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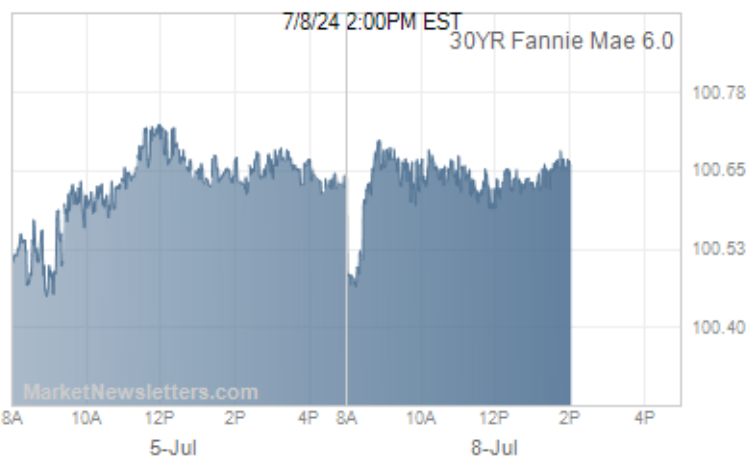
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ALERT: Some Positive and Negative Reprice Risk

This is one of those rare afternoons where some slower-to-act lenders' propensity to improve rate sheets may start to overlap with the risk of other quick-to-act lenders repricing negatively.

First off, lenders who haven't yet repriced today are at little to no risk of repricing negatively. In fact, there is no chance unless we're talking about those few lenders who occasionally put out "pipeline control" reprices.

That just leaves the aggressive, quick-to-reprice crowd who had already repriced positively earlier today. They're seeing anywhere from and eighth to a quarter point of weakness from the time they pulled the trigger on the friendly reprice. That's just enough for a few of them to begin considering a negative reprice. It would take several ticks of weakness before these risks necessitated anything other than an overly-cautious heads-up.



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MBS & Treasury Market Data

	Price / Yield	Change
MBS UMBS 6.0	100.67	+0.06
MBS GNMA 6.0	100.73	-0.01
10 YR Treasury	4.2700	-0.0118
30 YR Treasury	4.4618	-0.0239

Pricing as of: 7/8 2:00PM EST

Average Mortgage Rates

	Rate	Change	Points
Mortgage News Daily			
30 Yr. Fixed	7.01%	-0.02	0.00
15 Yr. Fixed	6.41%	-0.03	0.00
30 Yr. FHA	6.48%	-0.02	0.00
30 Yr. Jumbo	7.22%	-0.02	0.00
5/1 ARM	7.03%	-0.02	0.00

Freddie Mac

30 Yr. Fixed	6.95%	+0.09	0.00
15 Yr. Fixed	6.25%	+0.09	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: 7/8

Expert Advice | Exceptional Service | Flawless Execution

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

