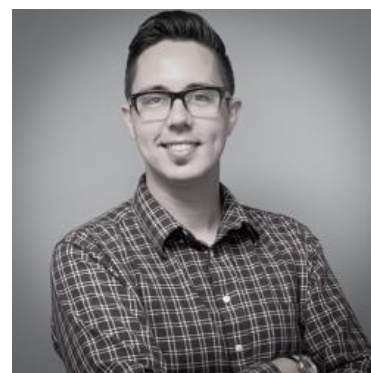


MBS & TREASURY MARKETS

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ALERT: MBS Down an Eighth

Bonds have been selling slowly and steadily for the past few hours despite the stronger start. UMBS 5.5 coupons just now ticked down an eighth of a point on the day. Incidentally, this is also an eighth of a point below early lenders' rate sheet print times. As such, this could be considered the threshold of negative reprice risk for the jumpier lenders. The average lender would need to see a few more ticks of weakness before considering reprices.



Mike Hardy

Broker | Owner, True North Lending

www.TrueNorthLender.com

M: (562) 370-0544

mike@truenorthlender.com

6621 E. Pacific Coast Highway
Suite 155

Long Beach CA 90803

NMLS #1175689

DRE #01326046

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