



DAILY MARKET BRIEFING:

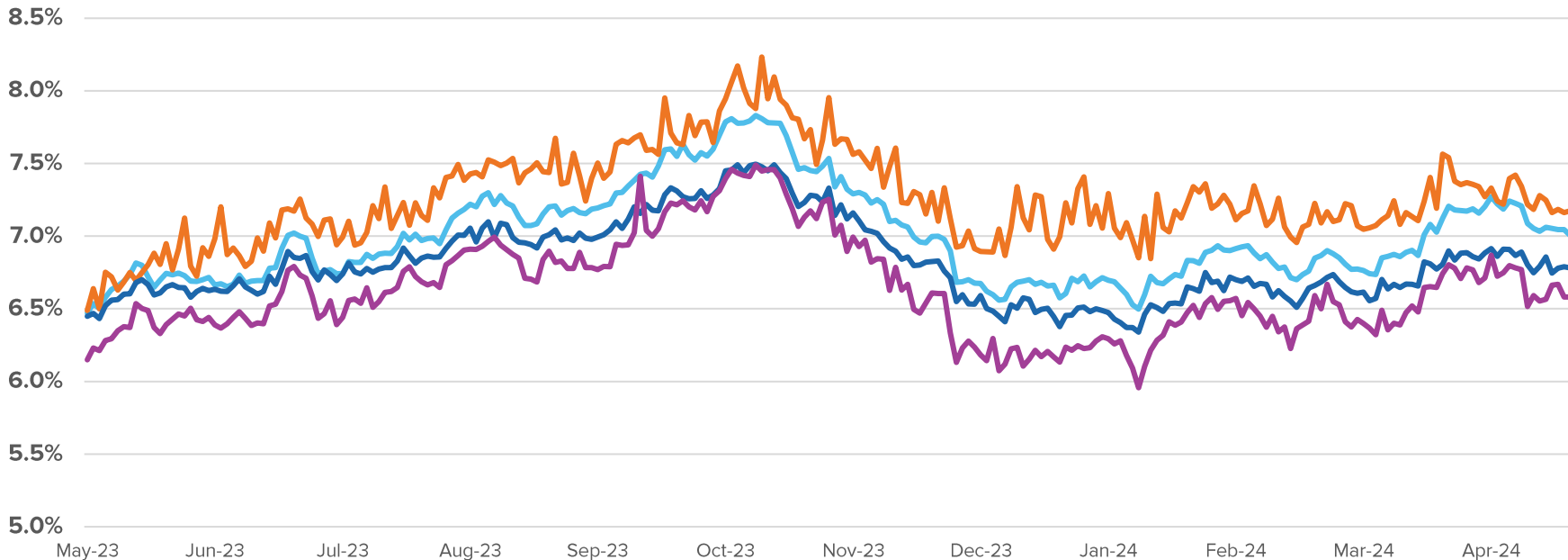
Mortgage Trends & Rate Activity







Prepared May 15, 2024

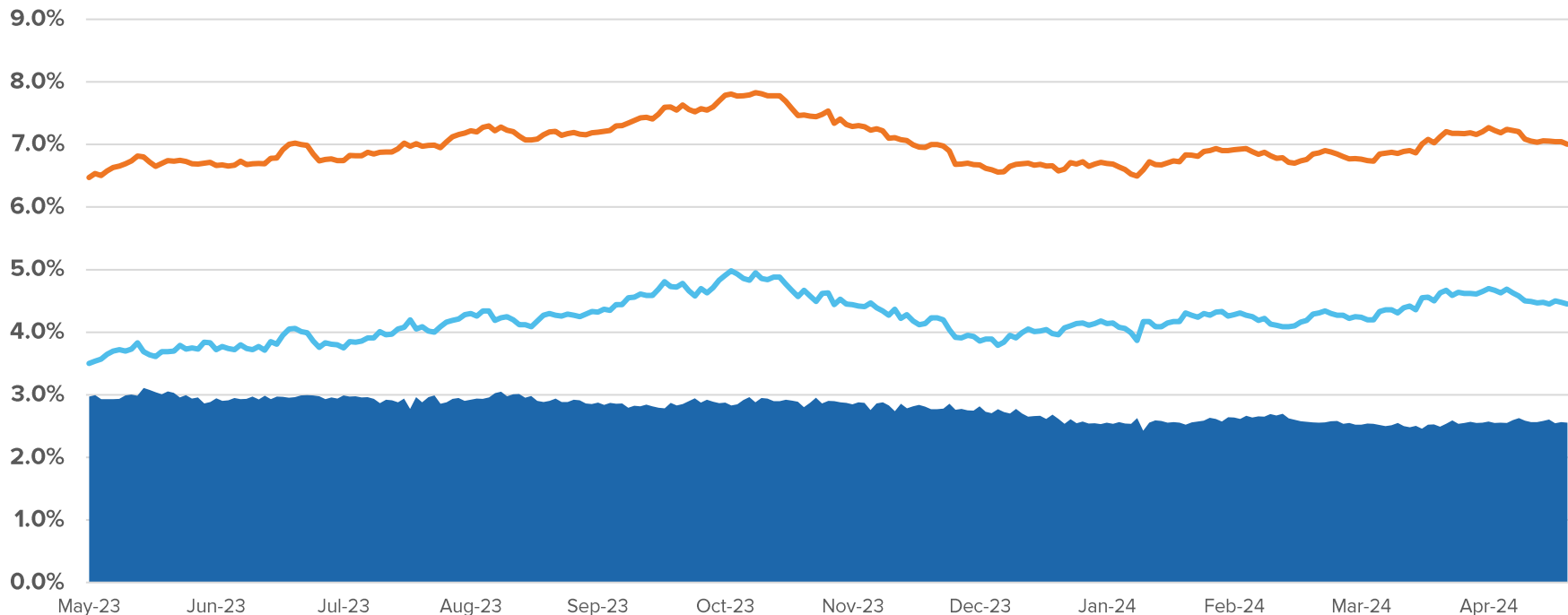
(Data as of May 14)

MARKET RATE INDICES



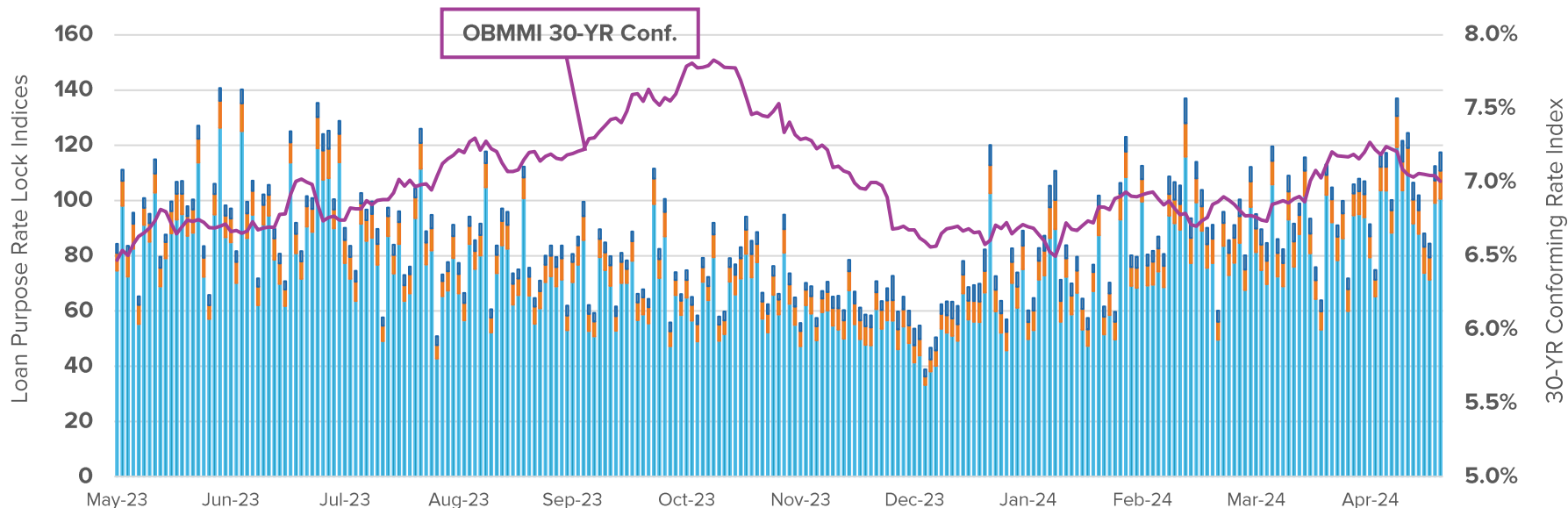
Market Index	Current Rate	1-Day Delta	7-Day Delta	4-Week Delta
 30 YR Conforming	7.01%	(4 bps)	(3 bps)	(20 bps)
 30 YR Jumbo	7.17%	1 bps	(11 bps)	(37 bps)
 30 YR FHA	6.78%	(1 bps)	(1 bps)	(12 bps)
 30 YR VA	6.58%	(0 bps)	3 bps	(22 bps)

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	4.45%	(3 bps)	(2 bps)	(22 bps)
30-YR Conforming	7.01%	(4 bps)	(3 bps)	(20 bps)
10-YR to 30-YR Spread	2.56%	(1 bps)	(1 bps)	2 bps

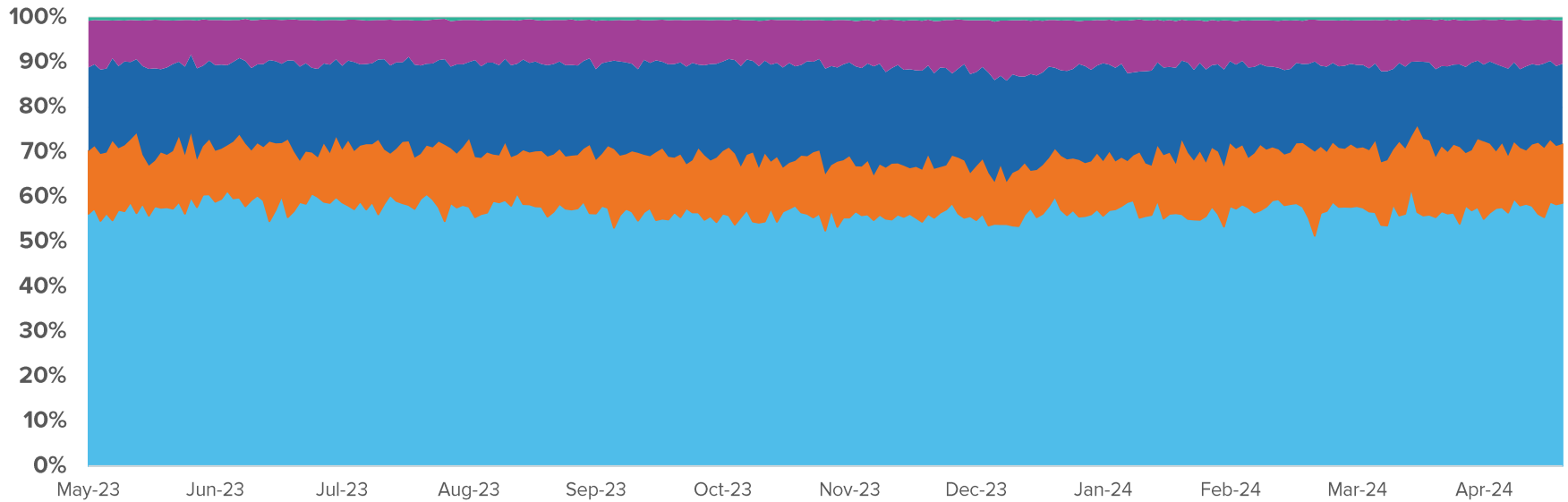
RATE LOCK VOLUME BY LOAN PURPOSE








	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		101	1.6%	9.7%	9.2%
■ Cash-out Refinance		10	24.0%	17.7%	22.4%
■ Rate-Term Refinance		7	27.6%	8.9%	52.5%
■ Total		118	4.4%	10.3%	12.1%
Refinance Share*		14.4%	240 bps	46 bps	225 bps

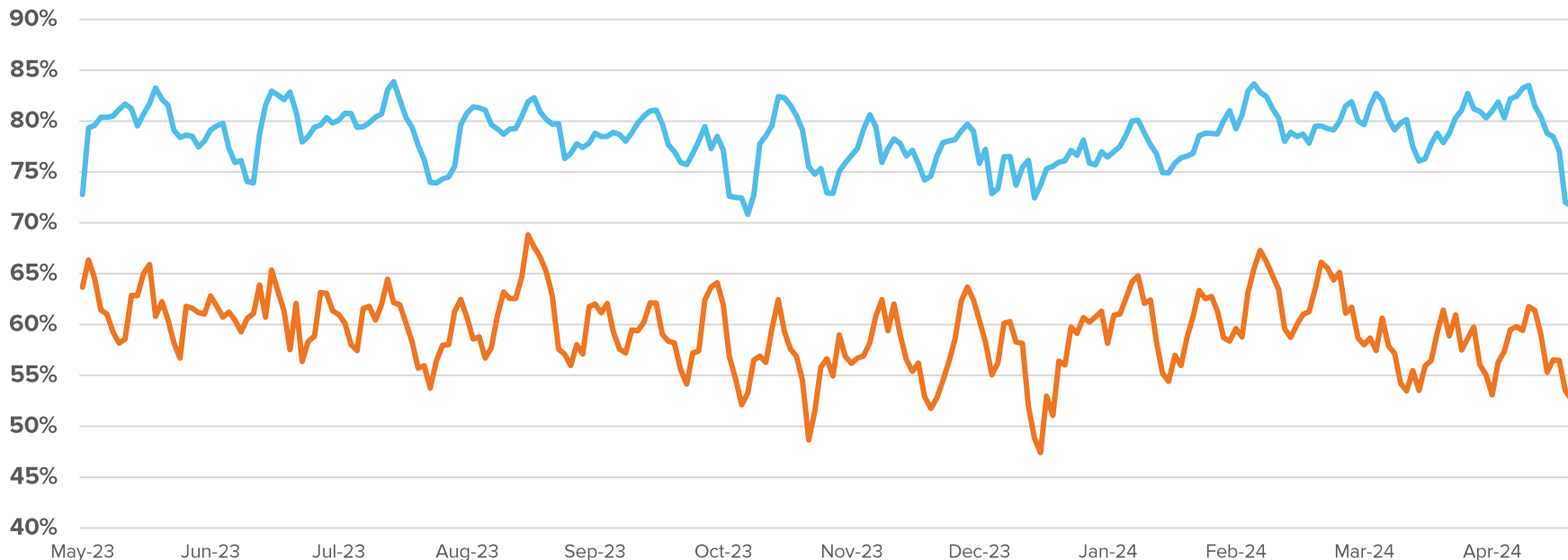
*Refinance Share changes reflect inter-period delta

MIX OF BUSINESS BY LOAN PRODUCT



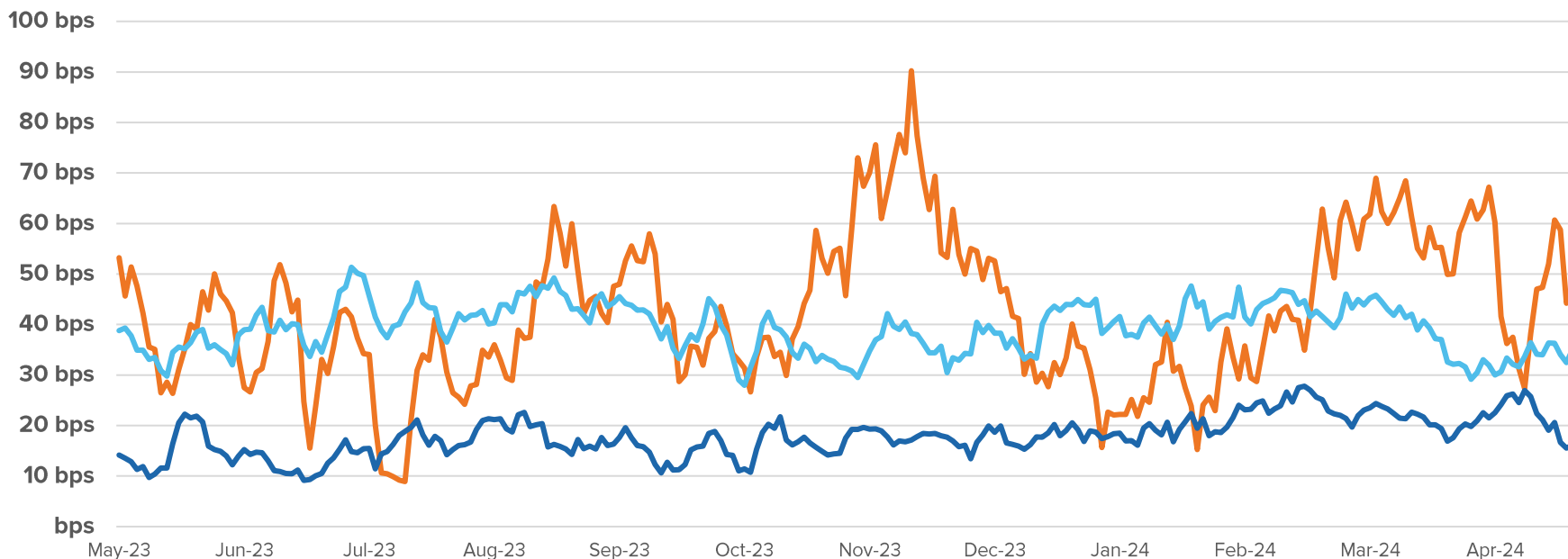
Loan Product Mix	Current Value	1-Day Delta	7-Day Delta	4-Week Delta
 Conforming	58.7%	37 bps	67 bps	189 bps
 Non-Conforming	13.1%	10 bps	(54 bps)	(132 bps)
 FHA	17.8%	2 bps	(8 bps)	(8 bps)
 VA	9.7%	(51 bps)	(8 bps)	(66 bps)
 USDA	0.6%	1 bps	3 bps	17 bps

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	71.7%	(36 bps)	(877 bps)	(713 bps)
—	Refi Pull-through	52.6%	(92 bps)	(643 bps)	(625 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	35 bps	3 bps	1 bps	3 bps
— 15-YR Conforming	48 bps	4 bps	1 bps	(2 bps)
— 30-YR Government	16 bps	1 bps	(5 bps)	(1 bps)

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