



Primary Mortgage Market Survey 1-Year Adjustable-Rate Mortgages Since 1984

Monthly Average Commitment Rate And Points On 1-Year Adjustable-Rate Mortgages

	2004			2003			2002			2001		
	Rate	Pts	Margin	Rate	Pts	Margin	Rate	Pts	Margin	Rate	Pts	Margin
January	3.63	0.7	2.76	3.99	0.7	2.77	5.18	0.8	2.78	6.70	0.9	2.78
February	3.55	0.7	2.76	3.86	0.7	2.77	5.03	0.7	2.78	6.46	0.9	2.78
March	3.41	0.6	2.77	3.76	0.6	2.77	5.06	0.7	2.78	6.28	0.9	2.78
April	3.65	0.6	2.76	3.80	0.6	2.77	4.96	0.8	2.78	6.11	0.9	2.78
May	3.88	0.7	2.75	3.66	0.6	2.77	4.79	0.7	2.77	5.88	0.9	2.78
June	4.10	0.7	2.76	3.52	0.6	2.76	4.65	0.5	2.76	5.81	0.9	2.78
July	4.11	0.7	2.77	3.57	0.6	2.76	4.51	0.5	2.77	5.71	0.9	2.78
August	4.06	0.6	2.77	3.79	0.7	2.76	4.38	0.6	2.76	5.71	0.9	2.78
September	3.99	0.7	2.8	3.86	0.6	2.77	4.29	0.6	2.78	5.57	0.9	2.77
October	4.02	0.7	2.78	3.74	0.6	2.76	4.27	0.6	2.78	5.28	0.9	2.76
November	4.15	0.7	2.78	3.75	0.7	2.77	4.16	0.6	2.77	5.20	0.8	2.74
December				3.75	0.6	2.76	4.12	0.6	2.78	5.23	0.8	2.78
Annual Average				3.76	0.6	2.76	4.62	0.7	2.77	5.82	0.9	2.77

	2000			1999			1998			1997		
	Rate	Pts	Margin	Rate	Pts	Margin	Rate	Pts	Margin	Rate	Pts	Margin
January	6.61	1.1	2.78	5.59	1.1	2.79	5.54	1.2	2.79	5.56	1.4	2.79
February	6.72	1.0	2.78	5.65	1.0	2.79	5.6	1.2	2.79	5.49	1.4	2.78
March	6.72	1.0	2.78	5.77	0.9	2.79	5.69	1.2	2.79	5.64	1.4	2.78
April	6.80	1.0	2.78	5.60	1.1	2.80	5.67	1.1	2.79	5.87	1.5	2.79
May	7.07	1.0	2.78	5.72	1.1	2.79	5.69	1.1	2.79	5.81	1.4	2.79
June	7.24	0.9	2.78	5.91	1.0	2.79	5.69	1.1	2.79	5.69	1.5	2.79
July	7.28	0.9	2.78	5.99	1.0	2.79	5.63	1.1	2.79	5.57	1.4	2.79
August	7.29	0.9	2.78	6.18	1.1	2.79	5.59	1.1	2.79	5.55	1.5	2.79
September	7.27	1.0	2.78	6.20	1.1	2.79	5.47	1.1	2.79	5.55	1.4	2.79
October	7.23	1.0	2.78	6.27	1.1	2.79	5.38	1.0	2.79	5.51	1.4	2.79
November	7.22	0.9	2.78	6.36	1.1	2.78	5.53	1.0	2.79	5.49	1.4	2.79
December	7.09	0.9	2.78	6.53	1.1	2.79	5.56	1.0	2.79	5.52	1.5	2.79
Annual Average	7.04	1.0	2.78	5.99	1.1	2.79	5.58	1.1	2.79	5.61	1.4	2.79

	1996			1995			1994			1993		
	Rate	Pts	Margin	Rate	Pts	Margin	Rate	Pts	Margin	Rate	Pts	Margin
January	5.44	1.4	2.79	6.82	1.5	2.80	4.21	1.4	2.79	5.20	1.7	2.76
February	5.31	1.4	2.80	6.68	1.5	2.80	4.20	1.5	2.78	4.98	1.5	2.76
March	5.51	1.4	2.79	6.45	1.5	2.80	4.55	1.5	2.79	4.78	1.6	2.77
April	5.73	1.4	2.79	6.35	1.5	2.80	4.96	1.5	2.80	4.71	1.6	2.77
May	5.77	1.5	2.79	6.14	1.5	2.79	5.46	1.5	2.79	4.65	1.6	2.77
June	5.92	1.4	2.79	5.87	1.4	2.80	5.45	1.5	2.76	4.64	1.6	2.77
July	5.98	1.5	2.80	5.83	1.4	2.80	5.52	1.5	2.79	4.56	1.5	2.77
August	5.84	1.4	2.79	5.93	1.5	2.79	5.53	1.5	2.80	4.48	1.6	2.77
September	5.85	1.4	2.79	5.81	1.5	2.79	5.54	1.5	2.80	4.34	1.5	2.78
October	5.64	1.4	2.79	5.74	1.4	2.80	5.79	1.5	2.80	4.25	1.4	2.77
November	5.53	1.4	2.78	5.64	1.4	2.80	6.10	1.5	2.81	4.24	1.4	2.79
December	5.52	1.4	2.79	5.57	1.4	2.80	6.66	1.5	2.81	4.23	1.4	2.78
Annual Average	5.67	1.4	2.79	6.06	1.5	2.80	5.36	1.5	2.79	4.58	1.5	2.77

	1992			1991			1990			1989		
	Rate	Pts	Margin	Rate	Pts	Margin	Rate	Pts	Margin	Rate	Pts	Margin
January	5.89	1.7	2.75	7.74	2.0	2.78	8.39	2.2	2.77	8.55	2.4	2.76
February	5.88	1.8	2.76	7.65	2.0	2.78	8.46	2.2	2.77	8.65	2.4	2.77
March	6.11	1.9	2.76	7.47	2.0	2.77	8.53	2.2	2.77	9.09	2.4	2.77
April	6.15	1.7	2.76	7.38	1.9	2.77	8.55	2.2	2.78	9.40	2.4	2.77
May	6.00	1.7	2.76	7.22	1.9	2.77	8.59	2.1	2.77	9.30	2.3	2.77
June	5.87	1.7	2.75	7.24	1.9	2.77	8.49	2.1	2.78	9.03	2.3	2.78
July	5.51	1.6	2.76	7.23	1.9	2.76	8.43	2.1	2.77	8.74	2.3	2.77
August	5.27	1.6	2.76	7.08	1.9	2.77	8.35	2.1	2.77	8.65	2.3	2.76
September	5.11	1.6	2.76	6.87	1.7	2.77	8.28	2.1	2.77	8.71	2.2	2.77
October	5.06	1.7	2.76	6.71	1.8	2.77	8.20	2.1	2.77	8.62	2.3	2.77
November	5.26	1.8	2.76	6.42	1.8	2.77	8.10	2.1	2.77	8.51	2.2	2.77
December	5.43	1.7	2.77	6.19	1.7	2.76	7.93	2.0	2.77	8.39	2.3	2.77
Annual Average	5.62	1.7	2.76	7.09	1.9	2.77	8.36	2.1	2.77	8.80	2.3	2.77

	1988			1987		1986		1985		1984	
	Rate	Pts	Margin	Rate	Pts	Rate	Pts	Rate	Pts	Rate	Pts
January	7.83	2.2	na	7.62	2.2	9.01	2.3	10.84	2.5	10.99	2.3
February	7.61	2.2	2.74	7.56	2.1	8.93	2.3	10.63	2.4	10.89	2.4
March	7.52	2.2	2.74	7.54	2.1	8.64	2.3	10.90	2.6	11.02	2.4
April	7.58	2.2	2.75	7.58	2.2	8.54	2.4	10.83	2.6	11.16	2.4
May	7.69	2.3	2.75	7.88	2.4	8.54	2.4	10.55	2.5	11.35	2.5
June	7.85	2.3	2.75	7.93	2.2	8.60	2.4	9.89	2.5	11.67	2.5
July	7.84	2.3	2.76	7.81	2.2	8.52	2.4	9.70	2.5	12.20	2.6
August	8.01	2.3	2.74	7.76	2.1	8.40	2.2	9.54	2.6	12.14	2.6
September	8.14	2.4	2.76	7.95	2.4	8.20	2.2	9.52	2.6	12.00	2.6
October	8.12	2.4	2.75	8.25	2.4	8.06	2.1	9.55	2.5	11.96	2.6
November	8.16	2.3	2.76	8.00	2.3	7.90	2.1	9.36	2.4	11.54	2.5
December	8.40	2.4	2.76	7.96	2.3	7.68	2.1	9.19	2.3	11.01	2.5
Annual Average	7.90	2.3	2.75	7.83	2.2	8.43	2.3	10.05	2.5	11.51	2.5