



DAILY MARKET BRIEFING:

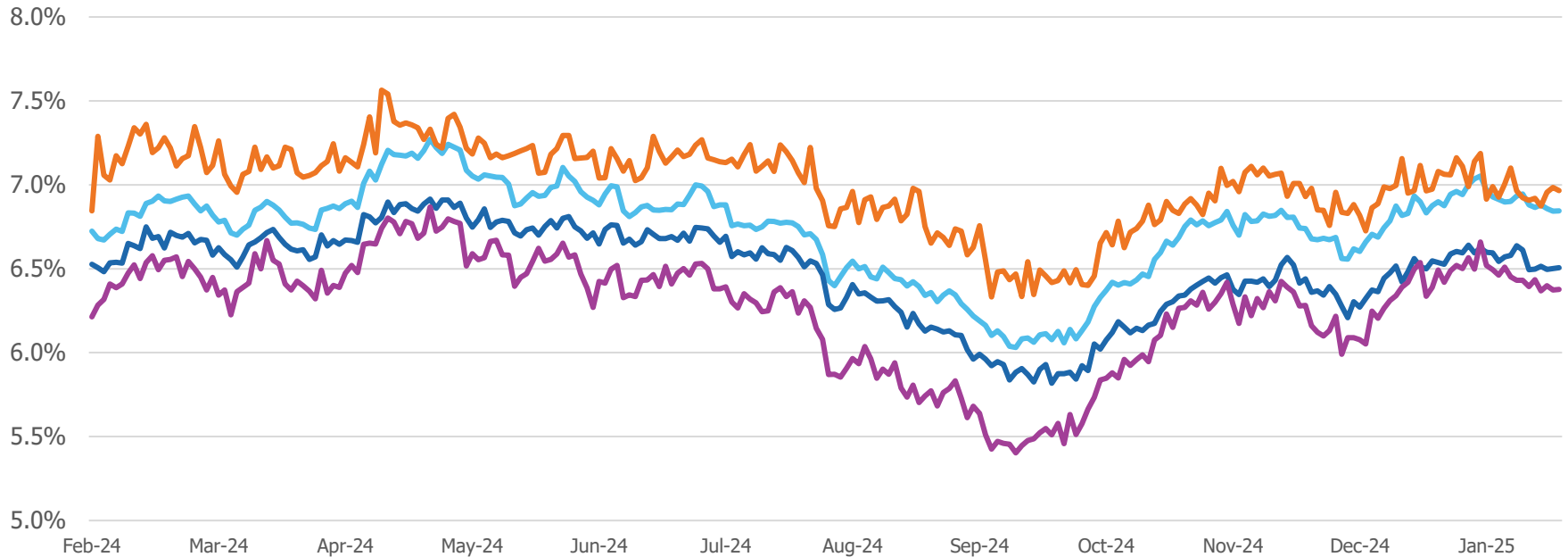
Mortgage Trends & Rate Activity





Prepared February 4, 2025

(Data as of February 3)

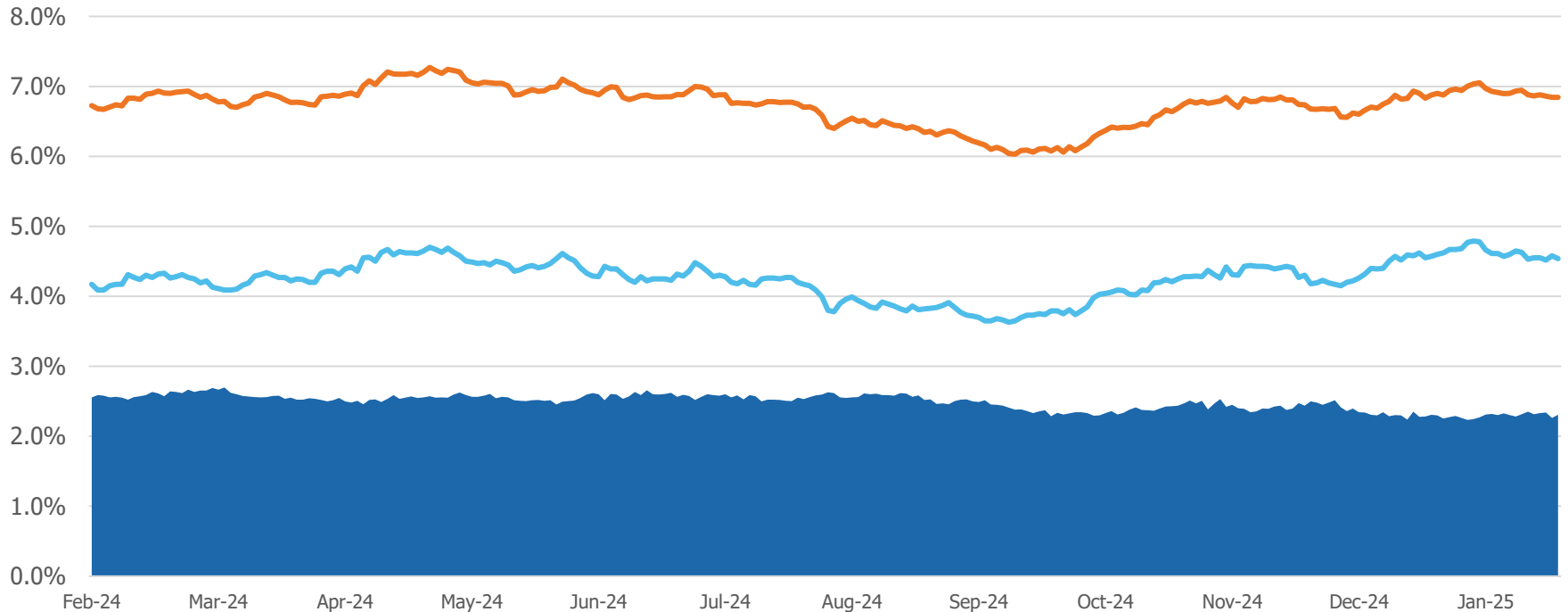





MARKET RATE INDICES



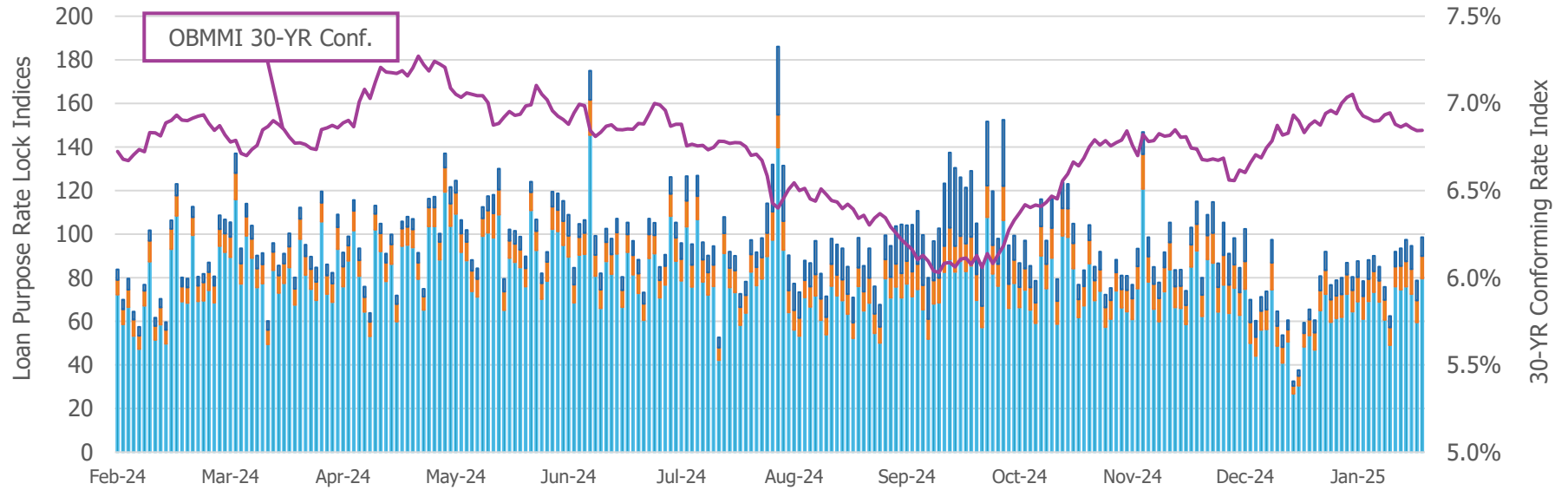
Market Index	Current Rate	1-Day Delta	7-Day Delta	4-Week Delta
 30 YR Conforming	6.85%	bps	(4 bps)	(6 bps)
 30 YR Jumbo	6.97%	(2 bps)	6 bps	(11 bps)
 30 YR FHA	6.51%	1 bps	1 bps	(3 bps)
 30 YR VA	6.38%	bps	(2 bps)	(12 bps)

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	4.54%	(4 bps)	1 bps	(6 bps)
 30-YR Conforming	6.85%	bps	(4 bps)	(6 bps)
 10-YR to 30-YR Spread	2.31%	4 bps	(5 bps)	bps

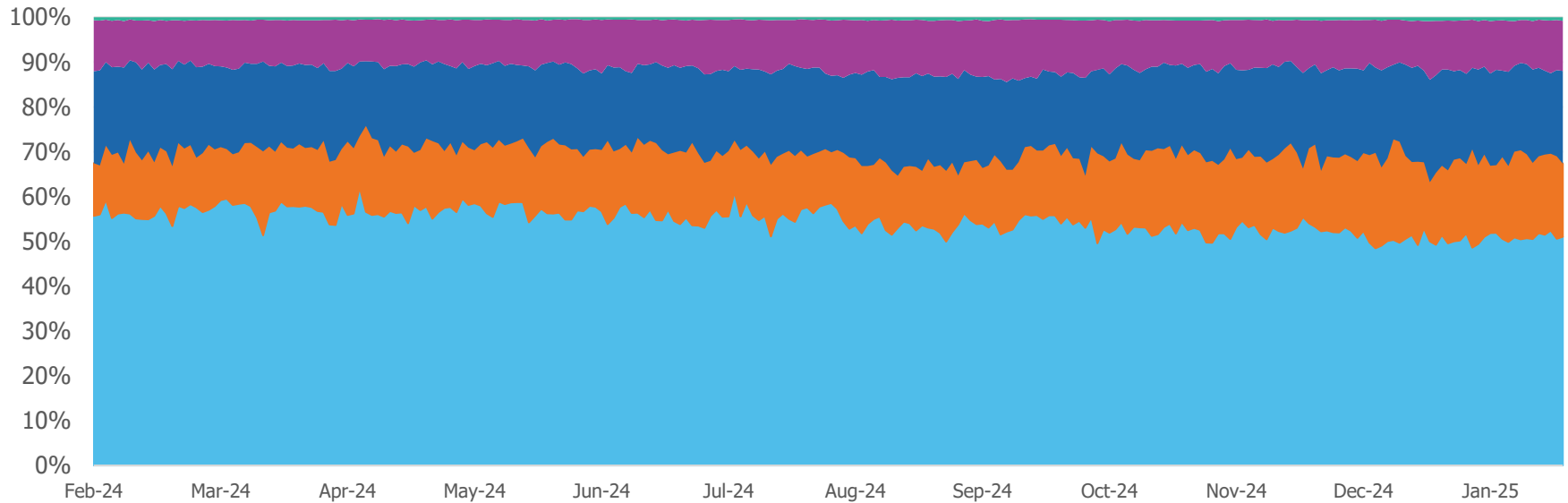
RATE LOCK VOLUME BY LOAN PURPOSE








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	80	34.0%	4.8%	69.6%
■ Cash-out Refinance	10	1.9%	12.1%	31.8%
■ Rate-Term Refinance	9	(5.6%)	27.5%	49.9%
■ Total	99	25.3%	7.2%	62.9%
Refinance Share*	19.2%	(525 bps)	185 bps	(321 bps)

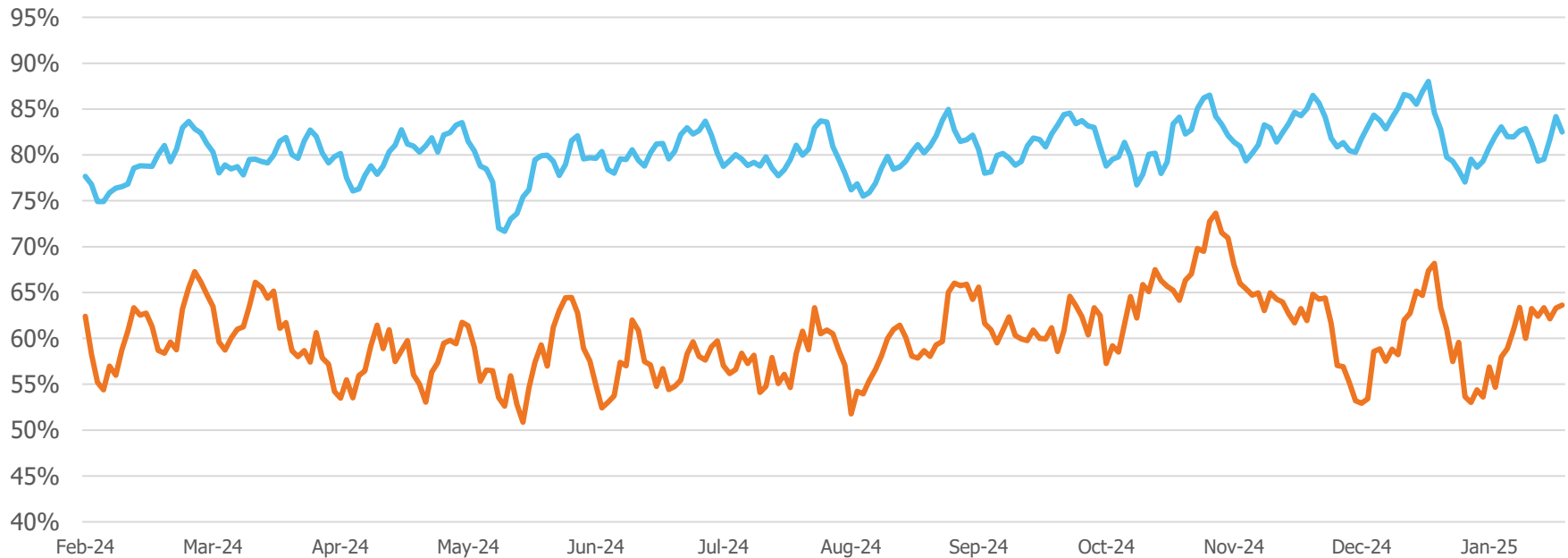
*Refinance Share changes reflect inter-period delta

MIX OF BUSINESS BY LOAN PRODUCT



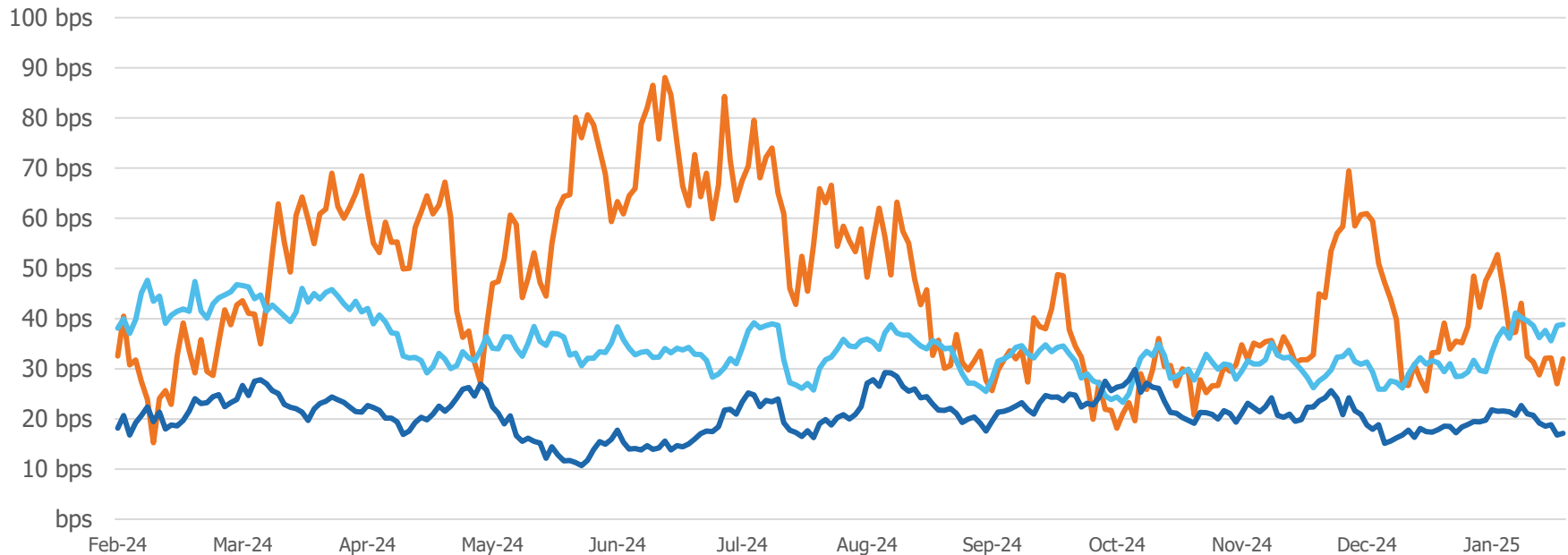
Loan Product Mix	Current Value	1-Day Delta	7-Day Delta	4-Week Delta
 Conforming	51.0%	48 bps	51 bps	(35 bps)
 Non-Conforming	16.3%	(211 bps)	(67 bps)	83 bps
 FHA	20.6%	141 bps	(16 bps)	(82 bps)
 VA	11.2%	4 bps	36 bps	33 bps
 USDA	0.8%	18 bps	(4 bps)	2 bps

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	82.5%	(167 bps)	117 bps	(26 bps)
— Refi Pull-through	63.6%	32 bps	40 bps	29 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	39 bps	bps	bps	9 bps
— 15-YR Conforming	32 bps	5 bps	1 bps	(7 bps)
— 30-YR Government	17 bps	bps	(4 bps)	(1 bps)

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