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
<span style="color: red;">—</span> 30-YR Conforming	41 bps	(1 bps)	(3 bps)	(1 bps)
<span style="color: gold;">—</span> 15-YR Conforming	26 bps	3 bps	(8 bps)	(22 bps)
<span style="color: grey;">—</span> 30-YR Government	22 bps	5 bps	6 bps	4 bps

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