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1019590

800 Vinial Street, Suite B413 Pittsburgh, PA 15212

Marco Bonati

Loan Officer/Owner, Mortgage Broker's Best, LLC

Office: 412-915-3732

Mobile: 412-915-3732

Fax: 412-471-7063

marco@mbbloans.com

[View My Website](#)

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.



MBS & Treasury Market Data

	Price / Yield	Change
MBS UMBS 5.0	99.35	-0.16
MBS GNMA 5.0	99.91	-0.04
10 YR Treasury	3.9039	+0.0424
30 YR Treasury	4.1932	+0.0468

Pricing as of: 8/30 5:59PM EST

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