

Mortgage Applications - March 7, 2008

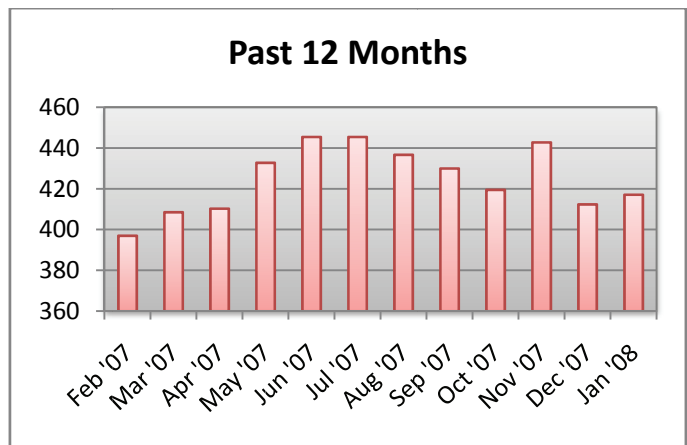
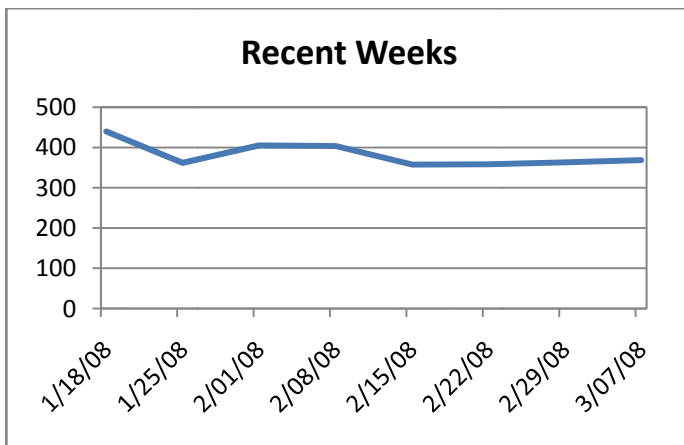
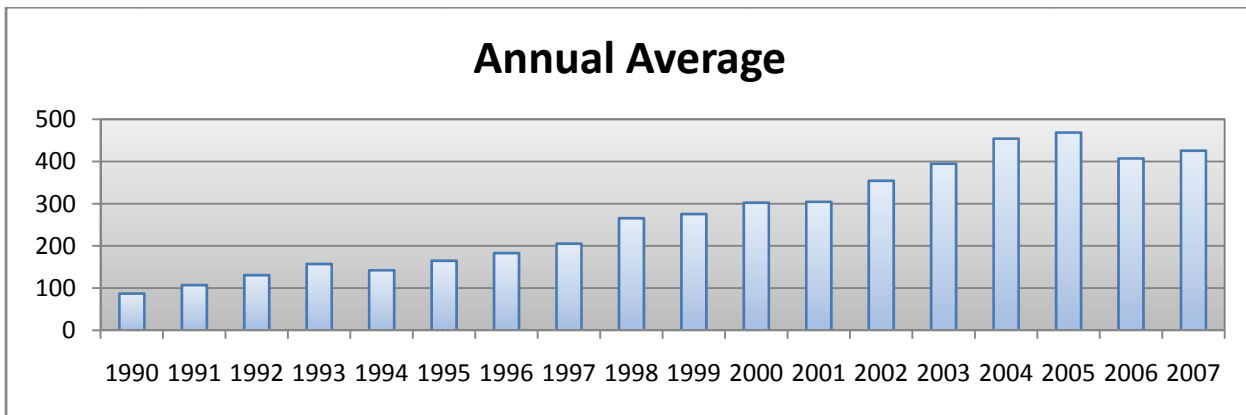
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| Weekly Data (Date) | Mar 7 2008 | Feb 29 2008 | Feb 22 2008 | Feb 15 2008 | Feb 8 2008 | Feb 1 2008 |
|-----------------------------|------------|-------------|-------------|-------------|------------|------------|
| 30-year Fixed Mortgage Rate | 369 | 363 | 358 | 358 | 404 | 405 |

| Trend | Latest | Month ago | Year ago | One-year average | Forecast in three months | Forecast in one year |
|-----------------------------|--------|-----------|----------|------------------|--------------------------|----------------------|
| 30-year Fixed Mortgage Rate | 369 | 404 | 397 | 425 | 420 | 425 |

Source: Mortgage Bankers Association, NAR forecast



Summary

- The seasonally adjusted mortgage purchase application index ending March 7, increased 1.6 percent to 368.8 from 363.1 one week earlier. The Refinance Index decreased sharply by 4.7 percent to 2,448.2 from 2,569.0 of the previous week.
- With the increase in 30 year fixed mortgage rates to 6.37 percent from 5.98 percent, the refinance share of mortgage activity decreased to 50.6 percent of total.
- On the other hand, purchase applications, although still lower than a year ago level, steadily increased. Among all types of loans, the Government Purchase Index (largely FHA) increased 10.0 percent while the Conventional Purchase Index decreased only 0.4 percent.
- According to NAR forecasts, the 30 year fixed mortgage rates are expected to be at low 6 percent throughout 2008, and existing home sales are expected to show up turn in the middle of the year.