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A Message from BRETON MACDONALD:

"6 Year High For Rates!"

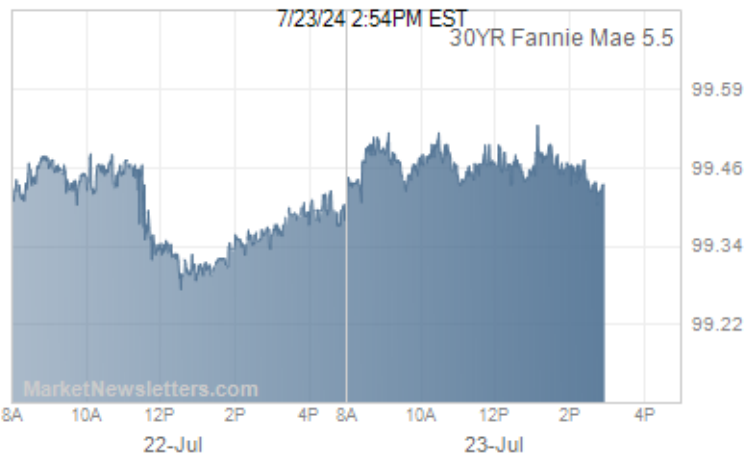
ALERT: Yields Hit 6-Year Highs After Retail Sales

- Empire State Manufacturing Index
 - 20.1 vs 15.0 forecast
- Retail Sales
 - 0.3 vs 0.3 forecast
 - Core Retail Sales +0.4 vs +0.4

Bonds were already weaker in the overnight session in what has largely been another yield curve positioning trade (with the curve bounce at recent lows) in conjunction with a technical move up and away from the 2.95% floor.

The Retail Sales data motivated the next wave of selling, simply by coming in as-expected. This IS NOT some sort of reaction to implications for a growing economy. After all, stocks are weaker since the news hit. Rather, this is about bonds giving up hope when they saw they'd get no help from weak data.

10yr yields crested 6-year highs and are currently up 4.4bps at 3.046. Fannie 4.0 MBS are down a quarter point at 101-08 (101.25).



MBS & Treasury Market Data

	Price / Yield	Change
MBS UMBS 5.5	99.44	+0.05
MBS GNMA 5.5	99.82	+0.04
10 YR Treasury	4.2379	-0.0146
30 YR Treasury	4.4692	-0.0033

Pricing as of: 7/23 2:54PM EST

Average Mortgage Rates

	Rate	Change	Points
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Mortgage News Daily

30 Yr. Fixed	6.87%	-0.02	0.00
15 Yr. Fixed	6.32%	-0.01	0.00
30 Yr. FHA	6.33%	0.00	0.00
30 Yr. Jumbo	7.05%	0.00	0.00
5/1 ARM	6.59%	+0.01	0.00

Freddie Mac

30 Yr. Fixed	6.77%	-0.09	0.00
15 Yr. Fixed	6.05%	-0.11	0.00

Mortgage Bankers Assoc.

30 Yr. Fixed	7.00%	-0.03	0.60
15 Yr. Fixed	6.63%	+0.07	0.61
30 Yr. FHA	6.87%	-0.03	0.92
30 Yr. Jumbo	7.13%	+0.02	0.38
5/1 ARM	6.22%	-0.16	0.60

Rates as of: 7/23

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Breton is a Branch Manager & Sr Loan Officer at the top of his field for over 15 years. Transparency & treating people like family is how he has built a solid network of referral & repeat business over the years. Candor and expertise is how he communicates & consistently closes on time getting the best loan possible. With Geneva Financials' wide array of products & its seamless, straightforward process he will be able to find you the best mortgage structured the right way. With a positive attitude, Breton is consummate pro who is honest, upfront & shoots it to you straight. 949-887-7289

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