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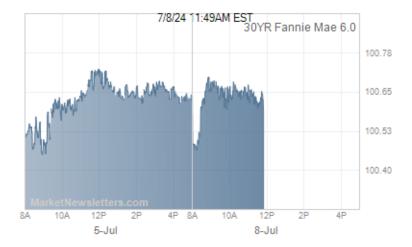
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ALERT: Reprice Risk Considerations as Bonds Lose Ground

After an exceptionally strong morning, bond markets are losing ground heading into the afternoon. The move wwas already underway as early as 11am, but has kicked into higher gear due to corporate issuance hedging after 1pm (a big \$9 bln deal from Berkshire Hathaway is the headliner). That's not the only motivation, however, as equities markets bounced at the same time.

10yr yields are just over 3bps off their lows and Fannie 3.0s are down 4 ticks (.125) from the highs. This is threshold of negative reprice risk, and the most reactive/aggressive lenders could already be considering it. Risks would increase incrementally below 102-05 in Fannie 3.0 MBS, with 102-02 being the point at which reprices become probable.



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MBS & Treasury Market Data

	Price / Yield	Change
MBS UMBS 6.0	100.61	0.00
MBS GNMA 6.0	100.75	+0.01
10 YR Treasury	4.2891	+0.0073
30 YR Treasury	4.4782	-0.0075

Pricing as of: 7/8 11:50AM 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 Banke	rs 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
D-4			

Rates as of: 7/8

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Rich E. Blanchard



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