



Bankrate: Mortgage Rates Continue to Fall

NEW YORK – March 31, 2016 – Mortgage rates continued to decline this week, with the benchmark 30-year fixed mortgage rate slipping to 3.83 percent, according to Bankrate.com's weekly national survey. The 30-year fixed mortgage has an average of 0.17 discount and origination points.

The larger jumbo 30-year fixed dropped to 3.76 percent, and the average 15-year fixed mortgage retreated to 3.09 percent. Adjustable mortgage rates were on the downswing also, with the 5-year ARM sliding to 3.28 percent and the 7-year ARM dipping to 3.45 percent.

Mortgage rates pulled back sharply following weak consumer spending figures and a speech by Fed Chair Janet Yellen that took a very cautious tone about further interest rate increases. The prospect of short term interest rates remaining lower for longer helped bring long term interest rates lower as well. Longer term rates, such as the 10-year Treasury note yield to which mortgage rates are closely related, are a reflection of where interest rates are expected to be in the future. The Fed's tentative approach to interest rates is outweighing the recent uptick in inflation indicators and otherwise solid economic fundamentals, putting a downward influence on mortgage rates.

At the current average 30-year fixed mortgage rate of 3.83 percent, the monthly payment for a \$200,000 loan is \$935.33.

SURVEY RESULTS

30-year fixed: 3.83% -- down from 3.90% last week (avg. points: 0.17)

15-year fixed: 3.09% -- down from 3.13% last week (avg. points: 0.13)

5/1 ARM: 3.28% -- down from 3.36% last week (avg. points: 0.20)

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-033116.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. The

majority of panelists – 60 percent – predict that mortgage rates will remain more or less unchanged in the coming week. Of the remaining participants, just 10 percent forecast an increase and 30 percent expect mortgage rates to keep falling.

About Bankrate.com

Bankrate.com provides consumers with the expert advice and tools needed to succeed throughout life's financial journey. For over two decades, Bankrate.com has been a leading personal finance destination. The company offers award-winning editorial content, competitive rate information, and calculators and tools across multiple categories, including mortgages, deposits, credit cards, retirement, automobile loans, and taxes. 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 more than 100 cobranded websites with online partners, including some of the most trusted and frequently visited personal finance sites on the internet, such as Comcast, Yahoo!, CNBC and Bloomberg. In addition, Bankrate licenses editorial content to more than 500 newspapers on a daily basis including The Wall Street Journal, USA Today, The New York Times and The Los Angeles Times.

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