



**Matt Graham**  
 CEO and Founder, MBS Live  
 - Portland, OR 97229

Office: 888.684.6397  
 Mobile: 888.684.5565  
[mgraham@mbslive.net](mailto:mgraham@mbslive.net)  
[View My Website](#)

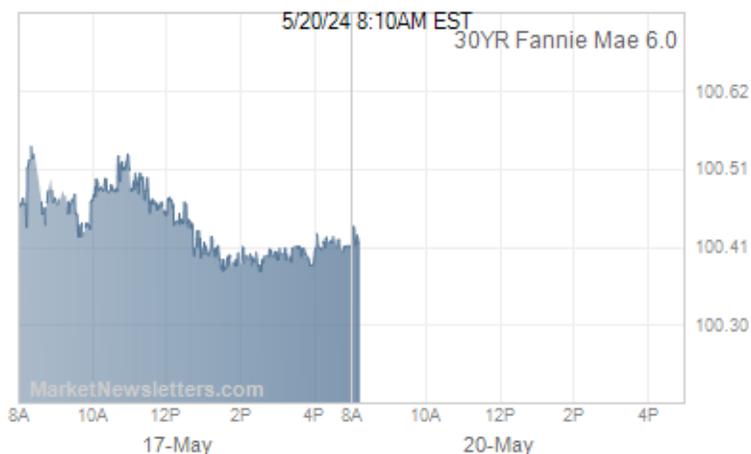
**A Message from Matt Graham:**

"5 reprices and counting since this 1:04pm alert. More to come..."

**ALERT: Negative Reprice Risk Increases Further After Auction Flops**

The 30yr Bond auction flopped with the yield coming in much higher than the 1pm target. Demand was also softer with Bid-to-Cover at 2.23 vs a 2.34 recent average. Indirect bidders took an average 51%.

10yr yields are quickly up to 2.29 after the auction and Fannie 3.5s are down half a point on the day at 103-05. Most lenders are now seeing enough weakness for negative reprices to be a risk.



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**MBS & Treasury Market Data**

	Price / Yield	Change
MBS UMBS 6.0	100.42	+0.02
MBS GNMA 6.0	100.77	-0.01
10 YR Treasury	4.4130	-0.0093
30 YR Treasury	4.5539	-0.0071

Pricing as of: 5/20 8:09AM EST

**Average Mortgage Rates**

	Rate	Change	Points
<b>Mortgage News Daily</b>			
30 Yr. Fixed	7.09%	+0.07	0.00
15 Yr. Fixed	6.56%	+0.03	0.00
30 Yr. FHA	6.62%	+0.07	0.00
30 Yr. Jumbo	7.35%	+0.04	0.00
5/1 ARM	7.30%	+0.06	0.00

**Freddie Mac**

30 Yr. Fixed	7.02%	-0.42	0.00
15 Yr. Fixed	6.28%	-0.48	0.00

**Mortgage Bankers Assoc.**

30 Yr. Fixed	7.08%	-0.10	0.63
15 Yr. Fixed	6.61%	+0.01	0.65
30 Yr. FHA	6.89%	-0.03	0.94
30 Yr. Jumbo	7.22%	-0.09	0.58
5/1 ARM	6.56%	-0.04	0.66

Rates as of: 5/17