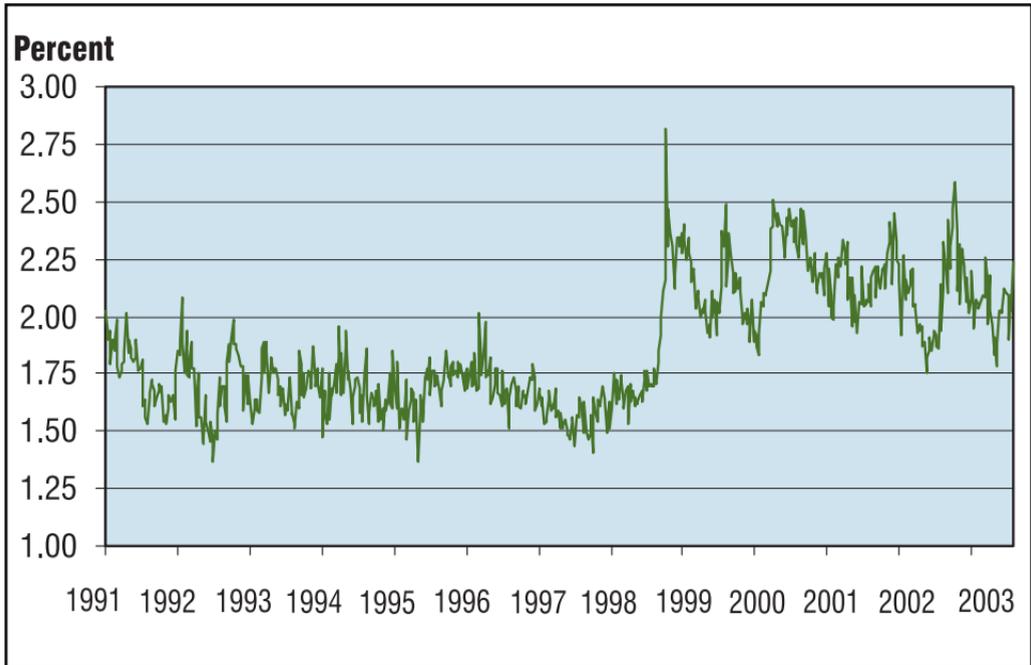


Chart 2. Difference between 30-Year FNMA Mortgage and 10-Year Treasury
(Last Difference 2.24% as of 7/30/03)



Sources: Treasury rates from Federal Reserve Board, H.15 Release
Mortgage rates from Mortgage Bankers Association of America