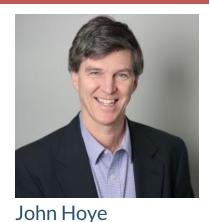
MBS & TREASURY MARKETS

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ALERT: Additional Negative Reprice Risk

This is an amplification of the previous alert as bonds continue to slide. MBS are still up a quarter point but down roughly 3/8ths from highs. Even the later pricing lenders are seeing enough weakness to justify negative reprices.



HoyeHomeTeam -Berkshire Hathaway Agents www.hoyehometeam.com M: (860) 983-0875 jhoye@hoyeteam.com

West Hartford Connecticut 06107



970 Farmington Ave