



Rich E. Blanchard

Managing Director, RICH Home Loans LLC

NMLS: 492461

1550 Wewatta St., 2nd Floor Denver, CO 80202

Office: 720.619.9900

Mobile: 303.328.7047

Fax: 214.975.2874

richblanchard@richhomeloans.com

[View My Website](#)

ALERT: Limited Negative Reprice Risk Remains After Lockhart Comments

- Atlanta Fed's Lockhart says hikes could come as soon as April
- Bond markets weaken in response
- Fannie 3.0s briefly touch new lows
- 10yr yields still holding 1.92% support (ceiling)

This is effectively an addendum to the morning's original alert to let you know that MBS prices briefly exceeded the lows that prompted that alert. We're still not in a situation where most lenders will have seen enough of drop in prices from morning rate sheet print times to connote much repricing risk, but it can't be ruled out for one or two of the quickest-to-reprice lenders.

Risks would increase somewhat if MBS break firmly into new lows, but that still wouldn't involve many lenders at current levels. It would take a break of support in 10yr yields (at 1.924) before negative repricing risk became more widespread.



MBS & Treasury Market Data

	Price / Yield	Change
MBS UMBS 6.0	100.66	+0.05
MBS GNMA 6.0	100.75	+0.01
10 YR Treasury	4.2852	+0.0034
30 YR Treasury	4.4787	-0.0070

Pricing as of: 7/8 9:58AM EST

Average Mortgage Rates

	Rate	Change	Points
Mortgage News Daily			

30 Yr. Fixed	7.03%	-0.05	0.00
15 Yr. Fixed	6.44%	-0.01	0.00
30 Yr. FHA	6.50%	-0.05	0.00
30 Yr. Jumbo	7.24%	-0.01	0.00
5/1 ARM	7.05%	-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: 7/5

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