



Linda's Mortgage Update

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**Week of
June 27,
2010**

Last week saw mortgage rates trending slightly further downward. The Federal Reserve again held interest rates steady, but changed their assessment of the economy. While its assessment is less positive than in previous meetings, the Fed appears to still have faith the economy will slowly pull itself out of this recession, but noted that "the pace of economic recovery is likely to be moderate for a time." GDP was adjusted downward last week, and sadly, we're seeing evidence that the housing industry continues to struggle, with both existing and new home sales slowing.

**Mortgage
Market
Commentary**

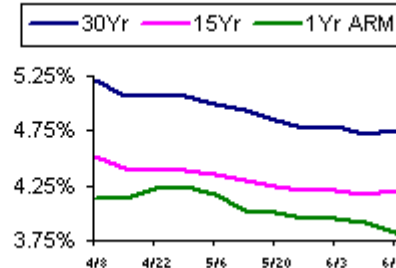
This is a very busy week of economic reports and data. With a manufacturing-led economic recovery underway, the ISM Manufacturing Index will be very influential this week. If it only drops slightly, as expected, mortgage rates should hold fairly steady. However, a drop in the ISM could push rates further downward. We end the week with the Employment Report. If the unemployment rate does climb, along with a net loss of jobs, we'll see rates trending downward as the week ends.

Mortgage Rates

Freddie Mac's Primary Mortgage Market Survey

	June 23		6/17/10
30 Year Fixed	4.69%	▼	4.75%
15 Year Fixed	4.13%	▼	4.20%
One Year ARM	3.77%	▼	3.82%

For more information visit www.FreddieMac.com



Rates & Indexes

1 Yr T-Bill	0.300%
12 Mn Libor	1.183%
6 Mo Libor	0.753%
11 th D. COFI	1.825%
Prime	3.250%
Fed Fund	0.250%

Economic Snapshot

Gross Domestic Product

25-Jun	▼	%pt Chg
2.7		3.0
<i>Economy Growing</i>		

Consumer Confidence

25-May	▲	pt Chg
63.3		5.6
<i>Confidence Improving</i>		

Housing Starts

16-Jun	▼	% Chg
593K		10.0%
<i>Slowing Stabilizing</i>		

Dow Jones	10,143.81	NASDAQ	2,223.48
NYSE	6,763.93	S&P 500	1,076.76

Unemployment Rate

4-Jun	▼	%pt Chg
9.7%		0.2
<i>Unemployment Stabilizing</i>		

US Retail Sales

11-Jun	▼	% Chg
362.5b		1.2%
<i>Sales Stabilizing</i>		

Existing Home Sales

22-Jun	▼	% Chg
5.66m		2.2%
<i>Sales Stabilizing</i>		



Leading Indicators (LEI)

17-Jun	▲	% Chg
109.9		0.4
<i>Economy Stabilizing</i>		

Manufacturing Activity

1-Jun	▼	pt Chg
59.7		0.7
<i>Manufacturing Expanding</i>		

New Home Sales

23-Jun	▼	% Chg
300K		32.7%
<i>Sales Shrinking</i>		

Worth Remembering



There are no secrets to success. It is the result of preparation, hard work, learning from failure.

Colin Powell

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