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ALERT: MBS Quickly Down to New Lows; Reprice Risk

Almost immediately following the Fed's last buying operation of the day, MBS began tanking. They're now visibly distressed about the supply/demand equation with decreased Fed buying (and perhaps increased supply after heavier locks in recent days).

2.5 coupons are down nearly half a point at 104-01 (104.03). Negative reprices are possible for most any lenders, but probability will depend on the lender.



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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	+0.19
10 YR Treasury	4.3494	-0.0832
30 YR Treasury	4.5211	-0.0847

Pricing as of: 7/3 12:49PM 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