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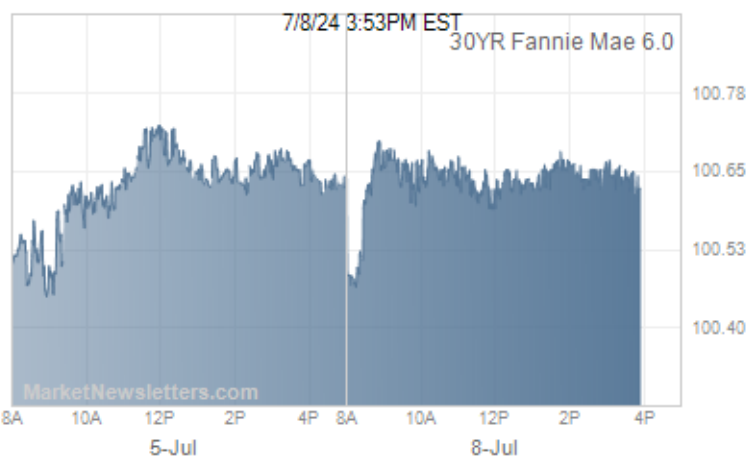
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## UPDATE: Bonds Settling Into Positive Territory After Strong 7yr Auction

The 7yr Treasury auction was much stronger than expected, with a bid-to-cover of 2.63 vs a recent average of 2.48. The awarded yield was a whopping 2bps lower than the 1pm expectation (measured by trading levels in "when-issued" 7yr securities). Indirect bidders (a proxy for foreign accounts) took a very big 69.4% versus a 57% average.

10yr yields were trading near 2.015 before the auction and quickly fell into the 1.99's afterward. MBS also gained ground quickly and are now at the best levels of the day, up 3/32nds in Fannie 3.0s to 101-22.



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### MBS & Treasury Market Data

	Price / Yield	Change
MBS UMBS 6.0	100.62	+0.01
MBS GNMA 6.0	100.78	+0.04
10 YR Treasury	4.2730	-0.0088
30 YR Treasury	4.4604	-0.0253

Pricing as of: 7/8 3:53PM EST

### Average Mortgage Rates

	Rate	Change	Points
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#### Mortgage News Daily

30 Yr. Fixed	7.01%	-0.02	0.00
15 Yr. Fixed	6.41%	-0.03	0.00
30 Yr. FHA	6.48%	-0.02	0.00
30 Yr. Jumbo	7.22%	-0.02	0.00
5/1 ARM	7.03%	-0.02	0.00

#### Freddie Mac

30 Yr. Fixed	6.95%	+0.09	0.00
15 Yr. Fixed	6.25%	+0.09	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: 7/8

## 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.

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