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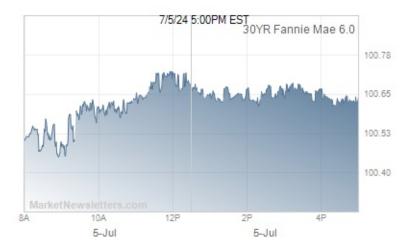
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ALERT: Some Early Lenders May Already be Considering Reprices

Bond markets are off to a rocky start this morning with moderate overnight weakness giving way to increased selling momentum at the start of the NYSE Open. Stocks have been a relevant consideration for bonds in general as each have been trying to decide what to do with themselves after grinding sideways for most of the past 2 months.

To be sure, stocks had been holding in a much more 'sideways' pattern than Treasuries. The two haven't been completely joined at the hip, and that's a good thing. If Treasuries were perfectly mirroring stock momentum at the moment, we'd be pushing into the highest yields in more than 2 years. As it stands, we're simply "getting close."

10yr yields are up 4.6bps at 2.5116 and Fannie 3.5s are down a quarter point on the day (and an eighth of a point from some lenders' rate sheet print times). As such, some of the earlier, more aggressive lenders may already be considering negative reprices.



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MBS & Treasury Market Data

| | Price / Yield | Change |
|-------------------------------|---------------|---------|
| MBS UMBS 6.0 | 100.61 | +0.22 |
| MBS GNMA 6.0 | 100.74 | +0.21 |
| 10 YR Treasury | 4.2818 | -0.0784 |
| 30 YR Treasury | 4.4857 | -0.0440 |
| Pricing as of: 7/5 5:59PM EST | | |

Average Mortgage Rates

| | Rate | Change | Points |
|-----------------------------|-----------|--------|--------|
| Mortgage News | Daily | | |
| 30 Yr. Fixed | 7.03% | -0.05 | 0.00 |
| 15 Yr. Fixed | 6.44% | -0.01 | 0.00 |
| 30 Yr. FHA | 6.50% | -0.05 | 0.00 |
| 30 Yr. Jumbo | 7.24% | -0.01 | 0.00 |
| 5/1 ARM | 7.05% | -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 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 Rates as of: 7/5 | 6.38% | +0.11 | 0.54 |

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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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