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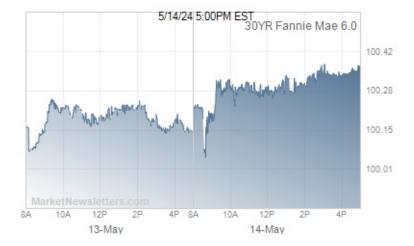
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ALERT: Some Lenders May Already Be Considering Negative Reprices

As always, the first alert of any given day applies to a very small minority of lenders who are the most highly reactive to changes in MBS prices. Fannie 3.0s are now down 5/32nds from some rate sheet print times. As such, that vanguard of 'quick-to-reprice' lenders may already be considering it.

10yr yields are up to domestic session highs at 1.996 in a closely correlated move with equities and oil prices. EIA oil inventory data comes out at 11am, which could make for another dose of oil price volatility. That said, the biggest consideration at the moment is the broader bounce in equities markets. While that continues, bonds will continue to be under pressureespecially if S&P futures break their AM highs (only about 5 points higher than current levels).



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MBS & Treasury Market Data

| | Price / Yield | Change |
|--------------------------------|---------------|---------|
| MBS UMBS 6.0 | 100.39 | +0.24 |
| MBS GNMA 6.0 | 101.24 | +0.21 |
| 10 YR Treasury | 4.4895 | +0.0005 |
| 30 YR Treasury | 4.6332 | -0.0015 |
| Pricing as of: 5/14 5:59PM EST | | |

Average Mortgage Rates

| | Rate | Change | Points |
|-------------------|-----------|--------|--------|
| Mortgage News | Daily | | |
| 30 Yr. Fixed | 7.11% | -0.01 | 0.00 |
| 15 Yr. Fixed | 6.61% | -0.01 | 0.00 |
| 30 Yr. FHA | 6.58% | -0.01 | 0.00 |
| 30 Yr. Jumbo | 7.37% | 0.00 | 0.00 |
| 5/1 ARM | 7.29% | -0.01 | 0.00 |
| Freddie Mac | | | |
| 30 Yr. Fixed | 7.09% | -0.35 | 0.00 |
| 15 Yr. Fixed | 6.38% | -0.38 | 0.00 |
| Mortgage Banke | rs Assoc. | | |
| 30 Yr. Fixed | 7.24% | +0.11 | 0.66 |
| 15 Yr. Fixed | 6.75% | +0.11 | 0.64 |
| 30 Yr. FHA | 7.01% | +0.11 | 0.94 |
| 30 Yr. Jumbo | 7.45% | +0.05 | 0.56 |
| 5/1 ARM | 6.64% | +0.12 | 0.87 |
| Rates as of: 5/14 | | | |

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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.

Rich E. Blanchard



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