



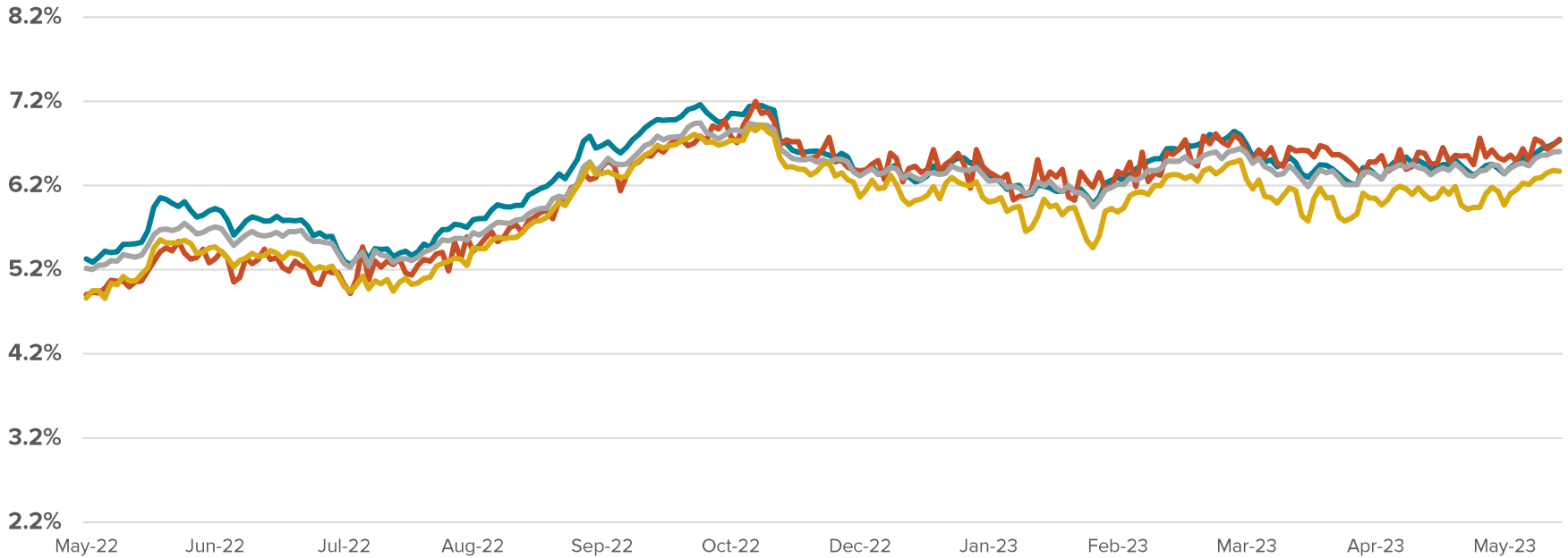
Optimal Blue, a Division of Black Knight

DAILY MARKET BRIEFING: Mortgage Trends & Rate Activity

Prepared May 25, 2023

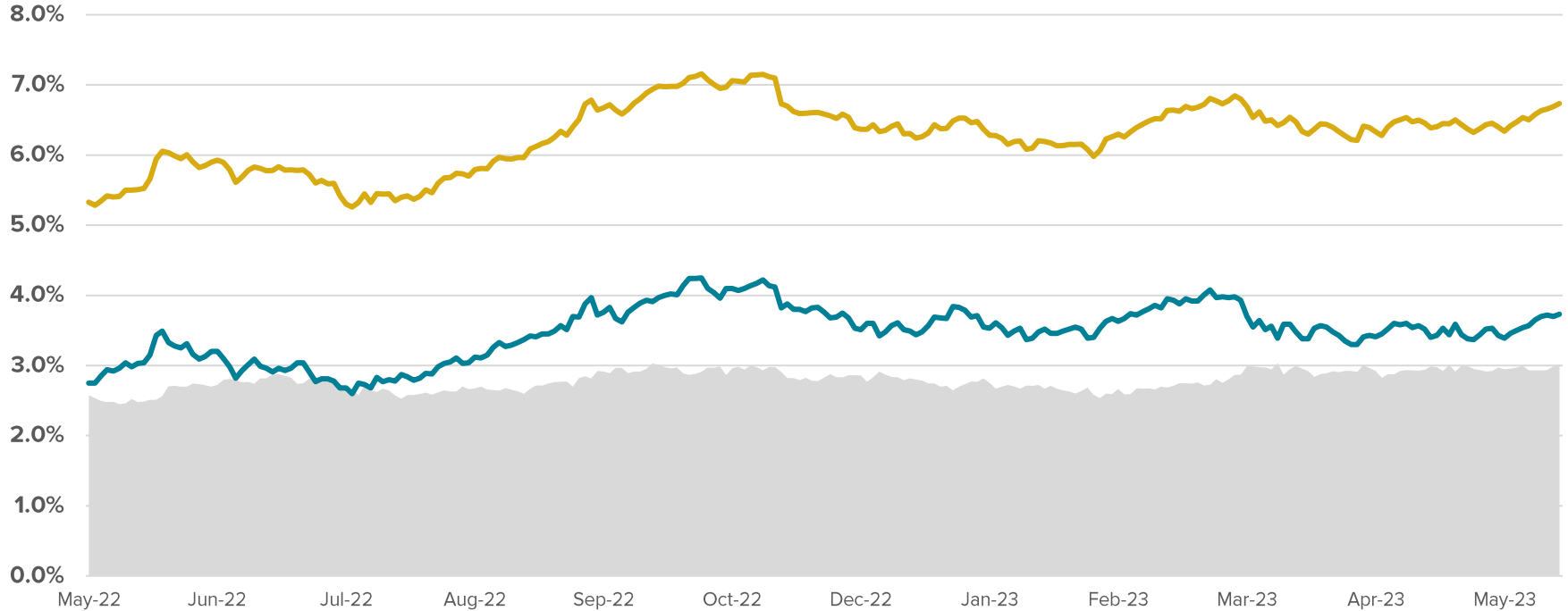
(Data as of May 24)

MARKET RATE INDICES



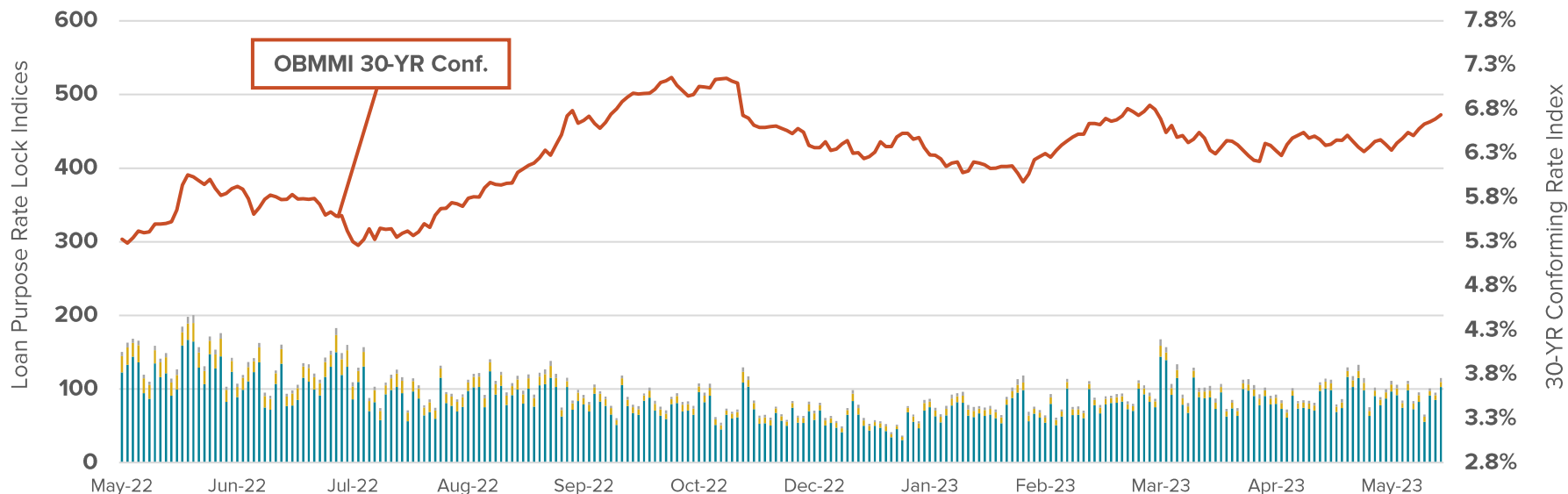
Market Index	Current Rate	1-Day Delta	7-Day Delta	4-Week Delta
— 30 YR Conforming	6.74%	5 bps	23 bps	33 bps
— 30 YR Jumbo	6.75%	6 bps	25 bps	29 bps
— 30 YR FHA	6.60%	0 bps	17 bps	22 bps
— 30 YR VA	6.37%	(1 bps)	16 bps	31 bps

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	3.73%	3 bps	16 bps	30 bps
30-YR Conforming	6.74%	5 bps	23 bps	33 bps
10-YR to 30-YR Spread	3.01%	2 bps	7 bps	3 bps

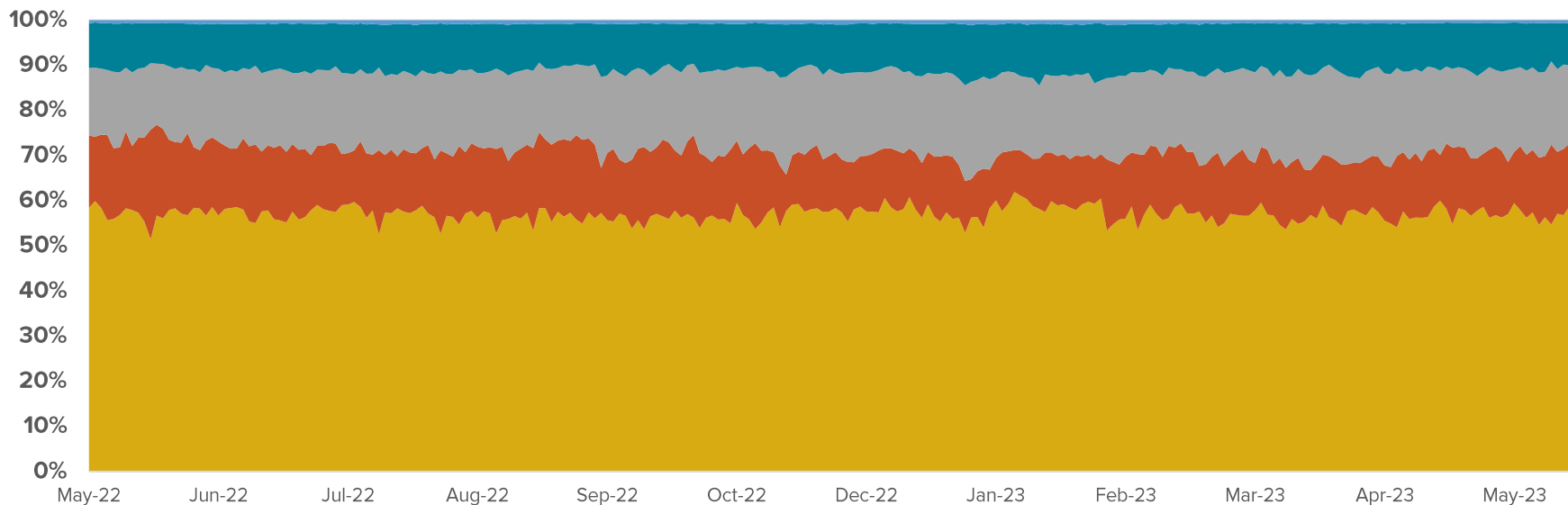
RATE LOCK VOLUME BY LOAN PURPOSE



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	103	20.9%	41.9%	4.5%
█ Cash-out Refinance	7	3.1%	(11.2%)	(25.4%)
█ Rate-Term Refinance	5	52.0%	55.4%	9.5%
█ Total	115	20.8%	37.4%	2.2%
Refinance Share*	10.5%	(11 bps)	(280 bps)	(194 bps)

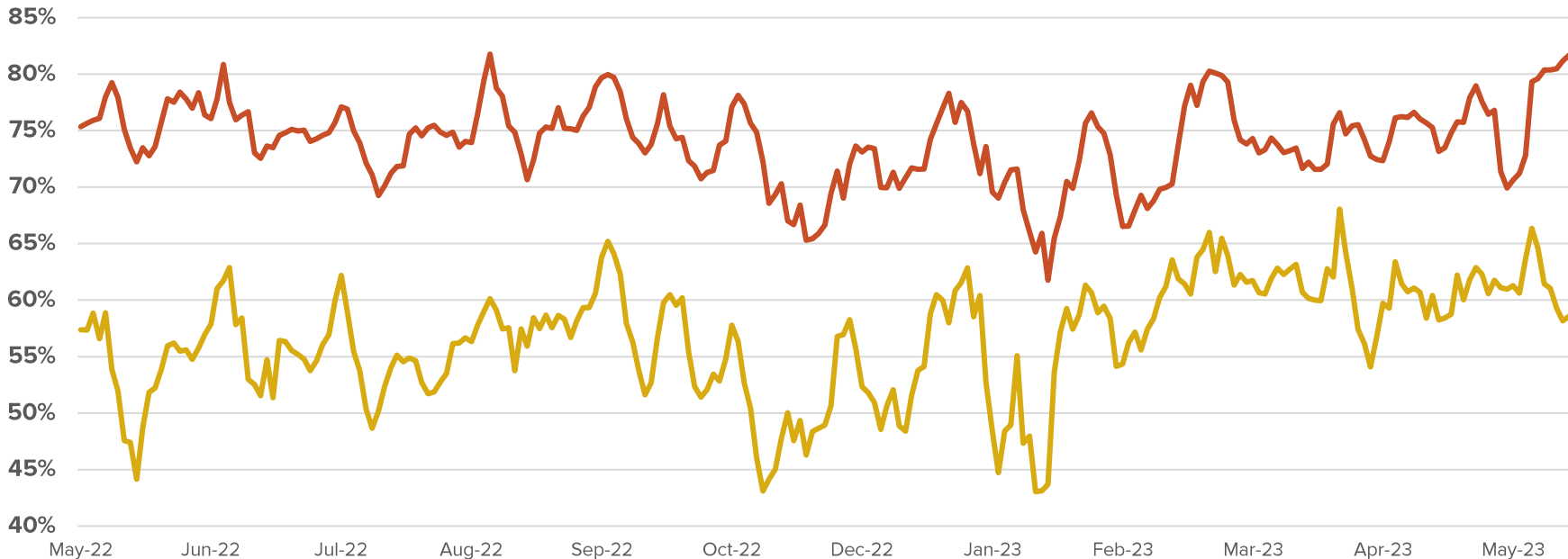
*Refinance Share changes reflect inter-period delta

MIX OF BUSINESS BY LOAN PRODUCT



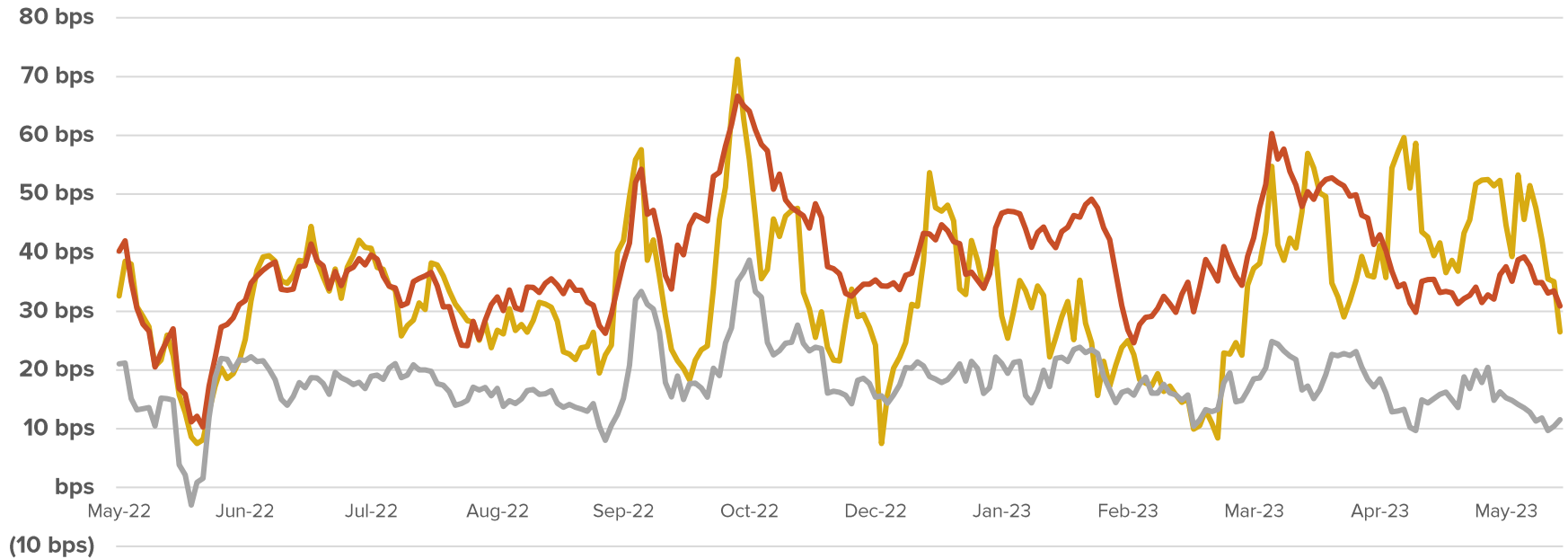
Loan Product Mix	Current Value	1-Day Delta	7-Day Delta	4-Week Delta
Conforming	58.8%	206 bps	418 bps	65 bps
Non-Conforming	13.9%	(79 bps)	(96 bps)	(61 bps)
FHA	17.3%	(140 bps)	(154 bps)	26 bps
VA	9.4%	28 bps	(158 bps)	(33 bps)
USDA	0.6%	(14 bps)	(9 bps)	3 bps

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	81.7%	52 bps	208 bps	818 bps
—	Refi Pull-through	58.6%	40 bps	(601 bps)	16 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	31 bps	(3 bps)	(7 bps)	(2 bps)
— 15-YR Conforming	26 bps	(9 bps)	(25 bps)	(15 bps)
— 30-YR Government	12 bps	1 bps	(1 bps)	(4 bps)

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