



## Fannie Mae Weekly Mortgage Applications Data Frequently Asked Questions (FAQs)

### Q1. What are the Purchase Application-Level Index (PALI) and Refinance Application-Level Index (RALI)?

The PALI and RALI are sets of weekly data series that provide timely and ongoing tracking of purchase and refinance activity and historical trends based on data from Fannie Mae's automated underwriting system, Desktop Underwriter® (DU®). View the [methodology](#) for details on how these indices are constructed.

### Q2. How often are the data released?

The data are scheduled to be released weekly at 10:00 a.m. ET on Tuesdays, except when Monday or Tuesday is a holiday, reflecting application activity from the preceding week (Saturday through Friday). In the event of a holiday occurring on a Monday or Tuesday, the index will be published on Wednesday of that week.

### Q3. Why is the week defined as Saturday to Friday? Does this impact index volumes?

The week is defined as Saturday to Friday to capture the application activities in the standard business week and aligns with normal mortgage industry practice. As long as this definition captures the same five business days, it will not materially impact index values.

### Q4. Do the PALI and RALI report how many mortgage applications were submitted each week?

The indices do not report the raw number of applications and thus cannot be used to determine the number of applications submitted. Instead, the PALI and RALI can be used to understand changes in the level of mortgage activity for both application count and unpaid principal balance (UPB).

### Q5. How much of the mortgage origination market is covered by DU?

The PALI and RALI leverage DU's broad market footprint to provide a current and historical view of mortgage application activity. Based on Home Mortgage Disclosure Act (HMDA) data from 2018 through 2024, a majority of loans used DU in the underwriting process, and it was the most widely used underwriting engine in that timeframe.

### Q6. Is historical data available?

Yes, the PALI and RALI provide weekly data starting with the week ending January 9, 2004, using our proprietary dataset of single-family purchase and refinance loan applications completed in DU.

### Q7. Do you adjust historical values?

For consistency and ease of comparison, we do not adjust historical values on a weekly basis. The index is designed to recreate our reporting process consistently across incoming and historical data. As small adjustments may be necessary to correct the data over time, we plan to refresh the historical weekly time series on an annual basis and notify users through our website to ensure transparency and clarity; however, we undertake no obligation to do so.

### Q8. Do you adjust for holidays or seasonal effects?

We do not adjust for holidays or seasonality since the PALI and RALI are intended to provide weekly monitoring of purchase and refinance origination volumes and mortgage prepayments, which themselves are typically not seasonally adjusted. Holidays do have an impact on application activity for the affected week, and we expect our weekly materials will note if the indices are impacted by a holiday.

### Q9. Are regional or state-level data available?

No, the data are only available at a national level.

**Q10. Will the indices be enhanced or changed in the future?**

We expect to evaluate and consider opportunities to improve the indices in the future. We welcome user feedback on the indices.

**Q11. Where do I direct additional questions or provide feedback about the PALI or RALI?**

Contact our Investor Relations team at 1-800-2FANNIE, Option 3, or via [email](#).

**Q12. Am I authorized to republish PALI and RALI data?**

PALI and RALI data are for internal use only and not for commercial redistribution without Fannie Mae's written approval. View our [Terms and Conditions](#).