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ALERT: Mixed Bag For Reprice Risk

This is an uncommon situation (where we have the reigning champ of MBS coupons losing enough ground for reprice risk and the up-and-coming gaining enough ground for positive reprices).

In other words, 2.5 UMBS are down about an eighth and 2.0 UMBS are up about an eighth. A jumpy lender could make a case in either direction, but I think the risk of a negative reprice is slightly higher given the strong rate sheets and the pull-back in the most liquid low-rate coupon. Treasury yields are also at the highest levels of the day.

Reprices are far from guaranteed, but the takeaway is that there are fewer and fewer reasons to wait if you were planning on locking today anyway (and still no great reason to lock if you were already planning on floating over the weekend).



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MBS & Treasury Market Data

	Price / Yield	Change
MBS UMBS 6.0	100.39	+0.19
MBS GNMA 6.0	100.53	+0.14
10 YR Treasury	4.3602	-0.0724
30 YR Treasury	4.5297	-0.0761

Pricing as of: 7/3 5:59PM EST

Average Mortgage Rates

	Rate	Change	Points
Mortgage News Daily			
30 Yr. Fixed	7.08%	-0.05	0.00
15 Yr. Fixed	6.45%	-0.02	0.00
30 Yr. FHA	6.55%	-0.05	0.00
30 Yr. Jumbo	7.25%	-0.04	0.00
5/1 ARM	7.07%	-0.03	0.00

Freddie Mac			
30 Yr. Fixed	6.86%	-0.01	0.00
15 Yr. Fixed	6.16%	+0.03	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: 7/3

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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.

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