In order to ensure that the OBMMI are relatively homogenous and loan level price adjustments (LLPAs) are better isolated, there are several filters that are applied.

The filters vary slightly from index to index, so they are separately identified below.

**PRIMARY MORTGAGE INDICES**

**30-YEAR CONFORMING INDEX**
- Single family residences
- Purchase and rate/term refinances (cash-out refinances are excluded)
- Conventional loans
- Loan amounts are below the conforming loan limits by county and year
- Fixed rate loans
- Single unit properties
- Owner occupied residences
- 30-year amortization term
- Excludes loans with subordinate financing
- Retail and correspondent originations (excludes wholesale channel originations)

**30-YEAR JUMBO INDEX**
- Single family residences
- Purchase and rate/term refinances (excludes cash-out refinances)
- Conventional loans
- Loan amounts are above the conforming loan limits by county and year
- Fixed rate loans
- Single unit properties
- Owner occupied residences
- 30-year amortization term
- Excludes loans with subordinate financing
- Retail and correspondent originations (excludes wholesale channel originations)

**30-YEAR FHA INDEX**
- Single family residences
- Purchase and rate/term refinances (excludes cash-out refinances)
- FHA Loans
- Fixed rate loans
- Single unit properties
- Owner occupied residences
- 30-year amortization term
- Excludes loans with subordinate financing excluded
- Retail and correspondent originations (excludes wholesale channel originations)
30-YEAR VA INDEX
• Single family residences
• Purchase and rate/term refinances (excludes cash-out refinances)
• VA Loans
• Fixed rate loans
• Single unit properties
• Owner occupied residences
• 30-year amortization term
• Excludes loans with subordinate financing
• Retail and correspondent originations (excludes wholesale channel originations)

30-YEAR USDA INDEX
• Single family residences
• Purchase and rate/term refinances (excludes cash-out refinances)
• USDA Loans
• Fixed rate loans
• Single unit properties
• Owner occupied residences
• 30-year amortization term
• Excludes loans with subordinate financing excluded
• Retail and correspondent originations (excludes wholesale channel originations)

15-YEAR CONFORMING INDEX
• Single family residences
• Purchase and rate/term refinances (excludes cash-out refinances)
• Conventional loans
• Loan amounts are below the conforming loan limits by county and year
• Fixed rate loans
• Single unit properties
• Owner occupied residences
• 15-year amortization term
• Excludes loans with subordinate financing
• Retail and correspondent originations (excludes wholesale channel originations)

DETAILED MORTGAGE INDICES (LTV <=80)

FICO <680; 30-YEAR CONFORMING INDEX
• Single family residences
• Purchase and rate/term refinances (excludes cash-out refinances)
• Conventional loans
• Loan amounts are below the conforming loan limits by county and year
• Fixed rate loans
• Single unit properties
• Owner occupied residences
• 30-year amortization term
• Excludes loans with subordinate financing
• LTV<=80
• FICO<680
• Retail and correspondent originations (excludes wholesale channel originations)
FICO 680-699; 30-YEAR CONFORMING INDEX
- Single family residences
- Purchase and rate/term refinances (excludes cash-out refinances)
- Conventional loans
- Loan amounts are below the conforming loan limits by county and year
- Fixed rate loans
- Single unit properties
- Owner occupied residences
- 30-year amortization term
- Excludes loans with subordinate financing
- LTV<=80
- FICO 680-699
- Retail and correspondent originations (excludes wholesale channel originations)

FICO 700-719; 30-YEAR CONFORMING INDEX
- Single family residences
- Purchase and rate/term refinances (excludes cash-out refinances)
- Conventional loans
- Loan amounts are below the conforming loan limits by county and year
- Fixed rate loans
- Single unit properties
- Owner occupied residences
- 30-year amortization term
- Excludes loans with subordinate financing
- LTV<=80
- FICO 700-719
- Retail and correspondent originations (excludes wholesale channel originations)

FICO 720-739; 30-YEAR CONFORMING INDEX
- Single family residences
- Purchase and rate/term refinances (excludes cash-out refinances)
- Conventional loans
- Loan amounts are below the conforming loan limits by county and year
- Fixed rate loans
- Single unit properties
- Owner occupied residences
- 30-year amortization term
- Excludes loans with subordinate financing
- LTV<=80
- FICO 720-739
- Retail and correspondent originations (excludes wholesale channel originations)

FICO>=740; 30-YEAR CONFORMING INDEX
- Single family residences
- Purchase and rate/term refinances (excludes cash-out refinances)
- Conventional loans
- Loan amounts are below the conforming loan limits by county and year
- Fixed rate loans
- Single unit properties
- Owner occupied residences
- 30-year amortization term
- Excludes loans with subordinate financing
- LTV≤80
- FICO ≥740
- Retail and correspondent originations (excludes wholesale channel originations)

DETAILED MORTGAGE INDICES (LTV >80)

**FICO <680; 30-YEAR CONFORMING INDEX**
- Single family residences
- Purchase and rate/term refinances (excludes cash-out refinances)
- Conventional loans
- Loan amounts are below the conforming loan limits by county and year
- Fixed rate loans
- Single unit properties
- Owner occupied residences
- 30-year amortization term
- Excludes loans with subordinate financing
- LTV>80
- FICO <680
- Retail and correspondent originations (excludes wholesale channel originations)

**FICO 680-699; 30-YEAR CONFORMING INDEX**
- Single family residences
- Purchase and rate/term refinances (excludes cash-out refinances)
- Conventional loans
- Loan amounts are below the conforming loan limits by county and year
- Fixed rate loans
- Single unit properties
- Owner occupied residences
- 30-year amortization term
- Excludes loans with subordinate financing
- LTV>80
- FICO 680-699
- Retail and correspondent originations (excludes wholesale channel originations)

**FICO 700-719; 30-YEAR CONFORMING INDEX**
- Single family residences
- Purchase and rate/term refinances (excludes cash-out refinances)
- Conventional loans
- Loan amounts are below the conforming loan limits by county and year
- Fixed rate loans
- Single unit properties
- Owner occupied residences
- 30-year amortization term
- Excludes loans with subordinate financing
- LTV>80
- FICO 700-719
- Retail and correspondent originations (excludes wholesale channel originations)
**FICO 720-739; 30-YEAR CONFORMING INDEX**
- Single family residences
- Purchase and rate/term refinances (excludes cash-out refinances)
- Conventional loans
- Loan amounts are below the conforming loan limits by county and year
- Fixed rate loans
- Single unit properties
- Owner occupied residences
- 30-year amortization term
- Excludes loans with subordinate financing
- LTV>80
- FICO 720-739
- Retail and correspondent originations (excludes wholesale channel originations)

**FICO >=740; 30-YEAR CONFORMING INDEX**
- Single family residences
- Purchase and rate/term refinances (excludes cash-out refinances)
- Conventional loans
- Loan amounts are below the conforming loan limits by county and year
- Fixed rate loans
- Single unit properties
- Owner occupied residences
- 30-year amortization term
- Excludes loans with subordinate financing
- LTV>80
- FICO >=740
- Retail and correspondent originations (excludes wholesale channel originations)

**IDENTIFICATION OF JUMBO VERSUS CONVENTIONAL LOANS**
To identify the Jumbo loans, OBMMI use the conforming limits by county available from the FHFA and apply them to all locks made within that calendar year. Updated limits are released in late November each year and apply when a new loan is transferred to FNMA or FHLMC, however, we do not observe delivery times and each originator starts to apply the updated limits to their own loans differently, therefore as a good approximation, we apply that year's loan limits to all loans lock within that year.

**AGGREGATION AND PERIODICITY**
The indices are calculated as the arithmetic mean of the rates of all applicable locks made on that day. The periodicity is daily, excluding weekends and holidays due to low volume. There is a slight lag in updating the data which will be updated overnight with the previous day’s results.