



DAILY MARKET BRIEFING:

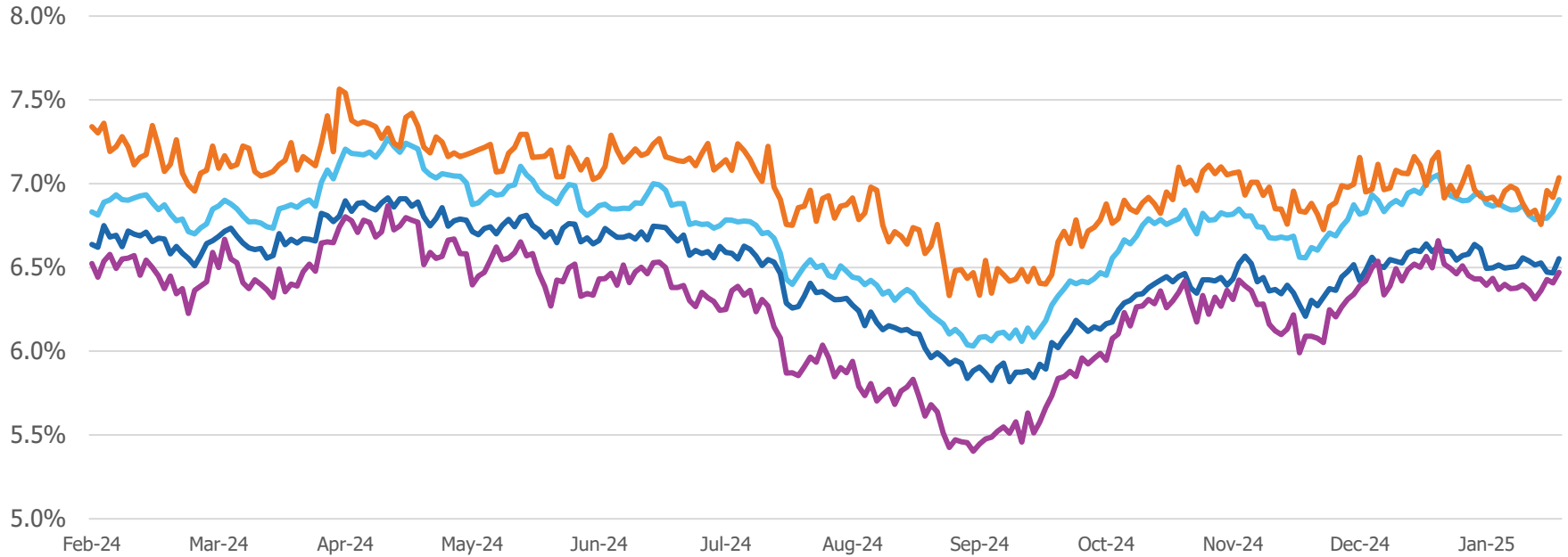
Mortgage Trends & Rate Activity





Prepared February 13, 2025

(Data as of February 12)

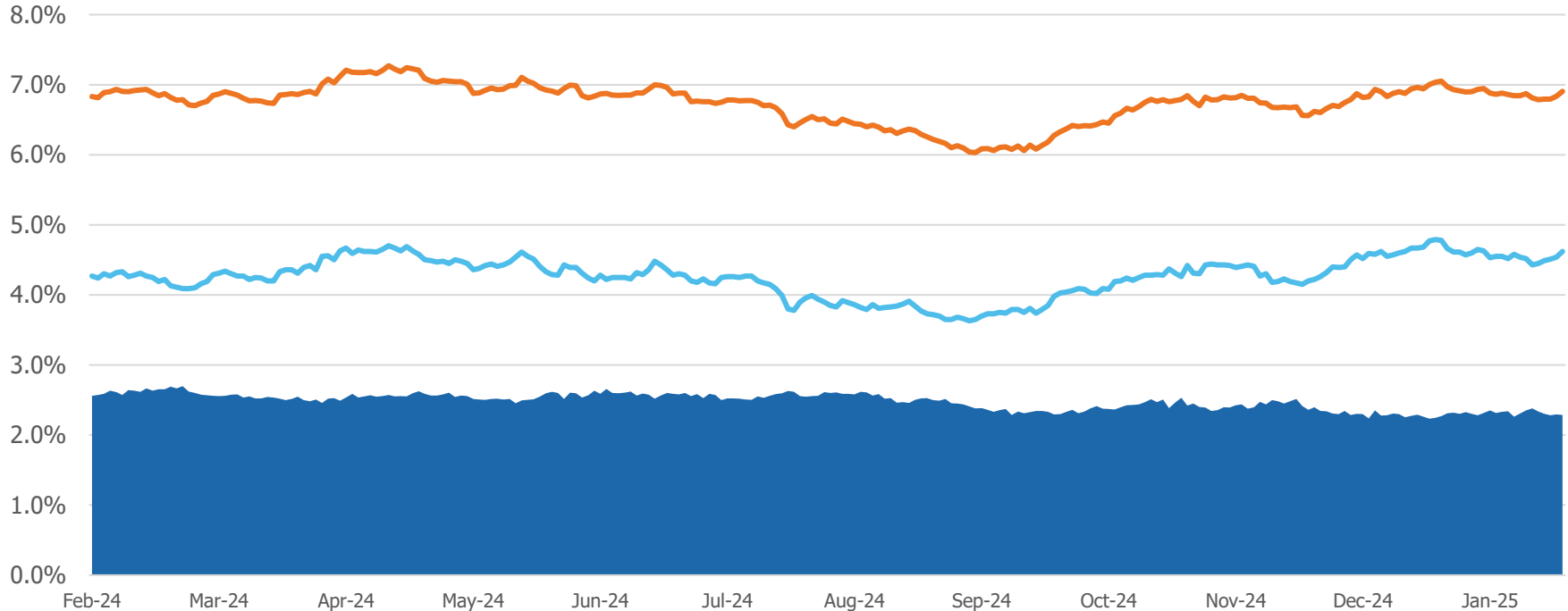


MARKET RATE INDICES



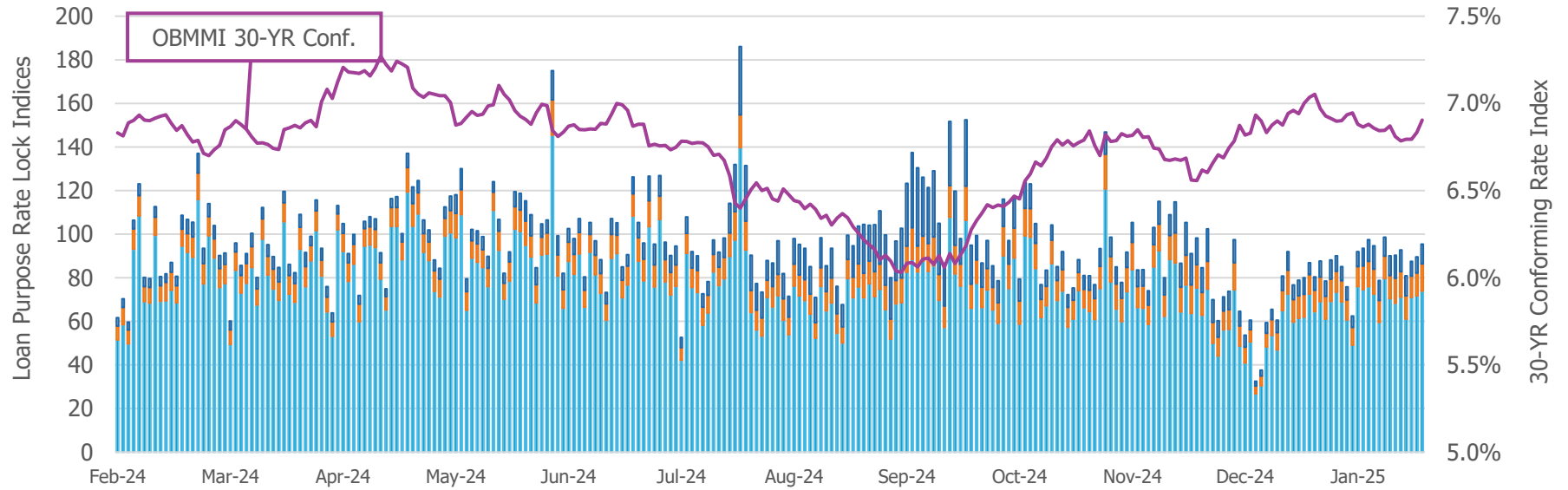
Market Index	Current Rate	1-Day Delta	7-Day Delta	4-Week Delta
 30 YR Conforming	6.91%	7 bps	9 bps	(15 bps)
 30 YR Jumbo	7.04%	12 bps	22 bps	(15 bps)
 30 YR FHA	6.55%	8 bps	1 bps	(7 bps)
 30 YR VA	6.47%	6 bps	11 bps	(19 bps)

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	4.62%	8 bps	19 bps	(16 bps)
30-YR Conforming	6.91%	7 bps	9 bps	(15 bps)
10-YR to 30-YR Spread	2.29%	(1 bps)	(10 bps)	1 bps

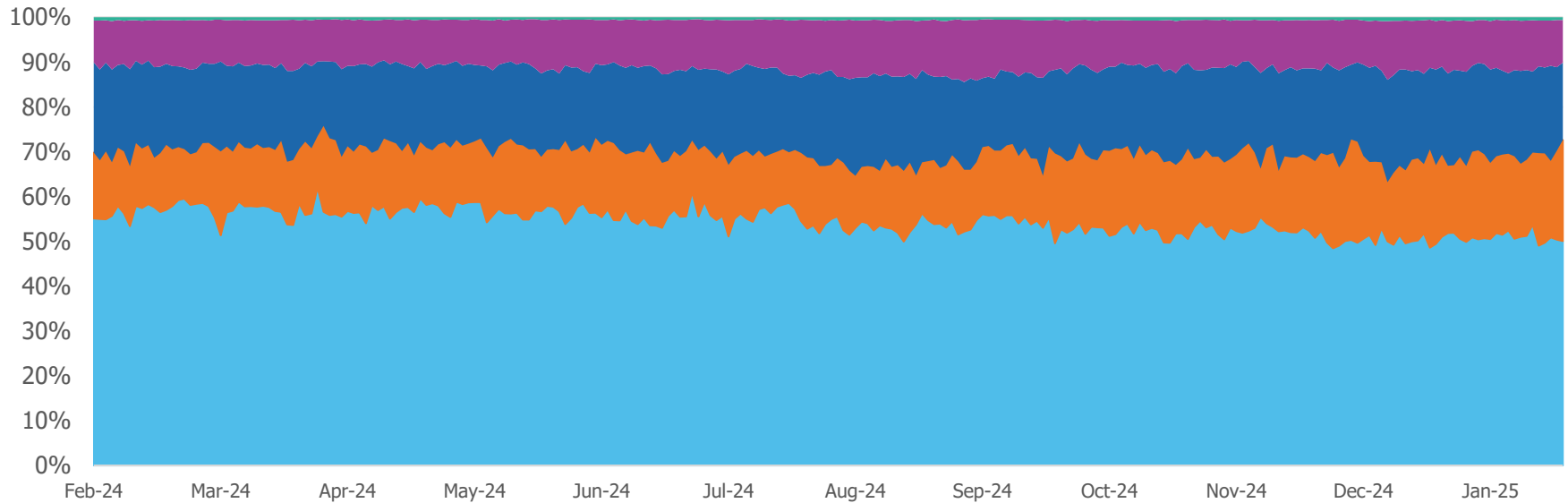
RATE LOCK VOLUME BY LOAN PURPOSE



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	74	2.9%	8.0%	14.4%
■ Cash-out Refinance	13	20.4%	9.3%	27.7%
■ Rate-Term Refinance	9	22.4%	(13.5%)	48.4%
■ Total	95	6.5%	5.7%	18.6%
Refinance Share*	22.6%	274 bps	(168 bps)	284 bps

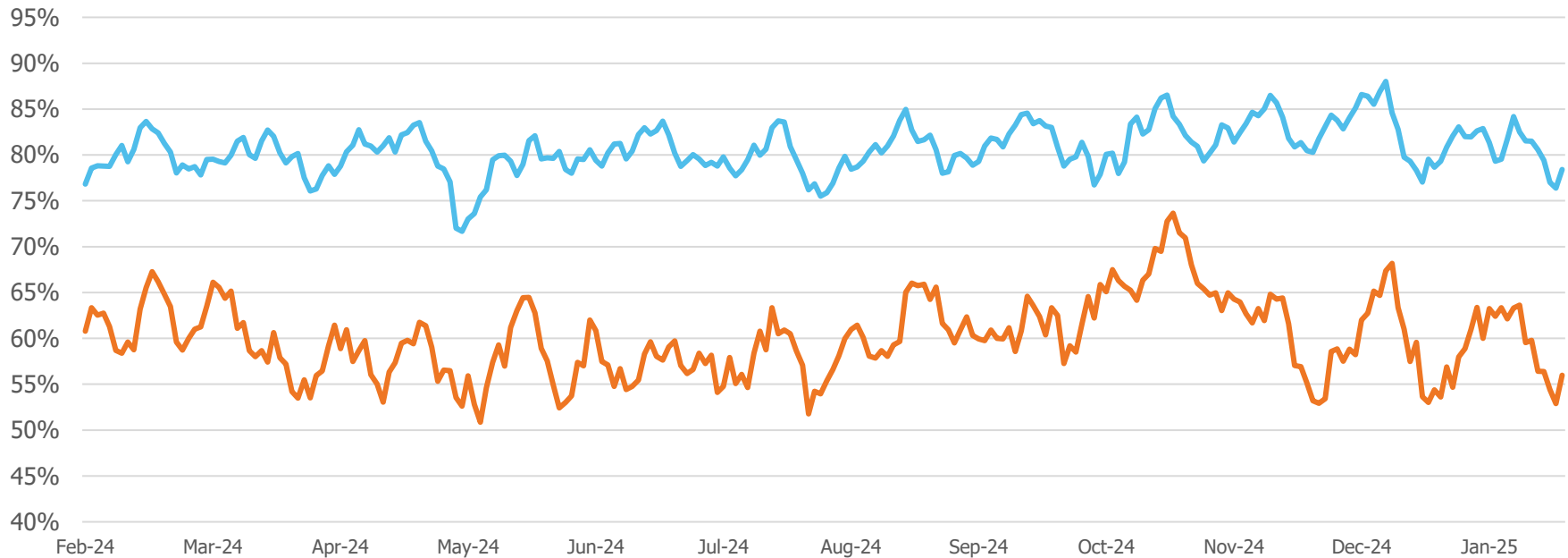
*Refinance Share changes reflect inter-period delta

MIX OF BUSINESS BY LOAN PRODUCT



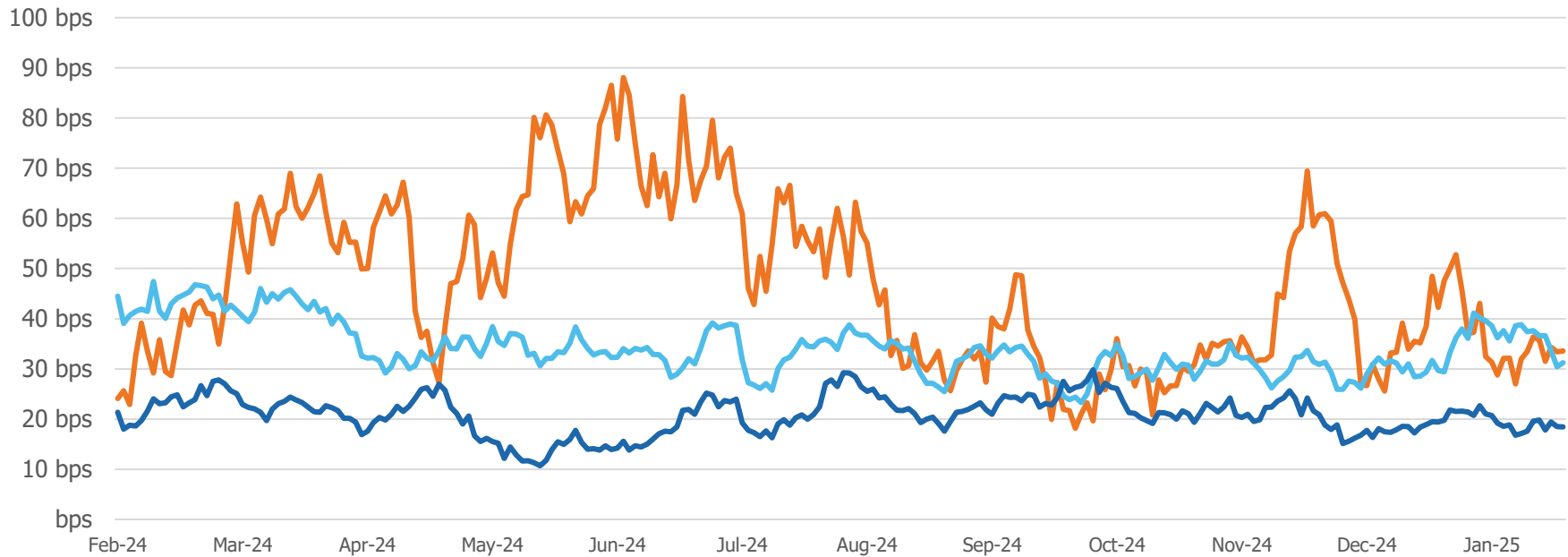
Loan Product Mix	Current Value	1-Day Delta	7-Day Delta	4-Week Delta
Conforming	50.1%	(36 bps)	(368 bps)	(98 bps)
Non-Conforming	22.6%	284 bps	654 bps	423 bps
FHA	17.3%	(142 bps)	(87 bps)	(235 bps)
VA	9.5%	(109 bps)	(194 bps)	(91 bps)
USDA	0.6%	3 bps	(6 bps)	bps

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	78.4%	203 bps	(308 bps)	(90 bps)
— Refi Pull-through	56.0%	309 bps	(378 bps)	239 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	31 bps	1 bps	(6 bps)	2 bps
— 15-YR Conforming	34 bps	bps	(3 bps)	(14 bps)
— 30-YR Government	18 bps	(bps)	(1 bps)	(1 bps)

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