THE FEDERAL SAVINGS BANK
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A Message from Ted Rood:

"For once, Freddie's "late" survey shows rates HIGHER than they actually are today. Seems like far more often, the reverse is true."

Another Reminder Not to Trust Mortgage Rate Headlines

Mortgage rates moved **lower** again today, bringing them to the best levels in at least 2 weeks. This assertion is very much at odds with the prevailing mortgage rate headlines today. News stories abound with talk of sharp increases to fresh 7-year highs (google news search if you don't believe me), yet nothing could be more of a disservice to the demographic that typically looks for mortgage rate news (people who are in the market)!

If you are indeed in the market or otherwise have a vested interest in day-to-day mortgage rate fluctuations, you need to understand that all those news stories are based on Freddie Mac's weekly rate survey, and that Freddie Mac is **wrong**. To be fair, it's not so much "wrong" as it is "**late**." Unfortunately, Freddie's survey typically captures lenders' claimed rate quotes for Monday and Tuesday.

Given that last week saw rates move much higher on Wed/Thu and that this week didn't see much improvement until Wed/Thu, it **makes sense** that Freddie's reported rate would be higher. But rest assured, TODAY's ACTUAL mortgage rates are lower than anything seen since May 14th at the earliest.

Now, if someone wants to argue that May 14th's rates were effectively in line with 7-year highs, I'd be the last person to argue. The **bigger picture is indeed ugly**. But the point is that it's much less ugly than it was a few days ago--a fact that could be very important to the decision-making process surrounding homebuying and the mortgage rate lock process.

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National Average Mortgage Rates

	Rate	Change	Points
Mortgage News Daily			
30 Yr. Fixed	6.91%	0.00	0.00
15 Yr. Fixed	6.48%	+0.01	0.00
30 Yr. FHA	6.39%	0.00	0.00
30 Yr. Jumbo	7.29%	-0.01	0.00
5/1 ARM	6.61%	0.00	0.00
Freddie Mac			
30 Yr. Fixed	6.79%	-0.65	0.00
15 Yr. Fixed	6.11%	-0.65	0.00
Mortgage Bankers Assoc.			
30 Yr. Fixed	6.93%	-0.04	0.60
15 Yr. Fixed	6.46%	-0.03	0.75
30 Yr. FHA	6.75%	-0.14	0.97
30 Yr. Jumbo	7.14%	0.00	0.38
5/1 ARM	6.27%	-0.06	0.64

Rates as of: 3/28

MBS and Treasury Market Data

	Price / Yield	Change
MBS UMBS 5.5	99.48	-0.17
MBS GNMA 5.5	99.95	-0.15
10 YR Treasury	4.2008	+0.0128
30 YR Treasury	4.3436	-0.0054

Pricing as of: 3/28 2:05PM EST

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Responsive service, experienced expertise

I've dedicated my 22 year mortgage career to client education, superior service, and honest answers. The lending landscape has changed dramatically the past few years, and continues to do so. My job is to ensure client partners' loans close quickly, without surprises, and I take that responsibility very seriously. Referrals are a responsibility I appreciate; they're a measure of trust, and that trust must be earned every day, on every referral.

Ted Rood

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