

## **ALERT:** MBS at Lows. Negative Reprices Can't be Ruled Out

MBS just hit their lowest levels of the day--just barely--with 5.5 coupons down 5 ticks (.16) on the day and the same amount from the mid-day highs. Most lenders published rate sheets before those highs, however, so they're not seeing more than 3 ticks (.09) of weakness. That's usually not grounds for a reprice, but some lenders have a history of repricing simply because MBS have fallen enough from the highs, regardless of rate sheet print times.

Best way to use this alert: if you were already planning on locking today, there's no reason to wait. If you weren't planning on locking today, there's no reason to panic.



**Alejandro Rocha**

Mortgage Broker, Sky Mortgage

[www.SkyMortgage.org](http://www.SkyMortgage.org)

**P:** (210) 305-6520

**M:** (210) 305-6520

[Alejandro@SkyMortgage.org](mailto:Alejandro@SkyMortgage.org)

empowered by Edge Home Finance  
Minnetonka MN 55345  
1915982



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**FDIC**

