

FOR IMMEDIATE RELEASE

Bankrate: Mortgage Rates Rise for 2nd Straight Week

NEW YORK, N.Y. -- Nov. 13, 2003 -- Propelled by a series of favorable economic reports, mortgage rates climbed modestly for the second consecutive week, according to Bankrate.com's weekly national survey of large lenders. The benchmark 30-year fixed rate rose 8 basis points to 6.08 percent. The mortgages in this week's survey had an average total of 0.36 discount and origination points, and \$793 in fees.

The 15-year fixed rate mortgage popular for refinancing advanced by a similar amount, rising to 5.42 percent from 5.32 percent. The jumbo 30-year fixed rate mortgage rose 6 basis points to 6.43 percent, and the one-year adjustable rate mortgage jumped 14 basis points to 4.15 percent. A basis point is one-hundredth of 1 percentage point.

Rates rose only slightly despite the second week in a row with strongly positive news about the economy. The federal government reported that nonfarm payrolls increased by 126,000 in October. The consensus among economists was that job growth would amount to about half that. The unemployment rate dropped to 6.0 percent in October from the previous month's rate of 6.1 percent. After shedding jobs each month for most of this year, the economy has added jobs for three months in a row now.

The good news about employment came the week after the government reported that the economy had grown at an annual rate of 7.2 percent from July through September.

Monthly mortgage payments have also bumped up in the past two weeks. On Oct. 30, when the average 30-year fixed rate mortgage stood at 5.94 percent, the monthly payment for a \$165,000 30-year fixed rate mortgage was \$982.90. With the average rate at 6.08 percent this

week, the monthly payment is up almost \$15, to \$997.76. The difference in monthly payments is \$56.76, which amounts to a difference of \$5,350 in interest costs over the term of the loan.

SURVEY RESULTS

30-year fixed: 6.08% -- up from 6.00% last week (avg. points: 0.36)

15-year fixed: 5.42% -- up from 5.32% last week (avg. points: 0.37)

1-year ARM: 4.15% -- up from 4.01% last week (avg. points: 0.26)

Bankrate's national weekly mortgage survey is conducted each Wednesday from data provided by the top 10 banks and thrifts in the top 10 markets.

Bankrate supplements its survey by conducting its weekly mortgage Rate Trend Index, in which a panel of experts predicts which way mortgage rates will go in the next 30-45 days. This week, the experts say they don't expect mortgage rates to break out of the narrow range in which they've been moving in recent weeks.

For a full analysis of this week's move in mortgage rates, go to

<http://www.bankrate.com/mortgagerates>

To read this week's mortgage Rate Trend Index, go to <http://www.bankrate.com/RTI>

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