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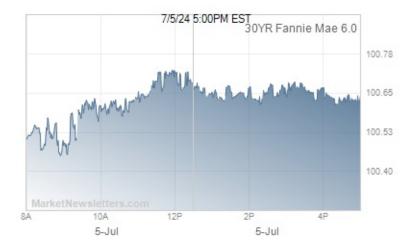
## ALERT: Strangely Enough, There Could Be Some Reprice Risk

Negative reprices are by no means likely, but strangely enough, they are possible in isolated cases. Past precedent suggests that a lender or two will price rate sheets according to MBS prices that were in force at the time just before rate sheets are printed, regardless of the preceding volatility.

That means a few lenders may have based rates on this morning's highs, and we're now 5/32nds off those highs--enough for a negative reprice.

10yr yields are also off their best levels, back up to 1.741 after hitting 1.718 during the best post-NFP moments.

To be clear, negative reprices are not likely, but they are an outside possibility for a few lenders. Reprices would become much more likely if we break below this morning's lower pivot point at 103-13 in Fannie 3.0s.



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#### MBS & Treasury Market Data

	Price / Yield	Change
MBS UMBS 6.0	100.61	+0.22
MBS GNMA 6.0	100.74	+0.21
10 YR Treasury	4.2808	-0.0010
30 YR Treasury	4.4721	-0.0136
Driging as of 7/77,27DM 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 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 Rates as of: 7/5	6.38%	+0.11	0.54

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### **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



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