

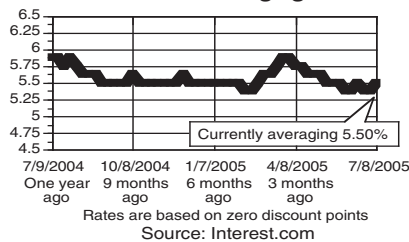


WEEKLY MORTGAGE RATE REPORT (Fax Weekly Report)

FOR THE WEEK OF 7-10-05

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

30-Year Fixed Mortgage Rate



KEY INTEREST RATES

U.S. Treasury Yields	7/1/05	7/8/05
2 year T-note	3.72%	3.76%
5 year T-note	3.81%	3.87%
10 year T-note	4.03%	4.08%
30 year T-Bond	4.28%	4.32%

Discount Rate (wk. end 7/1)	4.25%
Fed Funds Rate (wk. end 7/1)	3.11%
Prime rate (wk. end 7/1)	6.25%

ARM INDEXES

Natl. Avg. Contract Mtg. Rate (May)	5.80%
12 mo. mvg. avg. (1-yr. TCM) (Jun.)	2.74%
3 mo. LIBOR (FNMA for Jun.)	3.50%
6 mo. LIBOR (FNMA for Jun.)	3.69%
National COFI (Apr.)	2.39%
11th District COFI (May)	2.62%
6 month CD (wk. end 7/1)	3.65%
1 Year TCM (wk. end 7/1)	3.46%
2 Year TCM (wk. end 7/1)	3.66%
3 Year TCM (wk. end 7/1)	3.69%
5 Year TCM (wk. end 7/1)	3.76%
7 Year TCM (wk. end 7/1)	3.84%
10 Year TCM (wk. end 7/1)	3.97%
20 Year TCM (wk. end 7/1)	4.31%

Required Yields for Delivery

Freddie Mac (7/8/05)				
	10 day	30 day	60 day	90 day
30 year	5.43%	5.46%	5.51%	5.57%
15 year	4.92%	4.96%	4.99%	5.02%

Fannie Mae no longer offers information on required net yields.

HOUSING SNAPSHOT

	Month	Total	Change
Construction Spending	May	\$1.103 tril.	-0.9%
Housing Starts	May	2.01 mil.	+0.2%
Building Permits	May	2.05 mil.	-4.7%
Existing Home Sales	May	7.15 mil.	-0.7%
New Home Sales	May	1.30 mil.	+2.1%

MORTGAGE APPLICATION INDEXES (MBA)

Wk. ended July 1, 2005		
Number of purchase applications	Up	+9.1%
Number of refinance applications	Up	+10.2%



Rate-Hike Concerns Send Mortgage Rates Up Week in review 7/4/05 - 7/8/05

It's been a bumpy ride for U.S. Treasury securities, which continued to sell even after the long holiday weekend. Selling heated up after the Fed announced on June 30 that rate hikes would continue at a "measured" pace, when traders were hoping for a pause. Bullish economic reports paired with upbeat corporate news kept the pressure on, with Treasury yields, which move in the opposite direction of prices, climbing 18 basis points in three sessions. A spike in oil prices and terrorist bombings in London turned Treasuries around. The much-anticipated employment report for June, however, turned out to be a non-event. Although safe-haven buying in Treasuries sent the yields back down, they are significantly higher than they were eight days ago and most mortgage rates edged up accordingly.

Treasury traders were still reeling from the Fed rate announcement when the ISM index on June manufacturing conditions came in at a stronger-than-expected 53.8. These data didn't support theories that manufacturing might be slowing. The ISM index on the service sector also showed strength, climbing to 62.2 in June, with big increases in employment and a jump in prices paid, both of which could prove inflationary down the road. While these reports weighed

on Treasuries, the rising price of oil ironically provided relief because bond traders believed that high oil prices could slow economic growth and replace Fed tightening.

Employment numbers for June showed a gain of only 146,000 jobs – far below estimates. Wage increases remained in check, but the unemployment rate, which is based on a separate survey, fell to 5 percent – its lowest level in four years. Weekly first-time unemployment claims report for the week ended July 1 also were bond-friendly, with claims rising by 7,000 to 319,000. Some increases were chalked up to temporary layoffs of autoworkers while factories are retooled and summer school closings, which eliminate the need for service jobs. The more closely watched four-week average fell to 320,000 – its lowest level since March 5.

Mortgage applications climbed for the week ended July 1, according to the Mortgage Bankers Association. Applications to purchase rose 9.1 percent, while refis soared 10.2 percent. The rate on the 30-year-fixed mortgage (based on zero discount points) is closing in on 5.50 percent, while the 15-year fixed-rate is just below 5.125 percent. The introductory rate on the one-year ARM is just shy of 4.0 percent.

Mortgage Rates Could Rise Week in preview 7/4/05 - 7/8/05

There are a number of market-moving economic reports on the docket, but a good percent of them won't come out until the end of the week. A closely watched indicator will be Retail Sales for June, which monitors spending habits of the American public. The Consumer and Producer Price Indexes for June will be analyzed for signs of inflation at the retail and wholesale levels, respectively. If these reports signal strong economic growth or signs of inflation, it would put pressure on Treasuries and mortgage rates could climb higher.

Things get rolling on Wednesday with the release of the May U.S. trade deficit, which has more impact on the financial markets than it did a year or so ago. The same is true for the U.S. Import/Export price indexes, which come out at the same time.

Thursday features three market movers that will be released simultaneously. The Consumer Price Index for June, which checks for inflation at the retail level, will be closely watched for any hints of inflationary pressures -- especially with the price of oil on the rise. Retail Sales for June is a key indicator of consumer spending, which accounts for roughly two-thirds of economic activity. And weekly first-time unemployment claims will also be released.

Friday has the Producer Price Index for June, which looks at wholesale level inflation, the NY Empire State index of July Manufacturing conditions, Business Inventories for May, Industrial Production for June and the preliminary survey of Consumer Sentiment for July from the University of Michigan.

EVENTS THAT COULD IMPACT MORTGAGE RATES THIS WEEK

Date	Time	Event	Forecast
July 11	1:00 pm	Treasury conducts weekly auction of 3 & 6 month T-bills	
July 12	8:00 am	ICSC/UBS report on chain store sales (Wk. end 7/8)	
	8:00 am	Redbook report on retail sales (Wk. end 7/8)	
July 13	8:30 am	U.S. Internatl. Trade in Goods & Services (May deficit)	\$56.5 bil.
	8:30 am	U.S. Import (ex. oil)/ Export (ex. ag.) Price Indexes (June)	
	2:00 pm	Treasury Statement (June monthly budget)	\$28 bil.
July 14	8:30 am	Weekly Unemployment Claims (Wk. end 7/8)	325,000
	8:30 am	Advance Retail Sales/ ex-auto (June)	+0.9%/ +0.6%
	8:30 am	Consumer Price Index/core rate (June)	+0.2%/ +0.2%
July 15	8:30 am	NY Empire State Index of July Manufacturing Conditions	9.5
	8:30 am	Producer Price Index/core rate (June)	+0.3%/ +0.2%
	8:30 am	Business Inventories/ Sales (May)	+0.4%
	9:15 am	Industrial Production & Capacity Utilization (June)	+0.4%/ 79.6%
	9:45 am	Univ. of Mich. Sentiment Survey (prelim. July)	95.5

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

FOR THE WEEK OF 7-10-05 Page 2

INTEREST.COM

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

TRACKING THE ECONOMY -- JULY 2005

DATE	TIME	EVENT	PERIOD	SOURCE	OUTCOME	PREVIOUS
June 20	10:00 am	Index of Leading Indicators	May	Conference Board	-0.5%	-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	NA
	8:00 am	Redbook report on retail sales	Wk. end June 17		NA	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	314,000	334,000 (rev.)
	10:00 am	Existing Home Sales	May	Natl. Assn. of Realtors®	-0.7% @ 7.13 mil.	+4.5% @ 7.18 mil.
June 24	8:30 am	Durable Goods Orders (adv.)/ex. trans.	May	Commerce Dept.	+5.5%/ -0.2%	+1.4%/
	10:00 am	New Home Sales	May	Commerce Dept.	+2.1% @ 1.3 mil.	+0.2%/ 1.27 mil. (rev.)
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		NA	NA
	8:00 am	Redbook report on retail sales	Wk. end June 24		NA	NA
	10:00 am	Consumer Confidence Report	June	Conference Board	105.8	103.1 (rev.)
June 29	8:30 am	Gross Domestic Product (final)	1st Qtr.	Commerce Dept.	+3.8%	+3.8%
	8:30 am	GDP Chain Deflator (final)	1st Qtr.	Commerce Dept.	+2.9%	+3.2%
	8:30 am	Corporate Profits	1st Qtr.	Commerce Dept.	+1.2%	+12.2%
	9:00 am	FOMC convenes two-day meeting				
June 30	8:30 am	Weekly Unemployment Claims	Wk. end June 24	Dept. of Labor	310,000	316,000 (rev.)
	10:00 am	Chicago Purchasing Managers Institute releases index of June Mfg. Conditions			53.6	54.1
	2:15 pm	FOMC announces its decision on interest rates			+25 basis points	+25 basis points
July 1	9:45 am	Univ. of Mich. Sentiment Survey (final)	June	Univ. of Michigan	96.0	86.9
	10:00 am	New Construction	May		-0.9%	+0.5%
	10:00 am	Institute of Supply Management releases index of June Mfg. Conditions			53.8	51.5
July 4		The federal government and financial markets will be closed to observe Independence Day				
July 5	10:00 am	Factory Orders	May	Commerce Dept.	+2.9%	+0.7% (rev.)
	1:00 pm	Treasury conducts weekly auction of 3 & 6 month T-bills				
July 6	8:00 am	ICSC/UBS report on chain store sales	Wk. end July 1		NA	NA
	8:00 am	Redbook report on retail sales	Wk. end July 1 vs. one year ago		+4.2%	NA
	10:00 am	Institute of Supply Management releases index of June Non-Mfg. Conditions			62.2	58.5
July 7	8:30 am	Weekly Unemployment Claims	Wk. end July 1	Dept. of Labor	319,000	312,000 (rev.)
July 8	8:30 am	The Employment Report	June	Dept. of Labor	146,000 @ 5.0%	+104,000 @ 5.1% (rev.)
	8:30 am	Hourly wage earnings	June	Dept. of Labor	+0.2% @ \$16.06	+0.2% @ \$16.03
	10:00 am	Wholesale trade/Inventories and Sales	May	Commerce Dept.	+0.1%	+0.7% (rev.)
	3:00 pm	Consumer Credit	May	Federal Reserve	_____	\$1.3 bil.
July 11	1:00 pm	Treasury conducts weekly auction of 3 & 6 month T-bills				
July 12	8:00 am	ICSC/UBS report on chain store sales	Wk. end July 8	Commerce Dept.	_____	NA
	8:00 am	Redbook report on retail sales	Wk. end July 8		_____	+4.2%
July 13	8:30 am	U.S. Internatl. Trade in Goods & Services (deficit)	May	Commerce Dept.	_____	\$57.0 bil.
	8:30 am	U.S. Import (ex. oil)/ Export (ex. ag.) Price Indexes	June	Commerce Dept.	_____	-0.3%/ -0.4%
	2:00 pm	Treasury Statement (monthly budget)	June	Treasury Dept.	_____	-\$35.3 bil.
July 14	8:30 am	Weekly Unemployment Claims	Wk. end July 8	Dept. of Labor	_____	319,000
	8:30 am	Advance Retail Sales/ ex-auto	June	Commerce Dept.	_____	-0.5%/ -0.2%
	8:30 am	Consumer Price Index/core rate	June	Dept. of Labor	_____	-0.1%/ +0.1%
July 15	8:30 am	NY Empire State Index of July Manufacturing Conditions	June		_____	11.6
	8:30 am	Producer Price Index/core rate	June	Dept. of Labor	_____	-0.6%/ +0.1%
	8:30 am	Business Inventories/ Sales	May	Commerce Dept.	_____	+0.3% (inv.)
	9:15 am	Industrial Production & Capacity Utilization	June	Federal Reserve	_____	+0.4 %/ 79.4
	9:45 am	Univ. of Mich. Sentiment Survey (prelim.)	July	Univ. of Michigan	_____	96.0
July 18	1:00 pm	Treasury conducts weekly auction of 3 & 6 month T-bill				
July 19	8:00 am	ICSC-UBS report on chain store sales	Wk. end July 15		_____	_____
	8:00 am	Redbook report on retail sales	Wk. end July 15		_____	_____
	8:30 am	Housing Starts	June	Commerce Dept.	_____	+0.2% @ 2.01 mil.
	8:30 am	Building Permits	June	Commerce Dept.	_____	-4.7 @ 2.05 mil.
July 20		No economic indicators are scheduled for release				
July 21	8:30 am	Weekly Unemployment Claims	Wk. end July 15	Dept. of Labor	_____	_____
	10:00 am	Index of Leading Indicators	June	Conference Board	_____	-0.2%
	noon	Philadelphia Fed Report on July manufacturing conditions		Federal Reserve	_____	-2.2
July 22		No economic indicators are scheduled for release				
July 25	8:30 am	Gross Domestic Product (adv.)	2nd Qtr.	Commerce Dept.	_____	+3.1%
	8:30 am	GDP Chain Deflator (final)	2nd Qtr.	Commerce Dept.	_____	+3.2%
	10:00 am	Existing Home Sales	June	Natl. Assn. of Realtors®	_____	+4.5% @ 7.18 mil.
	1:00 pm	Treasury conducts weekly auction of 3 & 6 month T-bill				
July 26	8:00 am	ICSC-UBS report on chain store sales	Wk. end July 22		_____	NA
	8:00 am	Redbook report on retail sales	Wk. end July 22		_____	NA
	10:00 am	Consumer Confidence Report	July	Conference Board	_____	_____
July 27	8:30 am	Durable Goods Orders (adv.)/ ex. trans.	June	Commerce Dept.	_____	+1.9%/
	10:00 am	New Home Sales	June	Commerce Dept.	_____	+0.2%/ 1.31 mil.
	2:00 pm	Federal Reserve releases Beige Book				
July 28	8:30 am	Weekly Unemployment Claims	Wk. end July 22	Dept. of Labor	_____	_____
July 29	10:00 am	Employment Cost Index	2nd Qtr.		_____	+0.7%
	9:45 am	Univ. of Mich. Sentiment Survey (final)	July	Univ. of Michigan	_____	85.3
	10:00 am	Chicago Purchasing Managers Institute releases index of July Business Conditions			_____	65.6

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



WEEKLY MORTGAGE RATE REPORT

Formerly the Fax Weekly Report

Keeping you abreast of the ever-changing mortgage market

FOR THE WEEK OF 7-10-05

Page 3

INTEREST.COM

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

INDUSTRY NEWS

Free Online RESPA Training Available for Real Estate and Mortgage Professionals

FORT WORTH, Texas, June 8 /PRNewswire/ -- Fort Worth, Texas-based Lacefield and Associates announced its new online campaign to educate mortgage and real estate professionals about the Real Estate Settlement and Procedures Act (RESPA) stimulated by a recent increase in enforcement of this act by the "RESPA Police." Professionals can now view a growing collection of training videos conducted by Dr. Gary E. Lacefield.

RESPA News Update <<http://www.respanewsupdate.com>> is a quick, easy way to watch a series of topics designed to help professionals keep up-to-date in areas of regulation and investigation techniques conducted by the Real Estate Settlement and Procedures Act enforcement division.

"Within the growing industry come violations of RESPA regulations. Increased enforcement of these regulations has resulted in record fines. Real Estate brokers and mortgage settlement service providers (i.e., mortgage brokers, mortgage bankers, title companies, etc.) have been primarily the major offenders, although in many cases these professionals were totally unaware that they were violating federal law," stated Dr. Lacefield.

Dr. Lacefield is uniquely qualified to conduct these updates. As a Senior Civil Rights Analyst, Investigator, Supervisor of Lending Investigators and the Southwest Area RESPA Officer for HUD, Dr. Lacefield gained valuable inside information on how to stay within RESPA boundaries and in HUD's good graces.

Dr. Lacefield has conducted countless in-person trainings and found this method ideal for reaching busy and highly motivated audiences.

Early viewers of RESPA News Update found that viewing the 10-minute lessons during morning meetings was helpful in launching discussions for improving business practices. Dr. Lacefield and his staff choose questions from the audience as well as respond to inquiries from real estate and mortgage professionals nationwide.

The RESPA News Update programming is made available at no charge to viewers and is sponsored by Dallas-based WR Starkey Mortgage and Ft. Worth-based Risk Mitigation Group.

New episodes are posted each Friday and remain available as the collection of topics and weekly episodes grows to provide a valuable reference. The episodes are delivered to viewers using streaming media technology, which requires no download of content and programming. DVD copies of each episode will be available to qualified realtors and mortgage professionals later this year.

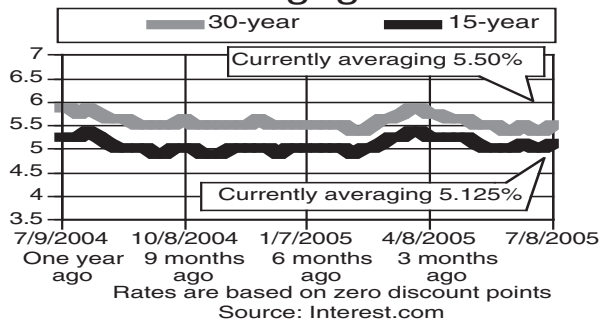
Media contact: Michael Martin, National Marketing Coordinator, Lacefield and Associates and Risk Mitigation Group, 817.882.9208

This release was issued through The Xpress Press News Service, merging e-mail and satellite distribution technologies to reach business analysts and media outlets worldwide. For more information, visit <http://www.XpressPress.com>.

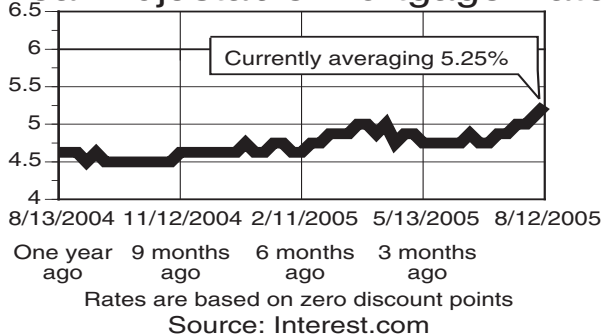
To list your mortgage rates on Interest.com call 877-721-1197

MORTGAGE MARKET MONITOR

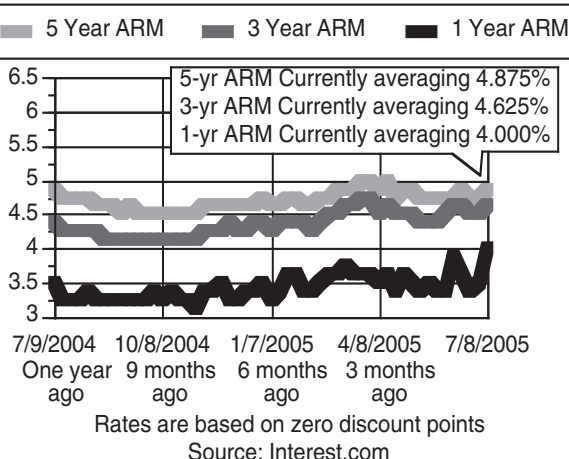
Fixed Mortgage Rates



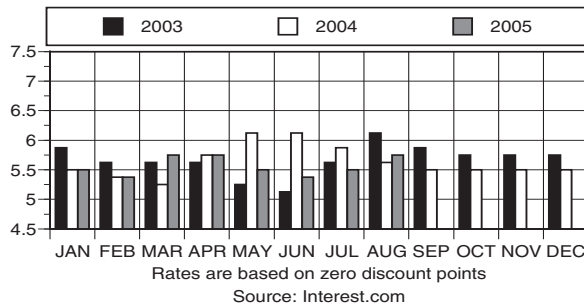
5-Year Adjustable Mortgage Rate



Adjustable Mortgage Rates



30 YEAR FIXED MORTGAGE RATE



30-year fixed-rate mortgage

