

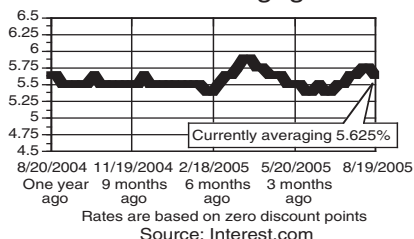


WEEKLY MORTGAGE RATE REPORT (Fax Weekly Report)

FOR THE WEEK OF 8-21-05

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

30-Year Fixed Mortgage Rate



KEY INTEREST RATES

U.S. Treasury Yields	8/12/05	8/19/05
2 year T-note	4.05%	4.02%
5 year T-note	4.13%	4.08%
10 year T-note	4.27%	4.21%
30 year T-Bond	4.47%	4.42%
Discount Rate (wk. end 8/12)		4.50%
Fed Funds Rate (wk. end 8/12)		3.48%
Prime rate (wk. end 8/12)		6.50%

ARM INDEXES

Natl. Avg. Contract Mtg. Rate (Jun.)		5.65%
12 mo. mvg. avg. (1-yr. TCM) (Jul.)		2.74%
3 mo. LIBOR (FNMA for Jul.)		3.69%
6 mo. LIBOR (FNMA for Jul.)		3.92%
National COFI (Jun.)		2.48%
11th District COFI (Jun.)		2.68%
6 month CD (wk. end 8/12)		3.98%
1 Year TCM (wk. end 8/12)		3.90%
2 Year TCM (wk. end 8/12)		4.11%
3 Year TCM (wk. end 8/12)		4.16%
5 Year TCM (wk. end 8/12)		4.21%
7 Year TCM (wk. end 8/12)		4.27%
10 Year TCM (wk. end 8/12)		4.36%
20 Year TCM (wk. end 8/12)		4.62%

Required Yields for Delivery

	Freddie Mac (8/19/05)			
	10 day	30 day	60 day	90 day
30 year	5.56%	5.59%	5.63%	5.67%
15 year	5.14%	5.16%	5.19%	5.22%

Fannie Mae no longer offers information on required net yields.

HOUSING SNAPSHOT

	Month	Total	Change
Construction Spending	June	\$1.093 tril.	+0.3%
Housing Starts	July	2.04 mil.	-0.2%
Building Permits	July	2.17 mil.	+1.6%
Existing Home Sales	June	7.33 mil.	+2.7%
New Home Sales	June	1.37 mil.	+4.0%

MORTGAGE APPLICATION INDEXES (MBA)

	Wk. ended Aug. 12, 2005	
Number of purchase applications	Up	+0.1%
Number of refinance applications	Up	+5.0%



Treasuries Volatile But Mortgage Rates Edge Down Week in review 8/15/05 - 8/19/05

U.S. Treasury securities yields were up one day and down the next as mixed economic data kept bond traders busy. A strong regional manufacturing report and a temporary dip in oil prices spurred selling in Treasuries, with prices falling and yields, which move in the opposite direction of prices, rising. Selling resulted from concern that strong manufacturing data could stir more aggressive Fed rate hikes, while a drop in oil prices might reawaken consumer urges to splurge. Treasuries have been following oil prices, as traders feel high prices will slow the economy and consumer spending without requiring Fed intervention. But conflicting inflation reports clouded the outlook for Treasuries. Rallies, however, outweighed sell-offs and as a result mortgage rates, which are based on Treasury yields, edged down on most products.

The release of the July Consumer Price Index (CPI) showed inflation at the retail level to be well-contained. Although the CPI rose 0.5 percent due to the increase in oil, the core rate, which excludes volatile energy and food prices, edged up only 0.1 percent, spurring the best one-day Treasury price gains in months. Adding to optimism, Industrial Production in July rose only 0.1 percent,

which was below forecasts and down from June.

The Producer Price Index (PPI) for July was another story. It rose 1.0 percent, double forecasts. The index, which monitors wholesale prices, also revealed a core increase of 0.4 percent. Although energy was the biggest culprit, the high core number saw Treasuries give back most of the gains made from the CPI. The NY Empire State August index on manufacturing also came in stronger than expected, putting additional pressure on Treasuries. Although the Philly Fed survey on manufacturing climbed to 17.5 in August from 9.6 in July, the news was ignored. But weekly first-time unemployment claims rose to 316,000 for the week ended August 12.

Purchase applications held steady but demand for refis climbed during the week ended August 12, according to the Mortgage Bankers Association. Applications to purchase edged up only 0.1 percent, but refis posted a strong 5-percent increase. The rate on the 30-year-fixed mortgage (based on zero discount points) fell below 5.625 percent, while the 15-year fixed-rate is under 5.25 percent. The introductory rate on the one-year ARM has been extremely volatile, moving between 3.75 percent and 4.25 percent.

Mortgage Rates May Stabilize Week in preview 8/22/05 - 8/26/05

The economic calendar is relatively quiet for the week of August 22. New and existing home sales for July will be closely watched for signs of change. But July's Durable Goods Orders will probably wield the most influence, as they reflect consumer and business spending on big-ticket items. And the University of Michigan final consumer sentiment survey for August could be a factor if it shows a big shift in confidence. Meanwhile, mortgage rates should remain fairly steady or even edge down, based on pending economic reports.

Existing Home Sales for July will be the big news for Tuesday as they represent about 85 percent of all home sales. This indicator is the most influential of all the

housing data. Two weekly reports on retail sales also are due.

Wednesday features Durable Goods Orders for July – big ticket items expected to last longer than three years. This report indicates willingness to spend on the part of both businesses and consumers and can move the markets. New Home Sales for July are also due.

On Thursday first-time unemployment claims for the week ended August 19 will be released, the only report due on that day.

The final report for week comes from the University of Michigan, which will release its final Consumer Sentiment Survey for August. This will be closely watched, as it fell sharply two weeks ago.

EVENTS THAT COULD IMPACT MORTGAGE RATES THIS WEEK

Date	Time	Event	Forecast
Aug. 22	1:00 pm	Treasury conducts weekly auction of 3 & 6 month T-bill	
Aug. 23	8:00 am	ICSC-UBS report on chain store sales (Wk. end 8/19)	
	8:00 am	Redbook report on retail sales (Wk. end 8/19)	
	10:00 am	Existing Home Sales (July)	7.25 mil
Aug. 24	8:30 am	Durable Goods Orders (adv.)/ ex. trans. (July)	-3.5%
	10:00 am	New Home Sales (July)	1.34 mil.
Aug. 25	8:30 am	Weekly Unemployment Claims (Wk. end 8/19)	310,000
Aug. 26	9:45 am	Univ. of Mich. Sentiment Survey (August final)	92.7

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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 -- AUGUST 2005

DATE	TIME	EVENT	PERIOD	SOURCE	OUTCOME	PREVIOUS
July 25	10:00 am	Existing Home Sales	June	Natl. Assn. of Realtors®	+2.7% @ 7.33 mil.	+4.5% @ 7.13 mil. (rev.)
	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 23		+0.4%	+0.3%
	8:00 am	Redbook report on retail sales	Wk. end July 22		NA	NA
	10:00 am	Consumer Confidence Report	July	Conference Board	103.2	105.8
July 27	8:30 am	Durable Goods Orders (adv.)/ ex. trans.	June	Commerce Dept.	+1.4%	+6.4%/ -0.2% (rev.)
	10:00 am	New Home Sales	June	Commerce Dept.	+4.0% @ 1.37 mil.	+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	310,000	305,000 (rev.)
July 29	8:30 am	Gross Domestic Product (adv.)	2nd Qtr.	Commerce Dept.	+3.4%	+3.8%
	8:30 am	GDP Chain Deflator (adv.)	2nd Qtr.	Commerce Dept.	+2.4%	+3.0%
	8:30am	Employment Cost Index	2nd Qtr.		+0.7%	+0.7%
	9:45 am	Univ. of Mich. Sentiment Survey (final)	July	Univ. of Michigan	96.5	96.5
	10:00 am	Chicago Purchasing Managers Institute releases	index of July Business Conditions		63.5	53.6
Aug.1	10:00 am	New Construction	June	Commerce Dept.	+0.3%	-1.7% (rev.)
	10:00 am	Institute of Supply Management releases index of July Mfg. Conditions			56.6	53.8
	1:00 pm	Treasury conducts weekly auction of 3 & 6 month	T-bills			
Aug. 2	8:00 am	ICSC/UBS report on chain store sales	Wk. end July 29		+4.9%	+0.4%
	8:00 am	Redbook report on retail sales	Wk. end July 29		+4.6%	NA
	8:30 am	Personal Incomes and Outlays	June		+0.5%/ +0.8%	0.0%/ +0.2%
	10:00 am	Factory Orders	June	Commerce Dept.	+1.0%	+3.6% (rev.)
Aug. 3	10:00 am	Institute of Supply Management releases index of July Non-Mfg. Conditions			60.5	62.2
Aug. 4	8:30 am	Weekly Unemployment Claims	Wk. end July 29	Dept. of Labor	312,000	313,000 (rev.)
Aug. 5	8:30 am	The Employment Report	July	Dept. of Labor	+207,000 @ 5.0%	166,000 @ 5.0% (rev.)
	8:30 am	Hourly wage earnings	July	Dept. of Labor	+0.4% @ \$16.13	+0.2% @ \$16.06
	3:00 pm	Consumer Credit	June	Federal Reserve	+\$14.5 bil.	-\$1.2 bil.
Aug. 8	1:00 pm	Treasury conducts weekly auction of 3 & 6 month	T-bills			
Aug. 9	8:00 am	ICSC/UBS report on chain store sales	Wk. end Aug. 5		+4.0%	+4.9%
	8:00 am	Redbook report on retail sales	Wk. end Aug. 5		+4.0%	+4.6%
	8:30 am	Productivity & Costs	2nd Qtr.	Commerce Dept.	+2.2%/ +1.3%	+3.2% (prod.)
	10:00 am	Wholesale trade/Inventories and Sales	June	Commerce Dept.	+0.7%/ +0.6%	+0.3%/ +0.1% (rev.)
	2:15 pm	The Federal Open Markets Committee announces its decision on rate increases			+25 basis points	+25 basis points
Aug. 10	2:00 pm	Treasury Statement (monthly budget)	July	Treasury Dept.	-\$52.79	-\$69.2 bil.
Aug. 11	8:30 am	Weekly Unemployment Claims	Wk. end Aug. 5	Dept. of Labor	306,000	312,000
	8:30 am	Advance Retail Sales/ ex-auto	July	Commerce Dept.	+1.8%/ +0.3%	+1.7%/ +0.7%
	8:30 am	Business Inventories/ Sales	June	Commerce Dept.	unch./ +0.7%	+0.1%/ -0.1%
Aug. 12	8:30 am	U.S. Internatl. Trade in Goods & Services (deficit)	June	Commerce Dept.	\$58.8 bil.	-\$55.4 bil. (rev.)
	8:30 am	U.S. Import (ex. oil)/ Export (ex. ag.) Price Indexes	July	Commerce Dept.	-0.1%/ +0.2%	-0.4%/ -0.1%
	9:45 am	Univ. of Mich. Sentiment Survey (prelim.)	Aug.	Univ. of Michigan	92.7	96.5
Aug. 15	8:30 am	NY Empire State Index of August Manufacturing Conditions			23	23.9
	1:00 pm	Treasury conducts weekly auction of 3 & 6 month	T-bill			
Aug. 16	8:00 am	ICSC-UBS report on chain store sales	Wk. end Aug. 12		NA	NA
	8:00 am	Redbook report on retail sales	Wk. end Aug. 12		NA	NA
	8:30 am	Consumer Price Index/core rate	July	Dept. of Labor	+0.5%/ +0.1%	unch./ +0.1%
	8:30 am	Housing Starts	July	Commerce Dept.	-0.2% @ 2.042 mil.	unch @ 2.045 mil.
	8:30 am	Building Permits	July	Commerce Dept.	+1.6 % @ 2.17 mil.	+2.4% @ 2.13 mil. (rev.)
	9:15 am	Industrial Production & Capacity Utilization	July	Federal Reserve	+0.1%/ 79.7	+0.8%/ 79.8% (rev.)
Aug. 17	8:30 am	Producer Price Index/core rate	July	Dept. of Labor	+1.0%/ +0.4%	unch./ -0.1%
Aug. 18	8:30 am	Weekly Unemployment Claims	Wk. end Aug. 12	Dept. of Labor	316,000	310,000 (rev.)
	10:00 am	Index of Leading Indicators	July	Conference Board	+0.1%	+0.9%
	noon	Philadelphia Fed Report on August manufacturing conditions		Federal Reserve	17.5	9.6
Aug. 19		No economic indicators are scheduled for release				
Aug. 22	1:00 pm	Treasury conducts weekly auction of 3 & 6 month	T-bill			
Aug. 23	8:00 am	ICSC-UBS report on chain store sales	Wk. end Aug. 19			
	8:00 am	Redbook report on retail sales	Wk. end Aug. 19			
	10:00 am	Existing Home Sales	July	Natl. Assn. of Realtors®		+4.5% @ 7.18 mil.
Aug. 24	8:30 am	Durable Goods Orders (adv.)/ ex. trans.	July	Commerce Dept.		+1.9%/
	10:00 am	New Home Sales	July	Commerce Dept.		+0.2%/ 1.31 mil.
Aug. 25	8:30 am	Weekly Unemployment Claims	Wk. end Aug. 19	Dept. of Labor		316,000
Aug. 26	9:45 am	Univ. of Mich. Sentiment Survey (final)	August	Univ. of Michigan		85.3
Aug. 29	1:00 pm	Treasury conducts weekly auction of 3 & 6 month	T-bill			
Aug. 30	8:00 am	ICSC/UBS report on chain store sales	Wk. end Aug. 26			
	8:00 am	Redbook report on retail sales	Wk. end Aug. 26			
	10:00 am	Factory Orders	June	Commerce Dept.		+2.9%
	10:00 am	Consumer Confidence Report	August	Conference Board		105.8
Aug. 31	8:30 am	Gross Domestic Product (prelim.)	2nd Qtr.	Commerce Dept.		+3.1%
	8:30 am	GDP Chain Deflator (prelim.)	2nd Qtr.	Commerce Dept.		+3.2%
	8:30 am	Corporate Profits				
	10:00 am	Chicago Purchasing Managers Institute releases	index of August Business Conditions			63.5
Sept.1	8:30 am	Weekly Unemployment Claims	Wk. end Aug. 26	Dept. of Labor		
	8:30 am	Personal Incomes and Outlays	July			
	10:00 am	New Construction	July	Commerce Dept.		-0.9%
	10:00 am	ISM releases index of August Mfg. Conditions				53.8
Sept. 2	8:30 am	The Employment Report	August	Dept. of Labor		
	8:30 am	Hourly wage earnings	August	Dept. of Labor		

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



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INDUSTRY NEWS

MSHDA Announces \$80 Million Bond Issue to Finance Homes for Low Income Families

LANSING, Mich., July 22 /PRNewswire/ -- The Michigan State Housing Development Authority (MSHDA) announced that it intends to issue bonds in the aggregate principal amount of \$80 million on or before October 1, 2005, and to use the proceeds of such bonds to make mortgage loans to eligible low and moderate income applicants to finance single family homes. Reservations are now being accepted for the loans to be made from the proceeds of the bonds.

"Michigan has been a national leader in making housing more affordable for low and moderate income families," MSHDA Executive Director Michael R. DeVos said. "Through this program, more hard-working families in Michigan will be able to realize their dream of homeownership."

MSHDA will sell \$80 million in bonds to investors, which will be used to fund loans that carry below-market interest rate.

According to DeVos homebuyers with household incomes up to \$69,800, depending on the location of the property, may qualify for the 30-year loans to buy new or existing homes.

Eligible homebuyers also may qualify for up to \$5,000 in down payment assistance, which is available for some of MSHDA's loan programs.

"We recognize that many homebuyers can afford mortgage payments but have limited resources for the down payment needed to buy a home," DeVos said. "By offering this assistance, we can help families who otherwise might be shut out of the market."

Buyers may purchase a home costing up to \$209,400, depending on the location of the property.

DeVos explained that the \$80 million bond issue also will expand the Governor's Jobs Today initiative by creating nearly 130 full-time, year-long jobs in construction and related trades.

The Michigan State Housing Development Authority is not a direct lender; therefore, interested applicants can locate a MSHDA Participating Lender at <http://www.michigan.gov/mshda>.

MSHDA raises funds to finance home mortgages through the sale of mortgage revenue bonds to investors. No state tax dollars are used. To date, the agency has financed nearly 56,000 home purchases in the Single Family program, for an investment of \$2.48 billion.

Web Site: <http://www.michigan.gov/mshda>

--PR Newswire

Habitat for Humanity's 200,000th House: 'Much to Celebrate, More to Build'

KNOXVILLE, Tenn., July 29 -- As Habitat for Humanity International raises walls on its 200,000th house in Knoxville, Tenn., and 200,001st house, in Kanyakumari, India, the global nonprofit builder's chief executive officer, Paul Leonard, noted, "We have much to celebrate, but we have more to build."

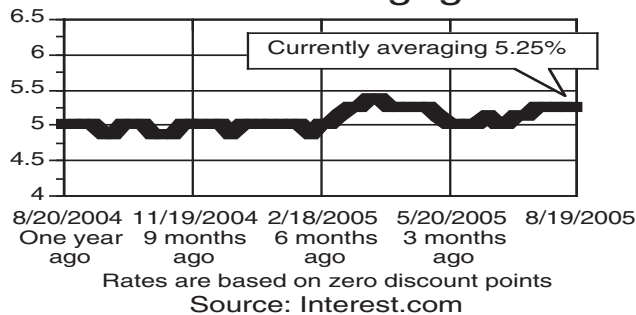
The wall raisings in Knoxville and India on Aug. 6, and home dedications, on Aug. 15, "mark another milestone in the journey to Habitat's goal of ending poverty housing as a humanitarian issue, making sure that everyone everywhere has a safe and decent place to lay down their heads at night," said Leonard.

Amazingly, while it took Habitat for Humanity 24 years to build 100,000 homes, it has taken just five years to build the second 100,000 houses. Every 24 minutes, Habitat for Humanity is giving a family in need the key to their new home somewhere in the world. The celebration also marks another milestone: the millionth person housed in a Habitat home.

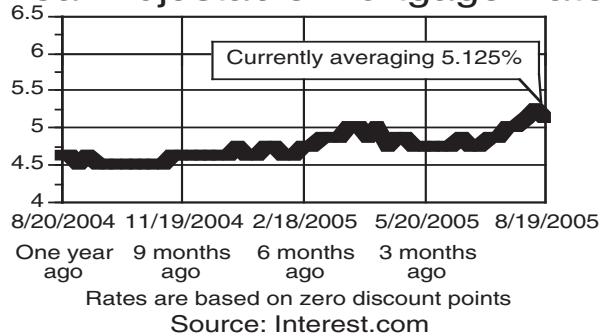
"For now we celebrate, 100,000 more houses, 100,000 more families, and 10 times that the number of lives changed by their experience with Habitat," said Leonard. "However, we must always think in context with the global problem and how our future success depends not only on what we can accomplish alone, but what we must accomplish with the help

MORTGAGE MARKET MONITOR

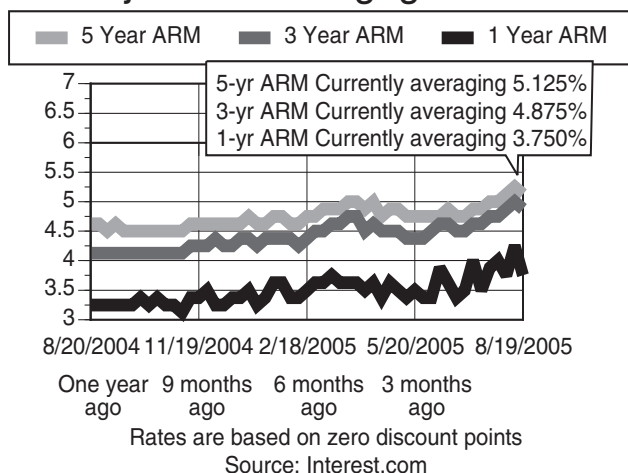
15-Year Fixed Mortgage Rate



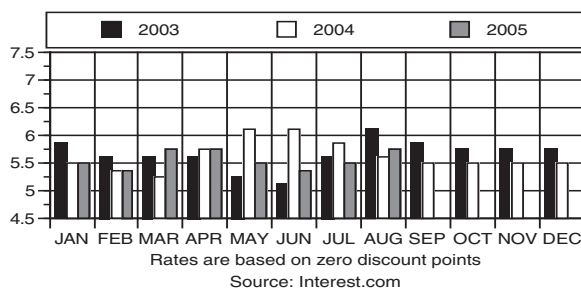
5-Year Adjustable Mortgage Rate



Adjustable Mortgage Rates



30 YEAR FIXED MORTGAGE RATE



of others."

The event also achieves one more goal of Habitat's More Than Houses campaign, a five-year effort to raise an additional \$500 million by the end of 2005 to build the additional 100,000 homes, and to push Habitat into 100 countries. Habitat met the 100-country goal in June 2004, achieves the second 100,000th home with the Knoxville build and will meet the \$500 million goal by the end of calendar year 2005.

Partners helping to make the milestone celebration possible are Whirlpool, Thrivent Financial for Lutherans, Lowe's, the DIY Network and Citigroup.

--PR Newswire