



DAILY MARKET BRIEFING:

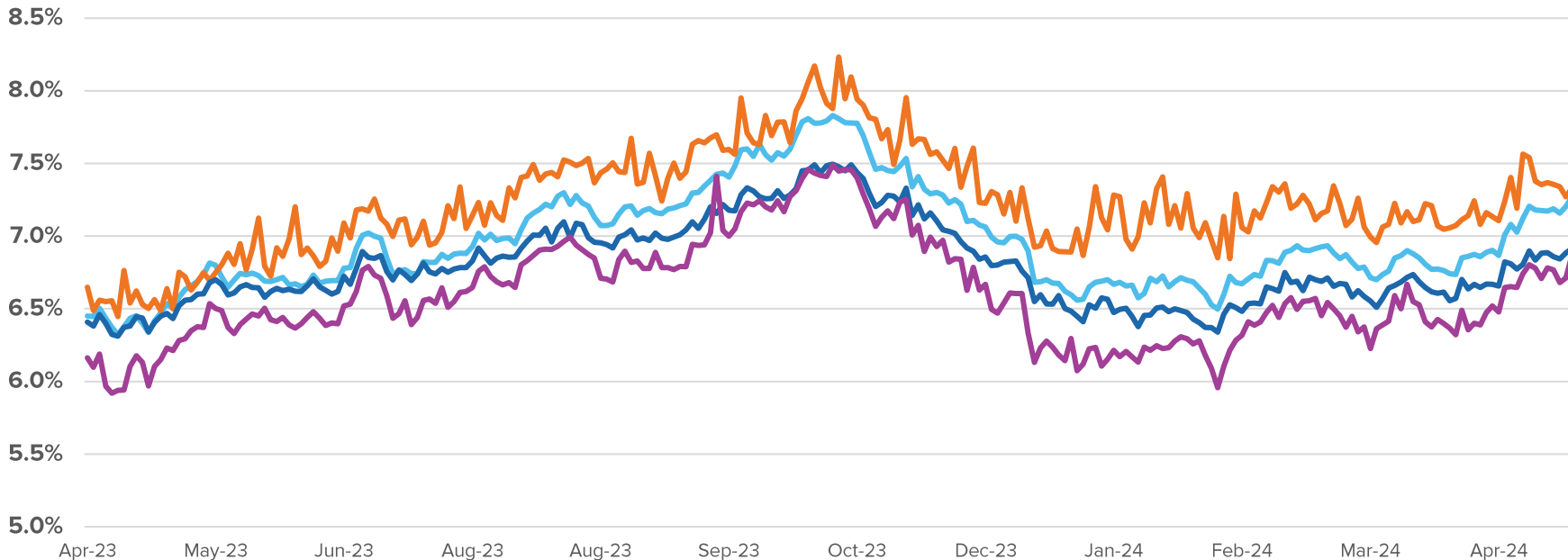
Mortgage Trends & Rate Activity







Prepared April 26, 2024

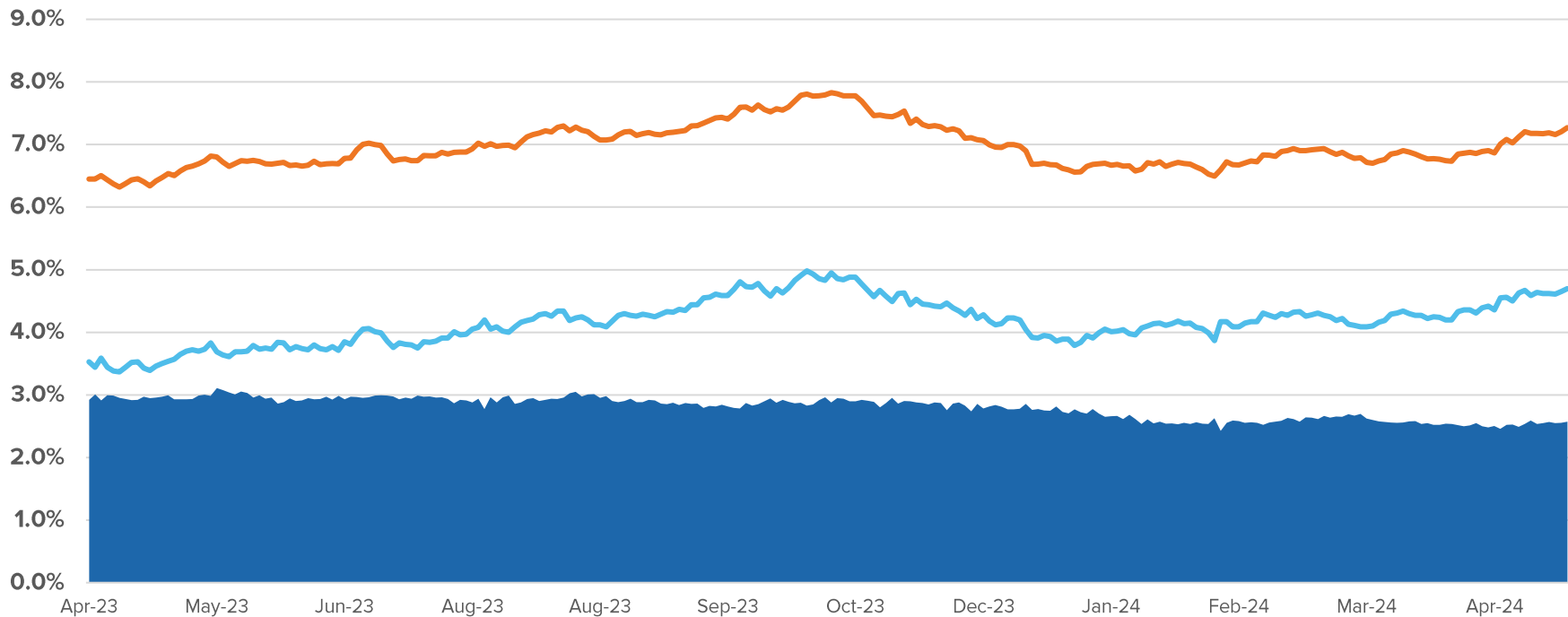
(Data as of April 25)

MARKET RATE INDICES



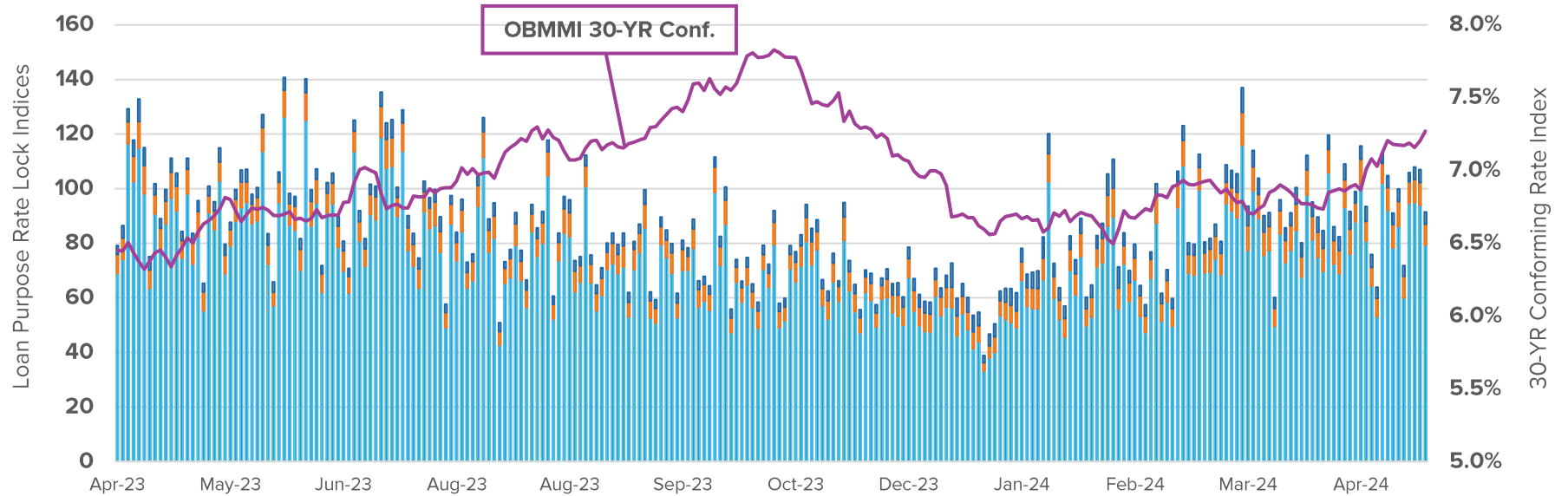
Market Index	Current Rate	1-Day Delta	7-Day Delta	4-Week Delta
 30 YR Conforming	7.27%	7 bps	9 bps	53 bps
 30 YR Jumbo	7.33%	6 bps	(2 bps)	28 bps
 30 YR FHA	6.92%	3 bps	3 bps	36 bps
 30 YR VA	6.87%	16 bps	16 bps	50 bps

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	4.70%	5 bps	6 bps	50 bps
30-YR Conforming	7.27%	7 bps	9 bps	53 bps
10-YR to 30-YR Spread	2.57%	2 bps	3 bps	3 bps

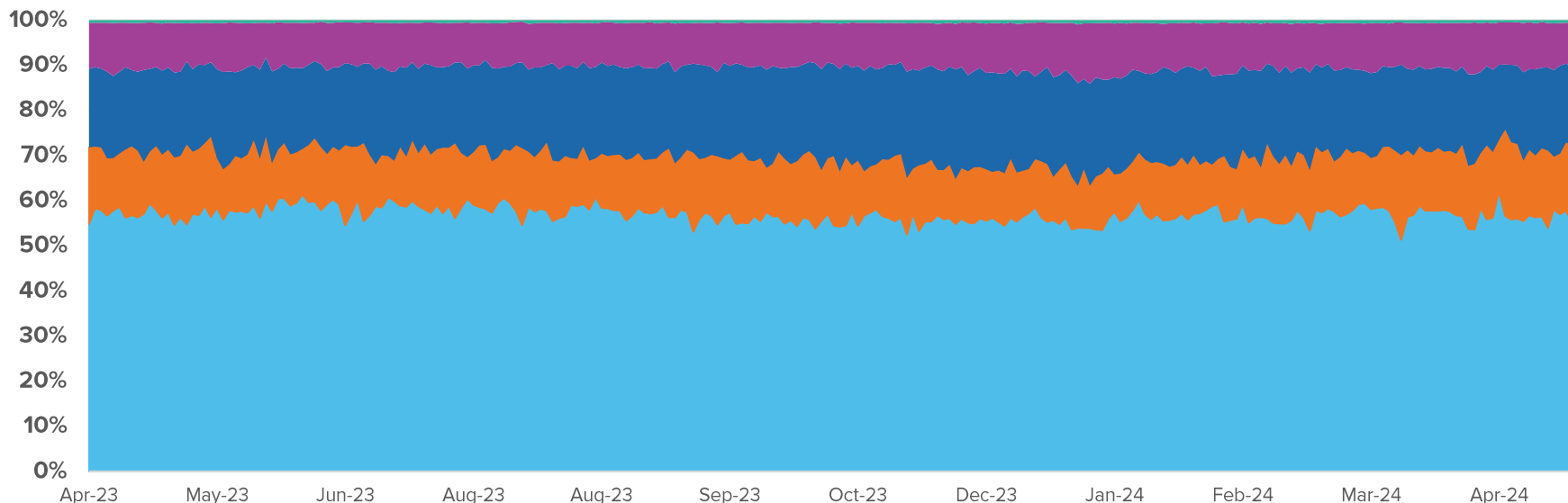
RATE LOCK VOLUME BY LOAN PURPOSE



	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	(15.5%)	(8.0%)	6.1%
■ Cash-out Refinance		8	(9.3%)	(15.8%)	(17.9%)
■ Rate-Term Refinance		4	(6.9%)	(1.7%)	(20.8%)
■ Total		91	(14.6%)	(8.5%)	2.0%
Refinance Share*		13.2%	89 bps	(39 bps)	(342 bps)

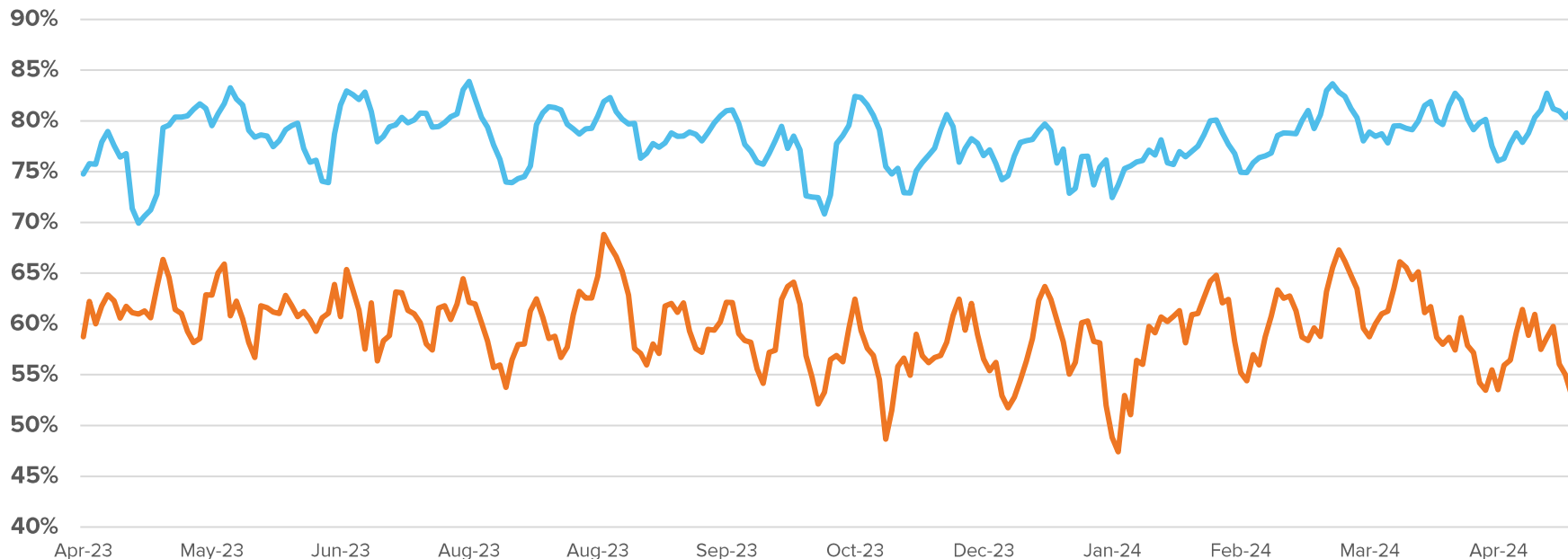
*Refinance Share changes reflect inter-period delta

MIX OF BUSINESS BY LOAN PRODUCT



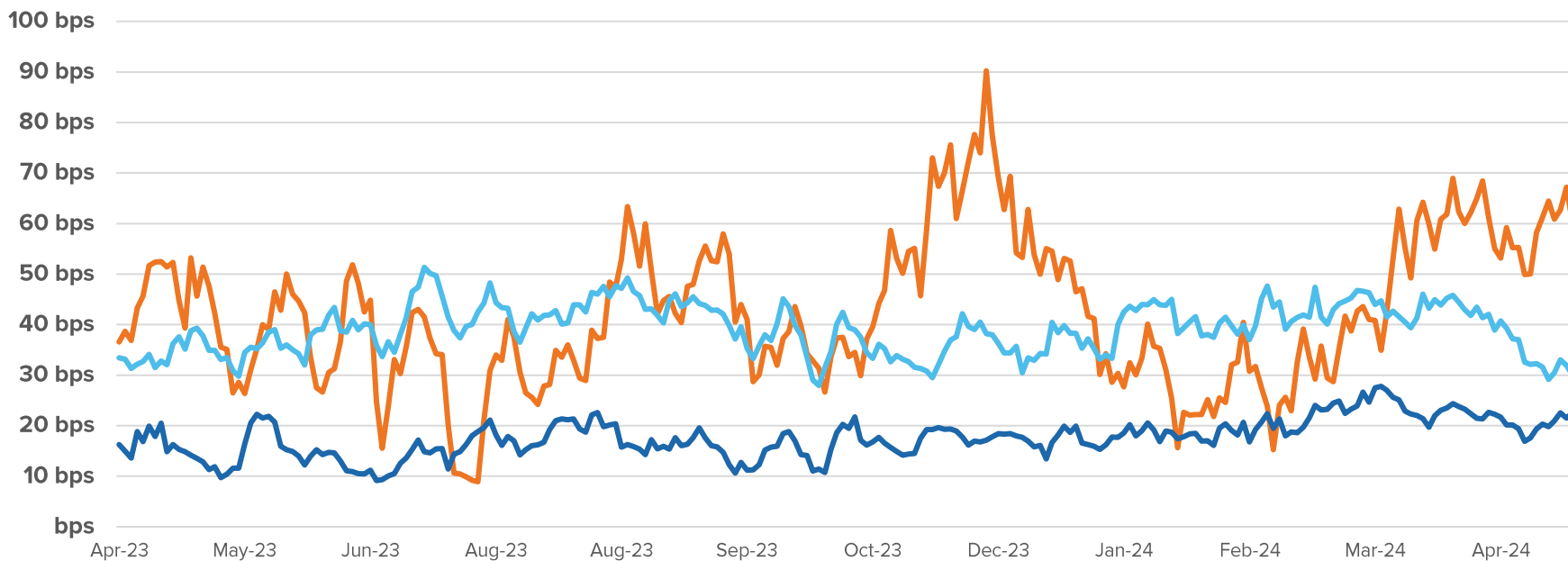
Loan Product Mix	Current Value	1-Day Delta	7-Day Delta	4-Week Delta
Conforming	55.1%	(270 bps)	(141 bps)	(258 bps)
Non-Conforming	17.3%	217 bps	222 bps	395 bps
FHA	17.1%	(36 bps)	(77 bps)	(128 bps)
VA	10.0%	96 bps	(6 bps)	7 bps
USDA	0.5%	(8 bps)	2 bps	(17 bps)

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	81.0%	69 bps	(5 bps)	(52 bps)
— Refi Pull-through	53.1%	(196 bps)	(443 bps)	(562 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	30 bps	(2 bps)	(2 bps)	(16 bps)
— 15-YR Conforming	60 bps	(7 bps)	(1 bps)	(9 bps)
— 30-YR Government	23 bps	1 bps	2 bps	(2 bps)

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