



DAILY MARKET BRIEFING:

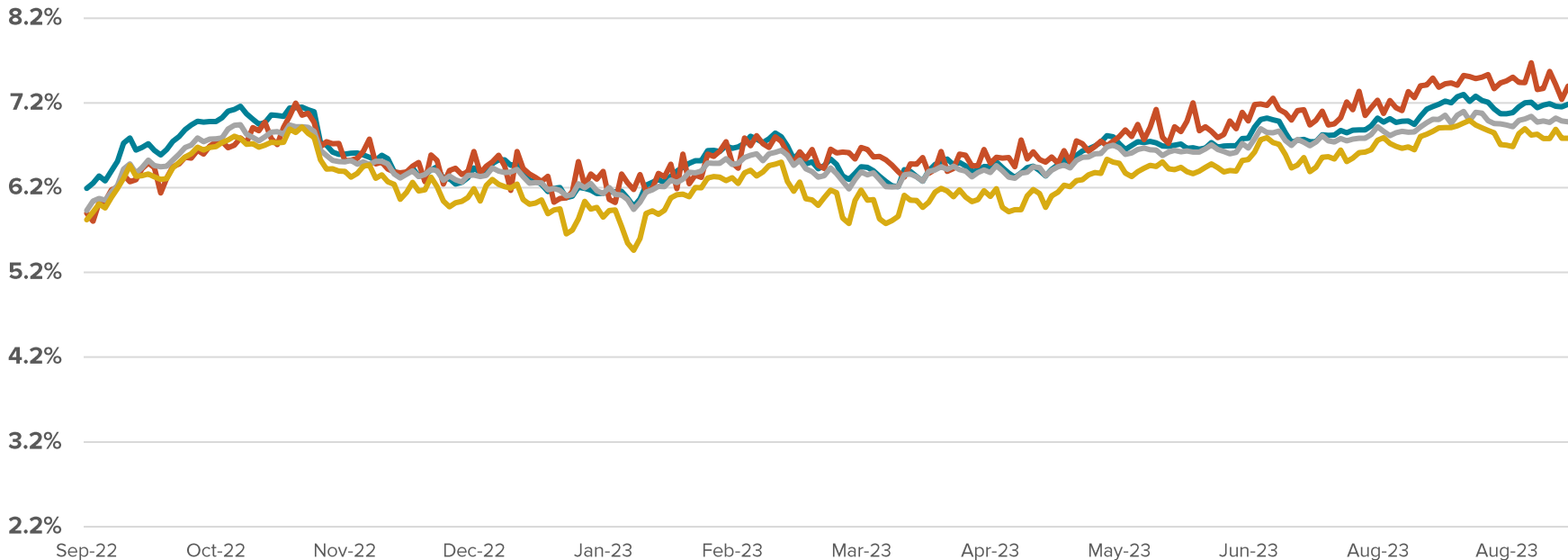
Mortgage Trends & Rate Activity







Prepared September 18, 2023

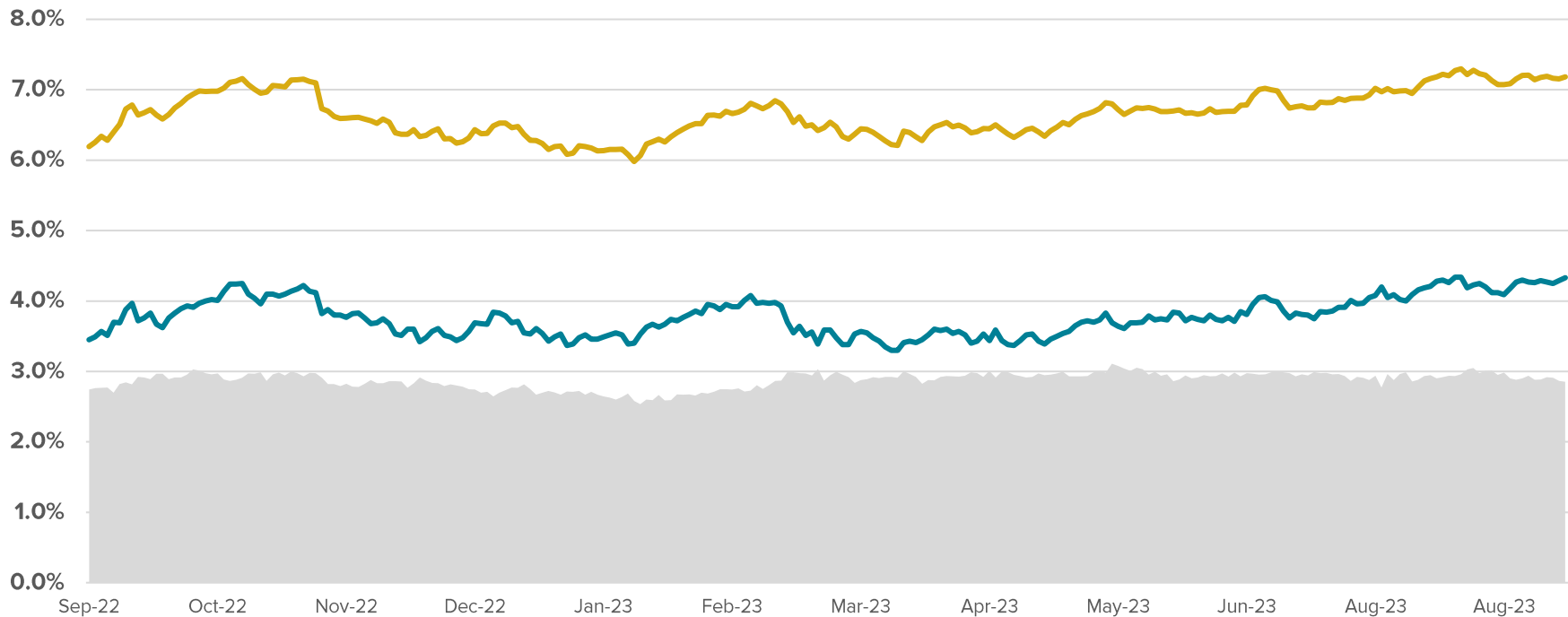
(Data as of September 15)




MARKET RATE INDICES



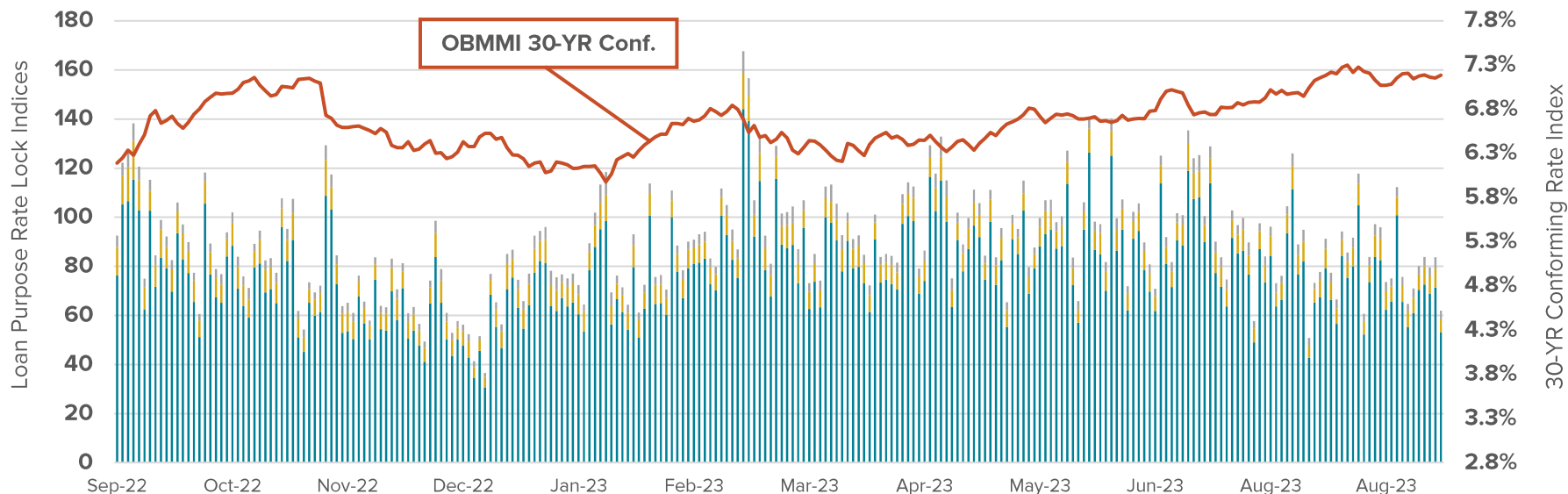
Market Index	Current Rate	1-Day Delta	7-Day Delta	4-Week Delta
 30 YR Conforming	7.19%	3 bps	4 bps	(4 bps)
 30 YR Jumbo	7.40%	16 bps	4 bps	(3 bps)
 30 YR FHA	6.98%	(1 bps)	0 bps	(8 bps)
 30 YR VA	6.78%	0 bps	(5 bps)	(13 bps)

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%	4 bps	7 bps	3 bps
 30-YR Conforming	7.19%	3 bps	4 bps	(4 bps)
 10-YR to 30-YR Spread	2.86%	(1 bps)	(3 bps)	(7 bps)

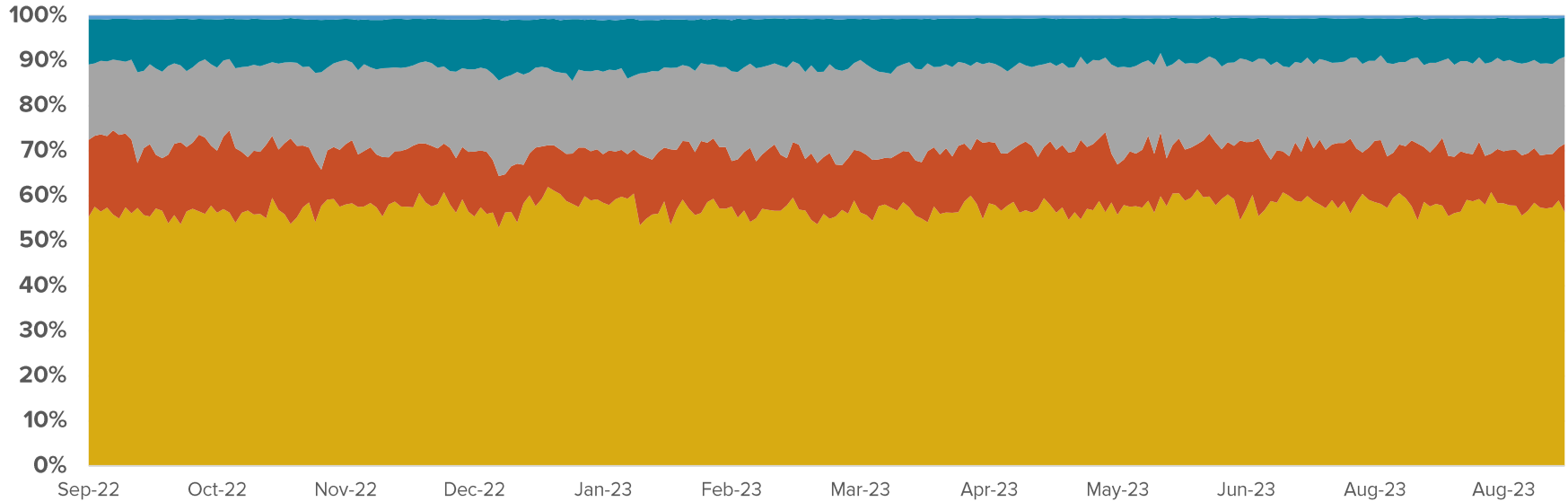
RATE LOCK VOLUME BY LOAN PURPOSE



	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		53	(25.7%)	(13.0%)	(20.0%)
Cash-out Refinance		5	(31.5%)	(14.9%)	(24.8%)
Rate-Term Refinance		4	(22.4%)	(5.1%)	(10.9%)
Total		62	(26.0%)	(12.8%)	(20.0%)
Refinance Share*		14.3%	(41 bps)	25 bps	4 bps

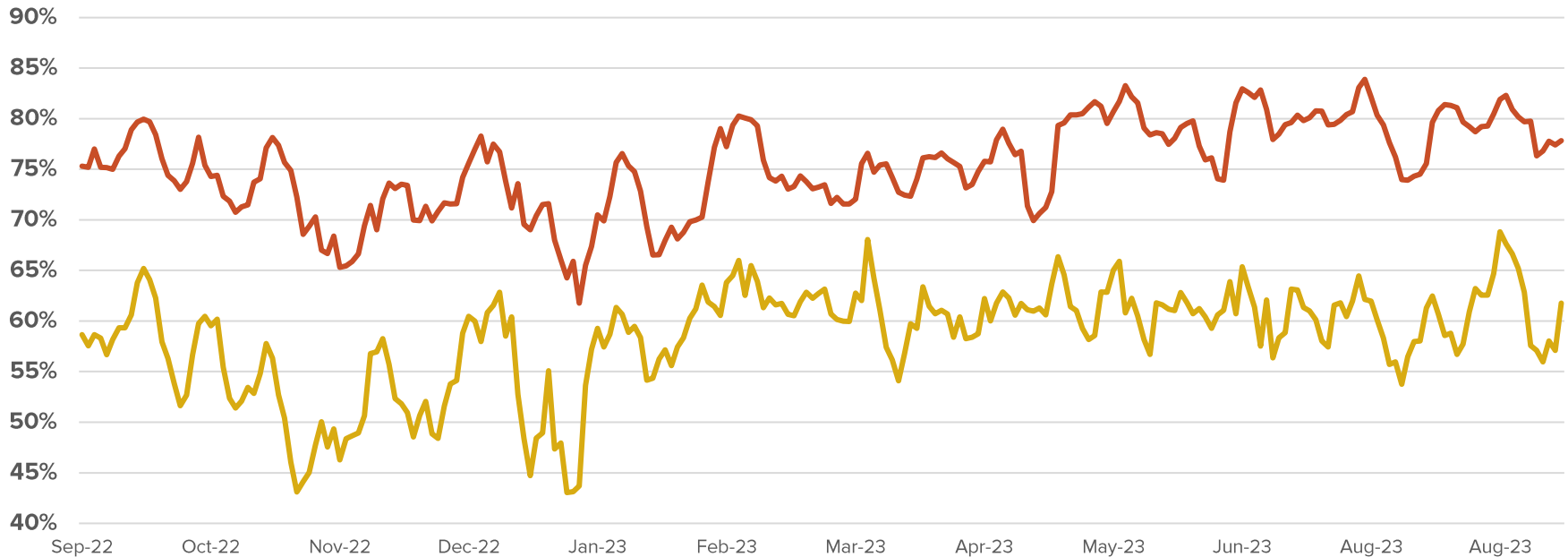
*Refinance Share changes reflect inter-period delta

MIX OF BUSINESS BY LOAN PRODUCT



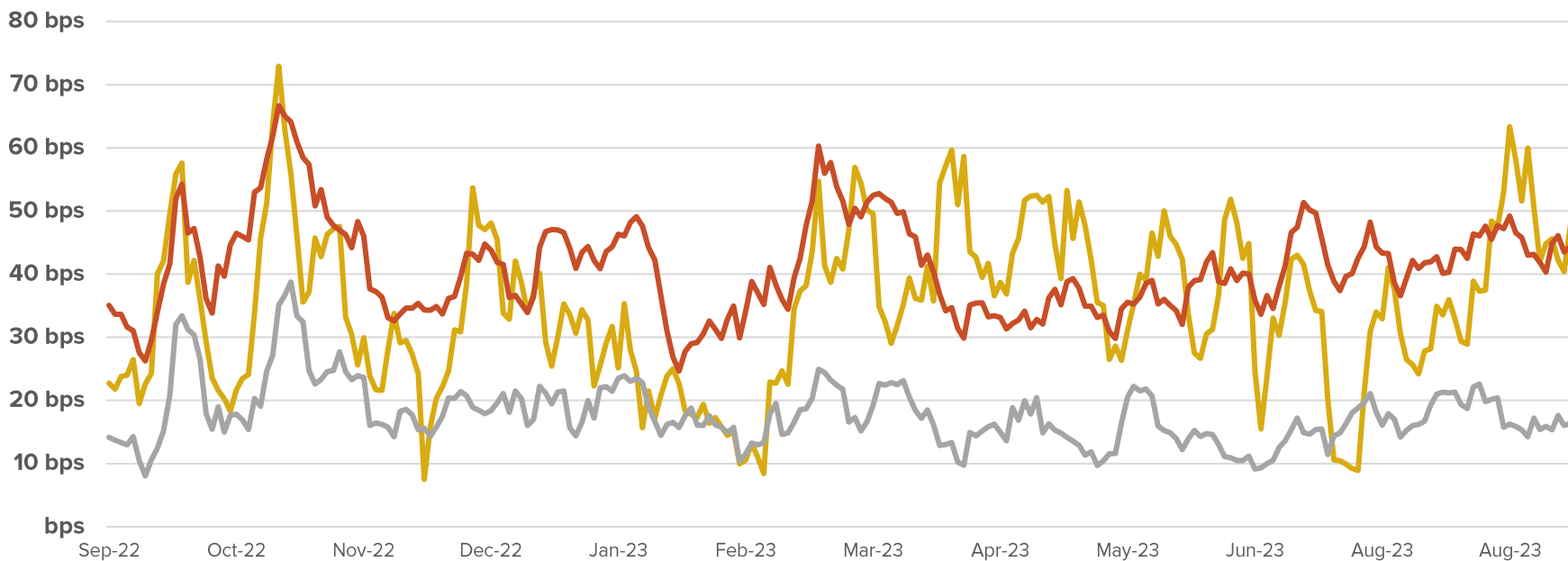
Loan Product Mix	Current Value	1-Day Delta	7-Day Delta	4-Week Delta
Conforming	56.4%	(261 bps)	(209 bps)	(148 bps)
Non-Conforming	15.2%	343 bps	306 bps	16 bps
FHA	19.3%	(24 bps)	(29 bps)	216 bps
VA	8.6%	(53 bps)	(61 bps)	(80 bps)
USDA	0.5%	(6 bps)	(7 bps)	(4 bps)

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	77.8%	43 bps	(191 bps)	(297 bps)
—	Refi Pull-through	61.8%	467 bps	420 bps	111 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	44 bps	1 bps	3 bps	4 bps
— 15-YR Conforming	48 bps	7 bps	5 bps	12 bps
— 30-YR Government	16 bps	0 bps	1 bps	(5 bps)

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