MORTGAGE RATE WATCH

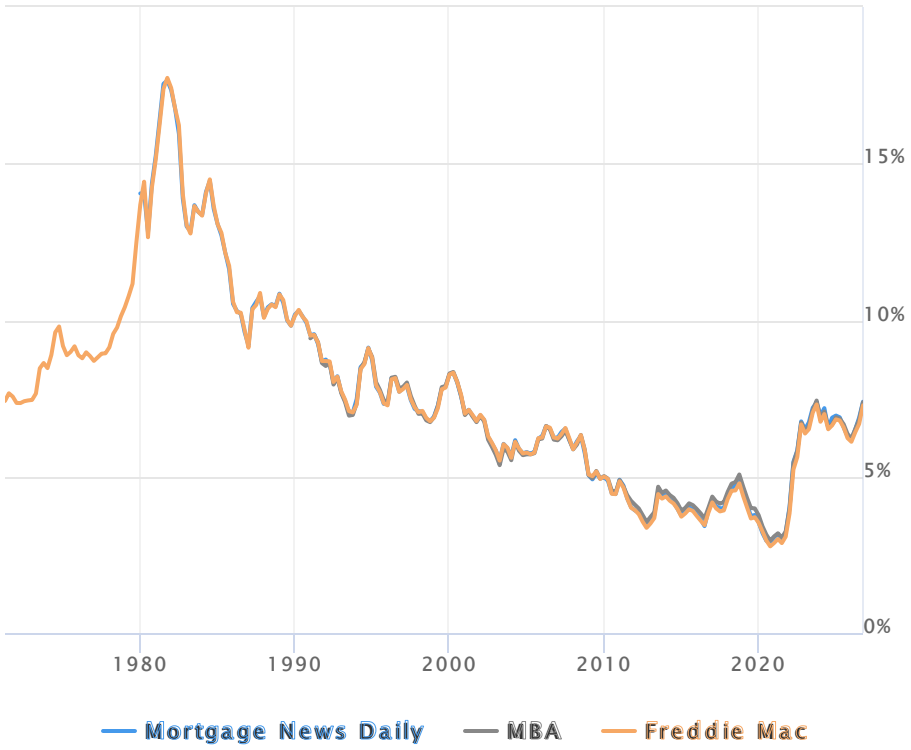
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Mortgage Rates Move Slightly Lower

Mortgage rates fell for the second straight day with help from lower prices in oil/diesel and the stock market. These shouldn't be viewed as reliable sources of inspiration as rates often move in the opposite direction. There was simply little else to justify today's improvement and the correlations happened to line up fairly well.

While rates are indeed lower, the pace of the improvement has been slow so far this week. At 7.46%, the average top-tier 30yr fixed rate is still nearly 0.20% higher compared to the beginning of last week.

There were no big-ticket events on the economic calendar and the release of the minutes from the Fed's most recent meeting (3 weeks ago) had no impact. In general, the 2nd half of November can be fairly random for rates due to idiosyncrasies associated with the holiday trading environment.



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