UPDATE: Down Just Over an Eighth From Highs

Here's your obligatory daily heads-up that MBS have dropped just over an eighth of a point from AM highs (frequent occurrence of late).

Very few lenders--if any--will see this as grounds for a negative reprice. It depends heavily on timing of the initial rate sheet (earlier lenders are at more risk), and only the jumpiest of the jumpy lenders would even be considering it.

Bonds already look to be finding their footing, so it's entirely possible that this weakness results in zero reprices.

Shane Braninburg
Loan Advisor / Investment Mortgage Specialist, Barrett Financial Group, LLC
renohomeloanpro.com
M: (775) 229-5772
shaneb@barrettfinancial.com
9805 Double R Blvd Suite 300
Reno NV 89521

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