



Title: Mortgage Applications Increase in Latest MBA Weekly Survey

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Contacts:

Name:	Phone:	Email:
Carolyn Kemp	(202) 557-2727	ckemp@mortgagebankers.org

WASHINGTON, D.C. (May 20, 2009) — The Mortgage Bankers Association (MBA) today released its Weekly Mortgage Applications Survey for the week ending May 15, 2009. The Market Composite Index, a measure of mortgage loan application volume, was 915.9, an increase of 2.3 percent on a seasonally adjusted basis from 895.6 one week earlier. On an unadjusted basis, the Index increased 2.0 percent compared with the previous week and increased 42.0 percent compared with the same week one year earlier.

The Refinance Index increased 4.5 percent to 4794.4 from 4588.6 the previous week and the seasonally adjusted Purchase Index decreased 4.4 percent to 254.0 from 265.7 one week earlier.

The four week moving average for the seasonally adjusted Market Index is down 6.4 percent. The four week moving average is up 0.1 percent for the seasonally adjusted Purchase Index, while this average is down 8.2 percent for the Refinance Index.

The refinance share of mortgage activity increased to 73.6 percent of total applications from 71.9 percent the previous week. The adjustable-rate mortgage (ARM) share of activity increased to 2.4 percent from 2.3 percent of total applications from the previous week.

The average contract interest rate for **30-year fixed-rate mortgages decreased to 4.69 percent from 4.76 percent**, with points decreasing to 1.13 from 1.18 (including the origination fee) for 80 percent loan-to-value (LTV) ratio loans.

The average contract interest rate for **15-year fixed-rate mortgages decreased to 4.44 percent from 4.50 percent**, with points decreasing to 1.01 from 1.08 (including the origination fee) for 80 percent LTV loans.

The average contract interest rate for **one-year ARMs decreased to 6.38 percent from 6.41 percent**, with points decreasing to 0.10 from 0.11 (including the origination fee) for 80 percent LTV loans.

****SPECIAL NOTES****

The survey covers approximately 50 percent of all U.S. retail residential mortgage applications, and has been conducted weekly since 1990. Respondents include mortgage bankers, commercial banks and thrifts. Base period and value for all indexes is March 16, 1990=100.

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The Mortgage Bankers Association (MBA) is the national association representing the real estate finance industry, an industry that employs more than 280,000 people in virtually every community in the country. Headquartered in Washington, D.C., the association works to ensure the continued strength of the nation's residential and commercial real estate markets; to expand homeownership and extend access to affordable housing to all Americans. MBA promotes fair and ethical lending practices and fosters professional excellence among real estate finance employees through a wide range of educational programs and a variety of publications. Its membership of over 2,400 companies includes all elements of real estate finance: mortgage companies, mortgage brokers, commercial banks, thrifts, Wall Street conduits, life insurance companies and others in the mortgage lending field. For additional information, visit MBA's Web site: www.mortgagebankers.org.