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WEEKLY MORTGAGE RATE REPORT

(Fax Weekly Report)

FOR THE WEEK OF 06-15-01
Annual subscription \$250 (1-800-844-4648)



Volatile week for mortgage rates Week in review 1/9/06 - 1/13/06

U.S. Treasury securities weathered a couple of moderate sell-offs that sent the yield on the benchmark 10-year note to its highest level in three weeks. Yields move in the opposite direction of prices. The increase in yields influenced lenders to edge rates upward after a welcome dip in fixed and adjustable rates. But a flat day of trading, followed by bond-friendly economic reports, pushed yields back down, and mortgage rates followed.

Strong midweek economic reports from Europe caused traders to worry that foreign investments might become more attractive than U.S. Treasuries, and a lukewarm response to a Treasury auction of five-year notes supported that theory. But a successful auction of 10-year notes on Thursday and two weighty reports on Friday that were below forecasts brought buyers back in.

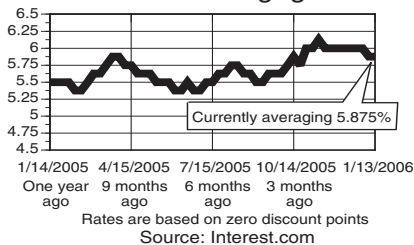
The December producer price index, or PPI, showed that underlying inflation remains under control. Although the PPI rose 0.9 percent, the core, which eliminates volatile food and energy prices, edged up by only 0.1 percent. The core rate is one thing the Fed watches when monitoring inflation. December retail sales rose by a tepid 0.7 percent, also taking pressure off the Fed.

The U.S. trade deficit in November narrowed unexpectedly to \$64.2 billion from a revised \$68.1 billion in October. A sharp drop in oil prices and an increase in exports – up 2 percent on the month – were the main reasons for the decline. In a separate report, U.S. import and export price indexes in December came in mixed, with import prices falling 0.2 percent due to declining oil prices. Export prices rose 0.1 percent.

First-time jobless claims rebounded for the week ended Jan. 7, after declining by 35,000 the previous week. Claims rose by a weaker-than-expected 17,000 to 309,000, while the more-closely watched four-week average fell to 311,500. In addition, wholesale inventories in December rose 0.4 percent, but sales fell by 0.7 percent.

Mortgage applications soared for the week ended Jan. 6, according to the Mortgage Bankers Association. Applications to purchase rose 9.3 percent, while refinances climbed by a better-than-usual 9.9 percent. The rate on the 30-year fixed-rate mortgage (based on zero discount points) remains at 5.875 percent, while the 15-year fixed-rate mortgage fell to just above 5.375 percent. The rate on the volatile one-year adjustable-rate mortgage slid to 4 percent.

30-Year Fixed Mortgage Rate



KEY INTEREST RATES

U.S. Treasury Yields	1/6/05	1/13/06
2 year T-note	4.34%	4.33%
5 year T-note	4.30%	4.28%
10 year T-note	4.37%	4.35%
30 year T-Bond	4.56%	4.53%

Discount Rate (wk. end 1/06)	5.25%
Fed Funds Rate (wk. end 1/06)	4.16%
Prime rate (wk. end 1/06)	7.25%

ARM INDEXES

Natl. Avg. Contract Mtg. Rate (Nov.)	6.22%
12 mo. mvg. avg. (1-yr. TCM) (Dec.)	3.61%
3 mo. LIBOR (FNMA for Dec.)	4.53%
6 mo. LIBOR (FNMA for Dec.)	4.69%
National COFI (Oct.)	2.74%
11th District COFI (Nov.)	3.19%
6 month CD (wk. end 1/06)	4.65%
1 Year TCM (wk. end 1/06)	4.37%
2 Year TCM (wk. end 1/06)	4.33%
3 Year TCM (wk. end 1/06)	4.30%
5 Year TCM (wk. end 1/06)	4.30%
7 Year TCM (wk. end 1/06)	4.32%
10 Year TCM (wk. end 1/06)	4.37%
20 Year TCM (wk. end 1/06)	4.62%

Required yields for delivery

	Freddie Mac (1/13/06)			
	10 day	30 day	60 day	90 day
30 year	5.87%	5.89%	5.93%	5.96%
15 year	5.39%	5.41%	5.44%	5.47%
	Fannie Mae (1/13/06)			
	10 day	30 day	60 day	90 day
30 year	5.98%	6.00%	6.04%	6.06%
15 year	5.55%	5.56%	5.59%	5.62%

HOUSING SNAPSHOT

	Month	Total	Change
Construction spending	Nov.	\$1.15 tril.	+0.2%
Housing starts	Nov.	2.12 mil.	+4.95%
Building permits	Nov.	2.16 mil.	+2.9%
Existing home sales	Nov.	6.97 mil.	-1.7%
New Home Sales	Nov.	1.25 mil.	-11.3%

MORTGAGE APPLICATION INDEXES (MBA)

	Wk. ended Jan. 6, 2006	Change
Number of purchase applications	Up	+9.3%
Number of refinance applications	Up	+9.9%

Supportive data should keep mortgage rates low Week in preview 1/16/06 - 1/20/06

The coming days are packed with economic reports that could move the markets. The consumer price index for December, a key report for Treasuries, checks for inflation at the retail level. Several reports on the manufacturing sector are also due. Strong data could affect the bond markets, as traders worry about economic growth perpetuating further rate increases. Housing starts and building permits for December also are on tap. If data are stronger than expected, results could put upward pressure on Treasury yields and therefore on mortgage rates. If reports come in on target, rates could hold near lower levels.

Reports begin on Tuesday due to market closures on Monday to observe Martin Luther King, Jr. Day. The session opens with the NY Empire State index on January manufacturing conditions – the first look at the sector this month. This will be followed with

industrial production and capacity utilization for December, which reports output by factories, mines and utilities.

The consumer price index for December is due Wednesday, and it could move the markets, as it is an important inflation indicator. The Fed also releases its beige book – a look at economic conditions in the 12 federal districts. Two nationwide surveys on retail sales also are on tap.

Housing starts and building permits for December are due Thursday and will be watched with interest in the wake of the sharp declines in November home sales. Weekly first-time unemployment claims for the week ended Jan. 14 will be released, along with the Philly Fed report on January manufacturing conditions in the mid-Atlantic region.

The University of Michigan's consumer sentiment survey is Friday's lone report.

EVENTS THAT COULD IMPACT MORTGAGE RATES THIS WEEK

Date	Time	Event	Forecast
Jan. 16		The financial markets will be closed in observance of Martin Luther King, Jr. Day	
Jan. 17	8:30 am	NY Empire State index of Jan. manufacturing conditions	22
	9:15 am	Industrial Production & Capacity Utilization (Dec.)	+0.7%/ 80.6
	1:00 pm	Treasury conducts weekly auction of 3 & 6 month T-bill	
Jan. 18	8:00 am	ICSC-UBS report on chain store sales (Wk. end 1/14)	
	8:00 am	Redbook report on retail sales (Wk. end 1/14)	
	8:30 am	Consumer price index/core rate (Dec.)	+0.2%/ +0.2%
	noon	Federal Open Market Committee releases beige book	
Jan. 19	8:30 am	Housing starts (Dec.)	2.07 mil.
	8:30 am	Building permits (Dec.)	2.1 mil.
	8:30 am	Weekly unemployment claims (Wk. end 1/14)	320,000
	noon	Philadelphia Fed report on Jan. manufacturing conditions	13.7
Jan. 20	9:45 am	Univ. of Mich. Sentiment Survey (Jan. prelim.)	92.5

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TRACKING THE ECONOMY -- JANUARY 2006

DATE	TIME	EVENT	PERIOD	SOURCE	OUTCOME	PREVIOUS	
Dec. 26		The federal government and financial markets will be closed in observance of Christmas Day					
Dec. 27	1:00 pm	Treasury conducts weekly auction of 3 & 6 month T-bills					
Dec. 28	8:00 am	ICSC/UBS report on chain store sales	Wk. end Dec. 24		+2.8%	+2.4%	
	8:00 am	Redbook report on retail sales	Wk. end Dec. 24		0.0%	-0.3%	
	10:00 am	Consumer Confidence Report	Dec.	Conference Board	103.6	98.3 (rev.)	
Dec. 29	8:30 am	Weekly Unemployment Claims	Wk. end Dec. 24	Dept. of Labor	322,000	319,000 (rev.)	
	10:00 am	Existing Home Sales	Nov.	Natl. Assn. of Realtors®	-1.7% @ 6.97 mil.	-2.74 % @ 7.09 mil.	
	10:00 am	Chicago Purchasing Managers Institute release index on Dec. business conditions			61.5	61.7	
Dec. 30		No economic indicators are scheduled for release					
Jan. 2		The federal government and financial markets will be closed in observance of New Year's Day					
Jan. 3	10:00 am	New Construction	Nov.	Commerce Dept.	+0.2%	+0.7 %	
	10:00 am	ISM releases index of Dec. Mfg. Conditions			54.2	58.1	
	2:00 pm	Minutes of FOMC Meeting on Dec. 13					
Jan. 4	8:00 am	ICSC-UBS report on chain store sales	Wk. end Dec. 31		-0.8%	+2.4%	
	8:00 am	Redbook report on retail sales	Wk. end Dec. 31 v. one month ago		-0.2%	0.0%	
	10:00 am	Factory Orders	Nov.	Commerce Dept.	+2.5% / +0.2%	+2.2%	
Jan. 5	8:30 am	Weekly Unemployment Claims	Wk. end Dec. 31	Dept. of Labor	291,000	326,000 (rev.)	
	10:00 am	ISM releases index of Dec. non-Mfg. Conditions			59.8	58.5	
Jan. 6	8:30 am	The Employment Report	Dec.	Dept. of Labor	+108,000 @ 4.9%	+305,000 @ 5 % (rev.)	
	8:30 am	Hourly wage earnings	Dec.	Dept. of Labor	+0.3% @ \$16.37	+0.2 % @ \$16.32	
Jan. 9	1:00 pm	Treasury conducts weekly auction of 3 & 6 month T-bill					
	3:00 pm	Consumer Credit		Federal Reserve	-\$0.60 bil.	-\$7.2 bil.	
Jan. 10	8:00 am	ICSC-UBS report on chain store sales	Wk. end Jan. 7		+0.1%	-0.8%	
	8:00 am	Redbook report on retail sales	Wk. end Jan. 7 v. one month ago		-0.5%	-0.2%	
	10:00 am	Wholesale Inventories/Sales	Dec.	Commerce Dept.	+0.4% / -0.7%	+0.2 %	
Jan. 11		No economic indicators are scheduled for release					
Jan. 12	8:30 am	Weekly Unemployment Claims	Wk. end Jan. 7	Dept. of Labor	309,000	291,000	
	8:30 am	U.S. Import (ex. oil) / Export (ex. ag.) Price Indexes	Dec.	Commerce Dept.	-0.2% / +0.1%	-0.9 % / -0.2 %	
	8:30 am	U.S. Internatl. Trade in Goods & Services (deficit)	Nov.	Commerce Dept.	\$64.2 bil.	-\$68.1 bil. (rev.)	
	2:00 pm	Treasury Statement (monthly budget)	Dec.	Treasury Dept.	+\$11.0 bil.	-\$83.1 bil.	
Jan. 13	8:30 am	Advance Retail Sales/ ex-auto	Dec.	Commerce Dept.	+0.7% / +0.2%	+0.3% / -0.3 %	
	8:30 am	Business Inventories/ Sales	Nov.	Commerce Dept.	+0.5% /	-0.7% / +0.1%	
	8:30 am	Producer Price Index/core rate	Dec.	Dept. of Labor	+0.9% / +0.1%	+0.7 % / -0.3 %	
Jan. 16		The federal government and financial markets will be closed in observance of Martin Luther King, Jr., Day					
Jan. 17	8:30 am	NY Empire State Index of Jan. Manufacturing Conditions				28.7	
	9:15 am	Industrial Production & Capacity Utilization	Dec.	Federal Reserve		+0.7 % / 80.2%	
	1:00 pm	Treasury conducts weekly auction of 3 & 6 month T-bill					
Jan. 18	8:00 am	ICSC-UBS report on chain store sales	Wk. end Jan. 14			+0.1%	
	8:00 am	Redbook report on retail sales	Wk. end Jan. 14 v. one month ago			-0.7%	
	8:30 am	Consumer Price Index/core rate	Dec.	Dept. of Labor		-0.6 % / +0.2 %	
	noon	Federal Open Market Committee releases Beige Book					
Jan. 19	8:30 am	Housing Starts	Dec.	Commerce Dept.		+4.95% @ 2.12 mil.	
	8:30 am	Building Permits	Dec.	Commerce Dept.		+2.9 % @ 2.16 mil.	
	8:30 am	Weekly Unemployment Claims	Wk. end Jan. 14	Dept. of Labor		309,000	
	noon	Philadelphia Fed Report on Jan. manufacturing conditions		Federal Reserve		12.6	
Jan. 20	9:45 am	Univ. of Mich. Sentiment Survey (prelim.)	Jan.	Univ. of Michigan		91.5	
Jan. 23	10:00 am	Index of Leading Indicators	Dec.	Conference Board		+0.5%	
	1:00 pm	Treasury conducts weekly auction of 3 & 6 month T-bills					
Jan. 24	8:00 am	ICSC/UBS report on chain store sales	Wk. end Jan. 21				
	8:00 am	Redbook report on retail sales	Wk. end Jan. 21 v. one month ago				
Jan. 25	10:00 am	Existing Home Sales	Dec.	Natl. Assn. of Realtors®		-1.7% @ 6.97 mil.	
Jan. 26	8:30 am	Weekly Unemployment Claims	Wk. end Jan. 21	Dept. of Labor			
	8:30 am	Durable Goods Orders (adv.) / ex. trans.	Dec.	Commerce Dept.		+4.4 % / -0.6%	
Jan. 27	8:30 am	Gross Domestic Product (adv.)	4th Qtr.	Commerce Dept.		+4.1 %	
	8:30 am	GDP Chain Deflator (adv.)	4th Qtr.	Commerce Dept.		+3.3 %	
	9:45 am	Univ. of Mich. Sentiment Survey (final)	Jan.	Univ. of Michigan			
	10:00 am	New Home Sales	Dec.	Commerce Dept.		-11.3% @ 1.25 mil.	
Jan. 30	8:30 am	Personal Incomes and Outlays	Dec.	Commerce Dept.		+0.3 % / +0.3 %	
	1:00 pm	Treasury conducts weekly auction of 3 & 6 month T-bills					
Jan. 31	8:00 am	ICSC/UBS report on chain store sales	Wk. end Jan. 28				
	8:00 am	Redbook report on retail sales	Wk. end Jan. 28				
	8:30 am	Employment Cost Index	4th Qtr.	Dept. of Labor		+0.8%	
	10:00 am	Chicago Purchasing Managers Institute release index on Jan. business conditions				61.5	
	10:00 am	Consumer Confidence Report	Jan.	Conference Board		103.6	
	2:15 pm	The Federal Open Market Committee releases its decision on interest rates				+25 basis points	
Feb. 1	10:00 am	ISM releases index of Jan. Mfg. Conditions				54.2	
	10:00 am	New Construction	Dec.	Commerce Dept.		+2.5%	
Feb. 2	8:30 am	Weekly Unemployment Claims	Wk. end Jan. 28	Dept. of Labor			
	8:30 am	Productivity & Costs (prelim.)	4th Qtr.	Dept. of Labor		+4.7% / -1.0%	
Feb. 3	8:30 am	The Employment Report	Jan.	Dept. of Labor		+108,000 @ 4.9%	
	8:30 am	Hourly wage earnings	Jan.	Dept. of Labor		+0.3% @ \$16.37	
	10:00 am	Factory Orders/Inv.	Nov.	Commerce Dept.		+2.5% / +0.2%	
	10:00 am	ISM releases index of Jan. non-Mfg. Conditions				59.8	

Note: In some instances, these dates are merely approximations. Release times are Eastern Standard Time



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INDUSTRY NEWS

Median price of Florida's existing homes continues to rise

ORLANDO, Fla., Dec. 29 /PRNewswire/ -- The pace of Florida's housing market eased somewhat in November -- traditionally a slower month for home sales -- with statewide sales of existing single-family homes totaling 17,219 for a 1-percent increase over last year's sales activity of 17,110 homes, according to the Florida Association of Realtors® (FAR).

Housing markets nationwide are starting to see a better balance between demand and supply, according to many housing industry analysts, placing home buyers and sellers on a more even footing.

The statewide median sales price rose 31 percent in November to \$250,500; a year ago, it was \$191,300. In November 2000, the statewide median sales price was \$117,900, which is an increase of about 112 percent over the five-year period. The median is the mid-point, which is a typical market price where half of the homes sold for more and half for less.

The national median sales price for existing single-family homes was \$216,200 in October, up 16.6 percent over last year, according to the National Association of Realtors®. In California, the statewide median resale price was \$538,770 in October; in Maryland, it was \$297,682; in New York, it was \$269,000; and in North Carolina, the average resale price was \$215,762.

Interest rates for a 30-year fixed-rate mortgage averaged 6.33 percent in November, up from the 5.73 percent rate recorded last year. FAR's sales figures reflect closings, which typically occur 30 to 90 days after sales contracts are written.

Among the state's larger metropolitan statistical areas (MSAs), the Tampa-St. Petersburg-Clearwater MSA reported higher figures in both sales and median price last month, with a total of 3,799 existing single-family homes changing hands for a 16 percent increase over the 3,276 homes sold last year. The market's median sales price increased 33 percent to \$222,900; a year ago, it was \$167,100.

George Bodmer, president of the Greater Tampa Association of Realtors and co-owner of Bayside Realty Group Inc., notes that mortgage rates, while edging up, remained favorable in November, which encouraged buyers to enter the market.

"The real estate market follows the jobs, and this area is basically a community that goes to work," he says. "We've got places to work, places to play, good schools and even with high demand and a tight inventory, we've been fortunate in that we still have homes available to buy. Buyers know housing is a good investment."

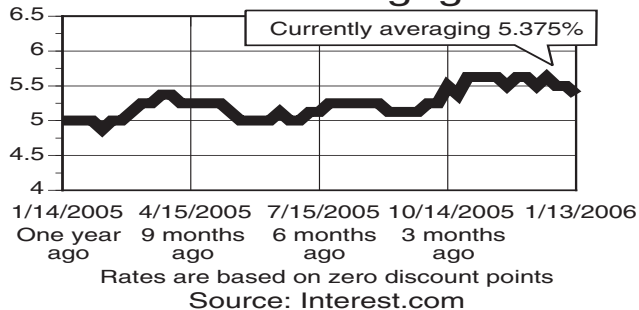
Other larger markets reporting higher sales in November include: Jacksonville, where 1,425 homes sold for a 20-percent gain; and Orlando, where 2,656 homes changed hands for a 2-percent increase. The median sales price also rose in both markets: in Orlando, 45 percent to \$254,600; and in Jacksonville, 17 percent to \$190,000.

Among the state's smaller MSAs, Tallahassee reported a 21 percent increase in home sales last month, with a total of 357 homes sold compared to 296 homes changing hands last year. The area's median sales price rose 12 percent over the same period to \$179,800; a year ago, it was \$160,600.

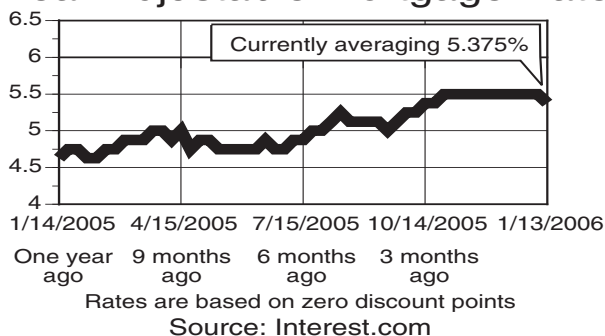
Other smaller MSAs in the state also had higher home resales last month, including: Lakeland-Winter Haven, where 475 homes changed hands for a 17-percent boost; and Gainesville, where 275 homes sold for a 13-percent gain. The median sales price in those markets also rose over the same period: in Lakeland-Winter Haven, 37 percent to \$166,900; and in Gainesville, 18 percent to \$197,100.

MORTGAGE MARKET MONITOR

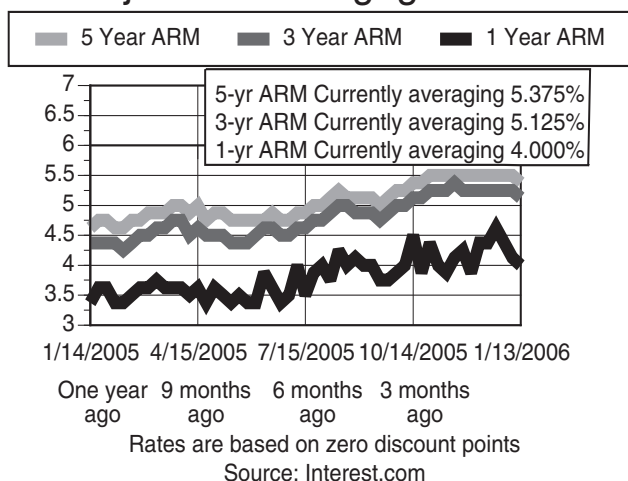
15-Year Fixed Mortgage Rate



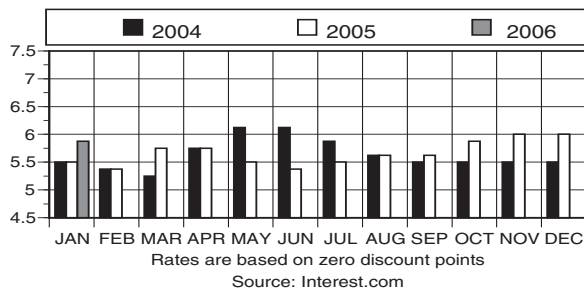
5-Year Adjustable Mortgage Rate



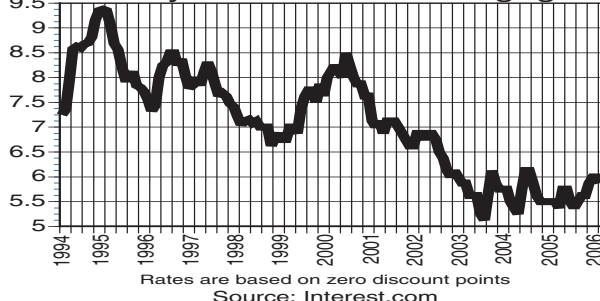
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