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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 5.5	99.39	-0.01
MBS GNMA 5.5	99.78	+0.00
10 YR Treasury	4.2267	-0.0258
30 YR Treasury	4.4458	-0.0267

Pricing as of: 7/23 6:53AM EST

### Average Mortgage Rates

	Rate	Change	Points
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#### Mortgage News Daily

30 Yr. Fixed	6.89%	0.00	0.00
15 Yr. Fixed	6.33%	+0.01	0.00
30 Yr. FHA	6.33%	+0.01	0.00
30 Yr. Jumbo	7.05%	0.00	0.00
5/1 ARM	6.58%	0.00	0.00

#### Freddie Mac

30 Yr. Fixed	6.77%	-0.09	0.00
15 Yr. Fixed	6.05%	-0.11	0.00

#### Mortgage Bankers Assoc.

30 Yr. Fixed	7.00%	-0.03	0.60
15 Yr. Fixed	6.63%	+0.07	0.61
30 Yr. FHA	6.87%	-0.03	0.92
30 Yr. Jumbo	7.13%	+0.02	0.38
5/1 ARM	6.22%	-0.16	0.60

Rates as of: 7/22

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Breton is a Branch Manager & Sr Loan Officer at the top of his field for over 15 years. Transparency & treating people like family is how he has built a solid network of referral & repeat business over the years. Candor and expertise is how he communicates & consistently closes on time getting the best loan possible. With Geneva Financials' wide array of products & its seamless, straightforward process he will be able to find you the best mortgage structured the right way. With a positive attitude, Breton is consummate pro who is honest, upfront & shoots it to you straight. 949-887-7289

Proudly Licensed in: AZ, CA, CO, CT, DC, DE, GA, ID, HI, IN, KS, LA, MA, MD, MI, MN, ND, NH, NJ, NV, NY, OR, PA, VA, WA. Also Licensed as a Mortgage Broker BRE 02046074

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