



WEEKLY MORTGAGE RATE REPORT (Fax Weekly Report)

FOR THE WEEK OF 11-27-05
Annual subscription \$250 (1-800-844-4648)



Mortgage Rates Edge Down on Some Products Week in review 11/21/05 - 11/23/05

A hint from the Fed that its rate-hike cycle may winding down rallied U.S. Treasury securities during a holiday-shortened week that offered little else in the way of market-moving news. The release of the minutes from the Nov. 1 meeting of the Federal Open Market Committee (FOMC) stated that while the Fed is cognizant of the need to check upside risks to inflation and keep inflation expectations contained, it "noted that policy setting would need to be increasingly sensitive to incoming economic data."

Fed watchers see this as a sign that the language in the FOMC statement will be changing and suggests that credit tightening will end soon. Prices of Treasuries rose and their yields, which move in the opposite direction of prices, fell to the lowest levels in a month. This allowed mortgage lenders who base their rates on yields to edge them down on some products.

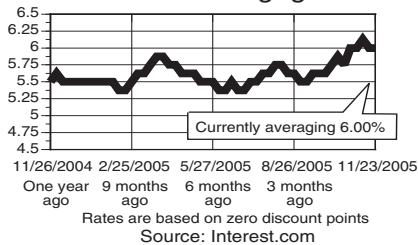
A steep rise in the index of Leading Economic Indicators (LEI) for October had little effect on Treasuries. LEI rose 0.9 percent with gains described as broad-based. This contrasted to the 0.8 percent decline posted in September, which was skewed due to the hurricanes. A jump in first-time jobless claims for the week ended Nov. 19 also encouraged buying,

with applications increasing by a higher-than-expected 30,000 to 335,000. It was noted, however, that 10,000 of the new claims were hurricane-related. The more influential four-week average that smoothes volatility crept up to 323,250, while continued claims -- those collecting benefits for more than one week -- edged up to 2.82 million.

The surge in buying due to the jobless report was short-lived, as it was followed by the University of Michigan's final report on consumer sentiment, which rose to 81.6 from the 79.9 posted two weeks ago. It was up sharply from the final October reading of 74.2. This increase bodes well for the economy but puts pressure on bonds.

Mortgage applications for the week ended Nov. 18 fell, with purchase activity down 1.2 percent. The Mortgage Bankers Association also reported that applications to refinance were off 6.9 percent and have fallen 17 percent over the last four weeks. The rate on the 30-year fixed-rate mortgage (based on zero discount points) held at 6.0 percent, while the 15-year fixed-rate mortgage rate is below 5.625 percent. The rate on the volatile one-year adjustable-rate mortgage climbed to 4.375 percent.

30-Year Fixed Mortgage Rate



KEY INTEREST RATES

U.S. Treasury Yields	11/18/05	11/23/05
2 year T-note	4.38%	4.34%
5 year T-note	4.41%	4.36%
10 year T-note	4.48%	4.46%
30 year T-Bond	4.67%	4.69%

Discount Rate (wk. end 11/18)	5.00%
Fed Funds Rate (wk. end 11/18)	3.98%
Prime rate (wk. end 11/18)	7.00%

ARM INDEXES

Natl. Avg. Contract Mtg. Rate (Sep.)	5.86%
12 mo. mv. avg. (1-yr. TCM) (Oct.)	3.33%
3 mo. LIBOR (FNMA for Oct.)	4.25%
6 mo. LIBOR (FNMA for Oct.)	4.45%
National COFI (Sep.)	2.54%
11th District COFI (Sep.)	2.97%
6 month CD (wk. end 11/18)	4.53%
1 Year TCM (wk. end 11/18)	4.36%
2 Year TCM (wk. end 11/18)	4.43%
3 Year TCM (wk. end 11/18)	4.45%
5 Year TCM (wk. end 11/18)	4.46%
7 Year TCM (wk. end 11/18)	4.48%
10 Year TCM (wk. end 11/18)	4.52%
20 Year TCM (wk. end 11/18)	4.81%

Required Yields for Delivery

	Freddie Mac (11/23/05)			
	10 day	30 day	60 day	90 day
30 year	5.98%	5.99%	6.02%	6.05%
15 year	5.49%	5.50%	5.52%	5.55%
	Fannie Mae (11/23/05)			
	10 day	30 day	60 day	90 day
30 year	6.05%	6.07%	6.10%	6.13%
15 year	5.56%	5.58%	5.60%	5.63%

HOUSING SNAPSHOT

	Month	Total	Change
Construction Spending	Sept.	\$1.12 tril.	+0.4%
Housing Starts	Oct.	2.01 mil.	-5.6%
Building Permits	Oct.	2.07 mil.	-6.7%
Existing Home Sales	Sept.	7.28 mil.	unch.
New Home Sales	Sept.	1.22 mil.	+2.1%

MORTGAGE APPLICATION INDEXES (MBA)		
Wk. ended Nov. 18, 2005		
Number of purchase applications	Down	-1.2%
Number of refinance applications	Down	-6.9%

Mortgage Rates Should Hold Near Present Levels Week in preview 11/28/05 - 12/2/05

The next several days are loaded with economic news that includes new and existing home sales for October, Durable Goods Orders, Consumer Confidence, manufacturing data and Personal Income and Outlays. But the big release comes on Friday -- the Employment Report for November. Strong economic news would put downward pressure on Treasuries and could push mortgage rates back up. But if the reports come in as forecast rates should hold near present levels.

The flood of economic data begins with Monday's release of Existing Home Sales for October. This will be followed on Tuesday with New Home Sales for the same month. On the same day, Durable Goods Orders for October will be released, and it will be tracked closely as it is a barometer for the health of the manufacturing sector. Also due is the

Conference Board's Consumer Confidence report for November, which often can impact the financial markets.

On Wednesday the first revision of third-quarter GDP will be released along with the Chicago PMI index of business conditions for November. This index is closely watched as it is often a precursor for Thursday's ISM index on nationwide manufacturing data.

First-time unemployment claims for the week ended Nov. 26 will be out Thursday, along with New Construction for October and the ISM report for November. Personal Income/Outlays contains key inflation data and will be closely monitored.

The Employment Report for November will be out Friday and could influence trading in the financial markets well into the following week.

EVENTS THAT COULD IMPACT MORTGAGE RATES THIS WEEK

Date	Time	Event	Forecast
Nov. 28	10:00 am	Existing Home Sales (Oct.)	7.25 mil.
	1:00 pm	Treasury conducts weekly auction of 3 & 6 month T-bill	
Nov. 29	8:00 am	ICSC-UBS report on chain store sales (Wk. end 11/26)	
	8:00 am	Redbook report on retail sales (Wk. end 11/26)	
	8:30 am	Durable Goods Orders (adv.)/ ex. trans. (Oct.)	+1.5%
	10:00 am	Consumer Confidence Report (Nov.)	90
	10:00 am	New Home Sales (Oct.)	1.21 mil.
Nov. 30	8:30 am	Gross Domestic Product (3rd Qtr. prelim.)	+4.1%
	8:30 am	GDP Chain Deflator (3rd Qtr. prelim.)	+3.1%
	10:00 am	Chicago PMI releases index on November business conditions	60.0
	noon	Federal Open Market Committee releases Beige Book	
Dec. 1	8:30 am	Weekly Unemployment Claims (Wk. end 11/26)	320,000
	8:30 am	Personal Incomes and Outlays (Oct.)	+0.5%/ +0.2%
	10:00 am	New Construction (Oct.)	+0.5%
	10:00 am	ISM releases index of November Mfg. Conditions	58.6
Dec. 2	8:30 am	The Employment Report (Oct.)	+205,000 @ 5.0%
	8:30 am	Hourly wage earnings (Oct.)	+0.2%

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WEEKLY MORTGAGE RATE REPORT

Formerly the Fax Weekly Report

Keeping you abreast of the ever-changing mortgage market

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TRACKING THE ECONOMY -- OCTOBER 2005

DATE	TIME	EVENT	PERIOD	SOURCE	OUTCOME	PREVIOUS	
Oct. 24	1:00 pm	Treasury conducts weekly auction of 3 & 6 month	T-bill				
Oct. 25	8:00 am	ICSC-UBS report on chain store sales	Wk. end Oct. 22		-0.4%	+0.4%	
	8:00 am	Redbook report on retail sales	Wk. end Oct. 22 vs. one month ago		+1.0%	NA	
	10:00 am	Existing Home Sales	Sept.	Natl. Assn. of Realtors®	unch. @ 7.28 mil.	+2.0% @ 7.28 mil.	
	10:00 am	Consumer Confidence Report	Oct.	Conference Board	85.0	86.6	
Oct. 26		No economic indicators are scheduled for release					
Oct. 27	8:30 am	Weekly Unemployment Claims	Wk. end Oct. 22	Dept. of Labor	328,000	356,000 (rev.)	
	8:30 am	Durable Goods Orders (adv.)/ ex. trans.	Sept.	Commerce Dept.	-2.1%/-1.0%	+3.3/+4.2%	
	10:00 am	New Home Sales	Sept.	Commerce Dept.	+2.1% @ 1.22 mil.	-9.9% @ 1.24 mil.	
Oct. 28	8:30 am	Gross Domestic Product (adv.)	3rd Qtr.	Commerce Dept.	+3.8%	+3.3%	
	8:30 am	GDP Chain Deflator (adv)	3rd Qtr.	Commerce Dept.	+3.1%	+2.4%	
	8:30 am	Employment Cost Index	3rd Qtr.	Dept. of Labor	+0.8%	+0.7%	
	9:45 am	Univ. of Mich. Sentiment Survey (final)	Oct.	Univ. of Michigan	74.2	75.4	
Oct. 31	8:30 am	Personal Incomes and Outlays	Sept.		+1.7%/+0.5%	+0.3%/-0.9% (rev.)	
	10:00 am	Chicago Purchasing Managers Institute release index on October business conditions			62.9	60.5	
	1:00 pm	Treasury conducts weekly auction of 3 & 6 month	T-bill				
Nov. 1	8:00 am	ICSC-UBS report on chain store sales	Wk. end Oct. 29		NA	-0.4%	
	8:00 am	Redbook report on retail sales	Wk. end Oct. 29		NA	+1.0%	
	10:00 am	ISM releases index of October Mfg. Conditions			59.1	59.4	
	10:00 am	New Construction	Sept.	Commerce Dept.	+0.5%	+0.4%	
	2:15 pm	The Federal Open Market Committee releases its decision on interest rates					+25 basis points
Nov. 2	10:00 am	No economic indicators are scheduled for release.					
Nov. 3	8:30 am	Weekly Unemployment Claims	Wk. end Oct. 29	Dept. of Labor	323,000	331,000 (rev.)	
	8:30 am	Productivity & Costs	3rd Qtr.		+4.1%/-0.5%	+1.8%/+2.5%	
	10:00 am	ISM releases index of October non-Mfg. Conditions			60	53.3	
	10:00 am	Factory Orders	Sept.	Commerce Dept.	-1.7%	+2.9% (rev.)	
Nov. 4	8:30 am	The Employment Report	Oct.	Dept. of Labor	+56,000 @ 5.0%	-35,000 @ 5.1%	
	8:30 am	Hourly wage earnings	Oct.	Dept. of Labor	+0.5% @ \$16.27	+0.2% @ \$16.18	
Nov. 7	1:00 pm	Treasury conducts weekly auction of 3 & 6 month	T-bills				
	3:00 pm	Consumer Credit		Federal Reserve	-\$59.4 mil.	\$4.9 bil.	
Nov. 8	8:00 am	ICSC/UBS report on chain store sales	Wk. end Nov. 5		NA	NA	
	8:00 am	Redbook report on retail sales	Wk. end Nov. 5		NA	NA	
	2:00 pm	FOMC minutes of the Sept. 20 meeting are released					
Nov. 9	10:00 am	Wholesale Inventories/Sales	Oct.	Commerce Dept.	+0.6%	+0.5%	
Nov. 10	8:30 am	Weekly Unemployment Claims	Wk. end Nov. 5	Dept. of Labor	326,000	324,000 (rev.)	
	8:30 am	U.S. Import (ex. oil)/ Export (ex. ag.) Price Indexes	Oct.	Commerce Dept.	-3%/+0.6%	+2.3%/+1.1%	
	8:30 am	U.S. Internatl. Trade in Goods & Services (deficit)	Sept.	Commerce Dept.	-\$66.1bil.	\$59.3 bil.(rev.)	
	9:45 am	Univ. of Mich. Sentiment Survey (prelim.)	Nov.	Univ. of Michigan	79.9	74.2	
	2:00 pm	Treasury Statement (monthly budget)	Oct.	Treasury Dept.	-\$47.2 bil.	-\$57.3 bil.	
Nov. 11		The federal government and bond markets will be closed in observance of Veterans Day					
Nov. 14	1:00 pm	Treasury conducts weekly auction of 3 & 6 month	T-bills				
Nov. 15	8:00 am	ICSC/UBS report on chain store sales	Wk. end Nov. 12		-0.6%	NA	
	8:00 am	Redbook report on retail sales	Wk. end Nov. 12		NA	NA	
	8:30 am	NY Empire State Index of Nov. Manufacturing Conditions			22.8	12.1	
	8:30 am	Producer Price Index/core rate	Oct.	Dept. of Labor	+0.7%/-0.3%	+1.9%/+0.3%	
	8:30 am	Advance Retail Sales/ ex-auto	Oct.	Commerce Dept.	-0.1%/+0.9%	+0.2%/ -1.1%	
Nov. 16	8:30 am	Consumer Price Index/core rate	Oct.	Dept. of Labor	+0.2%/+0.2%	+1.2%/+1.1%	
	8:30 am	Business Inventories/ Sales	Sept.	Commerce Dept.	+0.5%	+0.5%	
Nov. 17	8:30 am	Weekly Unemployment Claims	Wk. end Nov. 12	Dept. of Labor	303,000	328,000 (rev.)	
	8:30 am	Housing Starts	Oct.	Commerce Dept.	-5.6% @ 2.01 mil.	+3.4% @ 2.13 mil. (rev.)	
	8:30 am	Building Permits	Oct.	Commerce Dept.	-6.7% @ 2.07 mil.	+2.3% @ 2.19 mil.	
	9:15 am	Industrial Production & Capacity Utilization	Oct.	Federal Reserve	+0.9%/	-1.3%/ 78.9% (rev.)	
	noon	Philadelphia Fed Report on Nov. manufacturing conditions		Federal Reserve	11.5	17.3	
Nov. 18		No economic indicators are scheduled for release					
Nov. 21	10:00 am	Index of Leading Indicators	Oct.	Conference Board	+0.9%	-0.8% (rev.)	
	1:00 pm	Treasury conducts weekly auction of 3 & 6 month	T-bill				
Nov. 22	8:00 am	ICSC-UBS report on chain store sales	Wk. end Nov. 19		+1.0%	-0.6%	
	8:00 am	Redbook report on retail sales	Wk. end Nov. 19		NA	NA	
	2:00 pm	Federal Open Market Committee minutes of Nov. 1 meeting					
Nov. 23	8:30 am	Weekly Unemployment Claims	Wk. end Nov. 19	Dept. of Labor	335,000	305,000 (rev.)	
	9:45 am	Univ. of Mich. Sentiment Survey (final)	Nov.	Univ. of Michigan	811.6	79.9	
Nov. 24		The federal government and the financial markets will be closed in observance of Thanksgiving Day.					
Nov. 25		No economic indicators are scheduled for release					
Nov. 28	10:00 am	Existing Home Sales	Oct.	Natl. Assn. of Realtors®	_____	+2.0% @ 7.29 mil.	
	1:00 pm	Treasury conducts weekly auction of 3 & 6 month	T-bill				
Nov. 29	8:00 am	ICSC-UBS report on chain store sales	Wk. end Nov. 26		_____	+1.0%	
	8:00 am	Redbook report on retail sales	Wk. end Nov. 26		_____	NA	
	8:30 am	Durable Goods Orders (adv.)/ ex. trans.	Oct.	Commerce Dept.	_____	+3.3/+4.2%	
	10:00 am	Consumer Confidence Report	Nov.	Conference Board	_____	86.6	
	10:00 am	New Home Sales	Oct.	Commerce Dept.	_____	-9.9% @ 1.24 mil.	
Nov. 30	8:30 am	Gross Domestic Product (prelim.)	3rd Qtr.	Commerce Dept.	_____	+3.3%	
	8:30 am	GDP Chain Deflator (prelim.)	3rd Qtr.	Commerce Dept.	_____	+2.4%	
	10:00 am	Chicago Purchasing Managers Institute releases index on November business conditions			_____	62.9	
	noon	Federal Open Market Committee releases Beige Book					
Dec. 1	8:30 am	Weekly Unemployment Claims	Wk. end Nov. 26	Dept. of Labor	_____	335,000	
	8:30 am	Personal Incomes and Outlays	Oct.		_____	+1.7%/+0.5%	
	10:00 am	ISM releases index of October Mfg. Conditions			_____	59.4	
	10:00 am	New Construction	Oct.	Commerce Dept.	_____	+0.5%	
	10:00 am	ISM releases index of November Mfg. Conditions			_____	59.1	
Dec. 2	8:30 am	The Employment Report	Oct.	Dept. of Labor	_____	+56,000 @ 5.0%	
	8:30 am	Hourly wage earnings	Oct.	Dept. of Labor	_____	+0.5% @ \$16.27	

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



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INDUSTRY NEWS

Your Customers Need Help

Top advice from homeowners to rookie home buyers: know how much house you can afford

PHILADELPHIA, Nov. 21 /PRNewswire-FirstCall/ – According to survey results released by Radian Guaranty, more than half (52%) of all U.S. homeowners said they were not at all or only somewhat knowledgeable about the mortgage options available to them at the time they purchased their homes. Harris Interactive® conducted the survey on behalf of Radian Guaranty, a provider of mortgage insurance products and services and subsidiary of the global credit risk management company Radian Group Inc. (NYSE: RDN).

"These survey results suggest that lenders and others in the financial services arena have a real opportunity to help Americans by educating them about their personal finances, particularly the many mortgage options available to home buyers. A home is generally the largest purchase individual Americans will ever make, and they have a right to know how to find and negotiate the best deal they can make for themselves," said Mark Casale, Executive Vice President, Mortgage Insurance.

According to the survey, two-thirds (66%) of Americans own their homes and nearly half (47%) have a home mortgage.

Among all homeowners, only 48 percent said they were knowledgeable or very knowledgeable about the mortgage options available to them when they were purchasing their homes. Those claiming to be knowledgeable or very knowledgeable about mortgage options are most likely to be homeowners over the age of 55 (55%), divorced, widowed or separated (54%) and have at least a college education (51%). In general, similar proportions of women and men homeowners said they were knowledgeable or very knowledgeable (49% and 46%, respectively).

Slightly larger proportions of homeowners in the Northeast (50%) and West (50%) consider themselves knowledgeable or very knowledgeable about mortgage options as compared to homeowners in the South (46%) and Midwest (45%).

Half of homeowners (51%) who had secured a mortgage on their primary residence within the last two years felt knowledgeable or very knowledgeable about mortgage choices, while a substantial number of homeowners (59%) who secured a mortgage three or more years ago felt not at all or only somewhat knowledgeable.

"In recent years, many more mortgage options and financing choices have been made available to home buyers. It makes sense that those who purchased or refinanced a home recently would feel more knowledgeable about their mortgage options than those who have not," said Casale.

Advice to New Home Buyers

When asked what advice they would give to a prospective home buyer about the process to obtain a mortgage, homeowners said first and foremost home buyers need to understand just how much of a home they can afford to purchase (55% mention this as the first or second piece of advice they would give), followed by researching and determining the best mortgage options available that would suit their needs (45%), and getting pre-approved for a mortgage before searching for a home (36%).

"Homeowners in this survey have the right idea," said Casale. "Those who are entering the market for the first time or who are looking to move up, need to first determine what they need in a home and how much home they can afford. Certainly, having the foresight to get pre-approved will help prospective buyers focus on the right price range for their home-buying search."

Radian continually monitors the national housing market to ensure that home buyers alike make the best, most-informed decisions possible. To that end, said Casale, Radian views the survey results as a call to action for the company to continue to foster a more educated homeowner community. "Researching mortgage options will help them determine how they can achieve their aspirations for a home that suits their needs, while managing their finances to ensure an affordable opportunity," said Casale.

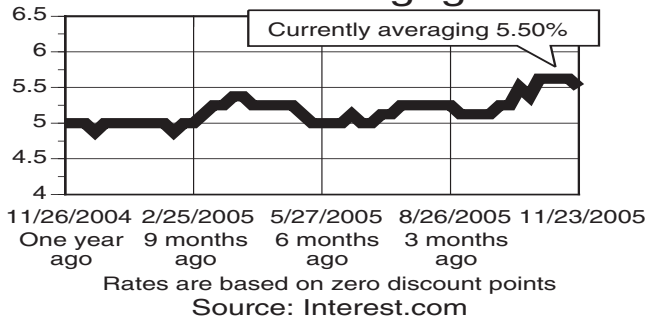
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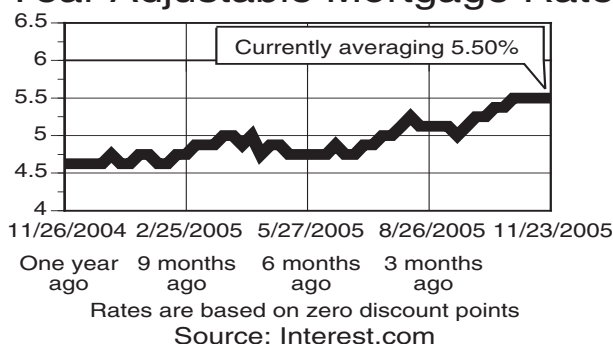
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MORTGAGE MARKET MONITOR

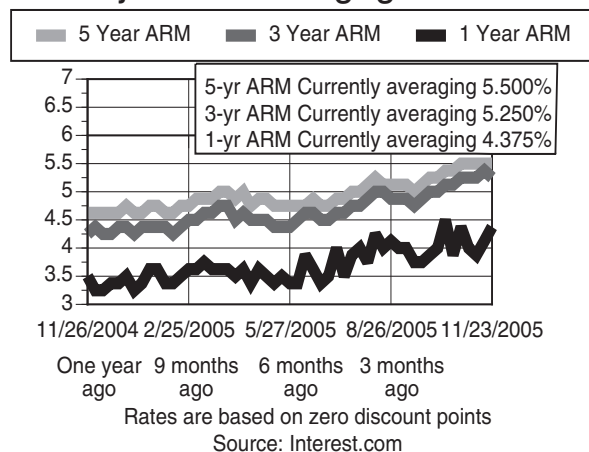
15-Year Fixed Mortgage Rate



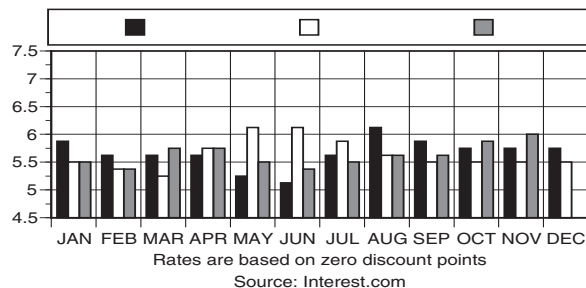
5-Year Adjustable Mortgage Rate



Adjustable Mortgage Rates



30 YEAR FIXED MORTGAGE RATE



30-year fixed-rate mortgage

