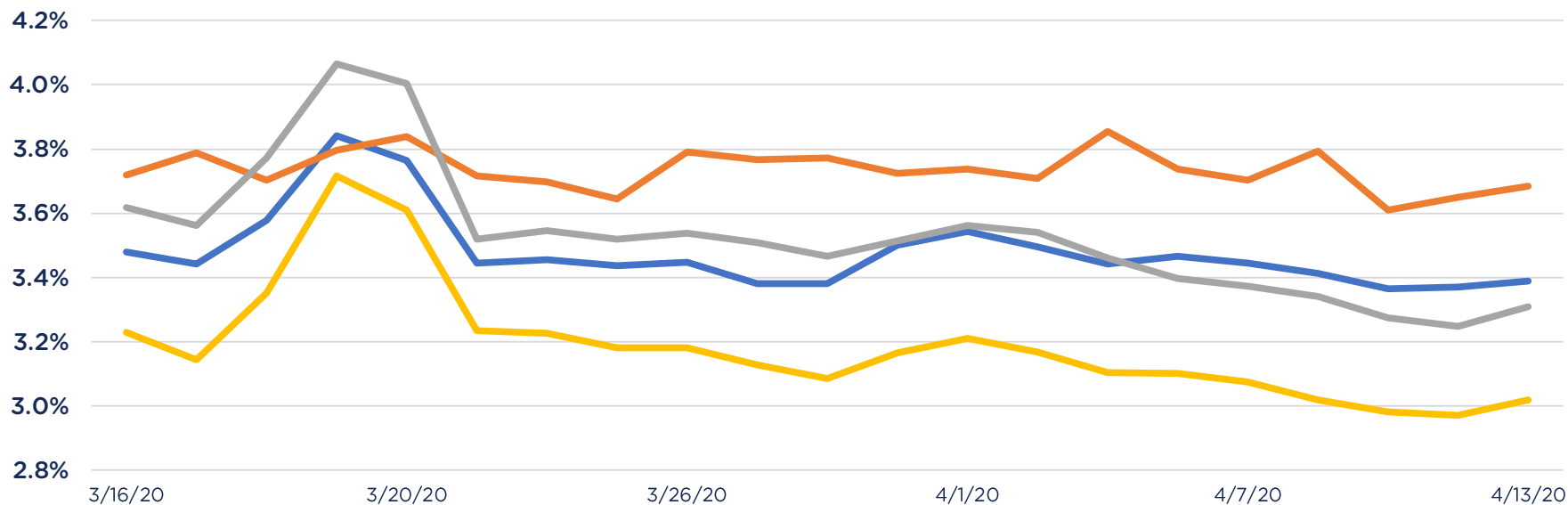




**DAILY MARKET BRIEFING:**  
**Mortgage Trends & Rate Activity**

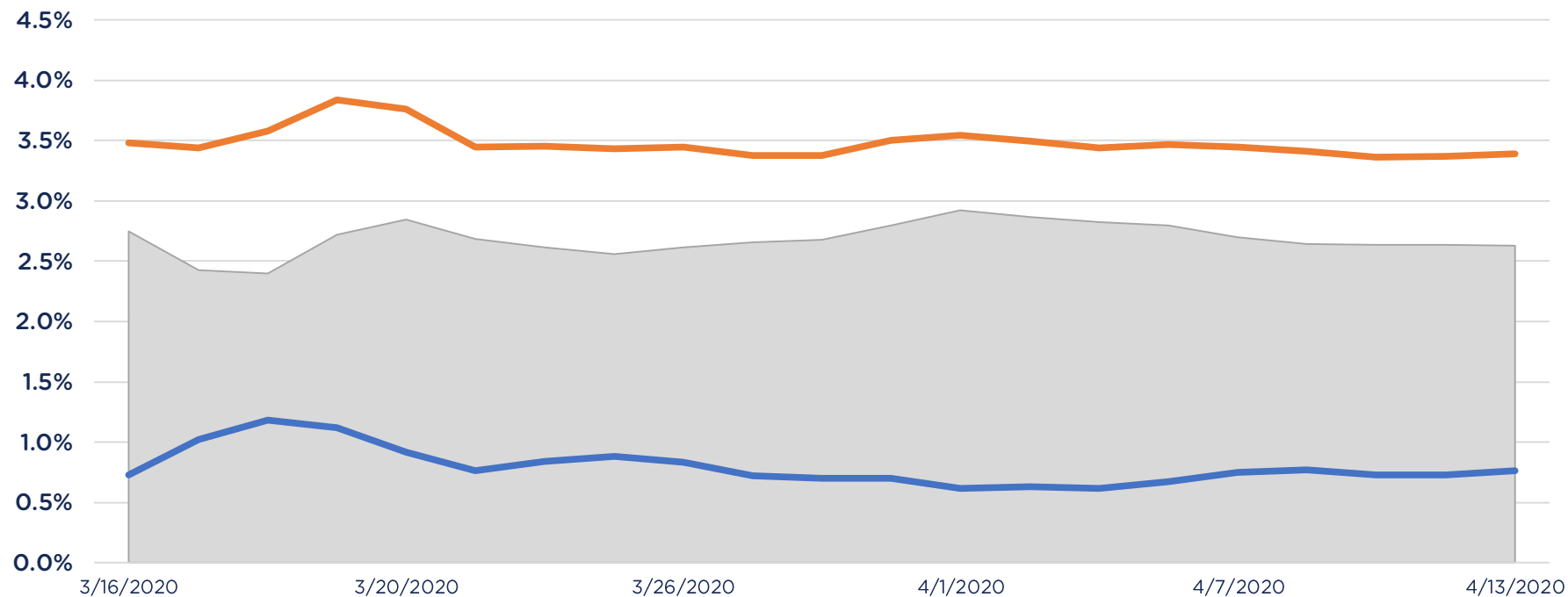
Prepared: April 14, 2020

# RATES REMAIN STABLE TO START THE WEEK



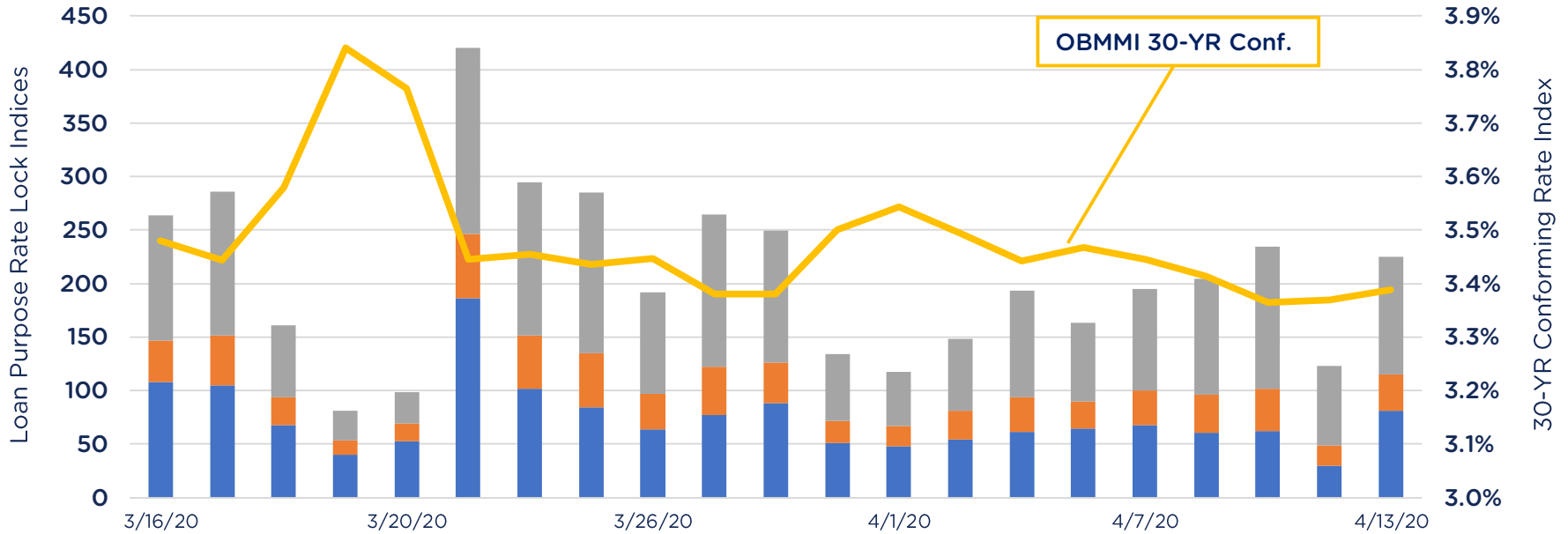
Market Index	Current Rate	1-Day Delta	7-Day Delta	4-Week Delta
30-YR Conforming	3.39%	2 bps	(8 bps)	(9 bps)
30-YR Jumbo	3.69%	4 bps	(5 bps)	(3 bps)
30-YR FHA	3.31%	6 bps	(9 bps)	(31 bps)
30-YR VA	3.02%	5 bps	(8 bps)	(21 bps)

# 30-YR CONFORMING SPREAD IS LITTLE CHANGED



Market Index	Current Value	1-Day Delta	7-Day Delta	4-Week Delta
10-YR Treasury	0.76%	3 bps	9 bps	3 bps
30-YR Conforming	3.39%	2 bps	(8 bps)	(9 bps)
10-YR to 30-YR Spread	2.63%	(1 bps)	(17 bps)	(12 bps)

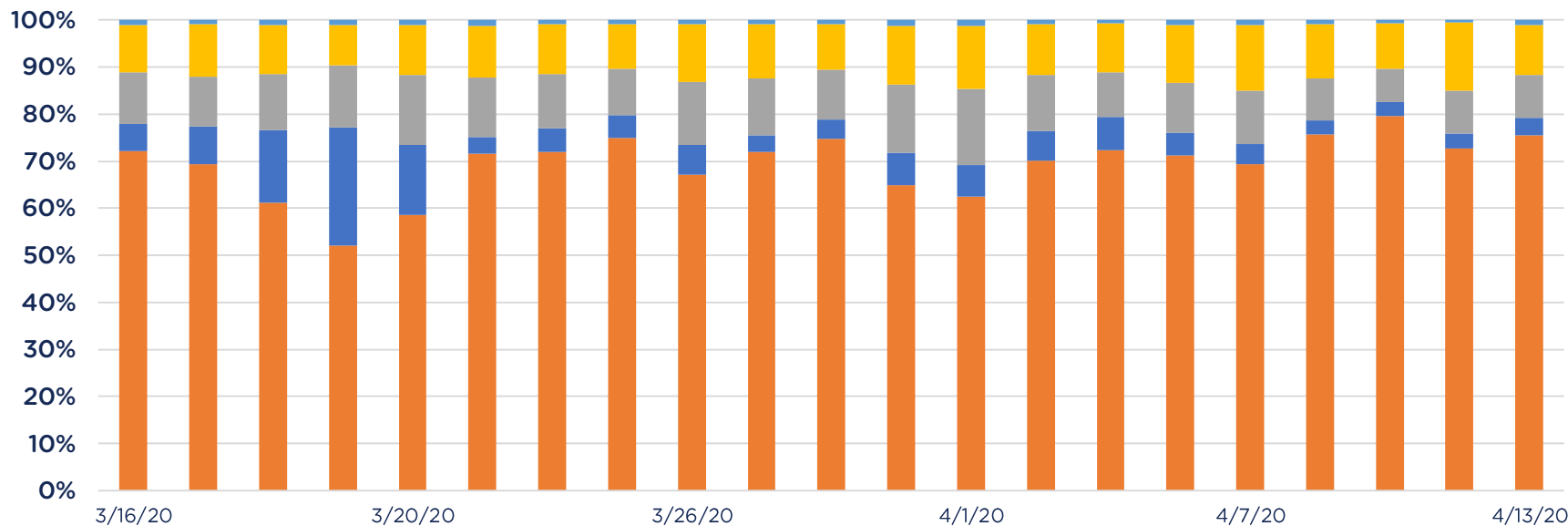
# RATE LOCK VOLUME REBOUNDS TO PRE-HOLIDAY LEVELS



Market Volume Index	Current Value	1-Day % Change	7-Day % Change	4-Week % Change
<small>(Total Volume indexed to 100 on 1/2/2020)</small>				
Purchase	81	175.1%	24.8%	(25.1%)
Cash-out Refinance	34	77.9%	36.2%	(11.5%)
Rate-Term Refinance	110	48.1%	49.1%	(5.8%)
Total	225	83.2%	37.5%	(14.6%)
<b>Refinance Share*</b>	<b>64.1%</b>	<b>(1201 bps)</b>	<b>366 bps</b>	<b>506 bps</b>

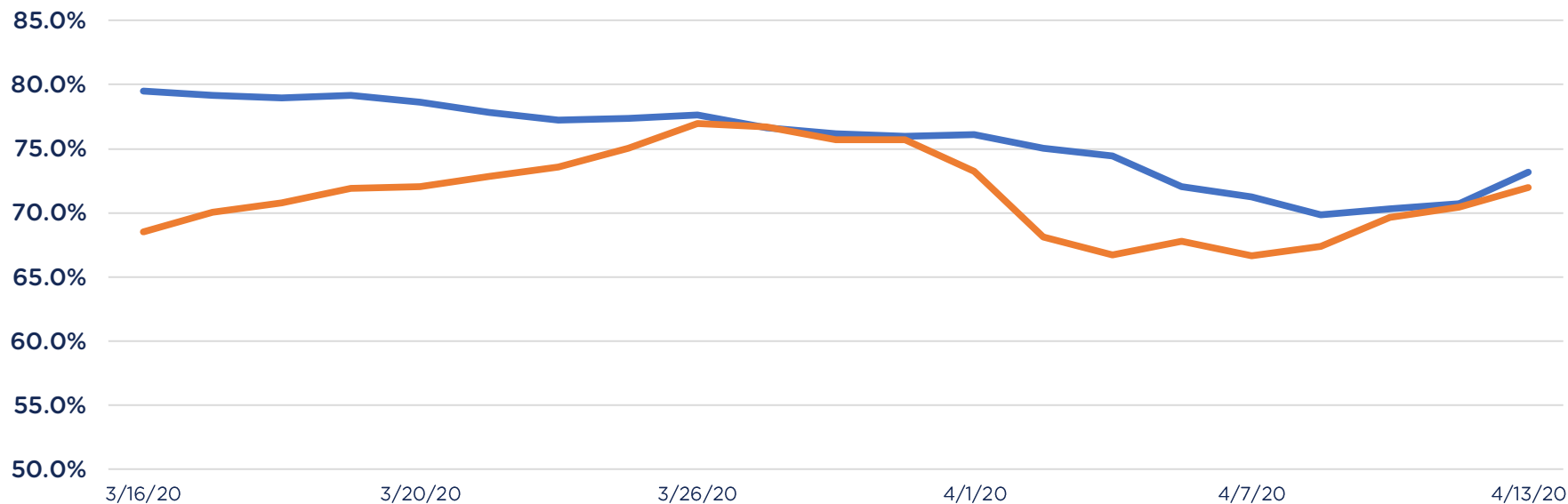
\*Refinance Share changes reflect inter-period delta

# VA GIVES UP A SMALL PERCENTAGE OF SHARE TO CONF.



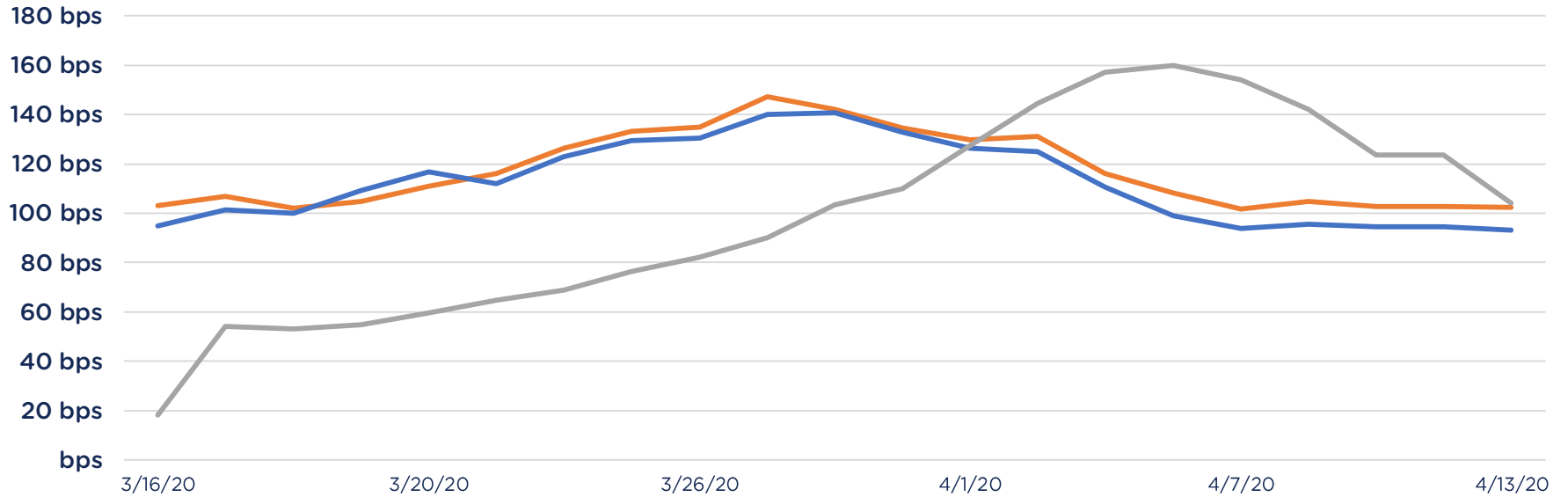
Loan Product Mix	Current Value	1-Day Delta	7-Day Delta	4-Week Delta
Conforming	75.5%	276 bps	429 bps	331 bps
Non-Conforming	3.8%	63 bps	(118 bps)	(197 bps)
FHA	9.2%	5 bps	(144 bps)	(180 bps)
VA	10.6%	(382 bps)	(161 bps)	53 bps
USDA	1.0%	38 bps	(6 bps)	(7 bps)

# PULL-THROUGH RATES EDGE BACK UP



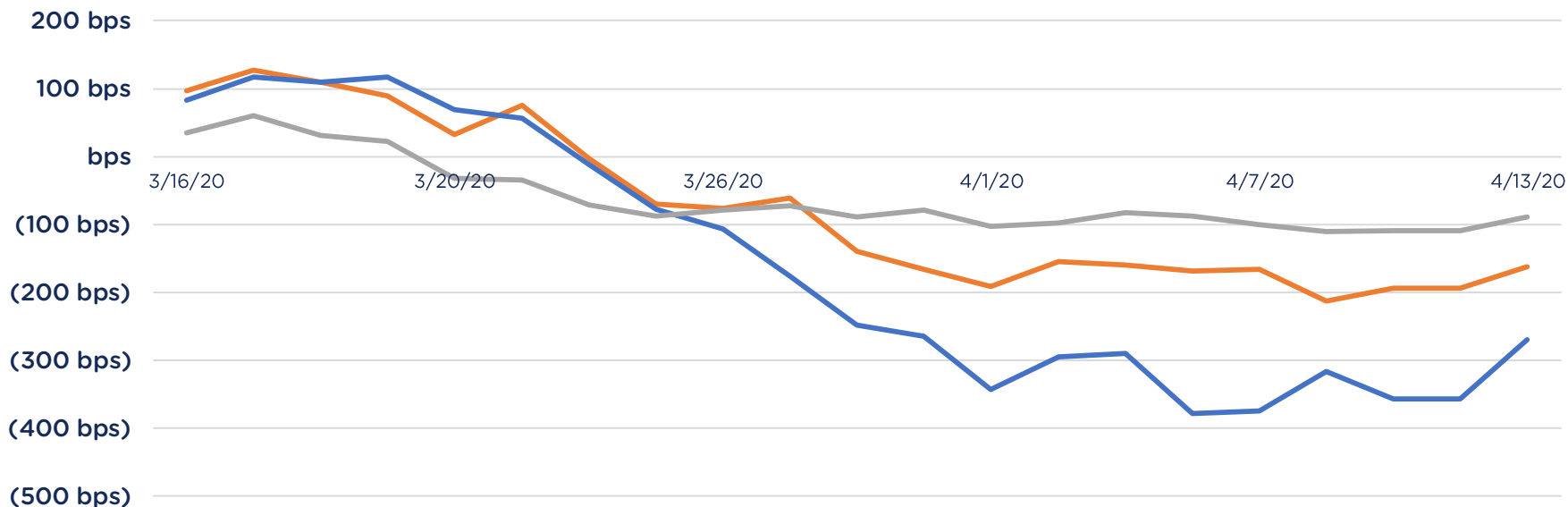
	Pull-through Rate (5-Day Moving Average)	Current Rate	1-Day Delta	7-Day Delta	4-Week Delta
<span style="color: blue;">—</span> Purchase Pull-through		73.1%	244 bps	108 bps	(635 bps)
<span style="color: orange;">—</span> Refi Pull-through		72.0%	154 bps	418 bps	348 bps

# GOV'T B/E TO MANDATORY SPREAD CONTINUES TO NARROW



Best Efforts vs. Mandatory (5-Day Moving Average)	Current Spread	1-Day Delta	7-Day Delta	4-Week Delta
<span style="color: orange;">—</span> 30-YR Conforming	102 bps	(1 bps)	(6 bps)	(1 bps)
<span style="color: blue;">—</span> 15-YR Conforming	93 bps	(1 bps)	(6 bps)	(1 bps)
<span style="color: grey;">—</span> 30-YR Government	104 bps	(19 bps)	(56 bps)	86 bps

# WHOLE LOAN SPREADS BOUNCE BACK ACROSS THE BOARD



Whole Loan vs. 30-YR TBA	Current Spread	1-Day Delta	7-Day Delta	4-Week Delta
Best Ex vs. UMBS 3.0	(163 bps)	32 bps	6 bps	(260 bps)
Best Ex vs. GNMA 3.0	(270 bps)	87 bps	109 bps	(353 bps)
Cash Window vs. UMBS 3.0	(89 bps)	20 bps	(1 bps)	(125 bps)



# OPTIMAL BLUE DATA SOLUTIONS

## ENTERPRISE ANALYTICS

Comprehensive, daily analysis of mortgage loan volume, rate locks, and change requests

For more information, please visit: [optimalblue.com/enterprise-analytics](https://optimalblue.com/enterprise-analytics)



## COMPETITIVE ANALYTICS

Extensive, daily competitive benchmarking analysis of mortgage lender performance

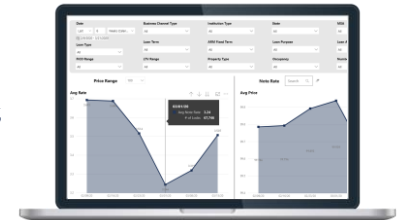
For more information, please visit: [optimalblue.com/competitive-analytics](https://optimalblue.com/competitive-analytics)



## MARKET ANALYTICS

Interactive, daily analysis of mortgage industry activity, performance, and trends

For more information, please visit: [optimalblue.com/market-analytics](https://optimalblue.com/market-analytics)



## OPTIMAL BLUE MORTGAGE MARKET INDICES (OBMMI)

The mortgage industry's most comprehensive and accurate daily mortgage rate indices

For more information, please visit: [optimalblue.com/obmmi](https://optimalblue.com/obmmi)



# LEGAL DISCLAIMER

## DISCLAIMER

The content contained the Optimal Blue Daily Market Briefing (“the Data”) are those of Optimal Blue, LLC (or “Optimal Blue”) and may change at any time without notice. Optimal Blue makes commercially reasonable efforts to provide reliable information, however it does not guarantee that the information is accurate, current, or suitable for any particular purpose. In addition, this content is, therefore, provided on an “as is” basis and Optimal Blue makes no warranty, guarantee, or promise, concerning the accuracy or timeliness of indices listed and maintained by Optimal Blue nor is Optimal Blue responsible in any manner for any damages whether direct, indirect, special or consequential, howsoever caused, arising out of use of this content, or reliance on the information it contains.

## CONTENT USE PERMISSION

The Data may be linked to, utilized, posted on social media or data may be exported without Optimal Blue’s prior written consent but subject to the provisions below. By linking to, posting, or otherwise using the Data, Optimal Blue grants to you a non-exclusive, limited, revocable, non-transferable, non-assignable right to access, use, and link to the Data and, to use Optimal Blue’s name and/or logo solely for the purpose of properly identifying the Data or the link from your website to the Optimal Blue website. In addition, you agree as follows: 1.) That the Parties are independent contractors and neither Party is an employee, agent, servant, representative, partner, joint venture, nor endorses the services or products of the other; 2.) To clearly attribute the link or the Data directly to Optimal Blue, LLC; 3.) To not place information on your website that may objectionable, inappropriate, or harmful; 4.) With immediate effect, Optimal Blue may revoke your linkage or usage of the Data at any time upon notice from Optimal Blue and may request you cease use of our name and/or logo upon notice from Optimal Blue; and 5.) To comply with all applicable laws, rules, and regulations related to your obligations and performance per these terms. If you prefer to publish Optimal Blue’s content on your website or in other materials, please contact Bob Brandt, Vice President of Marketing and Alliances at Optimal Blue, LLC at [bbrandt@optimalblue.com](mailto:bbrandt@optimalblue.com).

## UTILIZING OUR CONTENT

Optimal Blue is and shall remain the exclusive owner of Optimal Blue’s website, content, products, software, hardware and all patent, copyright, trade secret, trademark and other intellectual property rights therein and our name, (including, but not limited to Optimal Blue, LLC, and optimalblue) logo, etc., may not be used in any advertising, publicity, promotion, or other commercial manner without our prior written consent, unless otherwise noted herein. By Optimal Blue posting the Data, it does not diminish or waive any of Optimal Blue’s rights (including, but not limited to, patents, copyrights and trademarks) nor does it transfer any such rights to you or a third party. You agree not to delete any copyright or similar notice from any content.

## TRADEMARKS

All services names, product names, company names, and logos used in this web site are trademarks or registered trademarks of their respective owners.

## COPYRIGHT

Optimal Blue, LLC retains all rights to the information displayed in this document.

## REVISIONS

Optimal Blue, LLC may amend or revise these disclosures at any time without notice.