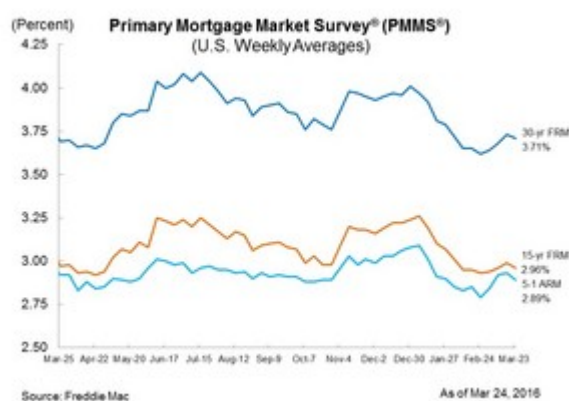




Mortgage Rates Reverse Course Lower

March 24, 2016



MCLEAN, VA--(Marketwired - Mar 24, 2016) - [Freddie Mac](#) (OTCQB: FMCC) today released the results of its [Primary Mortgage Market Survey®](#) (PMMS®), showing mortgage rates moving lower for the first time in four weeks.

News Facts

- [30-year fixed-rate mortgage](#) (FRM) averaged 3.71 percent with an average 0.5 point for the week ending March 24, 2016, down from last week when it averaged 3.73 percent. A year ago at this time, the 30-year FRM averaged 3.69 percent.
- [15-year FRM](#) this week averaged 2.96 percent with an average 0.4 point, down from last week when it averaged 2.99 percent. A year ago at this time, the 15-year FRM averaged 2.97 percent.
- [5-year Treasury-indexed hybrid adjustable-rate mortgage](#) (ARM) averaged 2.89 percent this week with an average 0.5 point, down from last week when it averaged 2.93 percent. A year ago, the 5-year ARM averaged 2.92 percent.

Average commitment rates should be reported along with average fees and points to reflect the total upfront cost of obtaining the mortgage. Visit the following link for the [Definitions](#). Borrowers may still pay closing costs which are not included in the survey.

Quote

Attributed to Sean Beckett, chief economist, Freddie Mac.

"The Federal Reserve's decision last week to maintain the current level of the Federal funds rate combined with the reduction in their forecast for growth triggered a 3-basis point drop in the 10-year Treasury yield. As a consequence, the 30-year mortgage rate declined 2 basis points to 3.71 percent. However, comments this week by several members of the Fed, including the presidents of the Richmond, San Francisco, and Atlanta banks, indicated that a June rate hike is still on the table."

Freddie Mac was established by Congress in 1970 to provide liquidity, stability and affordability to the nation's residential mortgage markets. Freddie Mac supports communities across the nation by providing mortgage capital to lenders. Today Freddie Mac is making home possible for one in four home borrowers and is the largest source of financing for multifamily housing. Additional information is available at [FreddieMac.com](#), Twitter [@FreddieMac](#) and Freddie Mac's blog [FreddieMac.com/blog](#).

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