

Rich E. Blanchard Managing Director, RICH Home Loans LLC NMLS: 492461 1550 Wewatta St., 2nd Floor Denver, CO 80202

Office: 720.619.9900 Mobile: 303.328.7047 Fax: 214.975.2874

richblanchard@richhomeloans.com

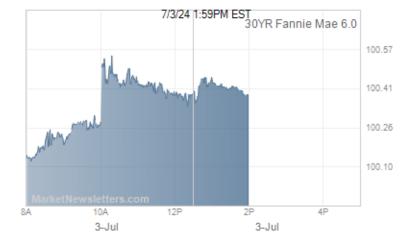
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ALERT: If You Were Wondering if Fed Buying Lined Up With MBS Movement...

Fed was out of the market at 2:30pm. MBS started tanking at 2:30pm. Pretty clock-worky. Lenders generally understand this, but could be at reprice risk for other reasons.

Looks like a few reprices are coming in now that UMBS 2.5s are "only" 3/4ths of a point higher on the day at 103.00. To repeat the closing paragraph from the last update:

"Nothing about this pull back from the highs should make you decide to lock or float today if you were planning on doing the opposite a few hours ago. If you were already planning on locking and feel that your lender's rates are aggressive (and especially if they already repriced for the better), now's the time. If you weren't planning on locking and if your lender is offering crappy rates (and especially if they haven't repriced for the better today), I couldn't make any compelling case for you to lock based on this pull-back."



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MBS & Treasury Market Data

	Price / Yield	Change
MBS UMBS 6.0	100.39	+0.19
MBS GNMA 6.0	100.53	+0.14
10 YR Treasury	4.3602	-0.0724
30 YR Treasury	4.5297	-0.0761
Driging as of: 7/3 5:50DM EST		

Average Mortgage Rates

	Rate	Change	Points
Mortgage News	Daily		
30 Yr. Fixed	7.08%	-0.05	0.00
15 Yr. Fixed	6.45%	-0.02	0.00
30 Yr. FHA	6.55%	-0.05	0.00
30 Yr. Jumbo	7.25%	-0.04	0.00
5/1 ARM	7.07%	-0.03	0.00
Freddie Mac			
30 Yr. Fixed	6.95%	+0.09	0.00
15 Yr. Fixed	6.25%	+0.09	0.00
Mortgage Banke	rs Assoc.		
30 Yr. Fixed	7.03%	+0.09	0.62
15 Yr. Fixed	6.56%	+0.09	0.54
30 Yr. FHA	6.90%	+0.11	0.95
30 Yr. Jumbo	7.11%	-0.01	0.50
5/1 ARM	6.38%	+0.11	0.54
Rates as of: 7/3			

Expert Advice | Exceptional Service | Flawless Execution

With 27+ years of expertise in mortgage banking you can be confident in my knowledge and abilities to deliver a seamless loan transaction while providing personalized service.

Rich E. Blanchard



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