



DAILY MARKET BRIEFING:

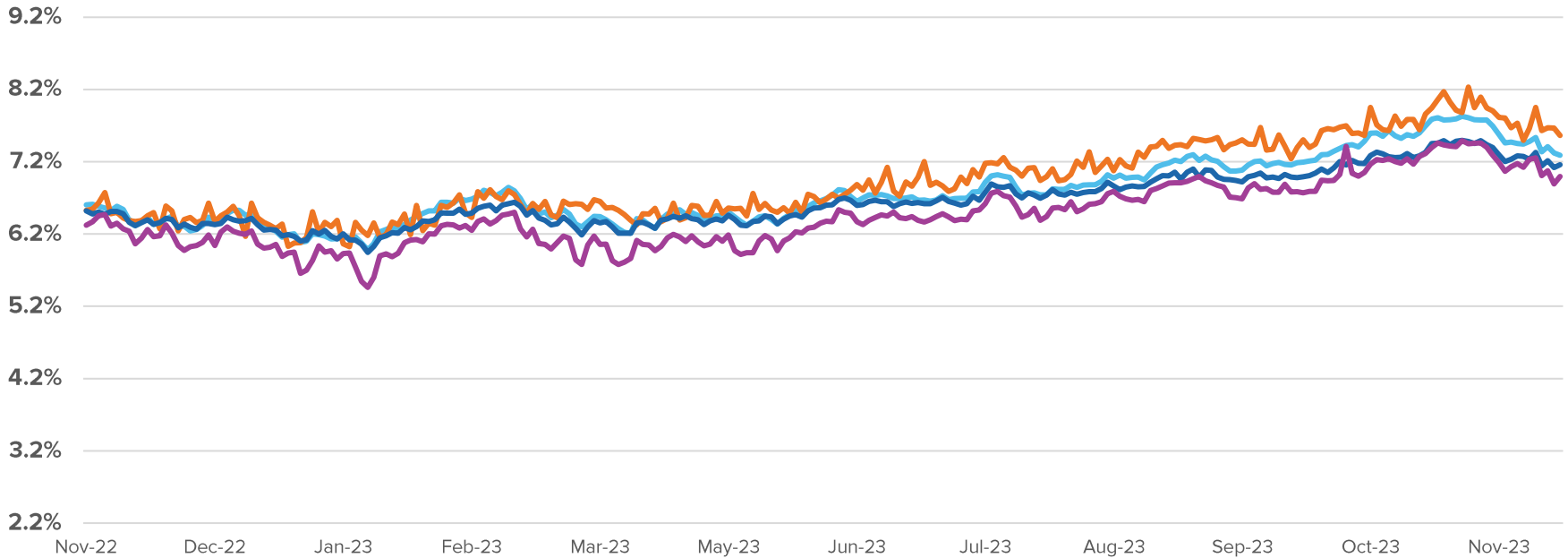
Mortgage Trends & Rate Activity







Prepared November 20, 2023

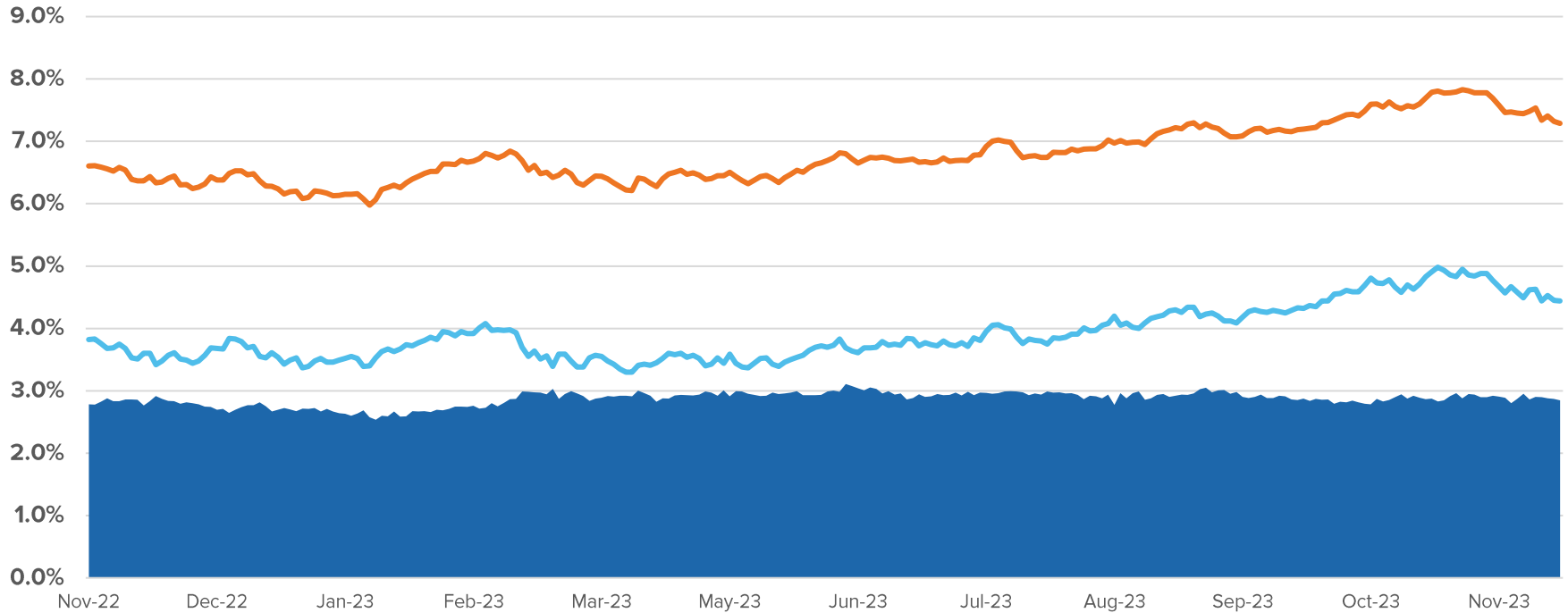
(Data as of November 17)

MARKET RATE INDICES



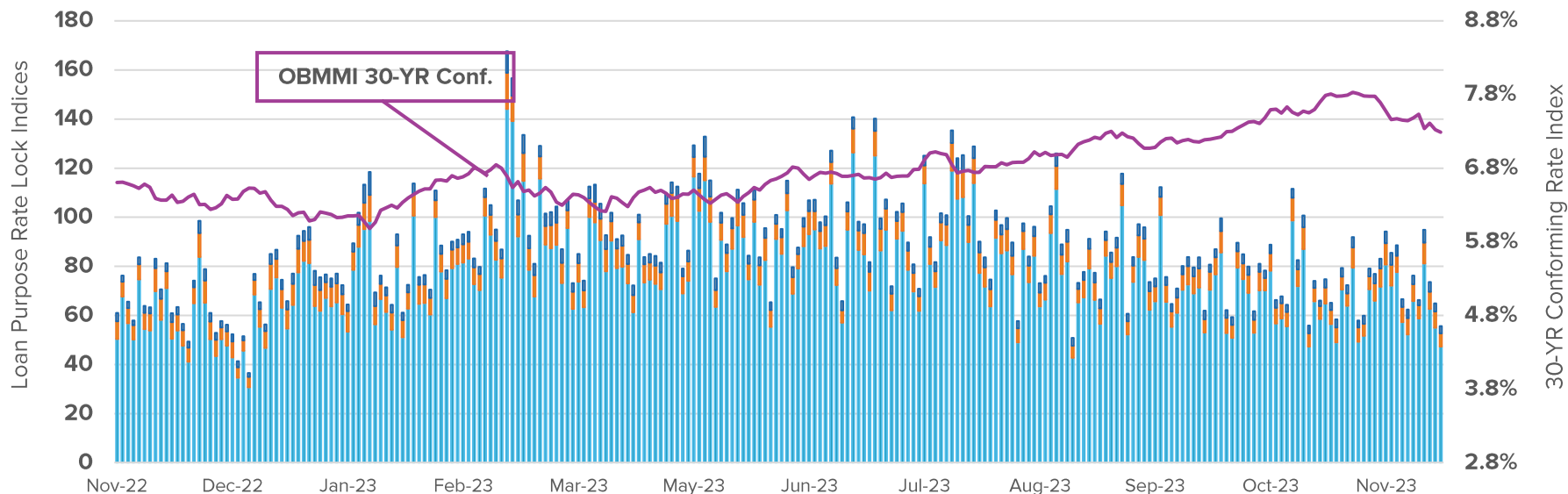
Market Index	Current Rate	1-Day Delta	7-Day Delta	4-Week Delta
 30 YR Conforming	7.29%	(3 bps)	(19 bps)	(52 bps)
 30 YR Jumbo	7.56%	(10 bps)	(10 bps)	(50 bps)
 30 YR FHA	7.16%	4 bps	(8 bps)	(30 bps)
 30 YR VA	6.99%	10 bps	(24 bps)	(47 bps)

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	4.44%	(1 bps)	(18 bps)	(54 bps)
30-YR Conforming	7.29%	(3 bps)	(19 bps)	(52 bps)
10-YR to 30-YR Spread	2.85%	(2 bps)	(1 bps)	2 bps

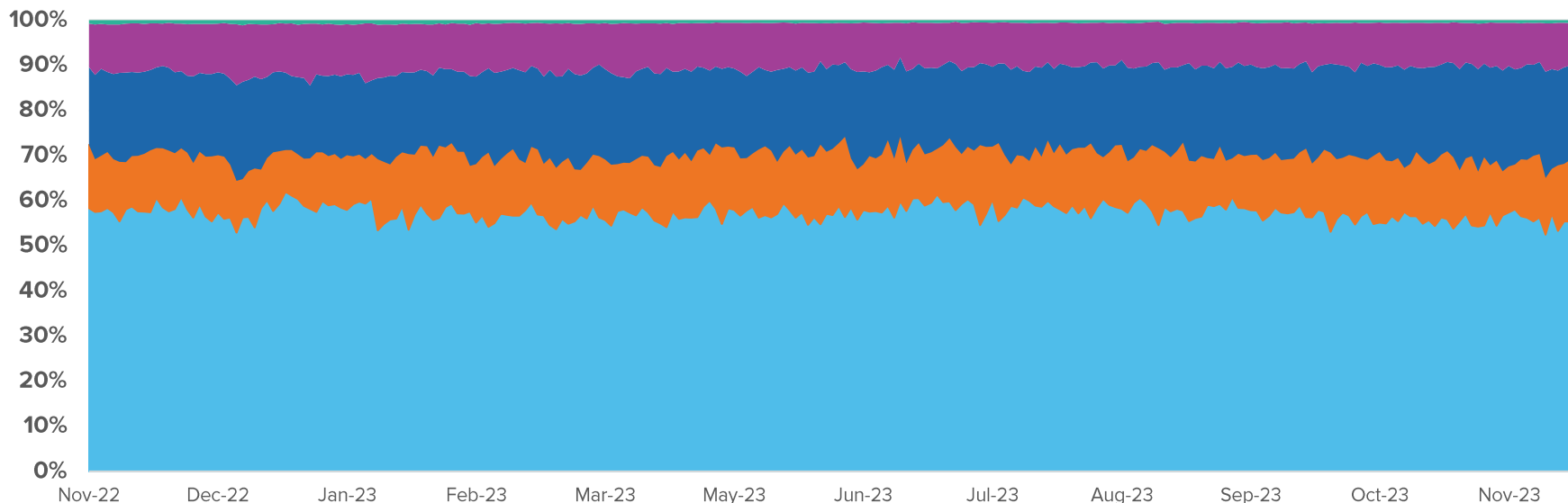
RATE LOCK VOLUME BY LOAN PURPOSE








	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		47	(14.0%)	(28.2%)	(16.3%)
■ Cash-out Refinance		5	(17.5%)	(21.8%)	(5.0%)
■ Rate-Term Refinance		3	(11.4%)	(15.5%)	0.1%
■ Total		56	(14.3%)	(27.0%)	(14.6%)
Refinance Share*		15.1%	(22 bps)	139 bps	177 bps

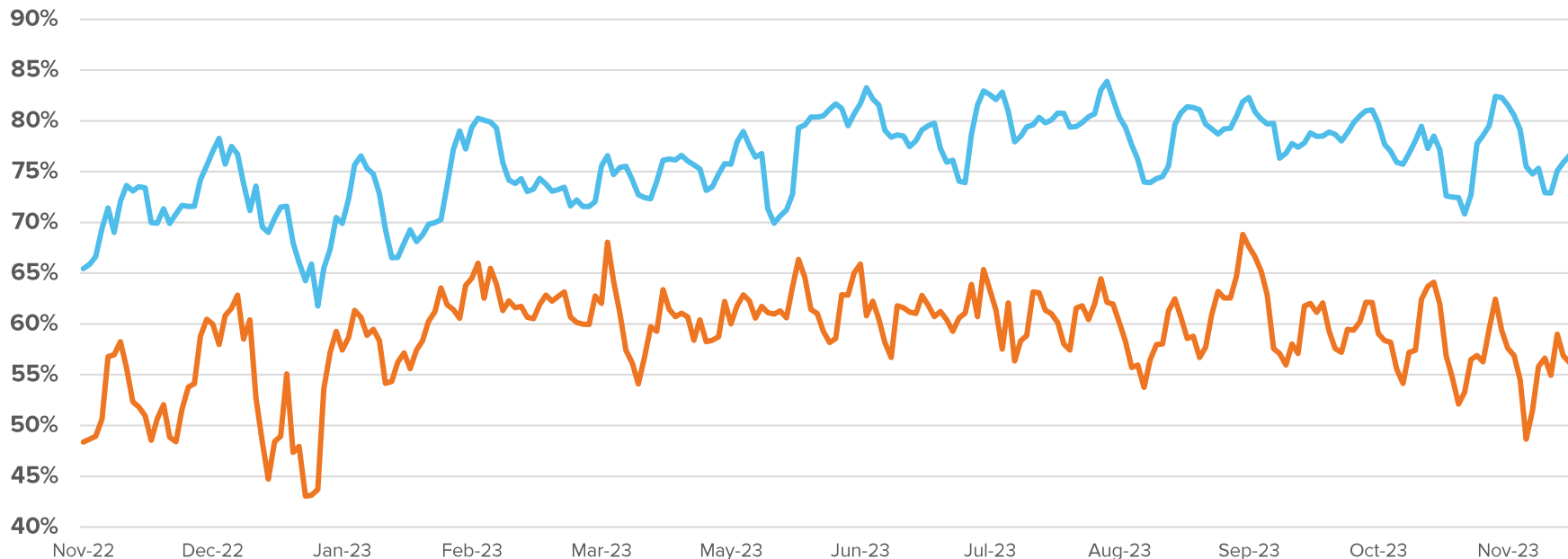
*Refinance Share changes reflect inter-period delta

MIX OF BUSINESS BY LOAN PRODUCT



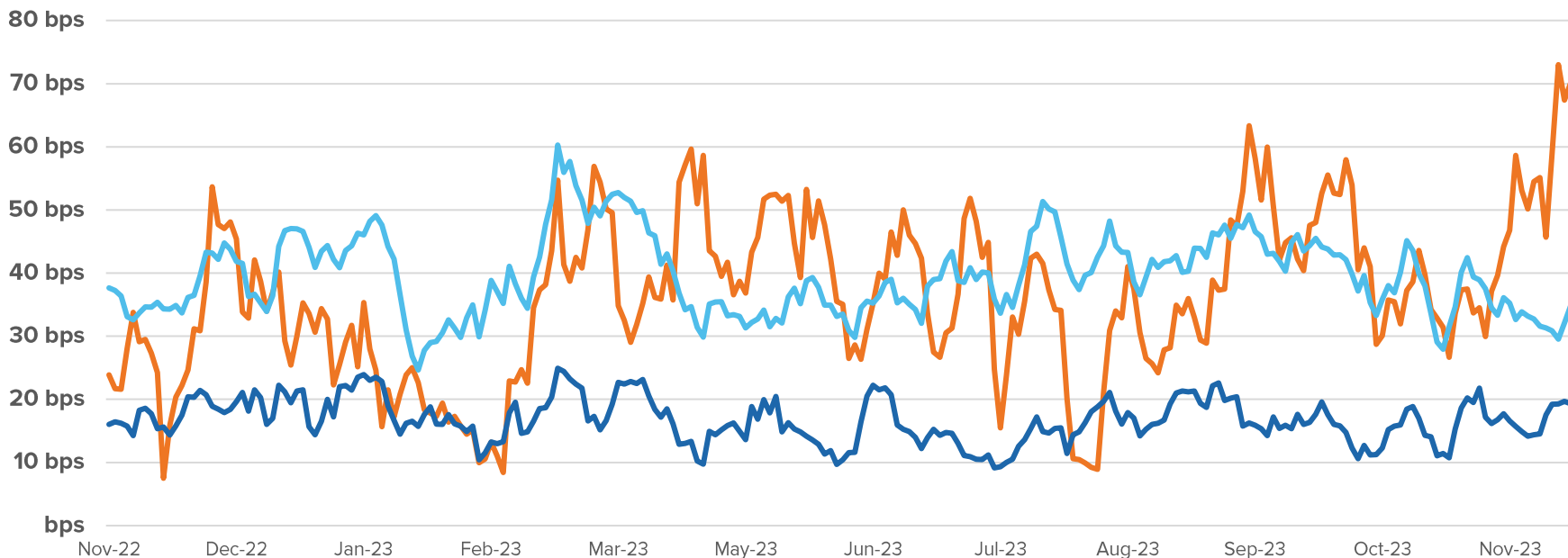
Loan Product Mix	Current Value	1-Day Delta	7-Day Delta	4-Week Delta
 Conforming	55.4%	2 bps	(86 bps)	(48 bps)
 Non-Conforming	13.6%	87 bps	(42 bps)	(144 bps)
 FHA	20.9%	(41 bps)	51 bps	113 bps
 VA	9.4%	(58 bps)	68 bps	74 bps
 USDA	0.6%	10 bps	9 bps	4 bps

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		76.6%	71 bps	129 bps	401 bps
— Refi Pull-through		56.2%	(69 bps)	35 bps	(68 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	35 bps	3 bps	3 bps	3 bps
— 15-YR Conforming	70 bps	3 bps	15 bps	43 bps
— 30-YR Government	19 bps	(bps)	5 bps	9 bps

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