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A Message from BRETON MACDONALD:

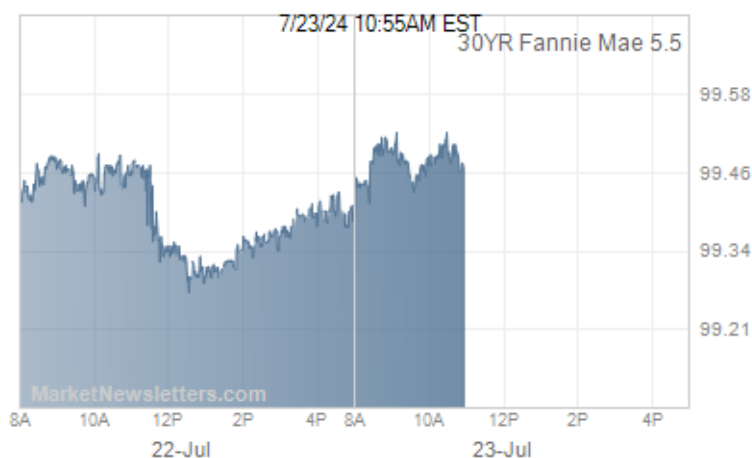
"!!! INVERSION !!! FIXED RATES ARE LOWER THAN ARMS !!! Why on earth would anyone have an adjustable rate mortgage? Makes NO \$CENTS!"

UPDATE: Stock Lever + Technical Triggers = Big Bond Rally

Due primarily to a rather large sell-off in stocks, the good times continue to roll for bonds. Granted, the simple act of hitting long-unseen levels brings some additional **technical** follow-through as well. In other words, this is a snowball rally where certain levels are achieved which then act as triggers for more buying. That buying pushes yields to new, lower levels that then act as the technical trigger for the next trader in line.

The snowball is occurring primarily in CURVE trading, meaning that 10yr yields are vastly outperforming 2yr yields (30yr bonds are doing even better).

10yr yields are currently down nearly 7bps at 2.897% and Fannie 4.0 MBS are up a scant 5 ticks (.16) at 100-31 (100.97).



MBS & Treasury Market Data

	Price / Yield	Change
MBS UMBS 5.5	99.46	+0.07
MBS GNMA 5.5	99.84	+0.06
10 YR Treasury	4.2330	-0.0195
30 YR Treasury	4.4584	-0.0141

Pricing as of: 7/23 10:56AM EST

Average Mortgage Rates

	Rate	Change	Points
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Mortgage News Daily

30 Yr. Fixed	6.89%	0.00	0.00
15 Yr. Fixed	6.33%	+0.01	0.00
30 Yr. FHA	6.33%	+0.01	0.00
30 Yr. Jumbo	7.05%	0.00	0.00
5/1 ARM	6.58%	0.00	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: 7/22

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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

Proudly Licensed in: AZ, CA, CO, CT, DC, DE, GA, ID, HI, IN, KS, LA, MA, MD, MI, MN, ND, NH, NJ, NV, NY, OR, PA, VA, WA. Also Licensed as a Mortgage Broker BRE 02046074

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