MORTGAGE RATE WATCH

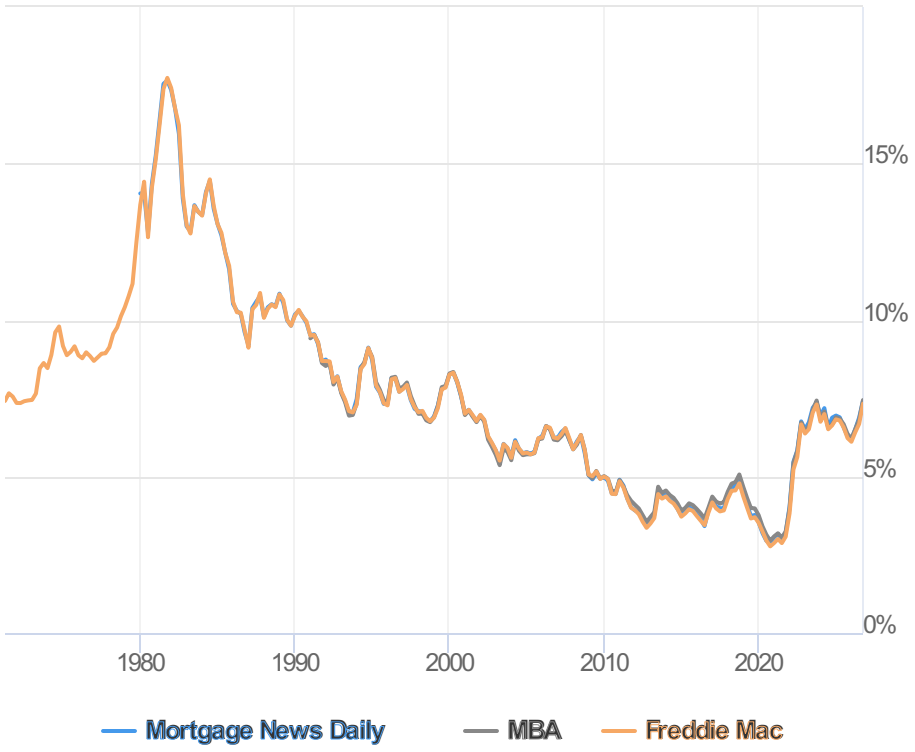
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Mortgage Rates Approaching 7%

First things first: when we reference average, daily, top-tier 30yr fixed rates, it is for an ideal scenario that rarely exists in the wild. The average scenario will always involve slightly higher effective rates (i.e. even if the rate is the same as national averages, it would involve additional upfront costs).

As a reminder, our daily rate index accounts for upfront costs whereas Freddie Mac's weekly survey rate does not. MBA's weekly rate survey collects separate answers for rates vs upfront costs.

Bottom line, while the daily index rose into the 6.9's today for the first time in more than year, many borrowers are already seeing rates at 7% or higher.



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