Mortgage Market Commentary



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The Day Ahead: Active Day for Data; Range Remains Intact

Although yields were able to close at the **lowest levels** in more than a month yesterday, bonds continued to trade in the same intraday range (roughly 2.30-2.44% in terms of 10yr yields). Today begins with that range being firmly reinforced as yields are well off the lows (currently up to 2.37%) ahead of this morning's economic data.

There are **several reports** on tap throughout the morning. First up is the **Consumer Price Index** (CPI) for December. With inflation increasingly back in the spotlight after years of living in the shadows, every major inflation-related report is a potential tape bomb. CPI is definitely one of the more significant inflation metrics. The median forecast calls for steady month-over-month core inflation, and a 0.1% increase in year-over-year core inflation.

Industrial Production is expected to reverse into positive territory to the tune of +0.6 vs -0.4 at 9:15am. And the NAHB Housing Market Index is expected to drop 1 point to a still-decent 69 vs 70 at 10am.

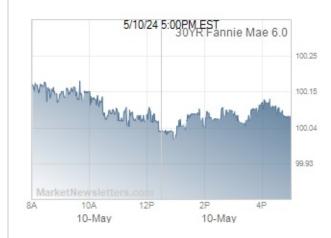
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MBS & Treasury Market Data

| | Price / Yield | Change |
|-------------------------------|---------------|---------|
| MBS UMBS 6.0 | 100.08 | -0.20 |
| MBS GNMA 6.0 | 101.02 | -0.13 |
| 10 YR Treasury | 4.4978 | +0.0417 |
| 30 YR Treasury | 4.6405 | +0.0320 |
| Pricing as of 5/10 5-0/DM EST | | |

Pricing as of: 5/10 5:04PM EST



Average Mortgage Rates

| | Rate | Change | Points |
|-------------------------|-------|--------|--------|
| Mortgage News Daily | | | |
| 30 Yr. Fixed | 7.16% | +0.01 | 0.00 |
| 15 Yr. Fixed | 6.64% | +0.01 | 0.00 |
| 30 Yr. FHA | 6.62% | +0.01 | 0.00 |
| 30 Yr. Jumbo | 7.40% | +0.01 | 0.00 |
| 5/1 ARM | 7.33% | -0.01 | 0.00 |
| Freddie Mac | | | |
| 30 Yr. Fixed | 7.09% | -0.35 | 0.00 |
| 15 Yr. Fixed | 6.38% | -0.38 | 0.00 |
| Mortgage Bankers Assoc. | | | |
| 30 Yr. Fixed | 7.24% | +0.11 | 0.66 |
| 15 Yr. Fixed | 6.75% | +0.11 | 0.64 |
| 30 Yr. FHA | 7.01% | +0.11 | 0.94 |
| 30 Yr. Jumbo | 7.45% | +0.05 | 0.56 |
| 5/1 ARM | 6.64% | +0.12 | 0.87 |
| Rates as of: 5/10 | | | |

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Expert Advice | Exceptional Service | Flawless Execution

With 27+ years of expertise in mortgage banking you can be confident in my knowledge and abilities to deliver a seamless loan transaction while providing personalized service.



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