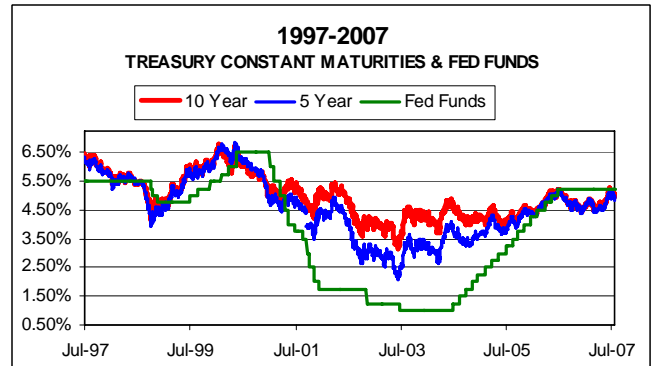
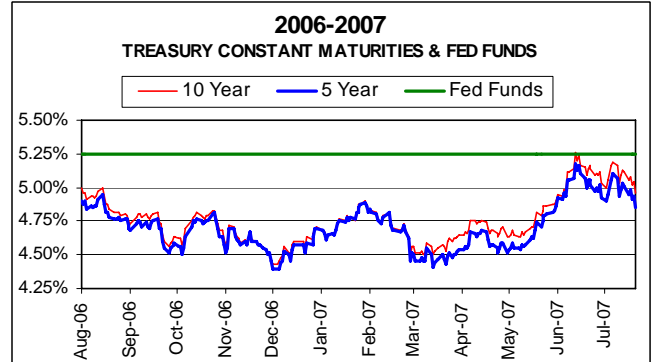


*****INTEREST RATES*****

The 10 year UST dropped to 4.79% last week, down about 50 bps from the 2007 high of 5.26% on 06/12/07. The current 10 yr UST is 4.81% a slight increase from last week as outlined on the graph to the upper right. In addition to the interest rate fluctuations the credit markets are experiencing a great deal of volatility as is the stock market.

Due to the volatility spreads have increased and are generally in the 125-175 bps over the 10 yr UST depending on loan size, property type, loan to value, closing date, location etc. Therefore the 10 year fixed rates are in the 6.0% to 6.5% range. These rates are well below prime of 8.25% and will change as the market continues to move.

What about historic rates? The average 10 year T-bill from 1997-2007 is 4.95%, 15 bps above today's rate! Note the trends on the graph at the lower right.



Treasury Constant Maturities

Date	5 yr	10 yr	30 yr	Term	Interest Rate Range
Current -7/31/07	4.66%	4.81%	4.95%	3-5 Years	5.75% - 6.25%
Week End 7/27/07	4.74%	4.88%	5.01%	7 & 10 Years	6.00% - 6.50%
June 2007	5.03%	5.10%	5.20%	15, 20 & 25 Years	6.00% - 6.50%
June 2006	5.07%	5.11%	5.15%	Amortization	15-30 Years

Immediate Funding Mortgage Rate

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