Mortgage Market ALERT



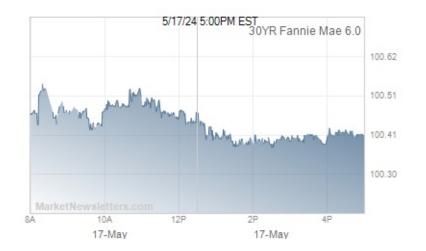
Rich E. Blanchard

Managing Director, RICH Home Loans LLC NMLS: 492461 1550 Wewatta St., 2nd Floor Denver, CO 80202

ALERT: Negative Reprice Risk Increasing

We were hoping it wouldn't happen, but now it has. Bonds have broken beyond the day's previous lows with Fannie 3.5 MBS now down 9/32nds on the day to 102-11. This is more than an eighth of a point from some lenders' rate sheet print times. 10yr yields are also at the weakest levels of the day, up 6.2 bps at 2.389.

This alert applies mainly to early/aggressive lenders. It would take several more ticks of weakness for the average lender to consider repricing.



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Office: 720.619.9900 Mobile: 303.328.7047 Fax: 214.975.2874 richblanchard@richhomeloans.com View My Website

MBS & Treasury Market Data

	Price / Yield	Change
MBS UMBS 6.0	100.40	-0.15
MBS GNMA 6.0	100.78	+0.04
10 YR Treasury	4.4223	+0.0454
30 YR Treasury	4.5610	+0.0549
Pricing as of: 5/17 5:59PM EST		

Average Mortgage Rates

	Rate	Change	Points	
Mortgage News I	Daily			
30 Yr. Fixed	7.09%	+0.07	0.00	
15 Yr. Fixed	6.56%	+0.03	0.00	
30 Yr. FHA	6.62%	+0.07	0.00	
30 Yr. Jumbo	7.35%	+0.04	0.00	
5/1 ARM	7.30%	+0.06	0.00	
Freddie Mac				
30 Yr. Fixed	7.02%	-0.42	0.00	
15 Yr. Fixed	6.28%	-0.48	0.00	
Mortgage Bankers Assoc.				
30 Yr. Fixed	7.08%	-0.10	0.63	
15 Yr. Fixed	6.61%	+0.01	0.65	
30 Yr. FHA	6.89%	-0.03	0.94	
30 Yr. Jumbo	7.22%	-0.09	0.58	
5/1 ARM Rates as of: 5/17	6.56%	-0.04	0.66	

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