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A Message from Philip Bennett:

"Call me with any scenarios you think I can help you with 305-407-0747 I will be working through the holidays this year"

White House Nominates Calabria as New FHFA Chief

Almost exactly 10 years after he helped pass the legislation that established the Federal Housing Finance Agency (FHFA), **Mark Anthony Calabria has been nominated** by the White House to be its director. If his nomination is confirmed by the Senate, Calabria, currently the Chief Economist in the Office of the Vice President, will succeed Melvin Watt whose five-year term expires in January.

Calabria has a long history in housing and housing finance. He was a senior aide to the Senate Banking Committee in 2008, helping to draft the Housing and Economic Recovery Act of 2008 (HERA), which created the Federal Housing Finance Agency and was a Deputy Assistant Secretary at the Department of Housing and Urban Development during the second Bush administration. He has also held positions at the Cato Institute, Harvard's Joint Center for Housing Studies, the both National Associations of Home Builders and Realtors.

If confirmed, Calabria will lead the agency that serves as both regulator and conservator of the government sponsored enterprises (GSEs) Fannie Mae and Freddie Mac at a time when pressures will be mounting to **end their 10 years in federal conservatorship.** Bloomberg notes that the nominee could be a controversial pick as he has advocated for policies that would reduce the government's role in the housing market.

Among his proposals is one that would move the GSEs into receivership, liquidating its assets and erasing its remaining stockholders, many of whom have been in the courts for years, fighting the process by which the government takes nearly all of the corporations' sizable profits. He has also called for abolishing the mortgage interest deduction for homeowners and there have been suggestions among industry insiders that he might lower the conforming loan limits. They were recently raised to $484,350 after FHFA's annual recalculation.

National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.51%	+0.01	0.00
15YR Fixed	7.04%	+0.01	0.00
30YR FHA	7.08%	+0.03	0.00
30YR Jumbo	7.52%	+0.02	0.00
7/6 SOFR	7.12%	-0.01	0.00
30YR VA	7.10%	+0.03	0.00

Rates as of: 11/16

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	98.72	+0.02
10 YR Treasury	5.1260	-0.0082
30 YR Treasury	5.4741	-0.0017

Pricing as of: 11/16 7:32PM EST

Recent Housing Data

		Value	Change
Mortgage Apps	Nov 4	204.6	+6.23%
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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Both *Bloomberg* and *IMFNews* have sought to allay some of these fears. Bloomberg notes that Calabria has held private meetings with bankers and bond investors in recent months, "presenting a more tempered approach to overhauling Fannie and Freddie." It also quotes Compass Point's Isaac Boltansky who said that the, at that point potential, nominee is far more pragmatic than dogmatic. "I don't see him walking in there with an ax. There will surely be areas of curtailment, but I think it will be **measured and strategic**."

James Fenkner, who hold stock in both Fannie and Freddie told *IMFnews* that Calabria would be "constrained in his mission to dissolve Fannie and Freddie," adding, "The capital market just doesn't have the risk appetite or depth for this."

It is unlikely that the Senate will be able to confirm the nominee before Watts term ends. It is widely expected that Joseph Otting, Comptroller of the Currency, would be **appointed as an interim head**, wearing both hats until Calabria, or some other nominee, can be sworn in.

While Calabria had long been considered likely to be the pick, his nomination was only quietly announced Tuesday afternoon on the White House website. The first to react was Robert D. Broeksmit, President and CEO of the Mortgage Bankers Association (MBA). He issued a statement congratulating the nominee on behalf of MBA and adding, "He has a deep background in housing finance issues and we have enjoyed a good working relationship with him in his current and past roles.

"We look forward to working with him on a wide variety of housing finance issues, not the least of which is resolving the now-decade long conservatorship of Fannie Mae and Freddie Mac in a way that best serves borrowers, protects taxpayers and ensures equal access to stable and liquid secondary mortgage markets for a wide variety of single- and multifamily lenders, regardless of size or business model."

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From Bennett Capital Partners Mortgage Brokers

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Our services are tailored to your needs, offering competitive rates and fast turnarounds. Whether you're seeking a conventional, VA, or FHA loan, we've got you covered. We also offer financing for warrantable and non-warrantable condos, condo-tels, first-time homebuyers, foreign nationals, and more.

Our specialties include:

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- Bridge Loans
- Private lending
- Jumbo loans
- Investment property loans
- 100 percent financing

We proudly serve all of Florida, including areas like Edgewater, South Beach, Brickell, Coral Gables, Tampa, Orlando, Fort Lauderdale, Naples, and more. Contact us today for expert mortgage advice and personalized loan solutions across the state!

Philip Bennett 

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