



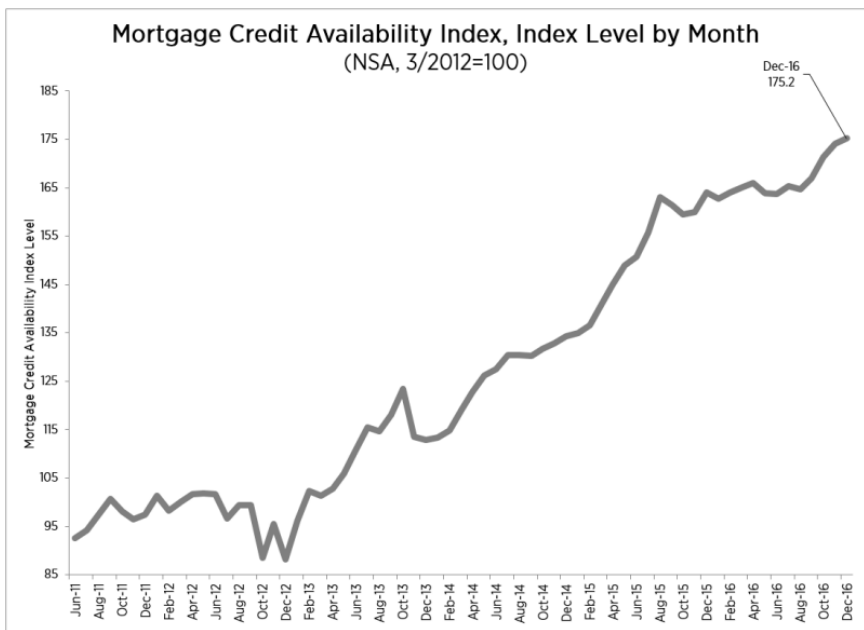
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## Mortgage Credit Eases for 4th Straight Month

Access to credit continued to inch up last month according to the Mortgage Bankers Association's (MBA's) Mortgage Credit Availability Index (MCAI). The **index rose 0.6 percent** to 175.2 in December. An increase in the index indicates that lending standards are **loosening**.

Lynn Fisher, MBS's Vice President of Research and Economics said, "Credit availability was up for the fourth consecutive month in December **driven by jumbo loan programs** as well as loan programs for borrowers with **lower credit scores** and low down payments."



Of the four component indices, the greatest increase, as noted by Fisher, was in the **Jumbo MCAI** which rose 1.3 percent. The **Conventional MCAI** increased by 0.7 percent, the **Government MCAI** by 0.6 percent, and the **Conforming** component by 0.04 percent.

## National Average Mortgage Rates



Rate      Change      Points

### Mortgage News Daily

30 Yr. Fixed	6.27%	-0.08	0.00
15 Yr. Fixed	5.65%	-0.20	0.00
30 Yr. FHA	5.67%	-0.05	0.00
30 Yr. Jumbo	6.49%	-0.06	0.00
5/1 ARM	6.05%	-0.16	0.00

### Freddie Mac

30 Yr. Fixed	6.35%	-0.51	0.00
15 Yr. Fixed	5.47%	-0.69	0.00

### Mortgage Bankers Assoc.

30 Yr. Fixed	6.44%	-0.06	0.54
15 Yr. Fixed	5.88%	-0.16	0.68
30 Yr. FHA	6.36%	-0.06	0.85
30 Yr. Jumbo	6.75%	+0.07	0.39
5/1 ARM	5.98%	-0.27	0.65

Rates as of: 9/6

## Recent Housing Data

		Value	Change
Mortgage Apps	Aug 28	226.9	+0.49%
Building Permits	Mar	1.46M	-3.95%
Housing Starts	Mar	1.32M	-13.15%
New Home Sales	Mar	693K	+4.68%
Pending Home Sales	Feb	75.6	+1.75%
Existing Home Sales	Feb	3.97M	-0.75%

**Value**    **Change**

The MCAI and its components are calculated using several factors related to borrower eligibility (credit score, loan type, loan-to-value ratio, etc.). These metrics and underwriting criteria for over 95 lenders/investors are combined by MBA and analyzed using data made available via Ellie Mae's loan application data base. The MCAI, Conforming, and Jumbo indices have a base level of March 2012=100. The Conventional and Government indices have adjusted "base levels" in March 2012, calibrated to better represent where each index might fall in March 2012 (the "base period") relative to the Total=100 benchmark.

Builder Confidence    Mar    51    +6.25%

## Bennett Capital Partners

Licensed Mortgage Brokerage Business

**Philip Bennett**

