



DAILY MARKET BRIEFING:

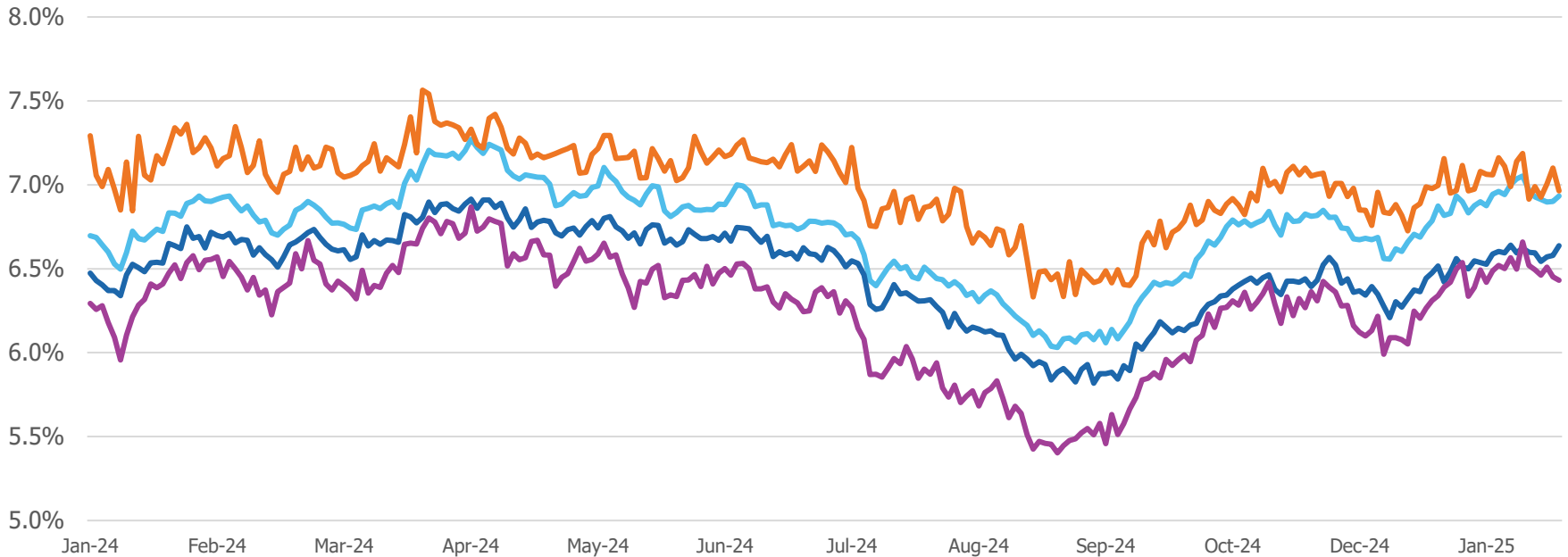
Mortgage Trends & Rate Activity





Prepared January 24, 2025

(Data as of January 23)

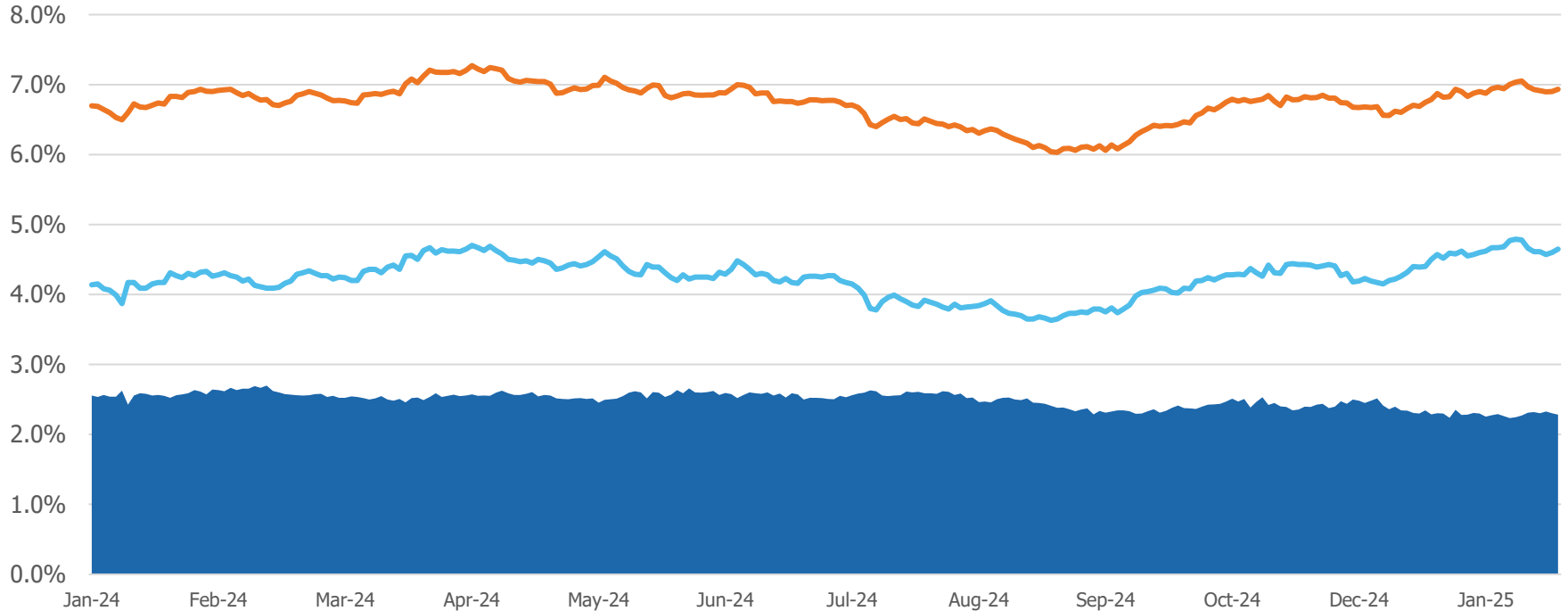





MARKET RATE INDICES



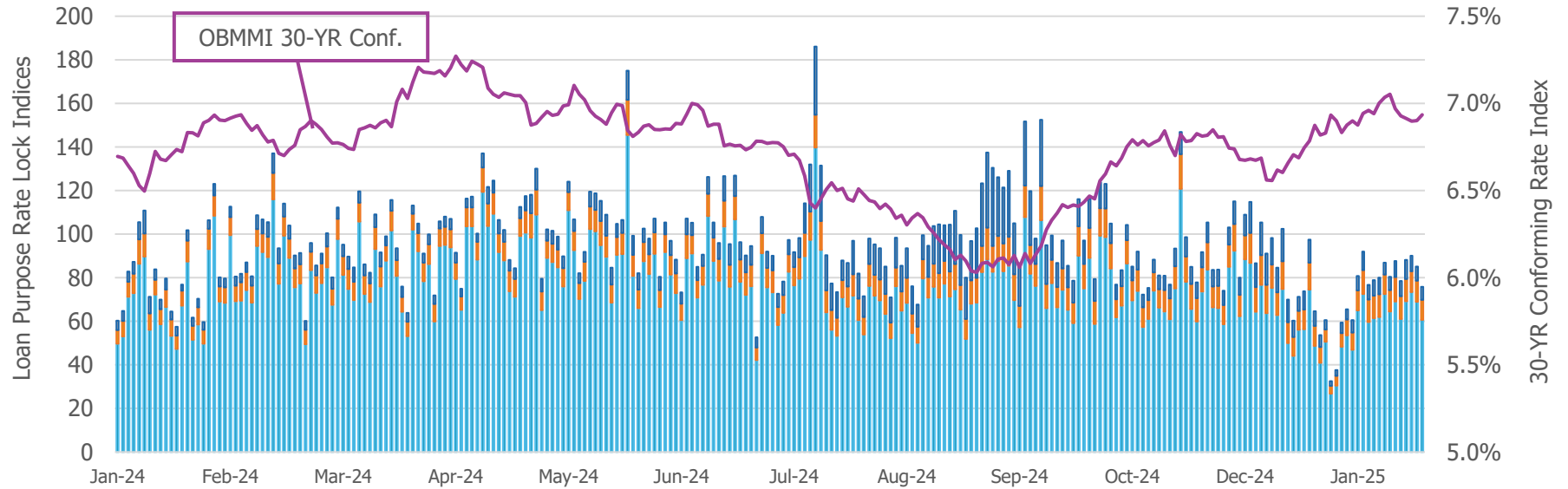
Market Index	Current Rate	1-Day Delta	7-Day Delta	4-Week Delta
 30 YR Conforming	6.93%	3 bps	(4 bps)	6 bps
 30 YR Jumbo	6.96%	(14 bps)	5 bps	(3 bps)
 30 YR FHA	6.64%	6 bps	4 bps	12 bps
 30 YR VA	6.43%	(2 bps)	(9 bps)	9 bps

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	4.65%	5 bps	(1 bps)	8 bps
 30-YR Conforming	6.93%	3 bps	(4 bps)	6 bps
 10-YR to 30-YR Spread	2.28%	(2 bps)	(3 bps)	(2 bps)

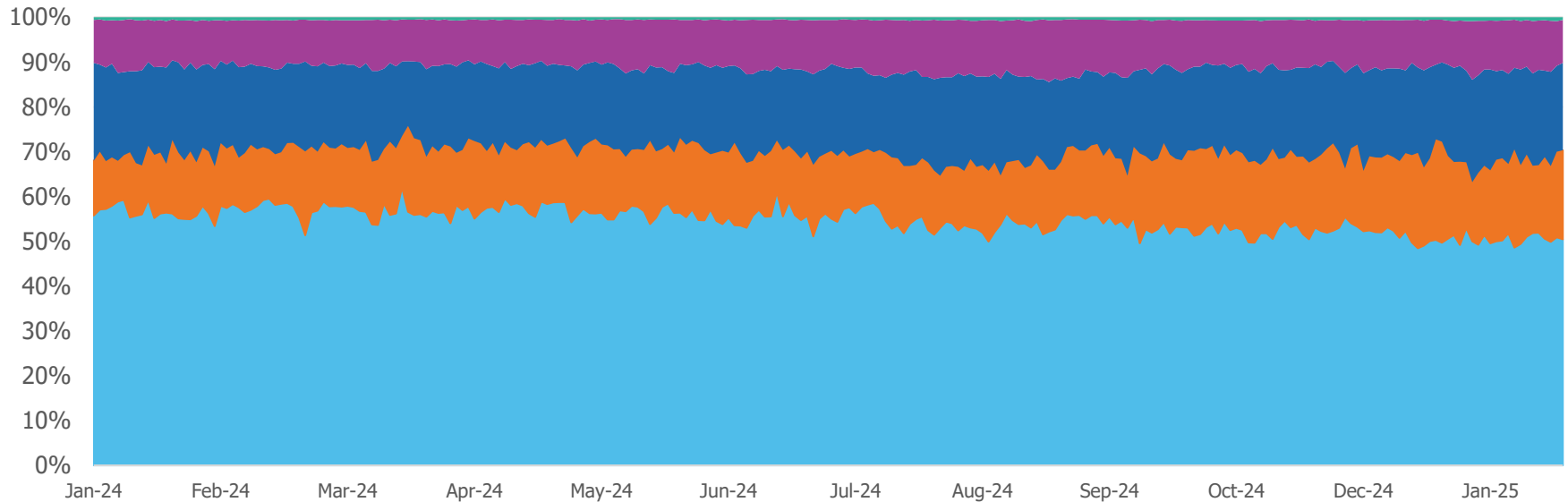
RATE LOCK VOLUME BY LOAN PURPOSE








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	61	(12.0%)	(12.3%)	24.5%
■ Cash-out Refinance	9	(5.2%)	(17.4%)	(0.1%)
■ Rate-Term Refinance	6	(7.3%)	(17.9%)	(10.0%)
■ Total	76	(10.9%)	(13.4%)	17.4%
Refinance Share*	20.1%	104 bps	(102 bps)	(455 bps)

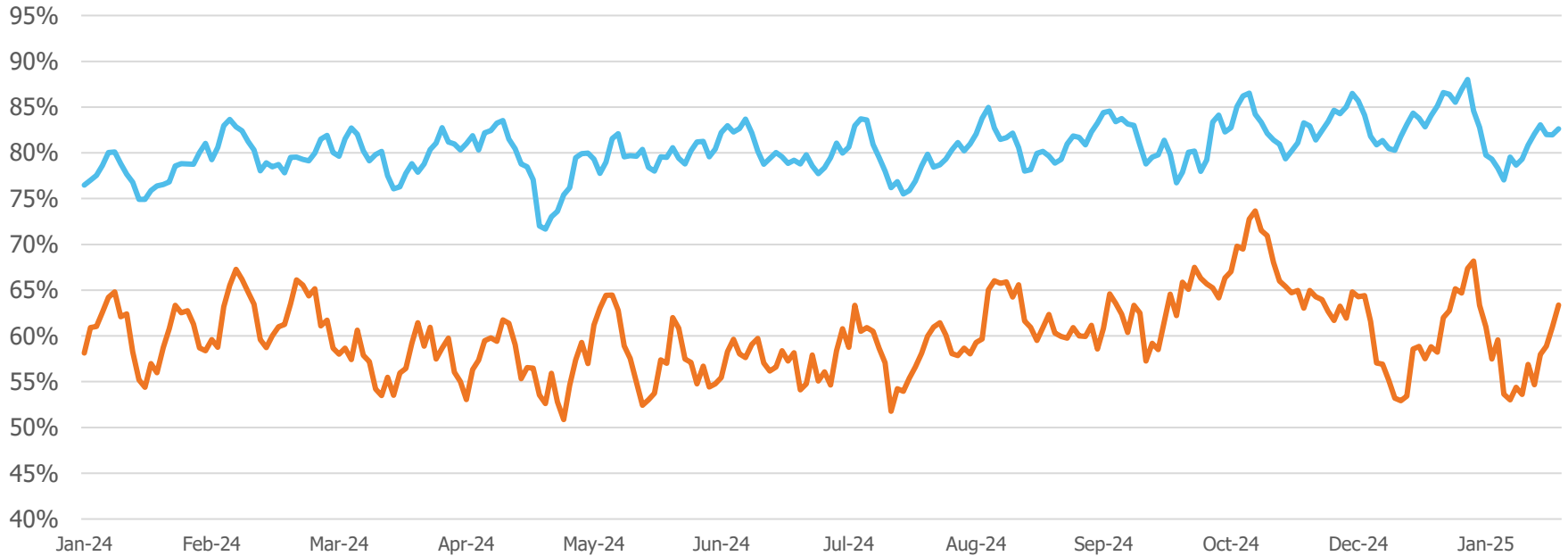
*Refinance Share changes reflect inter-period delta

MIX OF BUSINESS BY LOAN PRODUCT



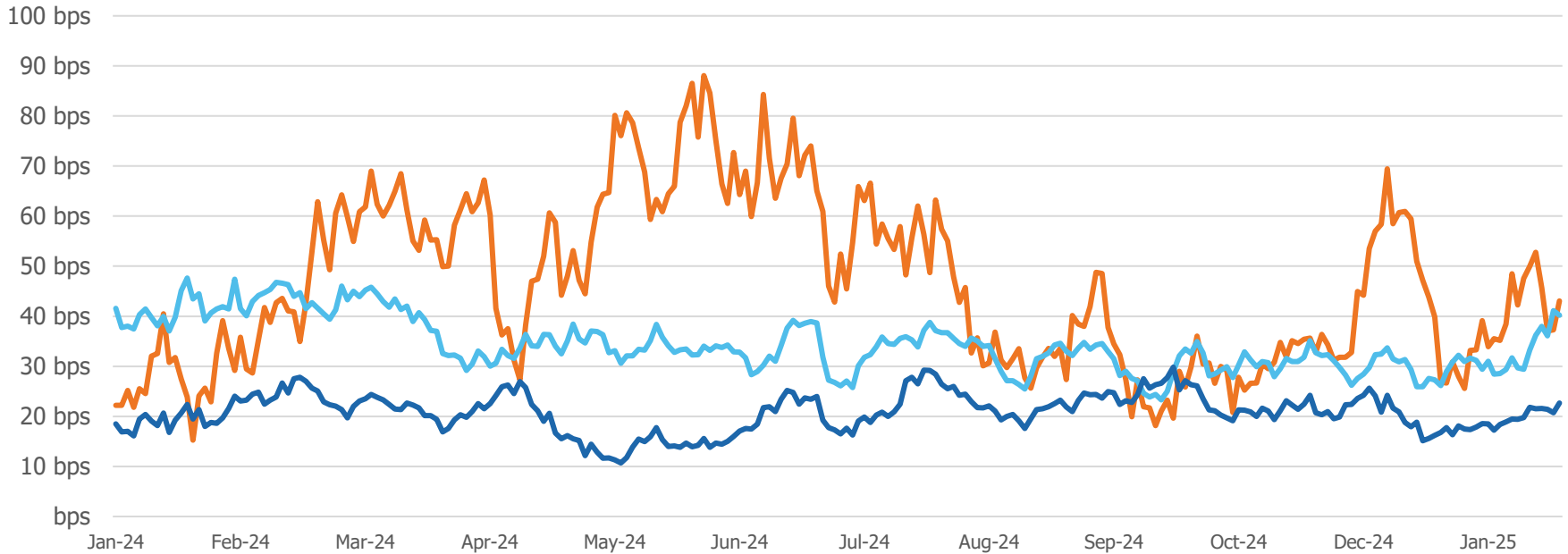
Loan Product Mix	Current Value	1-Day Delta	7-Day Delta	4-Week Delta
 Conforming	50.4%	(44 bps)	(142 bps)	76 bps
 Non-Conforming	19.9%	80 bps	487 bps	(269 bps)
 FHA	19.5%	31 bps	(109 bps)	179 bps
 VA	9.6%	(40 bps)	(211 bps)	6 bps
 USDA	0.6%	(28 bps)	(25 bps)	8 bps

PURCHASE & REFINANCE PULL-THROUGH RATES



Pull-through Rate (5-Day Moving Average)	Current Rate	1-Day Delta	7-Day Delta	4-Week Delta
— Purchase Pull-through	82.6%	67 bps	178 bps	(248 bps)
— Refi Pull-through	63.4%	240 bps	650 bps	515 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	40 bps	(1 bps)	7 bps	14 bps
— 15-YR Conforming	43 bps	6 bps	(7 bps)	16 bps
— 30-YR Government	23 bps	2 bps	1 bps	6 bps

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