



DAILY MARKET BRIEFING:

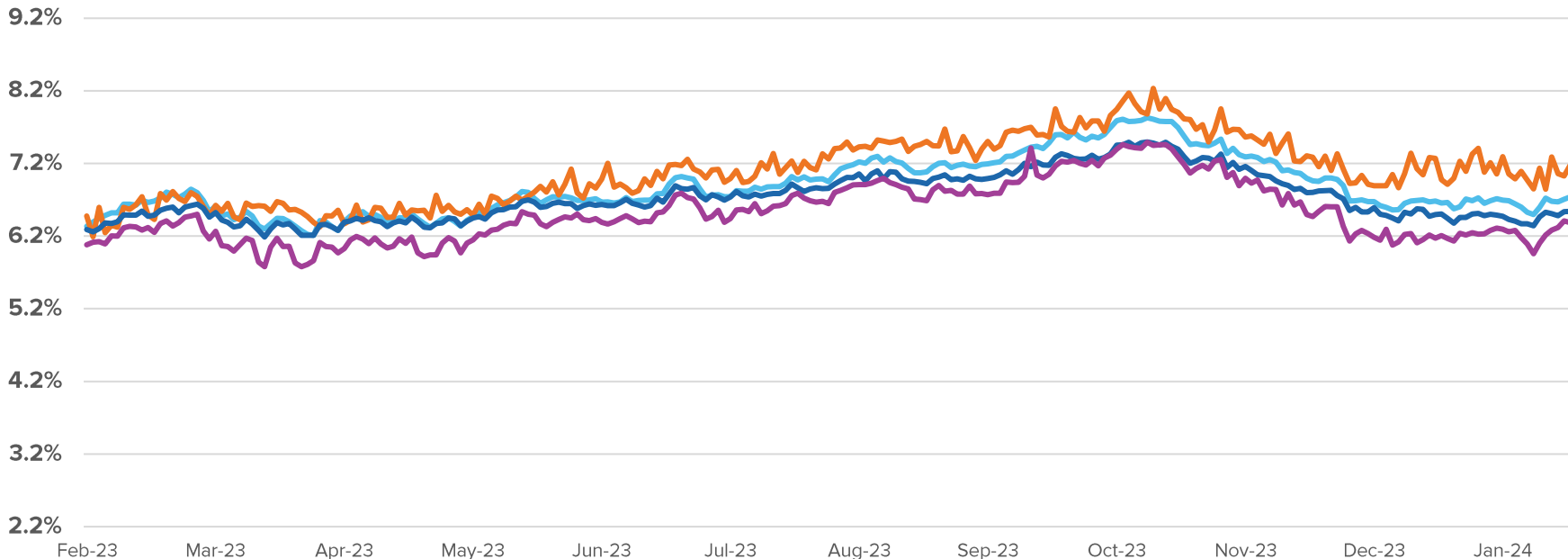
Mortgage Trends & Rate Activity







Prepared February 12, 2024

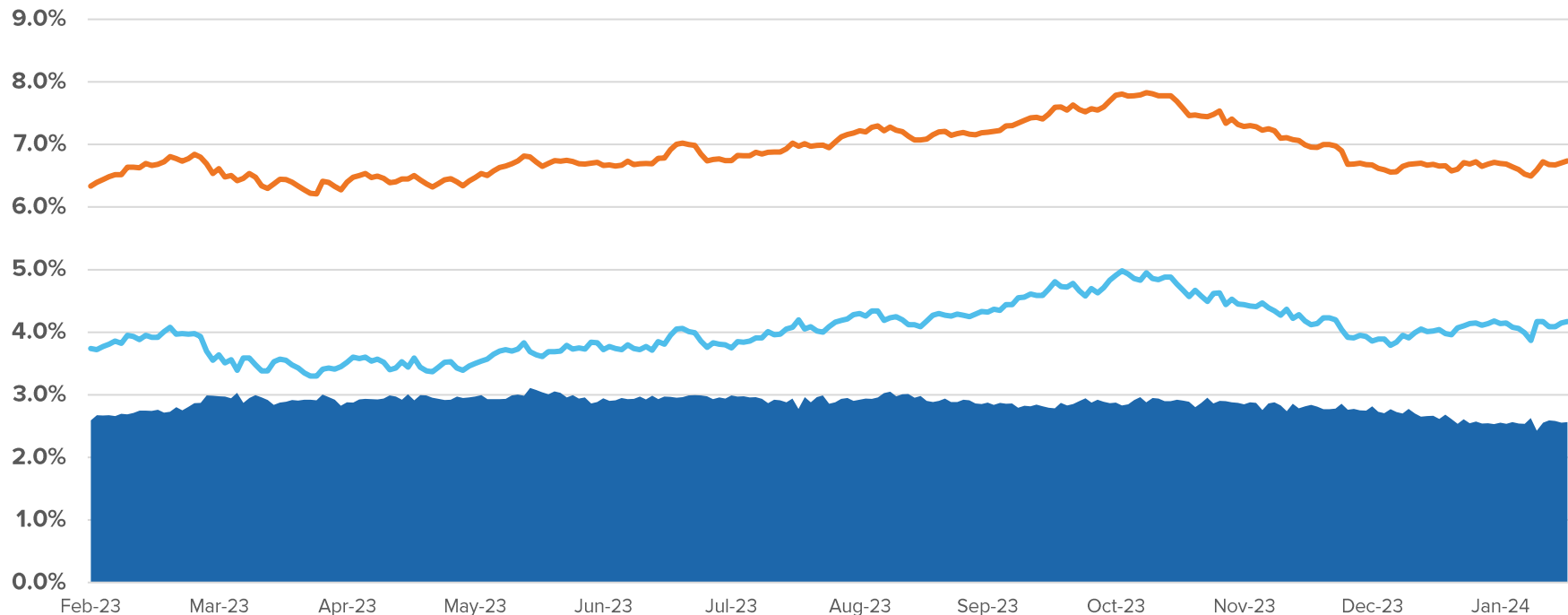
(Data as of February 9)




MARKET RATE INDICES



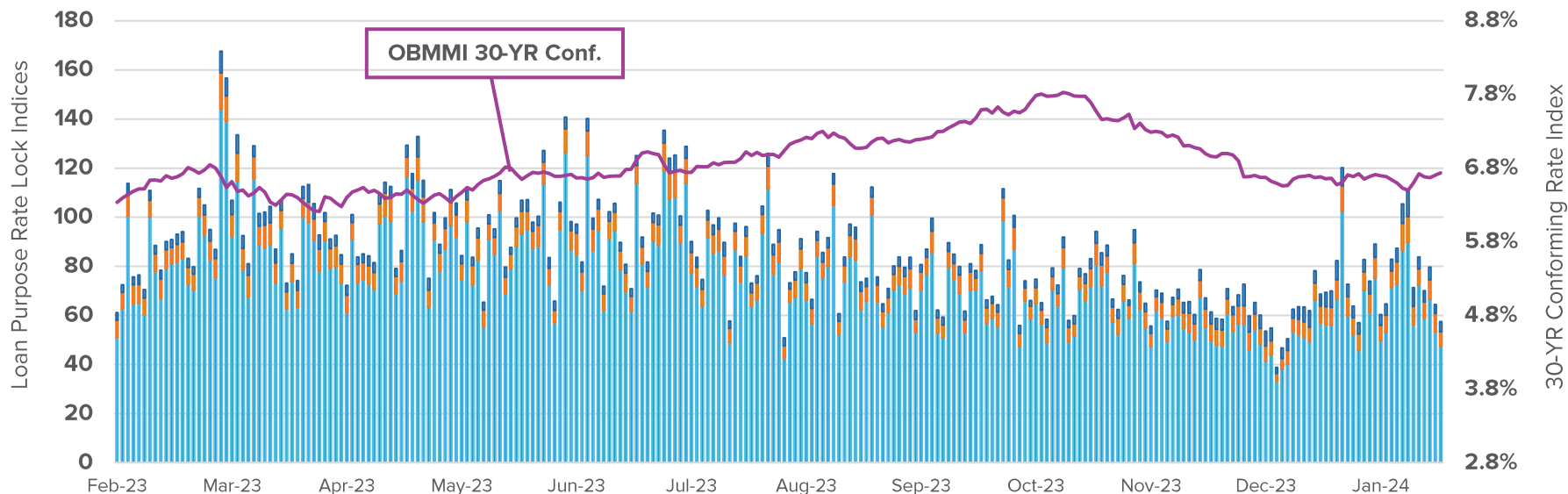
Market Index	Current Rate	1-Day Delta	7-Day Delta	4-Week Delta
 30 YR Conforming	6.74%	3 bps	14 bps	7 bps
 30 YR Jumbo	7.17%	14 bps	4 bps	26 bps
 30 YR FHA	6.54%	0 bps	8 bps	9 bps
 30 YR VA	6.39%	(2 bps)	28 bps	22 bps

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	4.17%	2 bps	0 bps	19 bps
 30-YR Conforming	6.74%	3 bps	14 bps	7 bps
 10-YR to 30-YR Spread	2.57%	1 bps	14 bps	(12 bps)

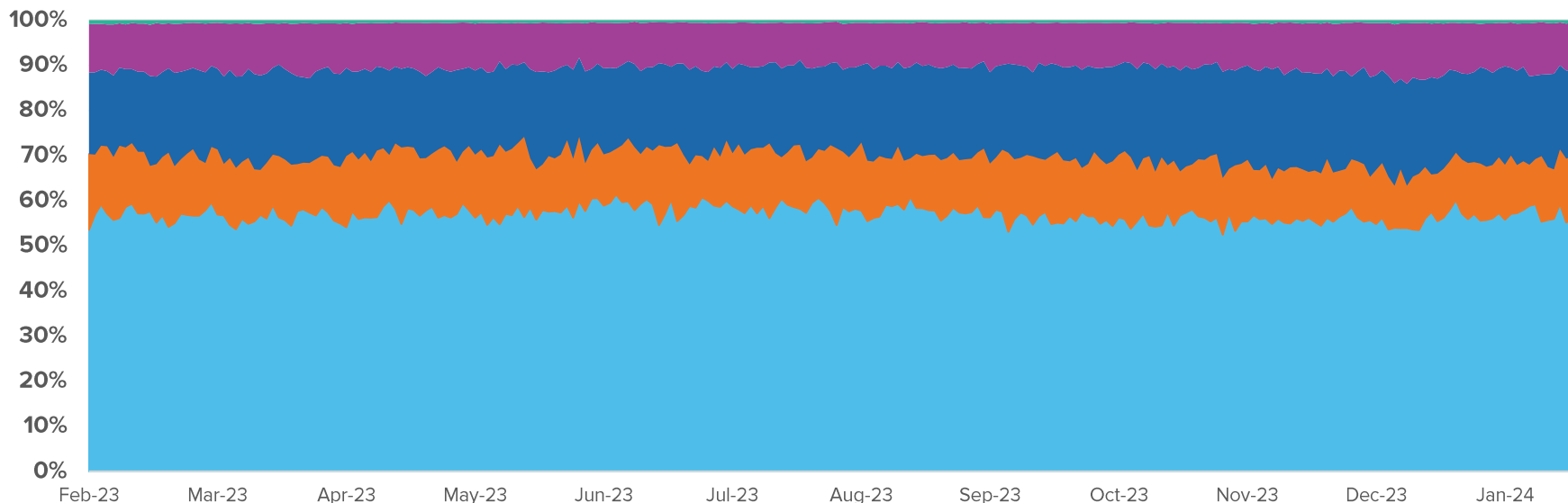
RATE LOCK VOLUME BY LOAN PURPOSE








	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		47	(11.0%)	(15.6%)	(15.4%)
■ Cash-out Refinance		6	(20.5%)	(19.8%)	(18.5%)
■ Rate-Term Refinance		4	10.7%	(46.7%)	(37.6%)
■ Total		57	(10.9%)	(19.4%)	(17.8%)
Refinance Share*		17.6%	13 bps	(371 bps)	(235 bps)

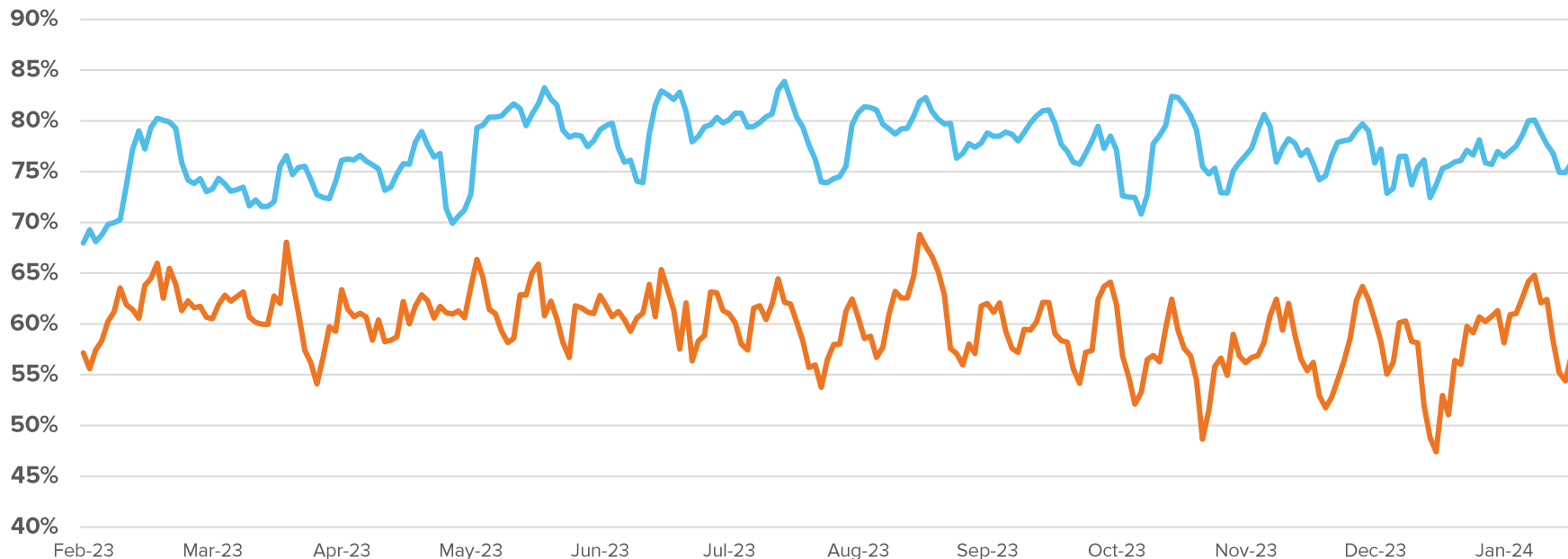
*Refinance Share changes reflect inter-period delta

MIX OF BUSINESS BY LOAN PRODUCT



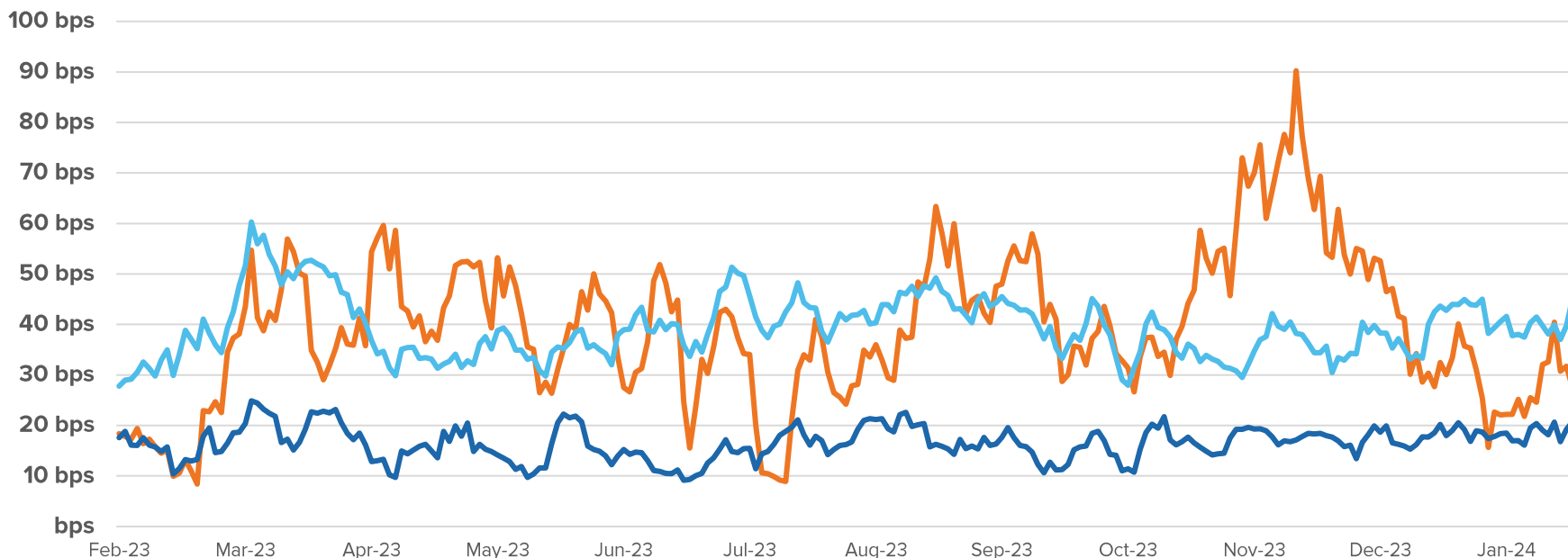
Loan Product Mix	Current Value	1-Day Delta	7-Day Delta	4-Week Delta
 Conforming	56.2%	105 bps	89 bps	(174 bps)
 Non-Conforming	13.6%	(56 bps)	(94 bps)	284 bps
 FHA	19.1%	(38 bps)	102 bps	(121 bps)
 VA	10.5%	9 bps	(113 bps)	10 bps
 USDA	0.6%	(20 bps)	15 bps	0 bps

PURCHASE & REFINANCE PULL-THROUGH RATES



	Pull-through Rate <small>(5-Day Moving Average)</small>	Current Rate	1-Day Delta	7-Day Delta	4-Week Delta
— Purchase Pull-through		75.9%	97 bps	(294 bps)	33 bps
— Refi Pull-through		57.0%	258 bps	(511 bps)	592 bps

BEST EFFORTS TO MANDATORY DELIVERY SPREADS



Best Efforts vs. Mandatory <small>(5-Day Moving Average)</small>	Current Spread	1-Day Delta	7-Day Delta	4-Week Delta
— 30-YR Conforming	45 bps	5 bps	5 bps	1 bps
— 15-YR Conforming	27 bps	(4 bps)	(5 bps)	(6 bps)
— 30-YR Government	21 bps	1 bps	2 bps	2 bps

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