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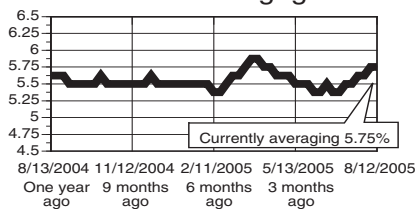
WEEKLY MORTGAGE RATE REPORT

(Fax Weekly Report)

FOR THE WEEK OF 3-20-05

Annual subscription \$250 (1-800-844-4648)

30-Year Fixed Mortgage Rate



KEY INTEREST RATES

U.S. Treasury Yields	3/11/05	3/18/05
2year T-note	3.72%	3.70%
5year T-note	4.19%	4.15%
10 year T-note	4.52%	4.49%
30 year T-Bond	4.81%	4.79%

Discount Rate (wk. end 3/11)	3.50%
Fed Funds Rate (wk. end 3/11)	2.50%
Prime rate (wk. end 3/11)	5.50%

ARM INDEXES

Natl. Avg. Contract Mtg. Rate (Jan.)	5.72%
12 mo. mvg. avg. (1-yr. TCM) (Feb.)	2.18%
3 mo. LIBOR (FNMA for Feb.)	2.91%
6 mo. LIBOR (FNMA for Feb.)	3.15%
National COFI (Dec.)	2.22%
11th District COFI (Jan.)	2.18%
6 month CD (wk. end 3/11)	3.17%
1 Year TCM (wk. end 3/11)	3.24%
2 Year TCM (wk. end 3/11)	3.66%
3 Year TCM (wk. end 3/11)	3.85%
5 Year TCM (wk. end 3/11)	4.11%
7 Year TCM (wk. end 3/11)	4.28%
10 Year TCM (wk. end 3/11)	4.45%
20 Year TCM (wk. end 3/11)	4.84%

Required Yields for Delivery

	Freddie Mac (3/18/05)			
	10 day	30 day	60 day	90 day
30 year	5.64%	5.68%	5.74%	5.79%
15 year	5.10%	5.14%	5.19%	5.24%

Fannie Mae no longer offers information on required net yields.

HOUSING SNAPSHOT

	Month	Total	Change
Construction Spending	Jan.	\$1.03 tril.	+0.7%
Housing Starts	Feb.	2.20 mil.	+0.5%
Building Permits	Feb.	2.07 mil.	-2.7%
Existing Home Sales	Jan.	6.68 mil.	-0.1%
New Home Sales	Jan.	1.06 mil.	-9.2%

MORTGAGE APPLICATION INDEXES (MBA)

	Wk. ended March 11, 2005	
Number of purchase applications	Up	+2.5%
Number of refinance applications	Up	+4.2%



Mortgage Rates Continue to Climb

Week in review 3/14/05 - 3/18/05

The Treasury markets have been choppy, with yields rising one day and falling the next. Bond-friendly economic news spurred buying that sent U.S. Treasury prices up and yields, which move in the opposite direction of prices, down. Worrisome reports had the opposite effect, sending yields back up to earlier levels. Soaring oil prices had a mixed impact. While high oil prices are inflationary and likely would erode the value of fixed-rate assets, such increases also could dampen economic growth and act as a substitute for Fed rate hikes. Although yields, which lenders use to set mortgage rates, have been volatile, they are close to where they were last week. Mortgage rates, however, have edged up on most products.

A vibrant housing market continues to perplex analysts who are waiting for the housing bubble to burst. Housing starts in February hit their best level in 21 years, rising 0.5 percent to an annual rate of 2.2 million units. Although building permits slid 2.7 percent, an upward revision of January permits almost made up the difference. February retail sales rose 0.5 percent, and

January sales were adjusted higher. Industrial production climbed 0.3 percent, and capacity utilization rose to 79.4 percent. Leading indicators, which look at the economy three to six months ahead, rose 0.1 percent. The Philly Fed survey, which monitors manufacturing activity in the mid-Atlantic region, took a dive in March. The index plunged to 11.4 from February's 23.9 reading, with the 'prices paid' index tagged with a substantial loss. Conditions in New York rose slightly but were shy of forecasts.

There was a rush for mortgage applications in a rising-rate environment for the week ended March 11. According to the Mortgage Bankers Association, applications to purchase rose 2.5 percent, while refinances climbed 4.2 percent. Rates are up on the majority of mortgage products, with the 30-year fixed-rate mortgage (based on zero discount points) just below 5.75 percent - the first time at that level since Aug. 6, 2004. The 15-year fixed-rate is slightly below 5.25 percent, while the introductory rate on the one-year adjustable-rate mortgage is waffling between 3.5 percent and 3.75 percent.

Mortgage Rates Should Hold Close to Current Levels

Week in preview 3/21/05 - 3/25/05

There are a handful of economic reports that could move the markets, with inflation taking center stage. The producer and consumer price indices, which monitor wholesale and retail prices, respectively, will be key, and the slightest sign of inflation could ignite selling. Existing and new home sales for February also are on tap along with Durable Goods Orders. The Fed will meet on Tuesday, which always stirs interest. Although a 25-basis-point increase is widely expected, the focus will be on the language in the accompanying statement, which could tip future moves. Unless the news is supportive of the bond markets, mortgage rates should hold near present levels.

This week will feature market-moving data along with the Fed's decision on interest rates, but these come later. On

Monday the weekly auction of 3- and 6-month Treasury bills is sole event.

The Producer Price Index for February will be released Tuesday and will rattle the markets if inflationary signs are found. But the most influential report will come from the Fed, when it announces its decision on interest rates.

Wednesday the more closely watched Consumer Price index for February is due. In addition, Existing Home Sales for February is scheduled for release. Thursday has first-time unemployment claims for the week ended March 18 along with Durable Goods Orders for February, and New Home Sales for the same month. On Friday federal offices will be opened but the financial markets will close to observe Good Friday.

EVENTS THAT COULD IMPACT MORTGAGE RATES THIS WEEK

Date	Time	Event	Forecast
Mar. 21	1:00 pm	Treasury conducts weekly auction of 3 & 6 month T-bill	.
Mar. 22	8:00 am	ICSC-UBS report on chain store sales (Wk. end 3/18)	
	8:00 am	Redbook report on retail sales (Wk. end 3/18)	
	8:30 am	Producer Price Index/core rate (Feb.)	+0.3%/ +0.1%
	2:15 pm	FOMC releases its decision regarding interest rates	+25 basis points
Mar. 23	8:30 am	Consumer Price Index/core rate (Feb.)	+0.3%/ +0.2%
	10:00 am	Existing Home Sales (Feb.)	6.65 mil.
Mar. 24	8:30 am	Weekly Unemployment Claims (Wk. end 3/18)	310,000
	8:30 am	Durable Goods Orders (Feb.adv.)	+1.4%
	10:00 am	New Home Sales (Feb.)	1.16 mil.
Mar. 25		The financial markets will be closed to observe Good Friday.	

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Formerly the Fax Weekly Report

Keeping you abreast of the ever-changing mortgage market

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TRACKING THE ECONOMY -- MARCH 2005

DATE	TIME	EVENT	PERIOD	SOURCE	OUTCOME	PREVIOUS	
Feb. 28	8:30 am	Personal Income and Outlays	Jan.	Commerce Dept.	-2.3%/ unch.	+3.7%/ +0.8%	
	10:00 am	Chicago Purchasing Managers Institute releases	index of Feb. Mfg. Conditions		62.7	62.4	
	10:00 am	New Home Sales	Jan.	Commerce Dept.	-9.2% @ 1.06 mil.	+0.1% @ 1.1 mil.	
	1:00 pm	Treasury conducts weekly auction of 3 & 6 month T-bills					
Mar. 1	8:00 am	ICSC-UBS report on chain store sales	Wk. end Feb. 25		NA	NA	
	8:00 am	Redbook report on retail sales	Wk. end Feb. 25		NA	NA	
	8:30 am	New Construction	Jan.		+0.7%	+1.1%	
	10:00 am	Institute of Supply Management releases index of Feb. Mfg. Conditions			55.3	56.4	
Mar. 2		There are no economic reports scheduled for release.					
Mar. 3	8:30 am	Weekly Unemployment Claims	Wk. end Feb. 25	Dept. of Labor	310,000	311,000 (rev.)	
	8:30 am	Productivity & Costs (rev.)	4th Qtr.		+2.1%/ 1.3%	+0.8%/ +2.3%	
	10:00 am	Institute of Supply Management releases index of Feb. Non-Mfg. Conditions			59.8	59.2	
Mar. 4	8:30 am	The Employment Report	Feb.	Dept. of Labor	+264,000 @ 5.4%	+146,000 @ 5.2%	
	8:30 am	Hourly wage earnings	Feb.	Dept. of Labor	unch.	+0.1% @ \$15.83	
	9:45 am	Univ. of Mich. Sentiment Survey (final)	Feb.	Univ. of Michigan	94.1	95.5	
	10:00 am	Factory Orders	Jan.	Commerce Dept.	+0.2%	+0.3%	
Mar. 7	1:00 pm	Treasury conducts weekly auction of 3 & 6 month T-bills					
	3:00 pm	Consumer Credit	Jan.	Federal Reserve	\$11.5 bil.	\$3.1 bil.	
Mar. 8	8:00 am	ICSC-UBS report on chain store sales	Wk. end Mar. 4		NA	NA	
	8:00 am	Redbook report on retail sales	Wk. end Mar. 4		NA	NA	
Mar. 9	2:00 pm	FOMC releases beige book					
Mar. 10	8:30 am	Weekly Unemployment Claims	Wk. end Mar. 4	Dept. of Labor	327,000	310,000	
	10:00 am	Wholesale trade/Inventories and Sales	Jan.	Commerce Dept.	+1.1% (inv.)	+0.4%/ +0.9%	
	2:00 pm	Treasury Statement (monthly budget)	Feb.	Treasury Dept.	-\$113.9 bil.	-\$96.76 bil.	
Mar. 11	8:30 am	U.S. Internat. Trade in Goods & Services (deficit)	Jan.	Commerce Dept.	\$59.4 bil.	\$56.4 bil.	
Mar. 14	1:00 pm	Treasury conducts weekly auction of 3 & 6 month T-bill					
Mar. 15	8:00 am	ICSC-UBS report on chain store sales	Wk. end Mar. 11		NA	NA	
	8:00 am	Redbook report on retail sales	Wk. end Mar. 11		NA	NA	
	8:30 am	Advance Retail Sales/ ex-auto	Feb.	Commerce Dept.	+0.5%/ +0.4%	-0.3%/ +0.6%	
	8:30 am	Business Inventories/ Sales	Jan.	Commerce Dept.	+0.9%	+0.2%	
	8:30 am	NY Empire State Index of Mar. Manufacturing Conditions			19.6	19.2	
Mar. 16	8:30 am	Housing Starts	Feb.	Commerce Dept.	+0.5% @ 2.2 mil.	+6.2% @ 2.18 mil. (rev.)	
	8:30 am	Building Permits	Feb.	Commerce Dept.	-2.7% @ 2.07 mil.	+3.0% @ 2.13 mil.	
	9:15 am	Industrial Production & Capacity Utilization	Feb.	Federal Reserve	+0.3%/ 79.4%	0%/ 79.0%	
Mar. 17	8:30 am	Weekly Unemployment Claims	Wk. end Mar. 11	Dept. of Labor	318,000	328,000 (rev.)	
	10:00 am	Index of Leading Indicators	Feb.	Conference Board	+0.1%	-0.3%	
	noon	Philadelphia Fed Report on Mar. manufacturing conditions		Federal Reserve	11.4	23.9	
Mar. 18	8:30 am	U.S. Import (ex. oil)/ Export (ex. ag.) Price Indexes	Feb.	Commerce Dept.	+0.2%/ +0.1%	+0.9%/ +0.7%	
	9:45 am	Univ. of Mich. Sentiment Survey (prelim.)	Mar.	Univ. of Michigan	92.9	94.1	
Mar. 21	1:00 pm	Treasury conducts weekly auction of 3 & 6 month T-bill					
Mar. 22	8:00 am	ICSC-UBS report on chain store sales	Wk. end Mar. 18		_____	NA	
	8:00 am	Redbook report on retail sales	Wk. end Mar. 18		_____	NA	
	8:30 am	Producer Price Index/core rate	Feb.	Dept. of Labor	_____	+0.3%/ +0.8%	
	2:15 pm	FOMC releases its decision regarding interest rates					+25 basis points
Mar. 23	8:30 am	Consumer Price Index/core rate	Feb.	Dept. of Labor	_____	+0.1%/ +0.2%	
	10:00 am	Existing Home Sales	Feb.	Natl. Assn. of Realtors®	_____	-0.1% @ 6.8 mil	
Mar. 24	8:30 am	Weekly Unemployment Claims	Wk. end Mar. 18	Dept. of Labor	_____	318,000	
	8:30 am	Durable Goods Orders (adv.)	Feb.	Commerce Dept.	_____	-0.9%	
	10:00 am	New Home Sales	Feb.	Commerce Dept.	_____	-9.2% @ 1.06 mil.	
Mar. 25		The financial markets will be closed to observe Good Friday.					
Mar. 28	1:00 pm	Treasury conducts weekly auction of 3 & 6 month T-bills					+0.1% @ 1.1 mil.
Mar. 29	8:00 am	ICSC-UBS report on chain store sales	Wk. end Mar. 25		_____	_____	
	8:00 am	Redbook report on retail sales	Wk. end Mar. 25		_____	_____	
	10:00 am	Consumer Confidence Report	Mar.	Conference Board	_____	104.4	
Mar. 30	8:30 am	Gross Domestic Product (final)	4th Qtr.	Commerce Dept.	_____	+3.8%	
	8:30 am	GDP Chain Deflator (final)	4th Qtr.	Commerce Dept.	_____	+2.1%	
	8:30 am	Corporate Profits	4th Qtr.	Commerce Dept.	_____	_____	
Mar. 31	8:30 am	Personal Income and Outlays	Feb.	Commerce Dept.	_____	+3.7%/ +0.8%	
	8:30 am	Weekly Unemployment Claims	Wk. end Mar. 25	Dept. of Labor	_____	_____	
	10:00 am	Factory Orders	Feb.	Commerce Dept.	_____	+0.2%	
	10:00 am	Chicago Purchasing Managers Institute releases	index of Mar. Mfg. Conditions		_____	62.4	
Apr. 1	8:30 am	The Employment Report	Mar.	Dept. of Labor	_____	+262,000 @ 5.4%	
	8:30 am	Hourly wage earnings	Mar.	Dept. of Labor	_____	+0.1% @ \$15.83	
	8:30 am	New Construction	Feb.	_____	_____	+0.7%	
	9:45 am	Univ. of Mich. Sentiment Survey (final)	Mar.	Univ. of Michigan	_____	94.1	
	10:00 am	Institute of Supply Management releases index of Mar. Mfg. Conditions		_____	_____	55.3	

Note: In some instances, these dates are merely approximations. Release times are Eastern Standard Time



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INDUSTRY NEWS

New Buyer-Assistance Program Gives First-Time Home Buyers Below Market Mortgages

San Jose, Calif. – Meriwest Mortgage has partnered with the California Housing Finance Agency (CalHFA) to offer first-time home buyers below-market mortgages, lower closing costs and possible financing subsidies through a buyer-assistance program.

CalHFA assists low- and moderate-income home buyers in the realization of their goal of home ownership in California. CalHFA offers below-market interest rates on 30-year-fixed loans to first-time home buyers who meet the income and sales price limits for the county in which they wish to purchase.

For example, this program will assist first-time home buyers in Santa Clara County whose household income is less than \$130,000. They could receive a mortgage rate of 4.5% (4.615% APR) compared to the market rate of 5.75% (5.876% APR), saving them over \$3,500 per year in interest based on a loan of \$400,000. CalHFA also offers down payment assistance programs and programs to help with closing costs. Plus, these programs can be combined with the first-mortgage programs. A list of these and other programs can be found at: <http://www.calhfa.ca.gov/homeownership/programs/>

The following are requirements to be eligible for the buyer-assistance program:

- * Have an annual household/family income that does not exceed income limits for the family size and county in which the home is located
- * Property must be owner-occupied for the term of the loan or until sold
- * Meet credit, income and loan requirements of the CalHFA lender and the mortgage insurer
- * Be a citizen or other national of the United States or a qualified alien as defined by federal Personal Responsibility and Work Opportunity Reconciliation Act of 1996

"The goal of this program is to help first-time home buyers own a home in a market where otherwise homeownership would be difficult," said Jack Buckman, president of Meriwest Mortgage. "We hope that this program will make homeownership a reality for a greater segment of our community."

Meriwest Mortgage is a wholly-owned subsidiary of Meriwest Credit Union. More information can be found at: <http://www.meriwestmortgage.com>.

Denver – Volunteers of America showcased its new Montbello Manor housing complex for low-income seniors in the Montbello community in Denver, Colo., on March 8. The 79-unit Montbello Manor apartment complex represents Volunteers of America's first effort to provide quality, affordable housing for low-income seniors in the Montbello area. The event also marked Volunteers of America's 109th anniversary of serving the daily needs of the elderly, children and at-risk youth, the homeless, people with disabilities, and families across the U.S.

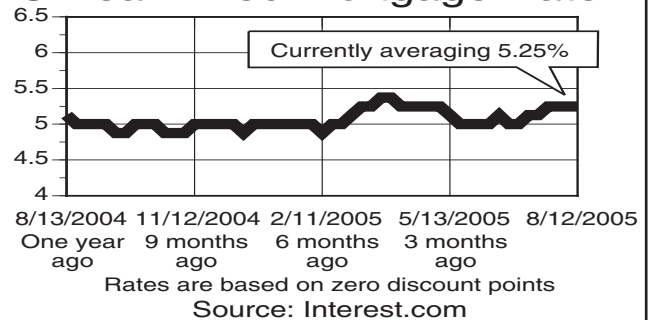
The 79-unit Montbello Manor apartment complex is designed to provide affordable independent living for low-income seniors, and is located in the Montbello section of Denver near the old Stapleton Airport site. This complex is one of 18 housing communities owned and operated by Volunteers of America in Colorado. Nationally, Volunteers of America owns and operates more than 250 affordable housing communities in 31 states that are home to more than 20,000 people.

Volunteers of America is a national, nonprofit, spiritually based organization providing local human service programs and opportunities for individual and community involvement. For more information visit <http://www.VolunteersofAmerica.org>.

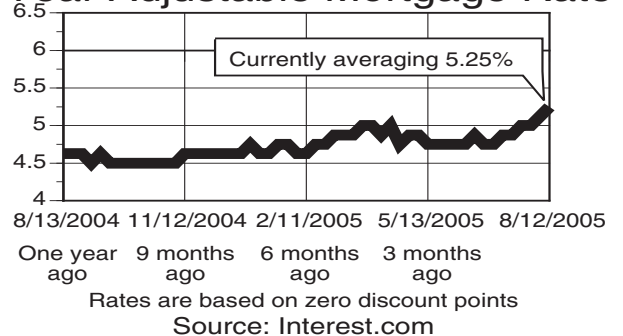
--PR Newswire

MORTGAGE MARKET MONITOR

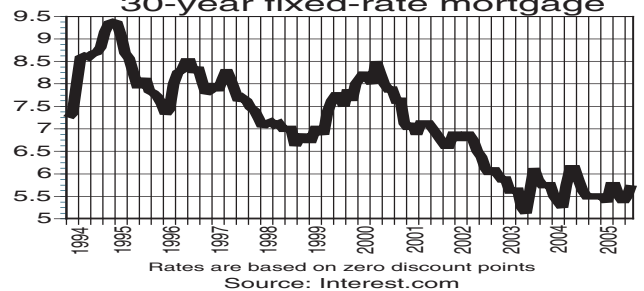
15-Year Fixed Mortgage Rate



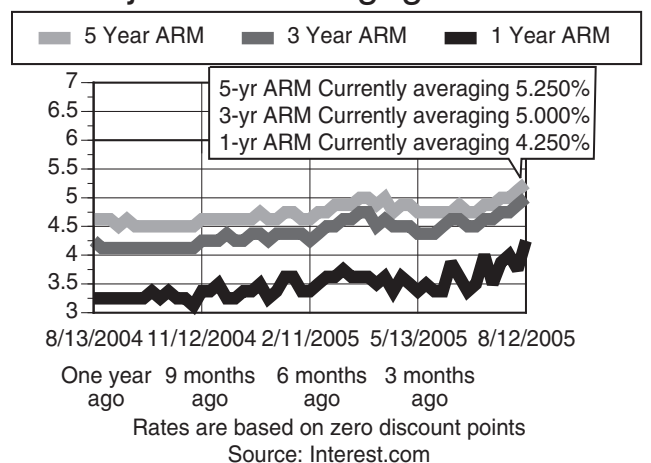
5-Year Adjustable Mortgage Rate



30-year fixed-rate mortgage



Adjustable Mortgage Rates



30 YEAR FIXED MORTGAGE RATE

