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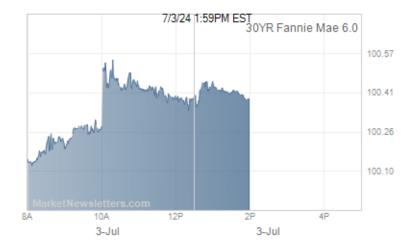
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ALERT: Negative Reprice Risk Increasing For a Few Lenders

Lenders who priced very early in the morning or who offer overnight price protection are at risk of negative reprices as 2.0 coupons have given up gains. Trading is illiquid in MBS at the moment, but Treasury yields have spiked somewhat quickly after the 9:30am NYSE open (though not necessarily because of it).

10yr yields are now up half a bp on the day at .623%. 2.0 UMBS are down more than an eighth and trading just over 102.00.



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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 7/2 F. FODM 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	6.86%	-0.01	0.00	
15 Yr. Fixed	6.16%	+0.03	0.00	
Mortgage Bankers 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				

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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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