

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
richblanchard@richhomeloans.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.



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MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.43	-0.62
10 YR Treasury	4.9860	+0.0952
30 YR Treasury	5.3557	+0.0737

Pricing as of: 11/10 5:59PM EST

Average Mortgage Rates

	Rate	Change	Points
Mortgage News Daily			
30YR Fixed	7.30%	+0.12	0.00
15YR Fixed	6.92%	+0.09	0.00
30YR FHA	6.89%	+0.07	0.00
30YR Jumbo	7.40%	+0.03	0.00
7/6 SOFR	6.80%	+0.31	0.00
30YR VA	6.90%	+0.07	0.00
Freddie Mac			
30YR Fixed	7.18%	+0.97	0.00
15YR Fixed	6.57%	+1.10	0.00
Mortgage Bankers Assoc.			
30YR Fixed	7.30%	+0.18	0.75
15YR Fixed	6.76%	+0.33	0.98
30YR FHA	7.02%	+0.24	1.07
30YR Jumbo	7.20%	+0.05	0.48
7/6 SOFR	6.29%	+0.19	1.00

Rates as of: 11/10

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