



Bankrate: Mortgage Rates At Lowest Since May 2013

NEW YORK, N.Y. – Feb. 11, 2016 – Mortgage rates declined for the sixth consecutive week, with the benchmark 30-year fixed mortgage sliding to 3.78 percent, according to Bankrate.com's weekly national survey. The 30-year fixed mortgage has an average of 0.20 discount and origination points.

The larger jumbo 30-year fixed hit a new record low at 3.68 percent, while the average 15-year fixed mortgage dipped to 3.06 percent. Adjustable mortgage rates were lower as well, with the 5-year and 7-year ARMs sliding to 3.18 percent and 3.36 percent, respectively.

Mortgage rates continue to plummet this week, following a renewed sense of uncertainty in the global economy. This has benefited mortgage shoppers and has benefited homeowners interested in refinancing. According to the Mortgage Bankers Association, there was a 16% increase in refinances last week; a number that is sure to grow over the next seven days.

At the current average 30-year fixed mortgage rate of 3.88 percent, the monthly payment for a \$200,000 loan is \$929.64.

SURVEY RESULTS

30-year fixed: 3.78% -- down from 3.88% last week (avg. points: 0.20)

15-year fixed: 3.06% -- down from 3.15% last week (avg. points: 0.14)

5/1 ARM: 3.18% -- unchanged from 3.21% last week (avg. points: 0.21)

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

For a full analysis of this week's move in mortgage rates, go to <http://www.bankrate.com/finance/mortgages/mortgage-analysis-021116.aspx>

The survey is complemented by Bankrate's weekly Rate Trend Index, in which a panel of mortgage experts predicts which way the rates are headed over the next seven days. Sixty percent of the experts predict a further decline in mortgage rates in the coming week. The remaining panel members are mixed this week, with 20 percent of the respondents expecting rates to go up and 20 percent saying that mortgage rates will remain more or less unchanged in the next seven days.

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