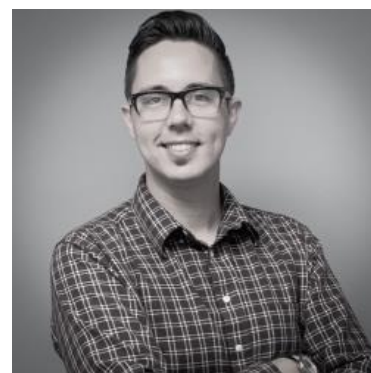


MBS & TREASURY MARKETS

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ALERT: Negative Reprice Risk Increasing

Negative reprices aren't necessarily guaranteed, but they're a slightly higher risk now as MBS just hit new lows for the day. Some lenders are seeing an eighth of a point of weakness versus morning rate sheet print times. That said, the earliest lenders are only seeing 2 ticks (.06) of weakness and thus not at risk of repricing.



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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