

# Mortgage Rates End Busy Week Above Lowest Levels of Year

By: Victor Burek | Fri, Mar 19 2010, 3:24 PM

Mortgage rates backed up a few basis points yesterday after the Treasury announced the terms of next week's auction supply. This announcement overshadowed several economic data releases that came in close to expectations. All lenders did reprice for the worse by the end of the day, this increased consumer borrowing costs anywhere from an 0.125 to a 0.25 in discount points. The best par 30 year fixed mortgage rate did hold in the 4.75% to 5.00% range after reprices though.

After yesterday's busy economic data calendar, the schedule was empty today.

Reports from fellow mortgage professionals indicate lender rate sheets to be worse today. The par 30 year conventional rate mortgage has risen to the 4.875% to 5.125% range for well quailed consumers. There are still a few lenders offering 4.75%. To secure a par interest rate on a conventional mortgage you must have a FICO credit score of 740 or higher, a loan to value at 80% or less and pay all closing costs including an estimated one point loan origination/discount/broker fee. If you are seeking a FHA loan, there are still many lenders offering 4.75% as par. Government loans allow for lower FICO scores but do come with higher costs.

## See Rates from Lenders in Your Area

If your lender did not raise your rate overnight, I would lock today. If your lender has increased the rate by .125% over yesterday, I would than recommend floating over the weekend as I feel you should be able to get that same rate Monday. Plus, this gives you the opportunity of a better rate next week. Mortgage rates have once again tested the 4.75% level and were unable to move lower.

Have a great weekend, be back to you on Monday with a look at the week ahead.

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