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A Silver Lining in the Regulatory Cloud

In the midst of the Know Before You Owe or TRID rule implementation which she says "**devoured the industry's bandwidth**," Faith Schwartz, Corelogic's Senior Vice President, Government Affairs, finds some reasons to cheer and to buck the industry current of CFPB bashing.

Writing in the company's *Insights* blog, Schwartz says that, while innovation has taken a **backseat to compliance** as the housing finance industry coped with new rules and regulations, "not all the changes that regulators have wrought have been negative. In fact, some might be setting the stage for future innovation."

It was CFPB (the Consumer Financial Protection Bureau) that delivered TRID. She said, but the ideas behind it are laudable over time, making the mortgage process more transparent and understandable. CFPB is also one of the biggest advocates of **e-closings** which the mortgage industry has talked about for years but hasn't yet achieved. Hopefully the pilot study the bureau is conducting will demonstrate their value to consumers and industry and bring closer the day of simple and paperless closings.

She also touts the **eventual** value of the new Home Mortgage Disclosure Act (HMDA) reporting rules, agreeing that it is a big effort for lenders to comply with the massive data requirements and will become more so with new transparency mandates. However, "The Bureau's intention is clear: full pricing and credit transparency for nearly every mortgage loan originated. This has always been inferred, but in the future lenders will have to capture and report significantly more data." She predicts that over time lenders and other stakeholders "will find a cadence with this new reporting requirement and readjust for a new approach to lending reporting standards" and that increased transparency is a positive for consumers and investors as well if credit standards rise.

She also praised progress made toward the new **common securitization platform** even if other aspects of GSE reform have faded into the background. The Federal Housing Finance Agency (FHFA) Scorecard for 2016 indicates the first release of the new platform, which involves existing Freddie Mac single class securities, will come this year. It will be followed by implementation of the single-security on the common platform by both GSEs in 2018. "When it is ready, the common platform will support and enhance the agency market, and make a new single GSE security possible," Schwartz says.

National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.17%	0.00	0.00
15YR Fixed	6.83%	+0.03	0.00
30YR FHA	6.82%	+0.02	0.00
30YR Jumbo	7.38%	+0.01	0.00
7/6 SOFR	6.50%	-0.16	0.00
30YR VA	6.84%	+0.02	0.00

Rates as of: 11/6

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	100.31	-0.04
10 YR Treasury	4.8625	+0.0273
30 YR Treasury	5.2640	+0.0085

Pricing as of: 11/6 5:59PM EST

Recent Housing Data

		Value	Change
Mortgage Apps	Oct 28	192.6	-1.23%
Building Permits	Sep	1.4M	+0.43%
Housing Starts	Sep	1.22M	-4.24%
New Home Sales	Sep	676K	-1.17%
Pending Home Sales	Aug	71.2	0%
Existing Home Sales	Oct	3.99M	+0.25%
Builder Confidence	Oct	29	-9.38%

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Regulators have significantly altered the way the mortgage industry has originated and serviced loans over the last seven years and this has caused a great deal of disruption and discomfort to legacy players. She quotes an expression used by management consultants to explain why companies and industries **resist new ideas**. A "phenomenon limited repertoire" means that managers believe that the way they have done something is the only way to do it, "and they tend to remember how deviations from the norm had failed in past."

This has created **openings for new entrants**--non-bank originators, private equity and hedge funds, mega-special servicers and now fintech companies-who are eyeing opportunities that were once the sole province of the federal agencies and big depositories. These new entrants aren't worried about how things have changed, she points out. Instead they are focused on using new technology to drive inefficiencies out of originating and servicing loans. "In 2016 and beyond, this kind of thinking will drive innovation."

So, she concludes, "Maybe there is a silver lining to the regulatory cloud that has been hanging over our industry."

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