

THE FEDERAL SAVINGS BANK



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A Message from Ted Rood:

"Not much drama in rate markets today, and that's OK with me!"

Mortgage Rates Moving Back Into Previous Range

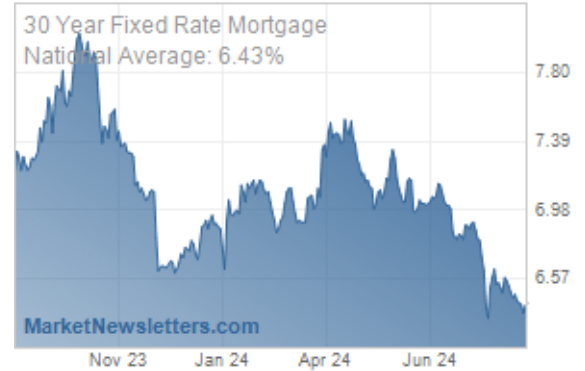
Mortgage rates rose moderately today as investors moved back into riskier assets this morning. Stock markets made solid gains in premarket trading and global interest rates moved higher (the two are frequently correlated). In fact, stock prices and bond yields (aka "rates") have been moving together more than normal recently--a sign that investors are uncertain about the the direction and size of the next significant movement. The correlation broke down in the afternoon as stocks sank but rates remained elevated (this isn't too much of a surprise on a Friday afternoon as it connotes investors closing out trading positions ahead of the weekend).

Given the fact that all of the day's weakness was in place by the time MBS (the mortgage-backed-securities that dictate lenders' rates) began trading for the day, lenders simply came out with higher rates in the morning and that was that. There were a few lenders who improved their rate sheets just slightly as markets held their ground, but not enough to affect contract interest rates. Most lenders continue to quote conventional 30yr fixed rates of **3.875-4.0%** for top tier scenarios.

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National Average Mortgage Rates



	Rate	Change	Points
Mortgage News Daily			
30 Yr. Fixed	6.43%	+0.02	0.00
15 Yr. Fixed	5.95%	0.00	0.00
30 Yr. FHA	5.82%	+0.02	0.00
30 Yr. Jumbo	6.62%	0.00	0.00
5/1 ARM	6.28%	-0.01	0.00

Freddie Mac

30 Yr. Fixed	6.35%	-0.51	0.00
15 Yr. Fixed	5.51%	-0.65	0.00

Mortgage Bankers Assoc.

30 Yr. Fixed	6.44%	-0.06	0.54
15 Yr. Fixed	5.88%	-0.16	0.68
30 Yr. FHA	6.36%	-0.06	0.85
30 Yr. Jumbo	6.75%	+0.07	0.39
5/1 ARM	5.98%	-0.27	0.65

Rates as of: 8/30

MBS and Treasury Market Data

	Price / Yield	Change
MBS UMBS 5.0	99.37	+0.02
MBS GNMA 5.0	99.93	+0.02
10 YR Treasury	3.9068	+0.0029
30 YR Treasury	4.1960	+0.0028

Pricing as of: 9/17:34PM EST

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.

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