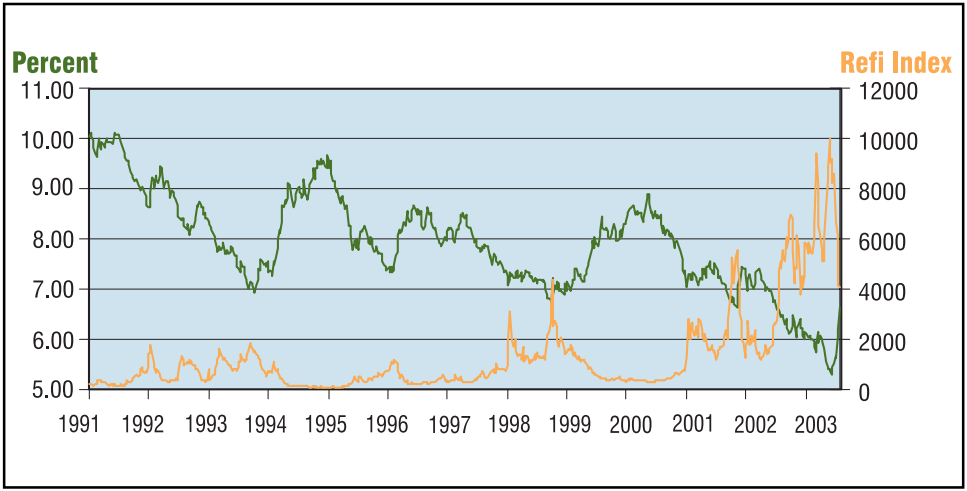
Chart 3. MBA Refinancing Index
FRM 30-Year Effective Interest Rate
(Last MBA Refi Index 4047.5 and FRM 30-Year Rate 6.64% as of 7/30/03)



Sources: *Mortgage Bankers Association of America*