



DAILY MARKET BRIEFING:

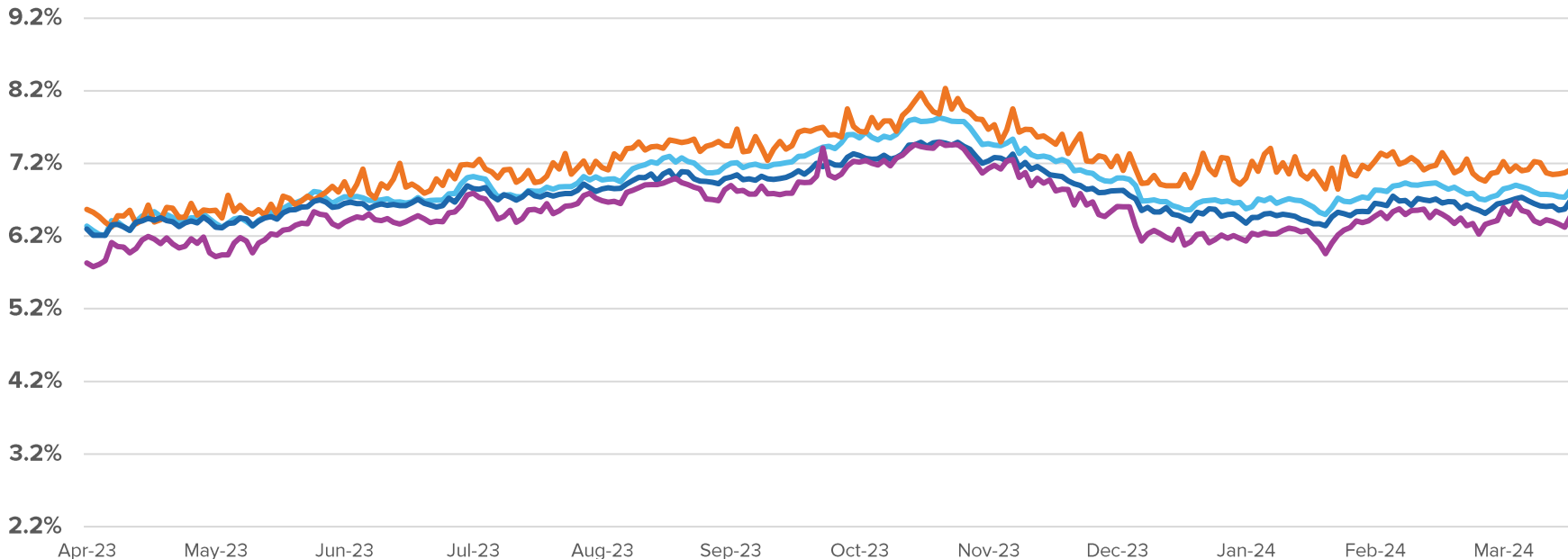
Mortgage Trends & Rate Activity







Prepared April 2, 2024

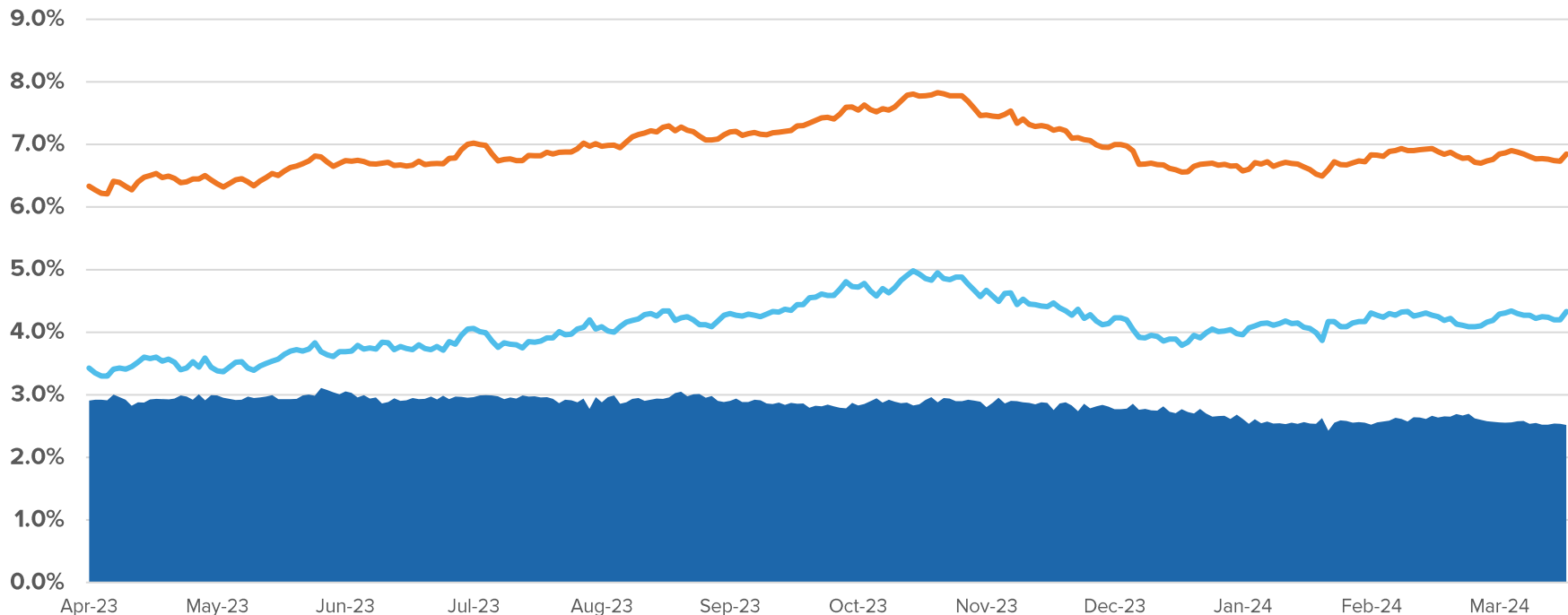
(Data as of April 1)

MARKET RATE INDICES



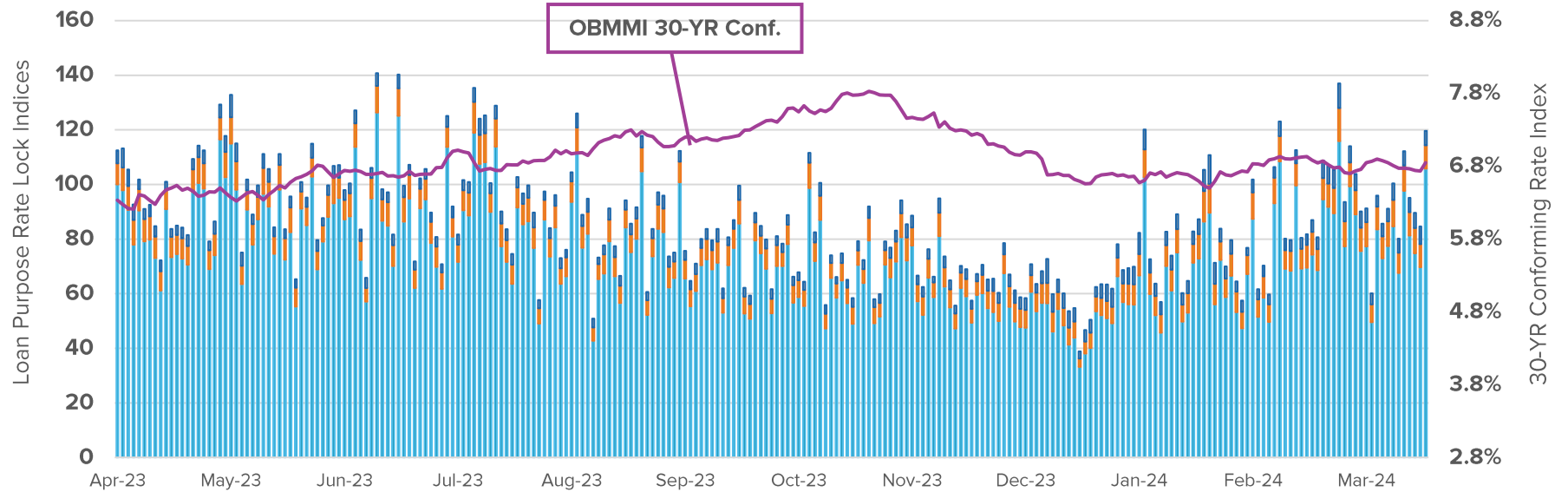
Market Index	Current Rate	1-Day Delta	7-Day Delta	4-Week Delta
 30 YR Conforming	6.85%	12 bps	8 bps	1 bps
 30 YR Jumbo	7.11%	4 bps	(10 bps)	(11 bps)
 30 YR FHA	6.70%	13 bps	8 bps	3 bps
 30 YR VA	6.49%	17 bps	12 bps	4 bps

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	4.33%	13 bps	11 bps	14 bps
30-YR Conforming	6.85%	12 bps	8 bps	1 bps
10-YR to 30-YR Spread	2.52%	(1 bps)	(3 bps)	(13 bps)

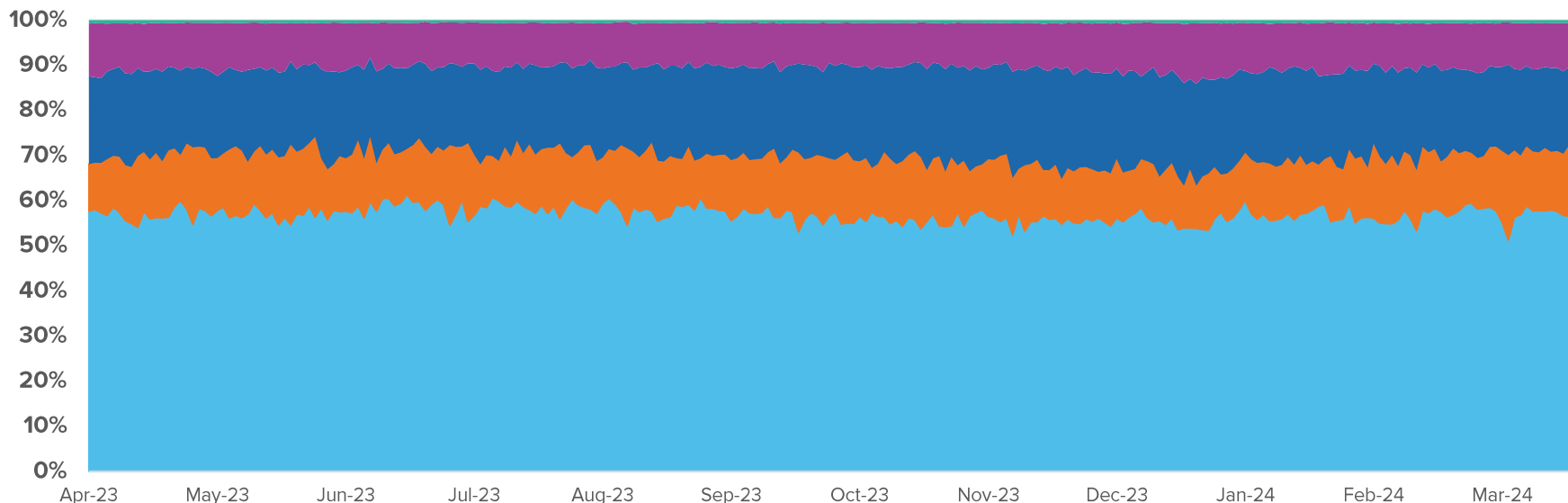
RATE LOCK VOLUME BY LOAN PURPOSE








	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		106	51.7%	56.5%	54.1%
■ Cash-out Refinance		9	2.2%	16.8%	11.4%
■ Rate-Term Refinance		5	(19.3%)	1.8%	21.1%
■ Total		120	41.3%	49.3%	48.3%
Refinance Share*		11.6%	(606 bps)	(406 bps)	(336 bps)

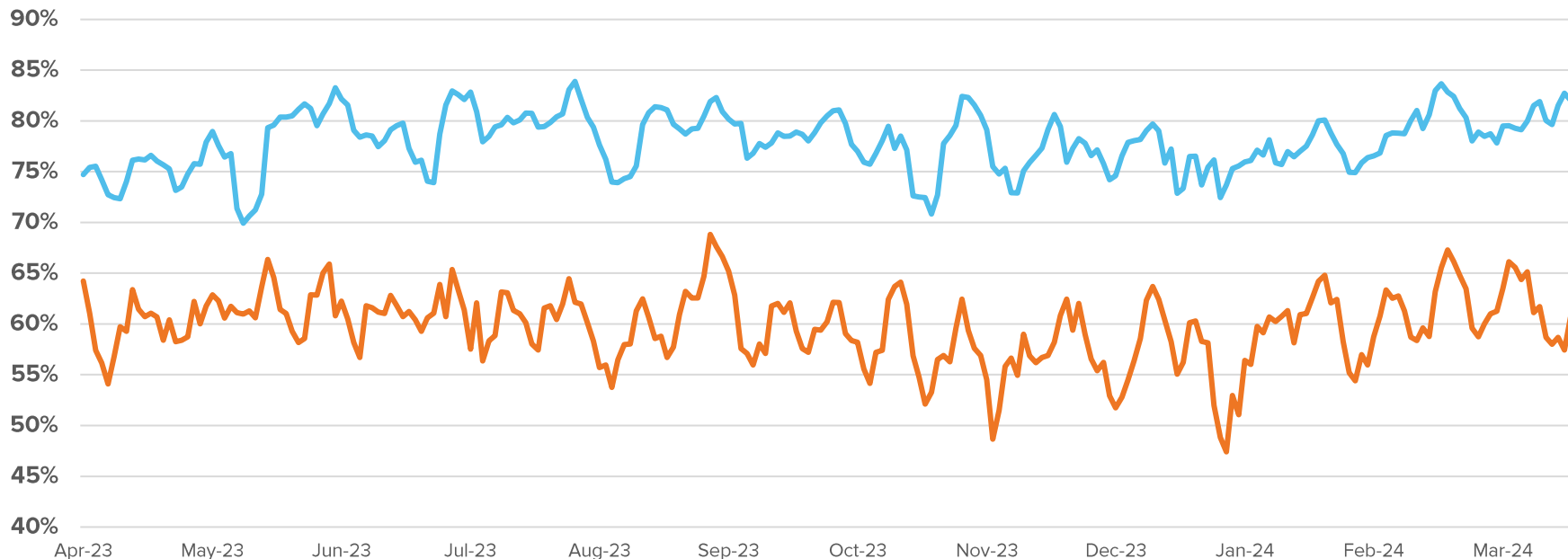
*Refinance Share changes reflect inter-period delta

MIX OF BUSINESS BY LOAN PRODUCT



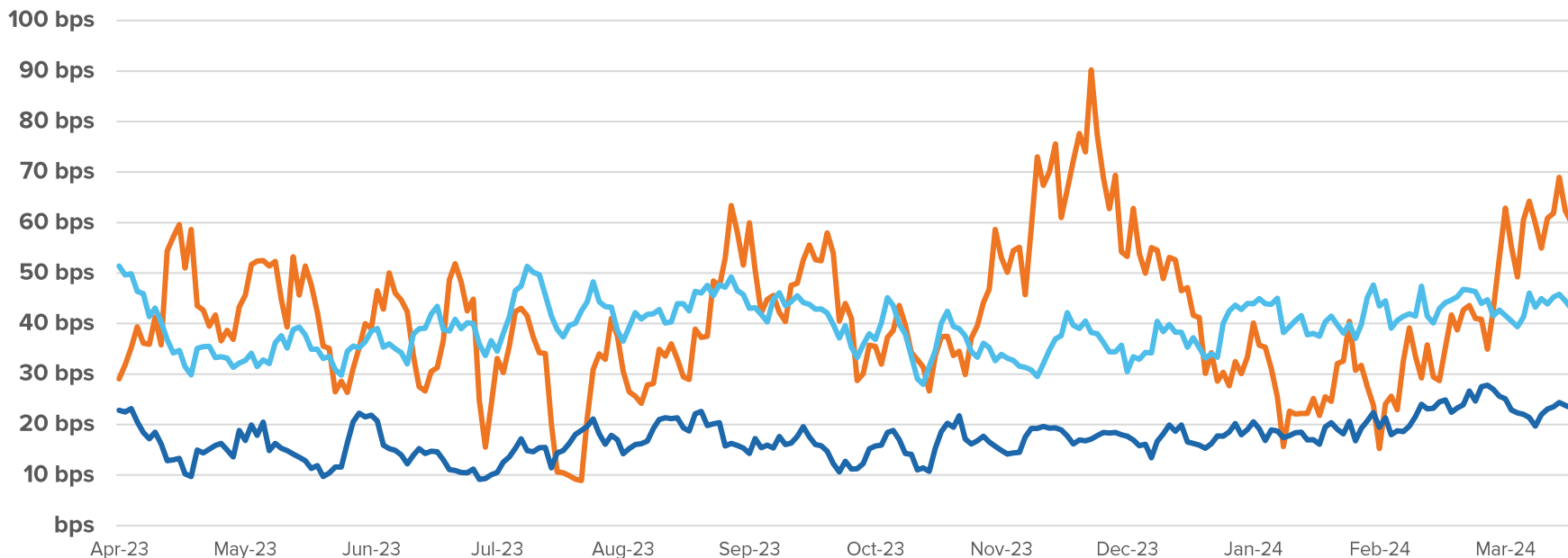
Loan Product Mix	Current Value	1-Day Delta	7-Day Delta	4-Week Delta
 Conforming	56.6%	(17 bps)	(125 bps)	8 bps
 Non-Conforming	15.8%	217 bps	293 bps	264 bps
 FHA	17.3%	(89 bps)	(113 bps)	(195 bps)
 VA	9.7%	(101 bps)	(54 bps)	(72 bps)
 USDA	0.6%	(9 bps)	(1 bps)	(5 bps)




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	82.0%	(68 bps)	13 bps	(81 bps)
— Refi Pull-through	60.6%	320 bps	(108 bps)	(666 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	43 bps	(2 bps)	(2 bps)	(2 bps)
 15-YR Conforming	60 bps	(2 bps)	5 bps	18 bps
 30-YR Government	23 bps	(1 bps)	1 bps	1 bps

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