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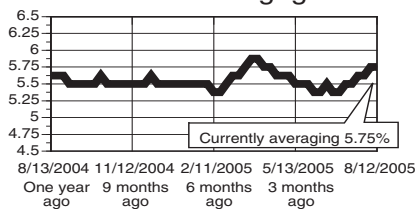
# WEEKLY MORTGAGE RATE REPORT

(Fax Weekly Report)

FOR THE WEEK OF 4-10-05

Annual subscription \$250 (1-800-844-4648)

## 30-Year Fixed Mortgage Rate



Rates are based on zero discount points  
Source: Interest.com

## KEY INTEREST RATES

U.S. Treasury Yields	4/1/05	4/8/05
2year T-note	3.77%	3.74%
5year T-note	4.17%	4.14%
10 year T-note	4.48%	4.49%
30 year T-Bond	4.75%	4.79%

Discount Rate (wk. end 4/1)	3.75%
Fed Funds Rate (wk. end 4/1)	2.71%
Prime rate (wk. end 4/1)	5.75%

### ARM INDEXES

Natl. Avg. Contract Mtg. Rate (Feb.)	5.68%
12 mo. mvg. avg. (1-yr. TCM) (Mar.)	2.27%
3 mo. LIBOR (FNMA for Mar.)	3.10%
6 mo. LIBOR (FNMA for Mar.)	3.39%
National COFI (Jan.)	2.27%
11th District COFI (Feb.)	2.32%
6 month CD (wk. end 4/1)	3.33%
1 Year TCM (wk. end 4/1)	3.38%
2 Year TCM (wk. end 4/1)	3.84%
3 Year TCM (wk. end 4/1)	4.01%
5 Year TCM (wk. end 4/1)	4.24%
7 Year TCM (wk. end 4/1)	4.39%
10 Year TCM (wk. end 4/1)	4.55%
20 Year TCM (wk. end 4/1)	4.93%

### Required Yields for Delivery

	Freddie Mac (4/8/05)			
	10 day	30 day	60 day	90 day
30 year	5.74%	5.77%	5.82%	5.88%
15 year	5.21%	5.24%	5.29%	5.34%

Fannie Mae no longer offers information on required net yields.

## HOUSING SNAPSHOT

	Month	Total	Change
Construction Spending	Feb.	\$1.05 tril.	+0.4%
Housing Starts	Feb.	2.20 mil.	+0.5%
Building Permits	Feb.	2.07 mil.	-2.7%
Existing Home Sales	Feb.	6.79 mil.	-0.4%
New Home Sales	Feb.	1.23 mil.	+9.4%

MORTGAGE APPLICATION INDEXES (MBA)	
Wk. ended April 1, 2005	
Number of purchase applications	Down +5.3%
Number of refinance applications	Down -3.1%



## Mortgage Rates Edge Down

Week in review 4/4/05 - 4/8/05

Mortgage rates edged down the first week of April in response to the tame employment numbers released for March. The addition of only 110,000 jobs to non-farm payrolls and the small increase in wages reassured the U.S. Treasury markets that the Fed would not have to resort to aggressive rate hikes to keep inflation and economic growth under control. Although bonds did not stage a relief rally, steady buying throughout most of the week kept Treasury prices up and yields, which move in the opposite direction of prices, down. Many analysts believe the movements in the bond markets are due to positioning rather than shifts in response to data.

Thursday's session started off on a positive note, with the yield on the benchmark 10-year falling to 4.39 percent -- well below a key support level of 4.42 percent. But when this breakthrough failed to spark strong buying, buyers bailed out. Selling continued throughout the day and into Friday, sending yields back up. Sliding yields early in the week, however, allowed mortgage lenders to edge rates down. on a number of popular mortgage products.

The financial markets had to wait until Thursday to get economic indicators, and even then they were non-events. First-time

unemployment claims fell for the first time in three weeks. Applications for benefits dropped by 19,000 to 334,000 for the week ended April 1. The more-reliable four-week average, which smoothes volatility, fell to 336,500, while continuing claims - people collecting benefits for more than one week - rose to 2.69 million. Wholesale inventories in February rose by a weaker-than-expected 0.6 percent, while sales fell 0.4 percent - the biggest decrease in almost two years. The price of oil hit an all-time high on Monday April 4, but it has declined every day since then. Oil prices have influenced the equity markets but have been ignored recently by bond traders.

Mortgage activity slowed for the week ended April 1, according to the Mortgage Bankers Association. Applications to purchase fell 5.3 percent, and refinances were down 3.1 percent. Rates benefited from the decline in the yield of the benchmark 10-year note, with the rate on the 30-year-fixed mortgage (based on zero discount points) falling to 5.75 percent. The 15-year fixed-rate edged down to 5.25 percent, while the introductory rate on the volatile one-year adjustable-rate mortgage slid to 3.5 percent.

## Mortgage Rates Might Creep Up to Previous Levels

Week in preview 4/11/05 - 4/15/05

The drought of economic news ends this week with several market-moving reports on the docket. There will be data on manufacturing, retail sales, the trade deficit, and consumer sentiment. Strong numbers on manufacturing and retail sales could take a toll on Treasuries, which also will be vying for attention against a slew of corporate debt. Selling in Treasuries that began on April 7 when the 10-year yield did not break out of its range continued into Friday. The resulting increase in yields could force rates back up early this week.

On Monday the U.S. Treasury Department conducts its weekly auction of 3- and 6-month Treasury bills. Tuesday features the U.S. international trade balance (the trade deficit), the U.S. Treasury monthly budget state-

ment, and two weekly retail sales surveys.

The sole report on Wednesday is a big one -- retail sales for March. This can move the markets as it is a barometer for consumer spending, which accounts for two-thirds of the nation's economic activity.

The weekly first-time jobless claims come out Thursday morning and could influence the markets. Business inventories and sales for February are also due.

The week ends with four reports including U.S. import/export price indices for March, the NY Empire State index on April Manufacturing Conditions, Industrial Production and Capacity Utilization for March, and a preliminary consumer sentiment survey from the University of Michigan for April.

### EVENTS THAT COULD IMPACT MORTGAGE RATES THIS WEEK

Date	Time	Event	Forecast
Apr. 11	1:00 pm	Treasury conducts weekly auction of 3 & 6 month T-bill	
Apr. 12	8:00 am	ICSC-UBS report on chain store sales (Wk. end 4/8)	
	8:00 am	Redbook report on retail sales (Wk. end 4/8)	
	8:30 am	U.S. Internatl. Trade in Goods & Services (Feb. deficit)	\$59.2 bil.
	2:00 pm	Treasury Statement (monthly budget) (Mar.)	\$71.7 bil.
Apr. 13	8:30 am	Advance Retail Sales/ ex-auto (Mar.)	0.9%/ +0.7%
Apr. 14	8:30 am	Weekly Unemployment Claims (Wk. end 4/8)	330,000
	8:30 am	Business Inventories/ Sales (Feb.)	+0.6% (inv.)
Apr. 15	8:30 am	U.S. Import (ex. oil)/ Export (ex. ag.) Price Indexes (Mar.)	NA
	8:30 am	NY Empire State Index of Mar. Manufacturing Conditions	18.2
	9:15 am	Industrial Production & Capacity Utilization (Mar.)	+0.4%/ 79.7%
	9:45 am	Univ. of Mich. Sentiment Survey (Apr. prelim.)	92.2

Interest.com--all times Eastern Daylight Time



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Formerly the Fax Weekly Report

Keeping you abreast of the ever-changing mortgage market

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## TRACKING THE ECONOMY -- APRIL 2005

DATE	TIME	EVENT	PERIOD	SOURCE	OUTCOME	PREVIOUS
Mar. 28	1:00 pm	Treasury conducts weekly auction of 3 & 6 month T-bills				
Mar. 29	8:00 am	ICSC-UBS report on chain store sales	Wk. end Mar. 25		-1.0%	NA
	8:00 am	Redbook report on retail sales	Wk. end Mar. 25		NA	NA
	10:00 am	Consumer Confidence Report	Mar.	Conference Board	102.4	104.4
Mar. 30	8:30 am	Gross Domestic Product (final)	4th Qtr.	Commerce Dept.	unch.	+3.8%
	8:30 am	GDP Chain Deflator (final)	4th Qtr.	Commerce Dept.	+2.3%	+2.1%
Mar. 31	8:30 am	Personal Income and Outlays	Feb.	Commerce Dept.	+0.3%/ +0.5%	+3.7%/ +0.8%
	8:30 am	Weekly Unemployment Claims	Wk. end Mar. 25	Dept. of Labor	350,000	330,000 (rev.)
	10:00 am	Factory Orders	Feb.	Commerce Dept.	+0.2%	+0.2%
	10:00 am	Chicago Purchasing Managers Institute releases index of Mar. Mfg. Conditions			69.2	62.7
Apr. 1	8:30 am	The Employment Report	Mar.	Dept. of Labor	110,000 @ 5.2%	+243000 @ 5.4%(rev.)
	8:30 am	Hourly wage earnings	Mar.	Dept. of Labor	+0.3% @ \$15.95	+0.1% @ \$15.93
	9:45 am	Univ. of Mich. Sentiment Survey (final)	Mar.	Univ. of Michigan	92.6	94.1
	10:00 am	Institute of Supply Management releases index of Mar. Mfg. Conditions			55.2	55.3
	10:00 am	New Construction	Feb.		+0.4%	+0.7%
	10:00 am	Institute of Supply Management releases index of non-Mfg. Conditions for March			63.1	59.8
Apr. 4	1:00 pm	Treasury conducts weekly auction of 3 & 6 month T-bills				
Apr. 5	8:00 am	ICSC-UBS report on chain store sales	Wk. end Apr. 2		+0.3%	-1.0%
	8:00 am	Redbook report on retail sales	Wk. end Apr. 1		NA	NA
Apr. 6		<b>No economic indicators are scheduled for release</b>				
Apr. 7	8:30 am	Weekly Unemployment Claims	Wk. end Apr. 1	Dept. of Labor	334,000	353,000 (rev.)
	10:00 am	Wholesale trade/Inventories and Sales	Feb.	Commerce Dept.	+0.6%/ -0.4%	+1.1% (inv.)
	3:00 pm	Consumer Credit	Feb.	Federal Reserve	\$5/6 bil.	\$11.6 bil.(rev.)
Apr. 8		<b>No economic indicators are scheduled for release</b>				
Apr. 11	1:00 pm	Treasury conducts weekly auction of 3 & 6 month T-bill				
Apr. 12	8:00 am	ICSC-UBS report on chain store sales	Wk. end Apr. 8			+0.3%
	8:00 am	Redbook report on retail sales	Wk. end Apr. 8			NA
	8:30 am	U.S. Internatl. Trade in Goods & Services (deficit)	Feb.	Commerce Dept.		\$59.4 bil.
	2:00 pm	Treasury Statement (monthly budget)	Mar.	Treasury Dept.		-\$113.9 bil.
Apr. 13	8:30 am	Advance Retail Sales/ ex-auto	Mar.	Commerce Dept.		+0.5%/ +0.4%
Apr. 14	8:30 am	Weekly Unemployment Claims	Wk. end Apr. 8	Dept. of Labor		334,000
	8:30 am	Business Inventories/ Sales	Feb.	Commerce Dept.		+0.9%
Apr. 15	8:30 am	U.S. Import (ex. oil)/ Export (ex. ag.) Price Indexes	Mar.	Commerce Dept.		+0.2%/ +0.1%
	8:30 am	NY Empire State Index of Mar. Manufacturing Conditions				19.6
	9:15 am	Industrial Production & Capacity Utilization	Mar.	Federal Reserve		+0.3%/ 79.4%
	9:45 am	Univ. of Mich. Sentiment Survey (prelim.)	Apr.	Univ. of Michigan		92.6
Apr. 18	1:00 pm	Treasury conducts weekly auction of 3 & 6 month T-bill				
Apr. 19	8:00 am	ICSC-UBS report on chain store sales	Wk. end Apr. 15			
	8:00 am	Redbook report on retail sales	Wk. end Apr. 15			
	8:30 am	Producer Price Index/core rate	Mar.	Dept. of Labor		+0.4%/ +0.1%
	8:30 am	Housing Starts	Mar.	Commerce Dept.		+0.5% @ 2.2 mil.
	8:30 am	Building Permits	Mar.	Commerce Dept.		-2.7% @ 2.07 mil.
Apr. 20	8:30 am	Consumer Price Index/core rate	Mar.	Dept. of Labor		+0.4%/ +0.3%
	2:00 pm	FOMC releases beige book				
Apr. 21	8:30 am	Weekly Unemployment Claims	Wk. end Apr. 15	Dept. of Labor		
	10:00 am	Index of Leading Indicators	Mar.	Conference Board		+0.1%
	noon	Philadelphia Fed Report on Mar. manufacturing conditions		Federal Reserve		11.4
Apr. 22		<b>No economic indicators are scheduled for release</b>				
Apr. 25	10:00 am	Existing Home Sales	Mar.	Natl. Assn. of Realtors®		-0.4% @ 6.79 mil.
	1:00 pm	Treasury conducts weekly auction of 3 & 6 month T-bills				
Apr. 26	8:00 am	ICSC-UBS report on chain store sales	Wk. end Apr. 22			NA
	8:00 am	Redbook report on retail sales	Wk. end Apr. 22			NA
	10:00 am	New Home Sales	Mar.	Commerce Dept.		+9.4% @ 1.23 mil.
	10:00 am	Consumer Confidence Report	Apr.	Conference Board		102.4
Apr. 27	8:30 am	Durable Goods Orders (adv.)	Mar.	Commerce Dept.		+0.3%
Apr. 28	8:30 am	Gross Domestic Product (adv.)	1st Qtr.	Commerce Dept.		+3.8%
	8:30 am	GDP Chain Deflator (adv.)	1st Qtr.	Commerce Dept.		+2.1%
	8:30 am	Weekly Unemployment Claims	Wk. end Apr. 22	Dept. of Labor		
Apr. 29	8:30 am	Personal Income and Outlays	Mar.	Commerce Dept.		+0.3%/ +0.5%
	8:30 am	Employment Cost Index	1st Qtr.			
	9:45 am	Univ. of Mich. Sentiment Survey (final)	Apr.	Univ. of Michigan		
	10:00 am	Chicago Purchasing Managers Institute releases index of Apr. Mfg. Conditions				69.2

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



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## INDUSTRY NEWS

### Consumers Pay Lower Annual Percentage Rates With Mortgage Brokers, Not Mortgage Lenders

MCLEAN, Va., April 7 -- The National Association of Mortgage Brokers (NAMB) announced its support of the findings of Dr. Gregory Elliehausen of the Georgetown University Credit Research Center.

The report stated that brokers' customers have a lower APR, on average, than bank customers. Dr. Elliehausen presented his findings today to a Federal Reserve Board Conference.

"We commend Dr. Elliehausen's detailed research on this very important topic," said NAMB President Bob Armbruster. "We have always believed that the customer who works with mortgage brokers, especially NAMB-affiliated mortgage brokers, receives some of the most favorable terms possible for mortgages. The findings of this report simply prove what NAMB has known for years."

The conclusions of the report are:

- \* Estimates indicate that borrowers obtaining subprime mortgages through brokers paid lower annual percentage rates than borrowers obtaining subprime mortgages from creditors.

- \* The results support the hypothesis that through competition, brokers tend to pass their origination cost advantages to the consumer.

- \* The results challenge the view that loans from brokers are more expensive because of broker steering.

- \* Although the report's findings will not apply to every individual case, there is an overall price benefit to using brokers.

- \* The benefits of brokers also appear to hold for vulnerable market segments.

"For consumers, working with a mortgage broker who is affiliated with NAMB is a key tool to help protect oneself against fraud or abusive financial practices," adds Armbruster. "The more consumers know what resources to use, the better informed they will be in getting the best mortgage possible."

The National Association of Mortgage Brokers (NAMB) is the voice of the mortgage broker industry with more than 24,000 members in all 50 states and the District of Columbia. NAMB provides education, certification and government affairs representation for the mortgage broker industry, which originates the majority of residential loans in the United States.

- \* Dr. Gregory Elliehausen of the Georgetown University Credit Research Center presented his new study and findings to a Federal Reserve Board Conference on Thursday, April 7th

- \* Co-authors included Amany El Anshasy of George Washington University and Yoshiaki Shimazaki of Oklahoma State University

Source: National Association of Mortgage Brokers

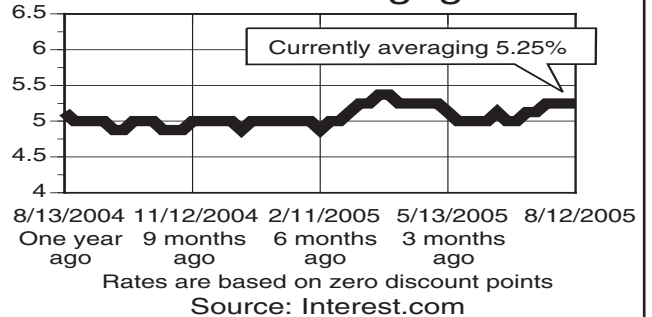
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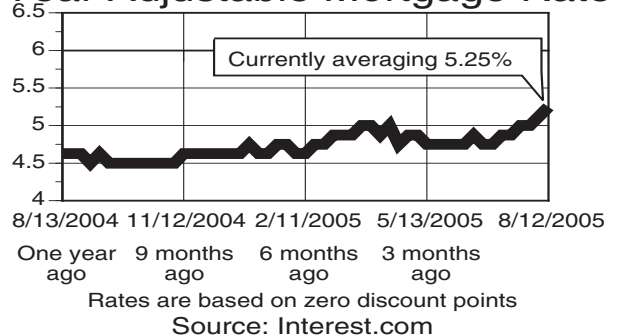
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## MORTGAGE MARKET MONITOR

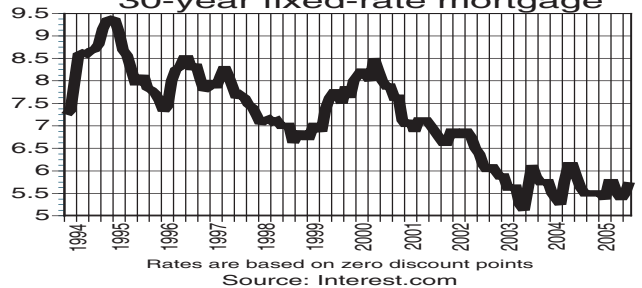
### 15-Year Fixed Mortgage Rate



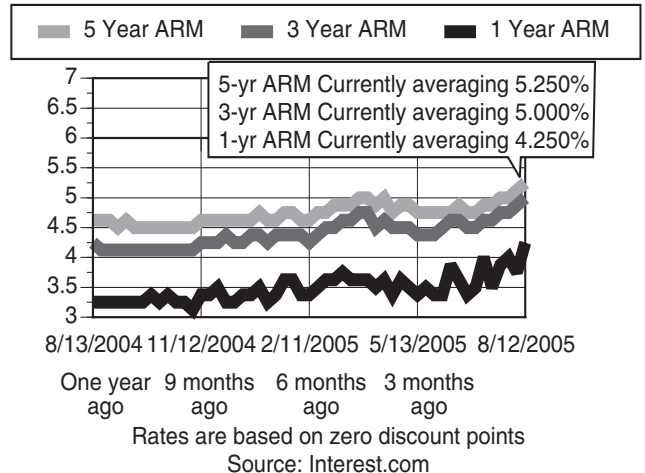
### 5-Year Adjustable Mortgage Rate



### 30-year fixed-rate mortgage



### Adjustable Mortgage Rates



### 30 YEAR FIXED MORTGAGE RATE

