



DAILY MARKET BRIEFING:

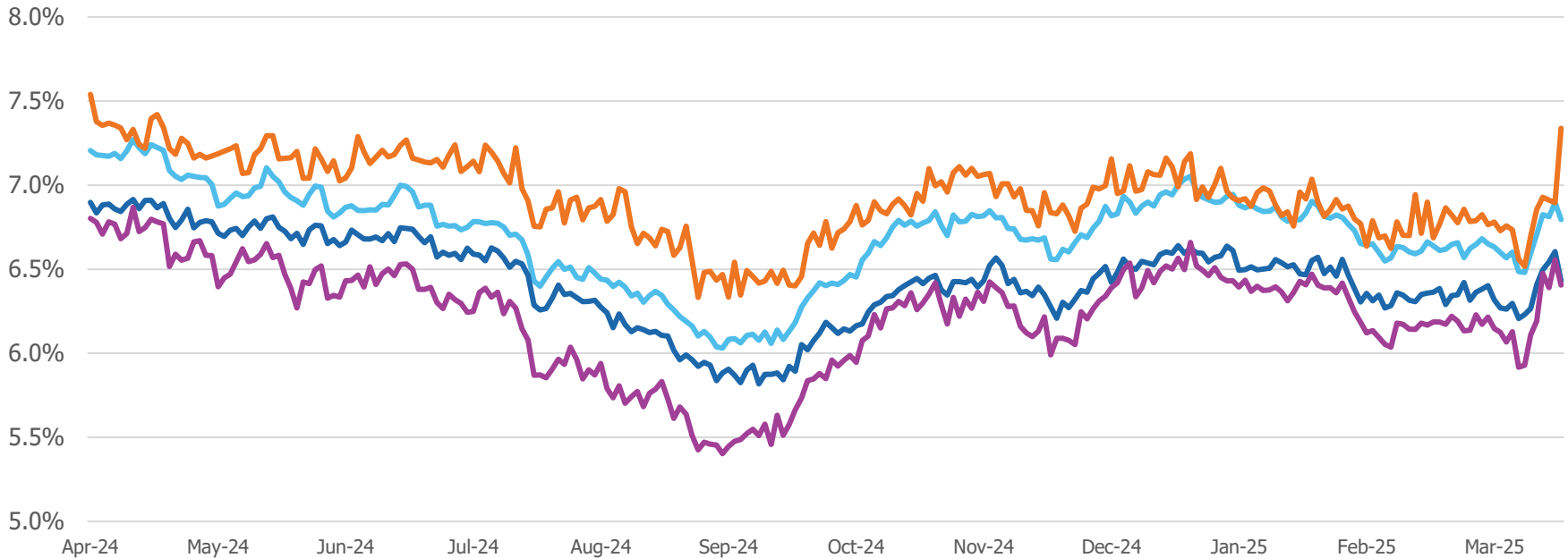
Mortgage Trends & Rate Activity





Prepared April 15, 2025

(Data as of April 14)

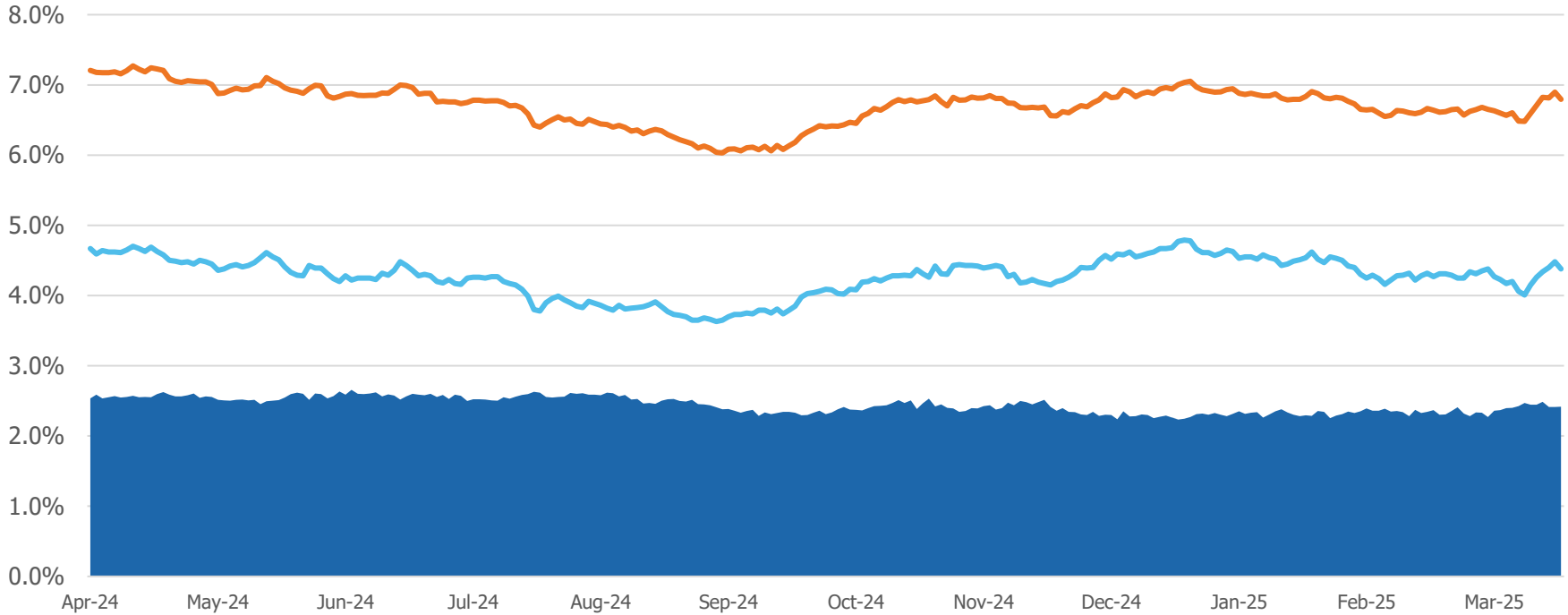


MARKET RATE INDICES



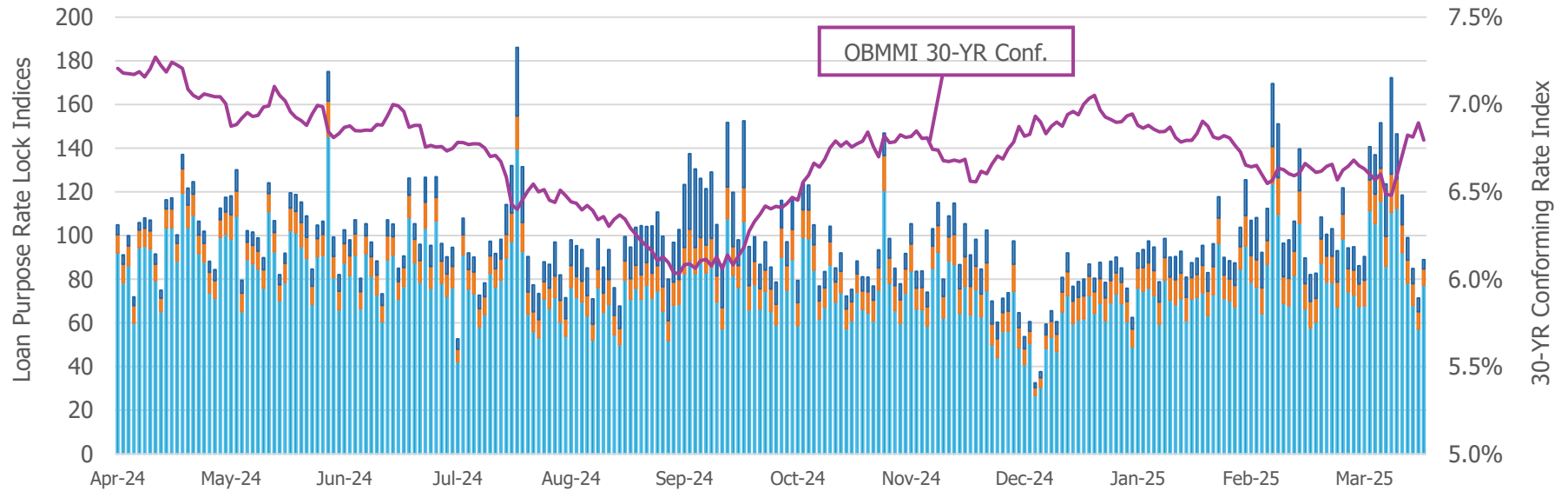
Market Index	Current Rate	1-Day Delta	7-Day Delta	4-Week Delta
 30 YR Conforming	6.80%	(10 bps)	20 bps	19 bps
 30 YR Jumbo	7.34%	44 bps	64 bps	57 bps
 30 YR FHA	6.43%	(18 bps)	16 bps	4 bps
 30 YR VA	6.41%	(15 bps)	30 bps	22 bps

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	4.38%	(10 bps)	23 bps	7 bps
30-YR Conforming	6.80%	(10 bps)	20 bps	19 bps
10-YR to 30-YR Spread	2.42%	bps	(3 bps)	12 bps

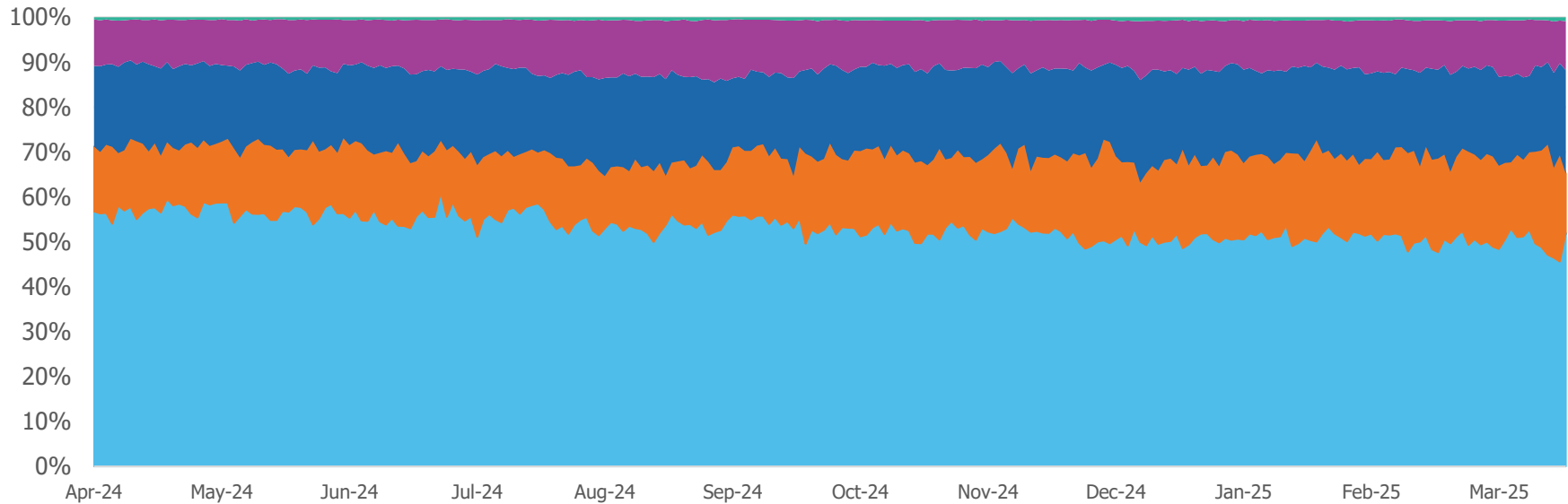
RATE LOCK VOLUME BY LOAN PURPOSE



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	77	34.8%	(31.3%)	27.6%
■ Cash-out Refinance	8	(4.2%)	(44.4%)	(29.3%)
■ Rate-Term Refinance	4	(33.4%)	(79.9%)	(64.3%)
■ Total	89	24.6%	(39.3%)	7.4%
Refinance Share*	13.1%	(660 bps)	(1012 bps)	(1374 bps)

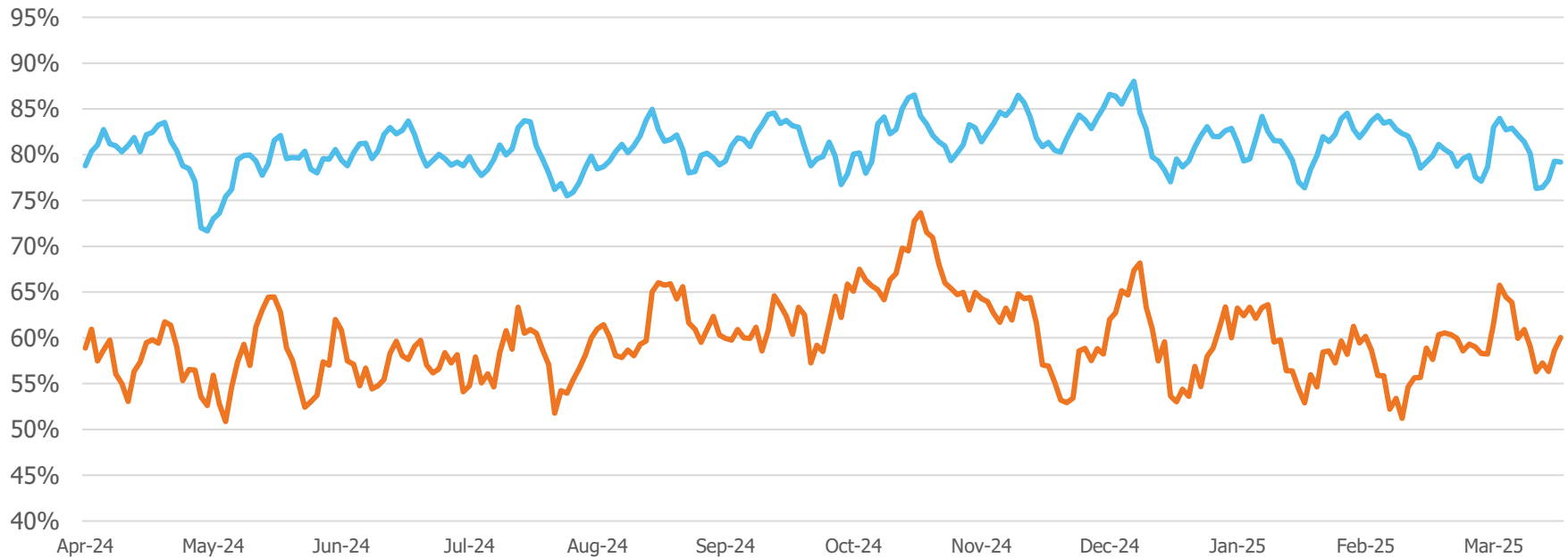
*Refinance Share changes reflect inter-period delta

MIX OF BUSINESS BY LOAN PRODUCT



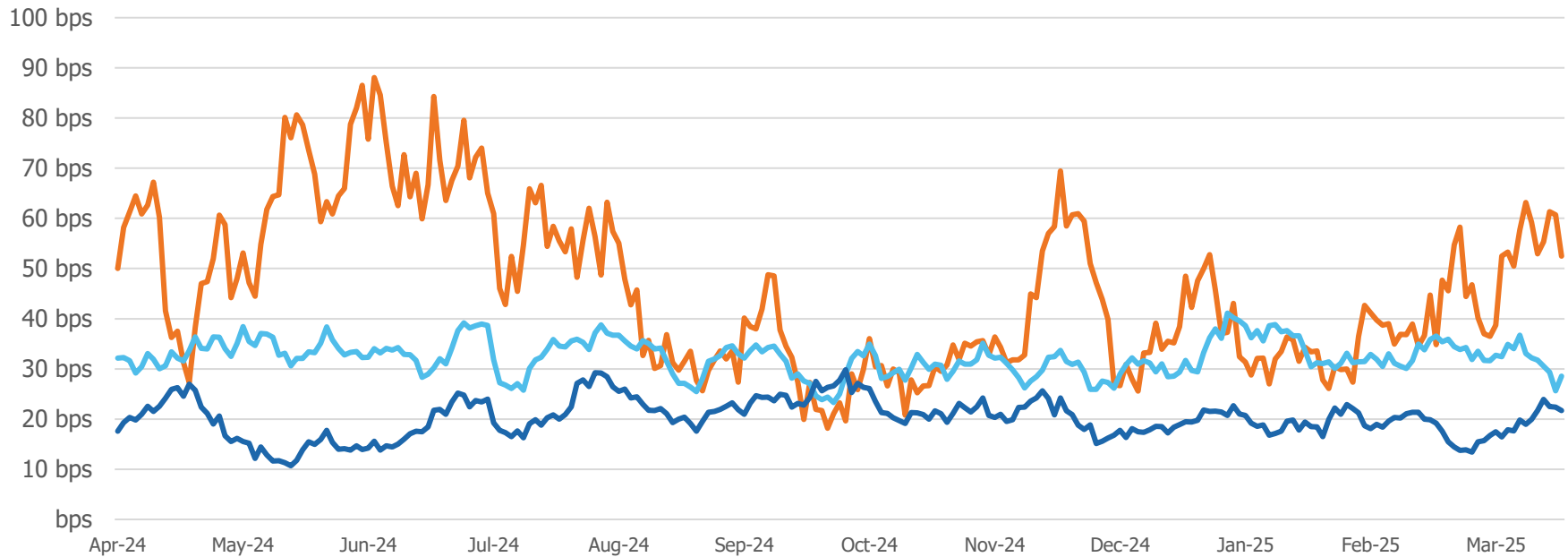
Loan Product Mix	Current Value	1-Day Delta	7-Day Delta	4-Week Delta
Conforming	52.0%	639 bps	235 bps	144 bps
Non-Conforming	13.2%	(1043 bps)	(727 bps)	(568 bps)
FHA	23.0%	248 bps	383 bps	308 bps
VA	11.0%	145 bps	85 bps	105 bps
USDA	0.8%	12 bps	23 bps	10 bps

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	79.2%	(9 bps)	(93 bps)	(194 bps)
— Refi Pull-through	60.0%	141 bps	96 bps	(30 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	29 bps	3 bps	(4 bps)	(7 bps)
— 15-YR Conforming	52 bps	(8 bps)	(7 bps)	5 bps
— 30-YR Government	22 bps	(1 bps)	2 bps	4 bps

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