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ALERT: 2nd Verse, Same As The First (MBS Tanking)

34.5 billion in Fed buying today... apparently way way more waiting to be sold. The Fed just uncovered a problem in the mortgage market (i.e. an overabundance of sellers waiting for their opportunity to get out). They're going to have to make another emergency announcement today if this trend continues.

For now, 2.5 UMBS are down another half point (roughly a full point on the day). 3.0s are in a similar spot (i.e. a deep dark pit with spikes on the bottom).

Negative reprices are technically possible if you're a lender that didn't already put out a ridiculously terrible rate sheet today.



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MBS & Treasury Market Data

	Price / Yield	Change
MBS UMBS 6.0	100.44	+0.24
MBS GNMA 6.0	100.58	+0.18
10 YR Treasury	4.3503	-0.0823
30 YR Treasury	4.5230	-0.0828

Pricing as of: 7/3 12:57PM EST

Average Mortgage Rates

	Rate	Change	Points
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Mortgage News Daily

30 Yr. Fixed	7.08%	-0.05	0.00
15 Yr. Fixed	6.45%	-0.02	0.00
30 Yr. FHA	6.55%	-0.05	0.00
30 Yr. Jumbo	7.25%	-0.04	0.00
5/1 ARM	7.07%	-0.03	0.00

Freddie Mac

30 Yr. Fixed	6.86%	-0.01	0.00
15 Yr. Fixed	6.16%	+0.03	0.00

Mortgage Bankers Assoc.

30 Yr. Fixed	7.03%	+0.09	0.62
15 Yr. Fixed	6.56%	+0.09	0.54
30 Yr. FHA	6.90%	+0.11	0.95
30 Yr. Jumbo	7.11%	-0.01	0.50
5/1 ARM	6.38%	+0.11	0.54

Rates as of: 7/3