



Rob Clark's Monday Mortgage Update



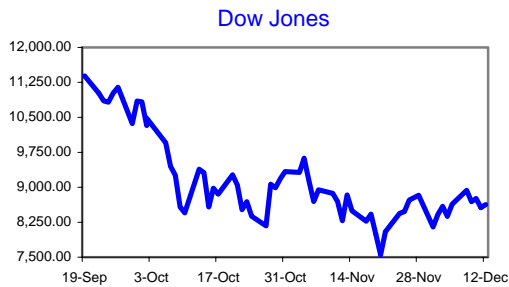
**Week of
Dec. 14,
2008**

**Mortgage
Market
Commentary**

Last week saw long-term mortgage rates drift downward to multi-year lows as economic news continued to reveal a struggling economy. Overall retail sales dropped 1.8%, which was near expectations. However, most of the drop came from gas and auto sales. Certain segments, including electronics and clothes, actually saw an increase in sales.

Even with a huge week of economic news due, we may see mortgage rates stay relatively flat. The most important item of the week is likely the release of the Fed's policy statement following its last meeting of the year. Expectations are for another interest rate cut, but the Fed's rate is having slightly less influence on mortgage rates in these challenging times. The recent promise of Treasury support for the secondary mortgage markets has driven rates about as far down as is reasonable to expect without some significant event or government program. Continued sour economic news and more evidence of waning inflationary pressure should serve to keep rates relatively low.

Stock Market Trend



Forty Years Later: Fair Housing Still A Dream?

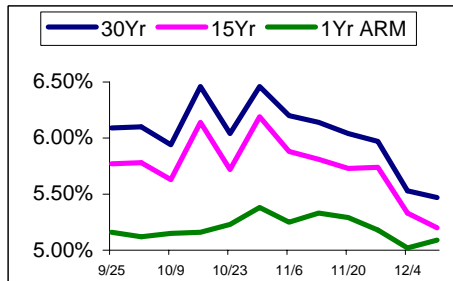
While progress has been made in the forty years since the passage of the Fair Housing Act, a six-month, multi-city investigation by the National Commission on Fair Housing and Equal Opportunity found that "extreme levels" of residential segregation still divide our nation. If you would like to work with a lender who believes that fair lending is the right thing to do, please give me a call. I'll do all I can to find the best financing for you and your family.

Mortgage Rate Watcher

15 Day Rate Trend

30 Day Rate Trend

Market Volatility **High**



Worth Remembering

All mankind is divided into three classes: those that are immovable, those that are movable, and those that move.

Benjamin Franklin

Weekly Trivia Challenge



To coin a phrase, it is a hobby that really adds up. What is exactly is Numismatics?

If you know the answer to this week's Trivia Challenge, give me a call or drop me an email!

Rob Clark

Senior Loan Officer

310 King Street
Alexandria, VA 22314
www.prefmtg.com

703-518-2814 Office
240-460-0757 Cell
703-548-7060 Fax

rsclark@cbmove.com

