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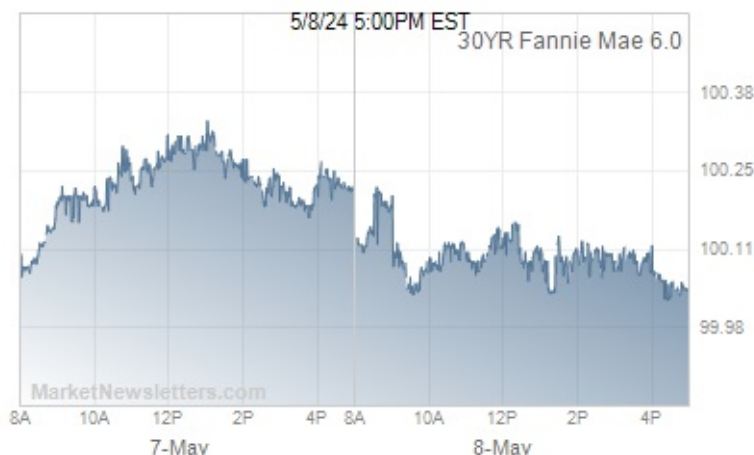
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ALERT: Slight Negative Reprice Risk After Weaker 30yr Auction

It looks like bond markets may be finding their line in the sand via a combination of rallying equities markets and a weaker 30yr bond auction. The latter is doing the most recent damage, carrying Fannie 3.0s down a few ticks to 100-27.

While that's only 2 ticks lower on the day, it's as many as 5 ticks lower than some lenders' rate sheet print times. As such, negative reprices can't be ruled out for a few lenders.

It would take several more ticks of weakness for the average lender to be at risk of repricing.



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MBS & Treasury Market Data

| | Price / Yield | Change |
|----------------|---------------|---------|
| MBS UMBS 6.0 | 100.06 | -0.15 |
| MBS GNMA 6.0 | 100.91 | -0.21 |
| 10 YR Treasury | 4.4959 | -0.0014 |
| 30 YR Treasury | 4.6492 | +0.0072 |

Pricing as of: 5/8 9:41PM EST

Average Mortgage Rates

| | Rate | Change | Points |
|----------------------------|-------|--------|--------|
| Mortgage News Daily | | | |
| 30 Yr. Fixed | 7.20% | +0.01 | 0.00 |
| 15 Yr. Fixed | 6.66% | +0.02 | 0.00 |
| 30 Yr. FHA | 6.64% | +0.02 | 0.00 |
| 30 Yr. Jumbo | 7.41% | 0.00 | 0.00 |
| 5/1 ARM | 7.33% | +0.03 | 0.00 |

Freddie Mac

| | | | |
|--------------|-------|-------|------|
| 30 Yr. Fixed | 7.22% | -0.22 | 0.00 |
| 15 Yr. Fixed | 6.47% | -0.29 | 0.00 |

Mortgage Bankers Assoc.

| | | | |
|--------------|-------|-------|------|
| 30 Yr. Fixed | 7.24% | +0.11 | 0.66 |
| 15 Yr. Fixed | 6.75% | +0.11 | 0.64 |
| 30 Yr. FHA | 7.01% | +0.11 | 0.94 |
| 30 Yr. Jumbo | 7.45% | +0.05 | 0.56 |
| 5/1 ARM | 6.64% | +0.12 | 0.87 |

Rates as of: 5/8

Expert Advice | Exceptional Service | Flawless Execution

With 27+ years of expertise in mortgage banking you can be confident in my knowledge and abilities to deliver a seamless loan transaction while providing personalized service.

Rich E. Blanchard

