



Bankrate: Mortgage Rates Start 2016 on the Downswing

NEW YORK – Jan. 7, 2016 – Mortgage rates kicked off the new year by moving lower, with the benchmark 30-year fixed mortgage now 4.11 percent, according to Bankrate.com's weekly national survey. The 30-year fixed mortgage has an average of 0.25 discount and origination points.

The larger jumbo 30-year fixed inched down to 4.08 percent, remaining below the smaller conforming 30-year fixed mortgage, while the average 15-year fixed mortgage nosed down to 3.38 percent. Adjustable mortgage rates also retreated, with the 5-year, 7-year, and 10-year ARMs pulling back to 3.46 percent, 3.73 percent, and 3.89 percent, respectively.

Global stock markets got off to a rocky start for 2016 following disappointing news on the Chinese economy. As stock prices around the globe fell, Treasury notes benefited with yields falling. Mortgage rates are closely related to yields on long-term government bonds.

At the current average 30-year fixed mortgage rate of 4.11 percent, the monthly payment for a \$200,000 loan is \$967.56.

SURVEY RESULTS

30-year fixed: 4.11% -- down from 4.15% last week (avg. points: 0.25)

15-year fixed: 3.38% -- down from 3.39% last week (avg. points: 0.16)

5/1 ARM: 3.46% -- down from 3.49% 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-010716.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. Half of this week's respondents don't expect mortgage rates to change much in the next seven days. The other half are evenly split, with one-quarter forecasting an increase and one-quarter predicting further declines.

About Bankrate, Inc.

Bankrate is a leading publisher, aggregator and distributor of personal finance content on the Internet. Bankrate provides consumers with proprietary, fully researched,

comprehensive, independent and objective personal finance editorial content across multiple vertical categories including mortgages, deposits, credit cards and other categories, such as retirement, automobile loans and taxes. The Bankrate network includes Bankrate.com, CreditCards.com and Caring.com, our flagship websites, and other owned and operated personal finance websites, including Interest.com, Bankaholic.com, Mortgage-calc.com, CreditCardGuide.com and CreditCards.ca. Bankrate aggregates rate information from over 4,800 institutions on more than 300 financial products. With coverage of over 600 local markets, Bankrate generates rate tables in all 50 U.S. states. Bankrate develops and provides web services to over 100 co-branded websites with online partners, including some of the most trusted and frequently visited personal finance sites on the Internet such as Yahoo!, CNBC and Bloomberg. In addition, Bankrate licenses editorial content to over 500 newspapers on a daily basis including The Wall Street Journal, USA Today, The New York Times, The Los Angeles Times and The Boston Globe.

###

For more information contact:

Kayleen Yates
Senior Director, Corporate Communications
kyates@bankrate.com
(917) 368-8677