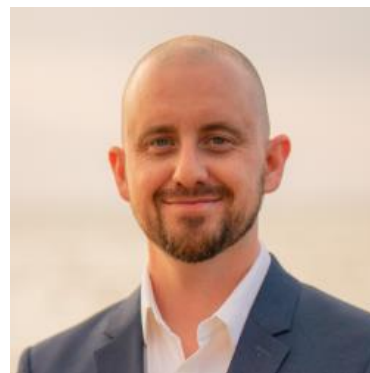


MBS & TREASURY MARKETS

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ALERT: Negative Reprices Becoming Likely

MBS are now down 10 ticks on the day (.31) and nearly a quarter point from the AM price plateau. This is well within reprice territory for many lenders and we should start seeing them soon.



Craig O'Neil

Senior Loan Officer, United American Mortgage Corp

www.oneilteamhomelending.com

P: (858) 243-4442

coneil@uamco.com

2305 Historic Decatur Rd. #100
San Diego CA 92106

NMLS 858644

DRE 01858739

