



Natalie Loudan's



ALCOVA MORTGAGE

Weekly Mortgage Update

Your referral is the highest compliment I can receive!

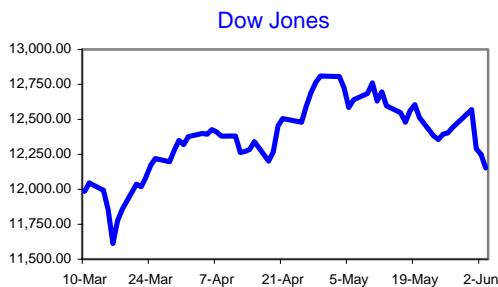
**Week of
June 6,
2011**

**Mortgage
Market
Commentary**

While there is still some economic optimism in the air, last week's economic news put a serious damper on it. Manufacturing has been carrying this recovery for much longer than most economists expected. In most recoveries, consumers eventually reengage and begin driving economic growth. However, with housing continuing to struggle, and more importantly, with the labor market unable to gain much traction, consumers have continued to sit on the sidelines. Last week, the ISM Manufacturing Index dropped significantly. While the reading is still above 50, which indicates that manufacturing is expanding, the current reading of 53.5 indicates that manufacturing is losing steam. In addition to the ISM, the unemployment rate ticked upward, and fewer jobs than expected were created last month. All of this resulted in slightly lower mortgage rates last week.

This week is a very light week in terms of economic data. It is very likely that mortgage rates will continue to drift downward as markets continue to assimilate last week's economic data.

Stock Market Trend



Homeownership Still Holds Appeal

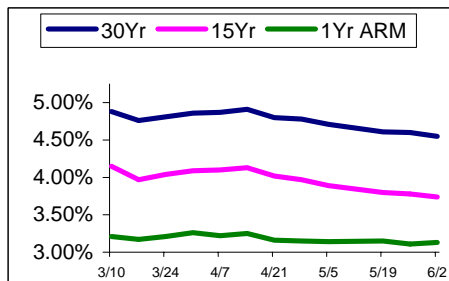
According to a recent survey by the National Association of Home Builders, 75% of Americans say that "owning a home is the best long-term investment they can make and is worth the risk of ups and downs in the housing market." 80% of the respondents to the survey also stated that they would recommend homeownership to their friends and family. Interestingly, only 58% of Americans oppose eliminating the mortgage-interest deduction, which is being debated now.

Mortgage Rate Watcher

15 Day Rate Trend

30 Day Rate Trend

Market Volatility **High**



Worth Remembering

A youth becomes a man
when the marks he wants
to leave on the world
have nothing to do with
tires.

Unknown

Bonehead of the Week

A "way too loud to be a criminal" bonehead award goes to Richard Vermalyea in Delmar, DE. It is no secret that someone who is on the run from police might hide out in a motel, and that is exactly what Vermalyea did. However, what he did not do was remain quite about. Guests at the motel where Vermalyea was hiding grew tired of hearing his loud voice on the phone bragging about being wanted by police. So they called police, who arrived at the motel, and arrested him on two outstanding warrants! - UPI



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