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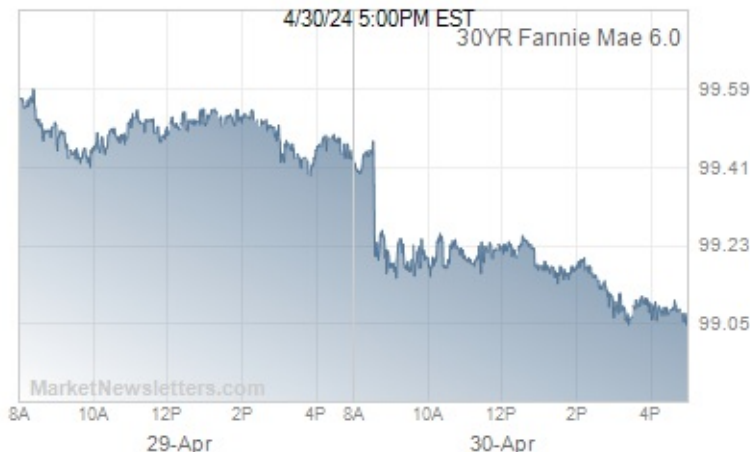
ALERT: MBS Price Alert And WF Bumps FHA Min FICO to 680

2.5 UMBS are quickly down into negative territory despite strong gains in Treasuries. This is all part of the porridge temperature project discussed yesterday ([here](#)). We'll see just how resoundingly we can confirm the Fed's nearly perfect control of MBS price levels in about 30 minutes as the first buying operation winds down.

For now, there is negative reprice risk for lenders who came out with strong rate sheets earlier this morning, but that won't apply to every lender. Many haven't cared at all about this size of a move. Reprice risk, but not reprice guarantee. Keep in mind, reprices will be a risk regardless of MBS prices in cases where rate sheets are much stronger than peers.

In other news, I included the Wells' news in the title in order to preempt 47 more unnecessary chat entries in MBS Live. In a slower market, people would be able to see the previous heads-up, but things are moving so quickly today, no one could be faulted for thinking it hasn't been mentioned multiple times already.

680 minimums were/are basically a foregone conclusion given the momentum of fear and caution in Ginnie Mae servicing valuations.



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MBS & Treasury Market Data

| | Price / Yield | Change |
|----------------|---------------|----------------|
| MBS UMBS 6.0 | 99.06 | -0.38 |
| MBS GNMA 6.0 | 100.21 | -0.39 |
| 10 YR Treasury | 4.6829 | +0.0693 |
| 30 YR Treasury | 4.7839 | +0.0529 |

Pricing as of: 4/30 5:04PM EST

Average Mortgage Rates

| | Rate | Change | Points |
|----------------------------|------|--------|--------|
| Mortgage News Daily | | | |

| | | | |
|--------------|-------|--------------|------|
| 30 Yr. Fixed | 7.51% | +0.08 | 0.00 |
| 15 Yr. Fixed | 6.90% | +0.05 | 0.00 |
| 30 Yr. FHA | 6.99% | +0.07 | 0.00 |
| 30 Yr. Jumbo | 7.67% | +0.04 | 0.00 |
| 5/1 ARM | 7.55% | +0.05 | 0.00 |

Freddie Mac

| | | | |
|--------------|-------|--------------|------|
| 30 Yr. Fixed | 7.17% | -0.27 | 0.00 |
| 15 Yr. Fixed | 6.44% | -0.32 | 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: 4/30

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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

