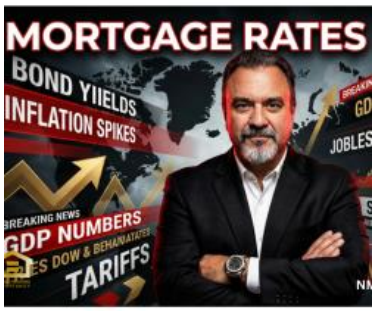
ALERT: Down Just Over an Eighth From Rate Sheet Print Times

Just a heads up for those of you whose rate sheets aren't substantially worse this morning. Some lenders apparently didn't price conservatively enough (the custom is to add a bit of extra pain to rate sheets on a day where bonds are sharply weaker after 8:30am data).

Officially, MBS are only down an eighth of a point from 9:35am ET. As such, a jumpy, early-pricing lender would only now be on the threshold of negative reprices. If your rates are already about an eighth of a point higher than yesterday, the risk is minimal unless we see additional selling.



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