

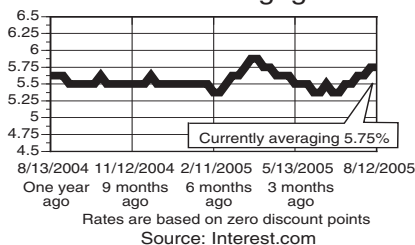


WEEKLY MORTGAGE RATE REPORT (Fax Weekly Report)

FOR THE WEEK OF 6-19-05

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

30-Year Fixed Mortgage Rate



KEY INTEREST RATES

U.S. Treasury Yields	6/10/05	6/17/05
2 year T-note	3.68%	3.69%
5 year T-note	3.81%	3.85%
10 year T-note	4.01%	4.07%
30 year T-Bond	4.28%	4.36%

Discount Rate (wk. end 6/10)	4.00%
Fed Funds Rate (wk. end 6/10)	2.98%
Prime rate (wk. end 6/10)	6.00%

ARM INDEXES

Natl. Avg. Contract Mtg. Rate (Apr.)	5.86%
12 mo. mvg. avg. (1-yr. TCM) (May)	2.64%
3 mo. LIBOR (FNMA for May)	3.33%
6 mo. LIBOR (FNMA for May)	3.53%
National COFI (Apr.)	2.39%
11th District COFI (Apr.)	2.32%
6 month CD (wk. end 6/10)	3.50%
1 Year TCM (wk. end 6/10)	3.30%
2 Year TCM (wk. end 6/10)	3.62%
3 Year TCM (wk. end 6/10)	3.67%
5 Year TCM (wk. end 6/10)	3.75%
7 Year TCM (wk. end 6/10)	3.83%
10 Year TCM (wk. end 6/10)	3.97%
20 Year TCM (wk. end 6/10)	4.31%

Required Yields for Delivery

	Freddie Mac (6/17/05)			
	10 day	30 day	60 day	90 day
30 year	5.32%	5.41%	5.48%	5.56%
15 year	4.94%	4.96%	5.01%	5.05%

Fannie Mae no longer offers information on required net yields.

HOUSING SNAPSHOT

	Month	Total	Change
Construction Spending	Apr.	\$1.07 tril.	+0.5%
Housing Starts	May	2.01 mil.	+0.2%
Building Permits	May	2.05 mil.	-4.7%
Existing Home Sales	Apr.	7.18 mil.	+4.5%
New Home Sales	Apr.	1.31 mil.	+0.2%

MORTGAGE APPLICATION INDEXES (MBA)

	Wk. ended June 10, 2005	
Number of purchase applications	Up	+10.4%
Number of refinance applications	Up	+25.6%



Steady Selling in Treasuries Sends Mortgage Rates Up Week in review 6/13/05 - 6/17/05

Ever since Fed chairman Alan Greenspan told the Joint Committee of Congress on June 9 that rate increases will continue at a 'measured' pace, "sell" has been the mantra for U.S. Treasuries. Bond traders hoped the Fed would pause its rate-hike program after the June 30 meeting, but when the Fed chief axed this possibility, disappointment turned to selling—in spite of several non-inflationary economic indicators. These reports were given the cold shoulder and Treasuries continued to sell, sending prices down and yields, which move in the opposite direction of prices, up. As a result, mortgage rates that are based on yields edged up on most products.

Two key inflation indicators showed benign growth in wholesale and retail prices. The Producer Price Index for May fell 0.6 percent due to lower oil prices last month. The core rate, which excludes volatile food and energy prices, rose by only 0.1 percent. Low energy prices also influenced the Consumer Price Index, which fell 0.1 percent. The core rate edged up by a less-than-expected 0.1 percent. Traders, who would normally welcome signs of slowing consumer spending, ignored weak retail sales, which fell 0.5 percent in May.

Other indicators with impact included a 0.2-percent increase in May housing starts,

which translated to an annual rate of a still-healthy 2.01 million starts. Building permits, however, fell to an annual rate of 2.05 million, while Industrial Production reversed an April loss, rising 0.4 percent in May.

First-time claims for unemployment benefits for the week ended June 10 rose by 1,000 to 333,000, while the more closely watched four-week average moved up to 335,000. Regional manufacturing indexes for June were mixed, with the NY Empire State index climbing out of negative territory to 11.6. The Philly Fed survey, however, plunged to a minus 2.2 from 7.3, when an increase was forecast. This spurred a mini-rally in bonds.

Applications for home purchases hit an all-time high for the week ended June 10, according to the Mortgage Bankers Association. Low mortgage rates sent purchase applications up 10.3 percent, while applications to refinance soared 25.6 percent. Selling in Treasuries sent rates on some products up during the week. The rate on the 30-year-fixed mortgage (based on zero discount points) is close to 5.5 percent, up from 5.375 percent. The 15-year fixed-rate is well above 5.0 percent, while the introductory rate on the volatile one-year adjustable-rate mortgage is at 3.625 percent.

Mortgage Rates Should Remain Stable Week in preview 6/20/05 - 6/24/05

There is little economic news set for the week of June 20. May releases include New and Existing home sales, Durable Goods Orders, and the Index of Leading Indicators, which looks at the economy three to six months ahead. The drought of economic news should leave the markets looking elsewhere for guidance. Additionally, there may be caution prior to the June 29-30 meeting of the Fed. A relatively quiet market should result in stable mortgage rates and some could edge down.

The Index of Leading Economic Indicators (LEI) will be released on Monday, but generally it does not impact the markets. The weekly auction of 3- and 6-month T-bills is also scheduled for Monday, as usual.

The only reports scheduled for Tuesday are two surveys of national retail sales -- one for shopping centers throughout the country, the other looking at sales at 9,000 retail outlets. There are no economic releases due on Wednesday.

Thursday gives us the weekly first-time jobless claims for the week ended June 17, along with Existing Home Sales for May. This housing report is the most-watched of the housing numbers as existing homes account for about 85 percent of total home sales.

Friday will feature New Home Sales for May as well as Durable Goods Orders for the same month. Durable goods are big-ticket items meant to last more than three years.

EVENTS THAT COULD IMPACT MORTGAGE RATES THIS WEEK

Date	Time	Event	Forecast
June 20	10:00 am	Index of Leading Indicators (May)	-0.4%
	1:00 pm	Treasury conducts weekly auction of 3 & 6 month T-bill	
June 21	8:00 am	ICSC-UBS report on chain store sales (Wk. end 6/17)	
	8:00 am	Redbook report on retail sales (Wk. end 6/17)	
June 22		No economic indicators are scheduled for release	
June 23	8:30 am	Weekly Unemployment Claims (Wk. end 6/17)	330,000
	10:00 am	Existing Home Sales (May)	7.18 mil.
June 24	8:30 am	Durable Goods Orders (adv.)/ex. trans. (May)	+2.0%
	10:00 am	New Home Sales (May)	1.33 mil.

Interest.com--all times Eastern Daylight Time



WEEKLY MORTGAGE RATE REPORT

Formerly the Fax Weekly Report

Keeping you abreast of the ever-changing mortgage market

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TRACKING THE ECONOMY -- JUNE 2005

DATE	TIME	EVENT	PERIOD	SOURCE	OUTCOME	PREVIOUS
May 23	1:00 pm	Treasury conducts weekly auction of 3 & 6 month T-bills				
May 24	8:00 am	ICSC-UBS report on chain store sales	Wk. end May 20		NA	NA
	8:00 am	Redbook report on retail sales	Wk. end May 20		NA	NA
	10:00 am	Existing Home Sales	Apr.	Natl. Assn. of Realtors®	+4.5% @ 7.18 mil.	+1.0% @ 6.89 mil
May 25	8:30 am	Durable Goods Orders (adv.)/ex. trans.	Apr.	Commerce Dept.	+1.9%/	-2.8%/ -1.0%
	10:00 am	New Home Sales	Apr.	Commerce Dept.	+0.2%/ 1.31 mil.	+12.2% @ 1.3 mil. (rev.)
May 26	8:30 am	Gross Domestic Product (prelim.)	1st Qtr.	Commerce Dept.	+3.5%	+3.1%
	8:30 am	GDP Chain Deflator (prelim.)	1st Qtr.	Commerce Dept.	+2.2%	+3.2%
	8:30 am	Weekly Unemployment Claims	Wk. end May 20	Dept. of Labor	323,000	321,000
May 27	8:30 am	Personal Income and Outlays	Apr.	Commerce Dept.	+0.7%/+0.6%	+0.5%/+0.9% (rev.)
	9:45 am	Univ. of Mich. Sentiment Survey (final)	May	Univ. of Michigan	86.9	85.3
May 30		The federal government and financial markets will be closed to observe Memorial Day				
May 31	10:00 am	Chicago Purchasing Managers Institute releases index of May Mfg. Conditions	May		54.1	65.6
	10:00 am	Consumer Confidence Report	May	Conference Board	102.2	97.5 (rev.)
	1:00 pm	Treasury conducts weekly auction of 3 & 6 month T-bills				
June 1	8:00 am	ICSC-UBS report on chain store sales	Wk. end May 27		NA	NA
	8:00 am	Redbook report on retail sales	Wk. end May 27		NA	NA
	10:00 am	Institute of Supply Management releases index of May. Mfg. Conditions	Mar.		51.4	53.3
	10:00 am	New Construction	Mar.		+0.5%	+0.5%
June 2	8:30 am	Weekly Unemployment Claims	Wk. end May 27	Dept. of Labor	350,000	325,000 (rev.)
	8:30 am	Productivity & Costs (rev.)	1st Qtr.	Dept. of Labor	+2.9%/+3.3%	+2.6%/+2.2%
	10:00 am	Factory Orders	April	Commerce Dept.	+0.9%	+0.7% (rev.)
June 3	8:30 am	The Employment Report	May	Dept. of Labor	+78,000 @ 5.1%	+274,000 @ 5.2%
	8:30 am	Hourly wage earnings	May	Dept. of Labor	+0.2% @ \$16.03	+0.3% @ \$16.00
	10:00 am	Institute of Supply Management releases index of non-Mfg. Conditions for May			58.5	61.7
June 6	1:00 pm	Treasury conducts weekly auction of 3 & 6 month T-bills				
June 7	8:00 am	ICSC-UBS report on chain store sales	Wk. end June 3	Commerce Dept.	NA	NA
	8:00 am	Redbook report on retail sales	Wk. end June 3		NA	NA
	3:00 pm	Consumer Credit	May	Federal Reserve	\$1.3 bil.	\$5.5 bil.
June 8	10:00 am	Wholesale trade/Inventories and Sales	Apr.	Commerce Dept.	+0.8%	+0.6% (rev.)
June 9	8:30 am	Weekly Unemployment Claims	Wk. end June 3	Dept. of Labor	330,000	351,000 (rev.)
June 10	8:30 am	U.S. Internatl. Trade in Goods & Services (deficit)	Apr.	Commerce Dept.	\$57.0 bil.	\$53.6 bil. (rev.)
	8:30 am	U.S. Import (ex. oil)/ Export (ex. ag.) Price Indexes	May	Commerce Dept.	-0.3%/ -0.4%	+0.8%/ +0.6%
	2:00 pm	Treasury Statement (monthly budget)	May	Treasury Dept.	-\$35.3 bil.	-\$62.5 bil.
June 13	1:00 pm	Treasury conducts weekly auction of 3 & 6 month T-bill				
June 14	8:00 am	ICSC-UBS report on chain store sales	Wk. end June 10		NA	NA
	8:00 am	Redbook report on retail sales	Wk. end June 10		NA	NA
	8:30 am	Advance Retail Sales/ ex-auto	May	Commerce Dept.	-0.5%/ -0.2%	+1.1%/ 1.4% (rev.)
	8:30 am	Producer Price Index/core rate	May	Dept. of Labor	-0.6%/ +0.1%	+0.6%/ +0.3%
June 15	8:30 am	NY Empire State Index of June Manufacturing Conditions	May		-11.11	-11.11
	8:30 am	Consumer Price Index/core rate	May	Dept. of Labor	-0.1%/ +0.1%	+0.5%/ unch
	8:30 am	Business Inventories/ Sales	Apr.	Commerce Dept.	+0.3% (inv.)	+0.4%/ +0.7%
	9:15 am	Industrial Production & Capacity Utilization	May	Federal Reserve	+0.4 %/ 79.4	-0.3%/ 79.1% (rev.)
June 16	8:30 am	Weekly Unemployment Claims	Wk. end June 10	Dept. of Labor	333,000	332,000 (rev.)
	8:30 am	Housing Starts	May	Commerce Dept.	+0.2% @ 2.01 mil.	+11.0% @ 2.04 mil.
	8:30 am	Building Permits	May	Commerce Dept.	-4.7 @ 2.05 mil.	+5.3% @ 2.15 mil.(rev.)
	noon	Philadelphia Fed Report on June manufacturing conditions		Federal Reserve	-2.2	7.3
	2:00 pm	Federal Reserve releases Beige Book				
June 17	9:45 am	Univ. of Mich. Sentiment Survey (prelim.)	June	Univ. of Michigan	94.8	86.9
June 20	10:00 am	Index of Leading Indicators	May	Conference Board	_____	-0.2%
	1:00 pm	Treasury conducts weekly auction of 3 & 6 month T-bill				
June 21	8:00 am	ICSC-UBS report on chain store sales	Wk. end June 17		_____	NA
	8:00 am	Redbook report on retail sales	Wk. end June 17		_____	NA
June 22		No economic indicators are scheduled for release				
June 23	8:30 am	Weekly Unemployment Claims	Wk. end June 17	Dept. of Labor	_____	333,000
	10:00 am	Existing Home Sales	May	Natl. Assn. of Realtors®	_____	+4.5% @ 7.18 mil.
June 24	8:30 am	Durable Goods Orders (adv.)/ex. trans.	May	Commerce Dept.	_____	+1.9%/
	10:00 am	New Home Sales	May	Commerce Dept.	_____	+0.2%/ 1.31 mil.
June 27	1:00 pm	Treasury conducts weekly auction of 3 & 6 month T-bills				
June 28	8:00 am	ICSC-UBS report on chain store sales	Wk. end June 24		_____	_____
	8:00 am	Redbook report on retail sales	Wk. end June 24		_____	_____
	10:00 am	Consumer Confidence Report	June	Conference Board	_____	97.7
June 29	8:30 am	Gross Domestic Product (final)	1st Qtr.	Commerce Dept.	_____	+3.1%
	8:30 am	GDP Chain Deflator (final)	1st Qtr.	Commerce Dept.	_____	+3.2%
	9:00 am	FOMC convenes two-day meeting				
June 30	8:30 am	Weekly Unemployment Claims	Wk. end June 24	Dept. of Labor	_____	_____
	8:30 am	Personal Income and Outlays	May	Commerce Dept.	_____	+0.5%/+0.6%
	10:00 am	Chicago Purchasing Managers Institute releases index of June Mfg. Conditions			_____	65.6
	2:15 pm	FOMC announces its decision on interest rates			_____	+25 basis points
July 1	9:45 am	Univ. of Mich. Sentiment Survey (final)	June	Univ. of Michigan	_____	85.3
	10:00 am	New Construction	May		_____	+0.5%
	10:00 am	Institute of Supply Management releases index of June Mfg. Conditions			_____	53.3

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



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INDUSTRY NEWS

National Association of Homebuilders Launches "Facts, Figures and Trends" Website on the Housing Market

WASHINGTON, June 13 -- Thanks to the booming housing market, media coverage of rising home values has skyrocketed 160 percent in the past year. To provide the public and investors with the most current, trustworthy information on the housing market, the National Association of Home Builders (NAHB) launched "Housing Facts, Figures and Trends," a comprehensive online source for industry intelligence ranging from new home prices and forecasts to remodeling trends and building materials.

"With this swelling interest in housing and real estate investment, it's getting harder for people to distinguish reliable, accurate information from just hype," warned NAHB Executive Vice President and CEO Jerry Howard. "We created 'Housing Facts, Figures and Trends' to provide a convenient and accurate resource for the media, investors and others."

As "the voice of the housing industry," NAHB is uniquely positioned to offer in-depth research and analysis of industry developments. The association taps its membership of 220,000 homebuilding professionals to develop monthly reports highlighting builder sentiment and trends, while indexes such as the Housing Market Index (HMI) and Housing Opportunity Index (HOI) provide important information on general economic and housing market conditions, including housing affordability. NAHB leadership and staff are acknowledged industry experts, appearing on news networks and quoted in major daily publications.

The new section gathers sources frequently referenced by housing professionals, in an accessible, easy-to-use format. Key components include:

- * Critical housing data and industry forecasts
- * Video clips of industry experts speaking on housing trends
- * Reports on different segments of the housing market, including remodeling, senior housing and multifamily
- * The latest news affecting the housing industry

Accessible at <http://www.nahb.org/fft>, the new Facts, Figures and Trends resource will help the general public, as well as media and investors, gain valuable and much needed information on real estate investment.

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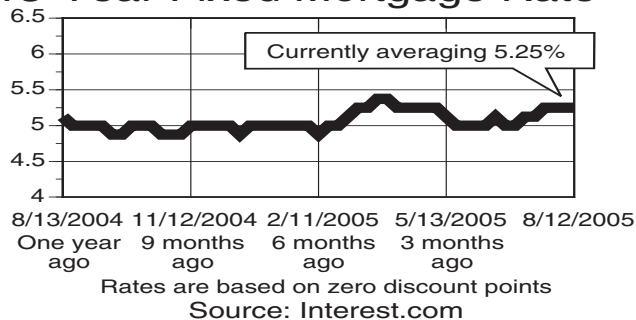
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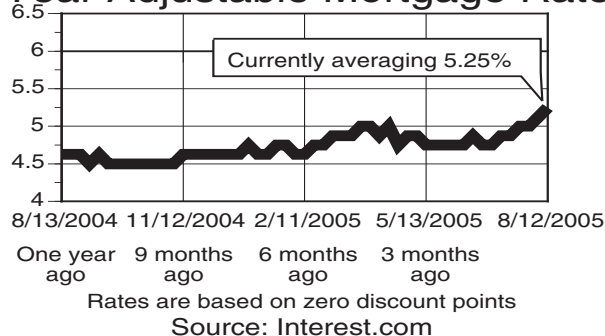
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MORTGAGE MARKET MONITOR

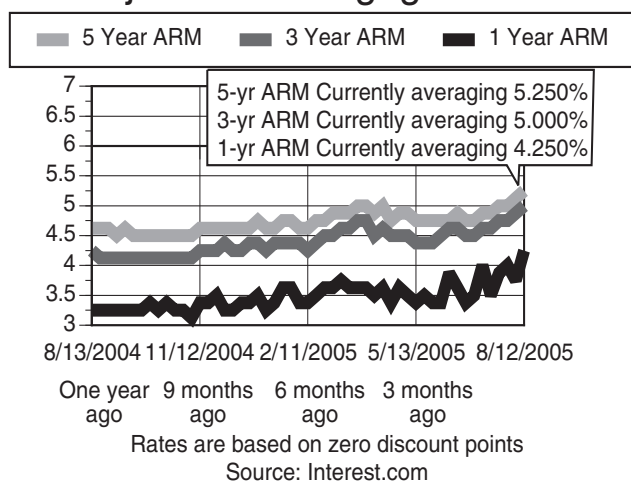
15-Year Fixed Mortgage Rate



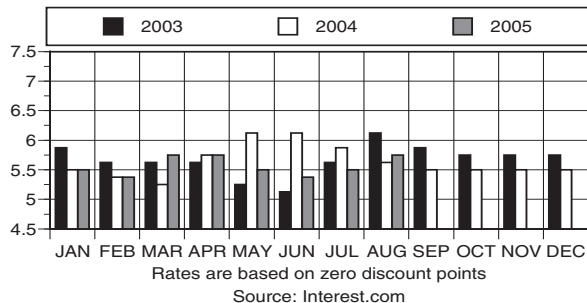
5-Year Adjustable Mortgage Rate



Adjustable Mortgage Rates



30 YEAR FIXED MORTGAGE RATE



30-year fixed-rate mortgage

