



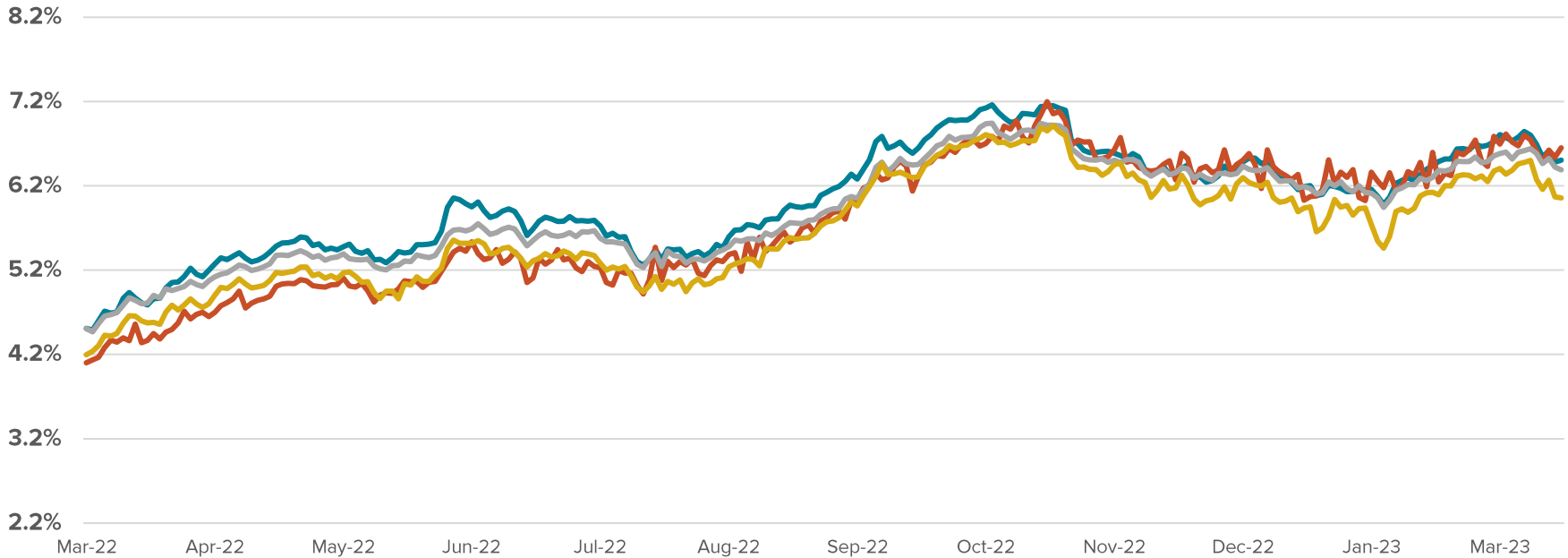
Optimal Blue, a Division of Black Knight

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

Prepared March 17, 2023

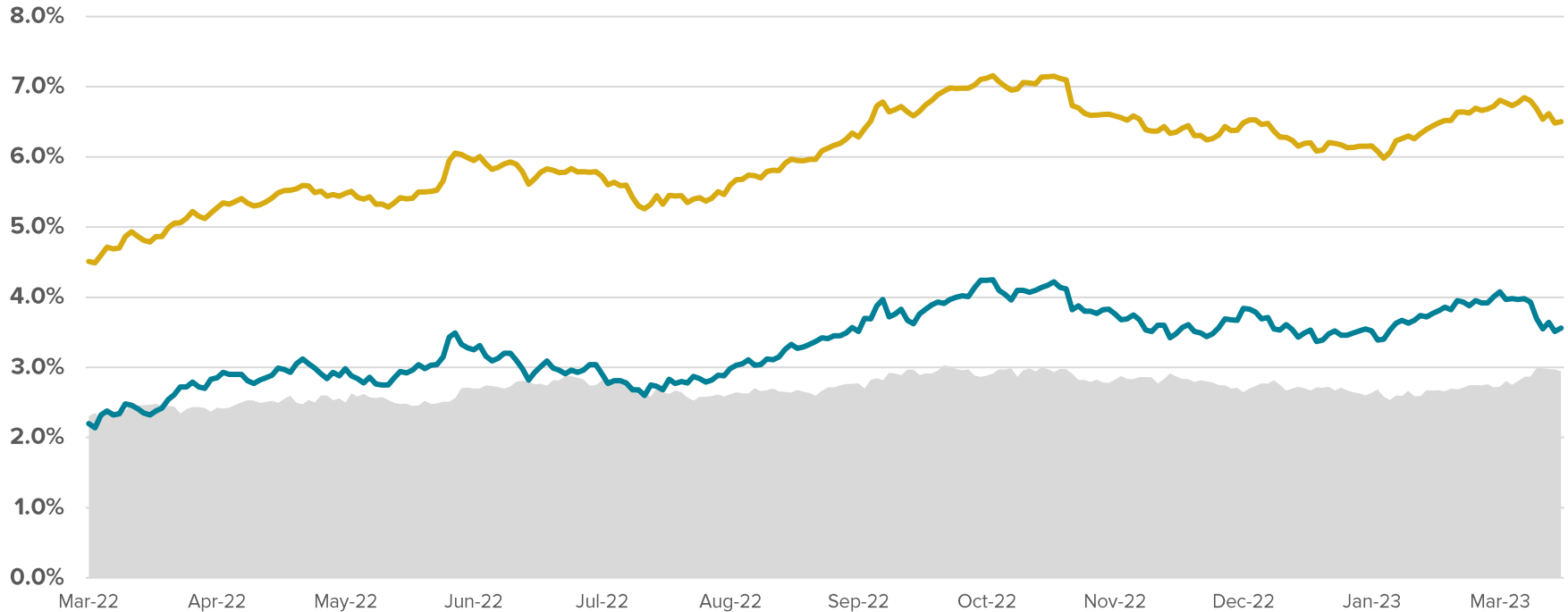
(Data as of March 16)

MARKET RATE INDICES



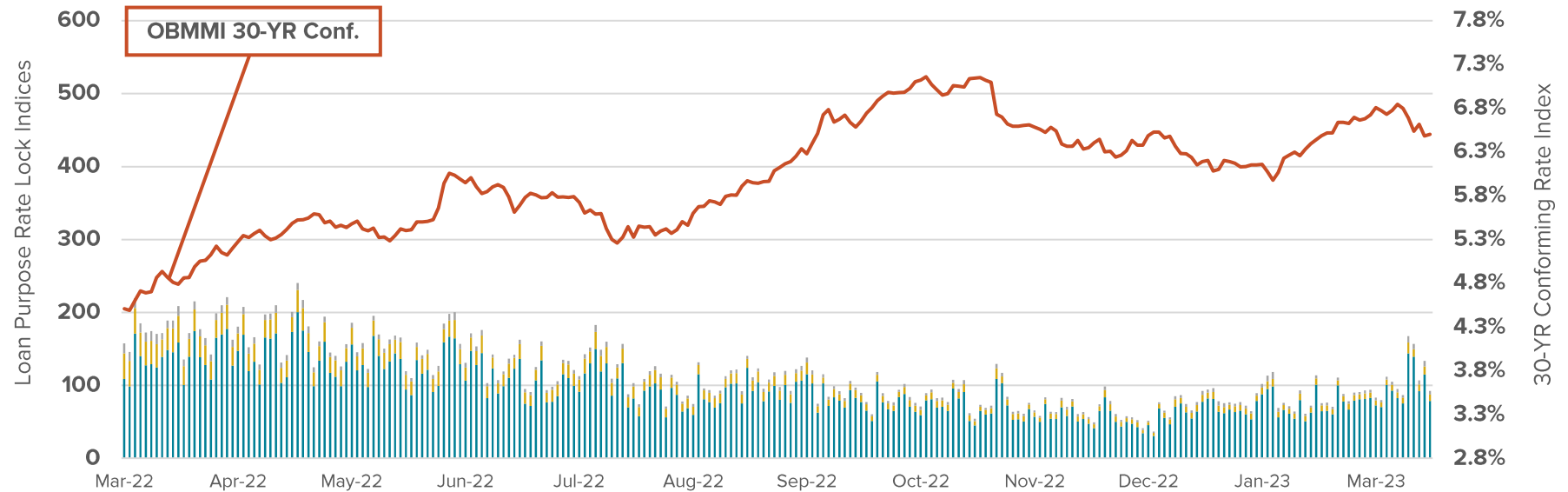
| Market Index | Current Rate | 1-Day Delta | 7-Day Delta | 4-Week Delta |
|--|--------------|-------------|-------------|--------------|
| — 30 YR Conforming | 6.50% | 2 bps | (30 bps) | 2 bps |
| — 30 YR Jumbo | 6.65% | 11 bps | (9 bps) | 41 bps |
| — 30 YR FHA | 6.39% | (3 bps) | (25 bps) | 1 bps |
| — 30 YR VA | 6.06% | (1 bps) | (44 bps) | (4 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 | 3.56% | 5 bps | (37 bps) | (25 bps) |
| 30-YR Conforming | 6.50% | 2 bps | (30 bps) | 2 bps |
| 10-YR to 30-YR Spread | 2.94% | (3 bps) | 7 bps | 27 bps |

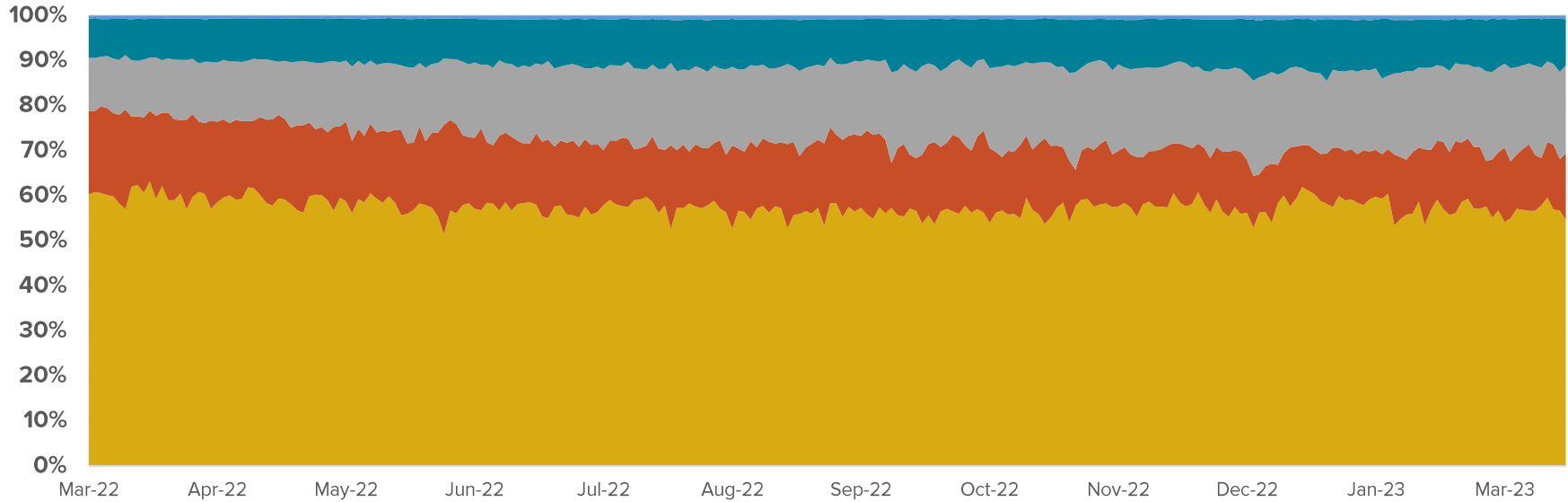
RATE LOCK VOLUME BY LOAN PURPOSE



| 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 | 79 | (31.5%) | 4.4% | 21.4% |
| █ Cash-out Refinance | 9 | (22.5%) | 11.3% | 13.2% |
| █ Rate-Term Refinance | 5 | (30.6%) | 38.7% | 64.4% |
| █ █ █ Total | 93 | (30.7%) | 6.5% | 22.3% |
| Refinance Share* | 15.1% | 102 bps | 171 bps | 66 bps |

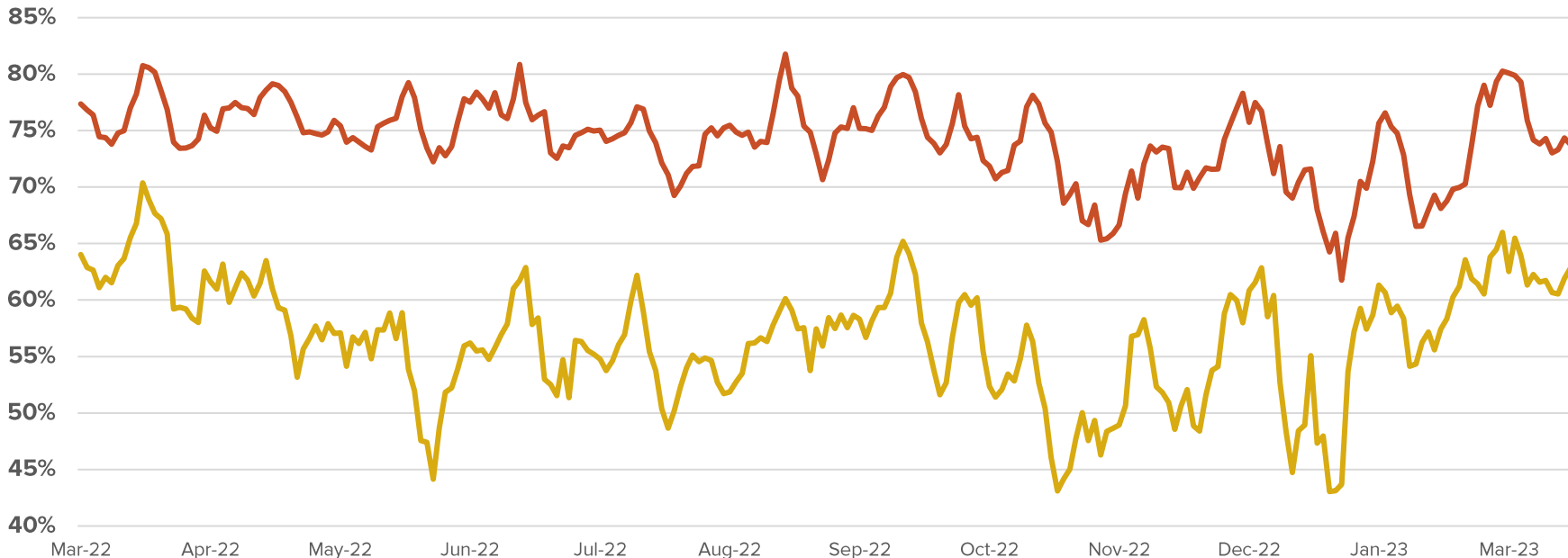
*Refinance Share changes reflect inter-period delta

MIX OF BUSINESS BY LOAN PRODUCT



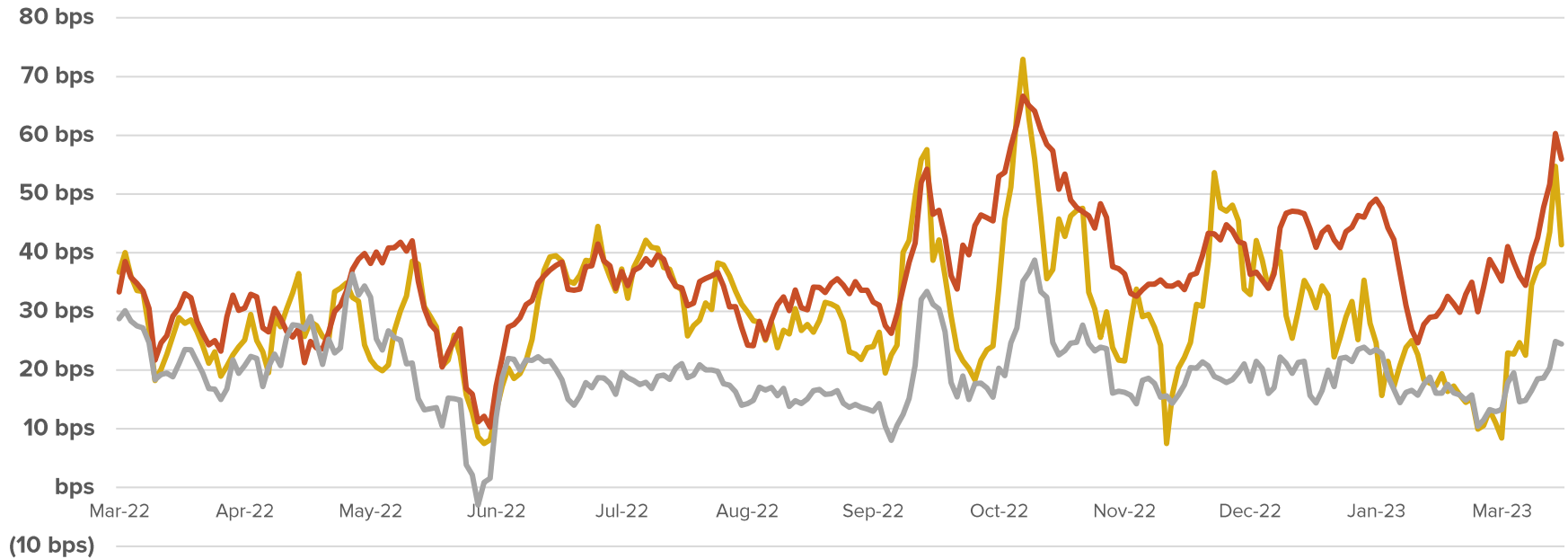
| Loan Product Mix | Current Value | 1-Day Delta | 7-Day Delta | 4-Week Delta |
|------------------|---------------|-------------|-------------|--------------|
| Conforming | 54.6% | (213 bps) | (204 bps) | (251 bps) |
| Non-Conforming | 14.8% | 337 bps | 234 bps | (9 bps) |
| FHA | 19.5% | 26 bps | (22 bps) | 288 bps |
| VA | 10.3% | (157 bps) | (23 bps) | (11 bps) |
| USDA | 0.8% | 8 bps | 14 bps | (17 bps) |

PURCHASE & REFINANCE PULL-THROUGH RATES



| Pull-through Rate (5-Day Moving Average) | Current Rate | 1-Day Delta | 7-Day Delta | 4-Week Delta |
|--|--------------|-------------|-------------|--------------|
| — Purchase Pull-through | 73.8% | (56 bps) | (5 bps) | 501 bps |
| — Refi Pull-through | 62.8% | 92 bps | 125 bps | 450 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 |
|--|----------------|-------------|-------------|--------------|
| — 30-YR Conforming | 56 bps | (4 bps) | 17 bps | 25 bps |
| — 15-YR Conforming | 41 bps | (13 bps) | 7 bps | 22 bps |
| — 30-YR Government | 24 bps | (0 bps) | 8 bps | 8 bps |

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