

THE FEDERAL SAVINGS BANK



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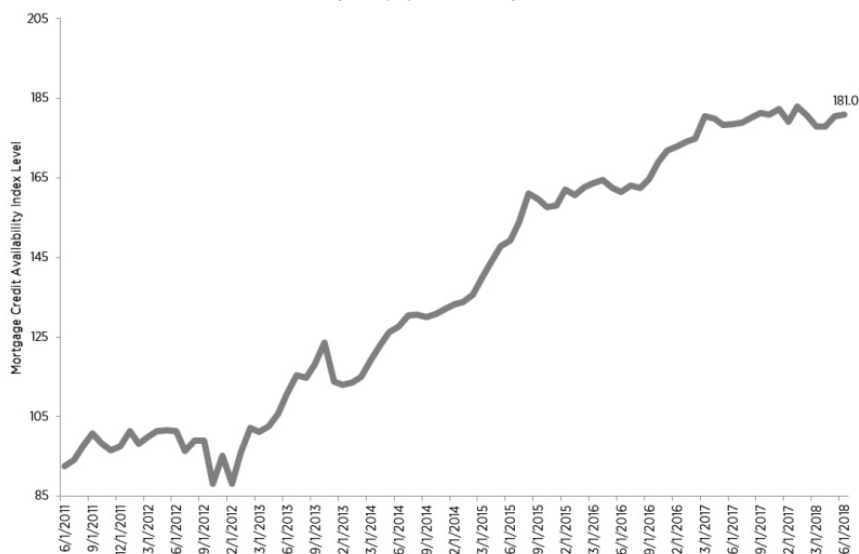
A Message from Ted Rood:

"Looking for a jumbo loan? Your options just expanded!"

Jumbo Guidelines Loosening Quicker Than The Rest

The Mortgage Bankers Association attributed an increase in its Mortgage Credit Availability Index (MCAI) last month to **increased competition** among lenders for the jumbo prime mortgage market. MBA said its index increased 0.2 percent in June to 181.0. An increase in the Index indicates that credit standards are loosening.

Mortgage Credit Availability Index, Index Level by Month
 (NSA, 3/2012=100)



Due to competition which MBA's Chief Economist and Senior Vice President Mike Fratantoni categorized as "**fierce**," the **Jumbo MCAI rose 9.3 percent from May to June** and is now over 300. The Index was benchmarked to 100 in March 2012. The increase in that index component was offset by a decline in the Government MCAI which was down 3.9 percent. Fratantoni attributed recent tightening in government lending, which put that index, at its lowest point since the summer of 2016, to policy actions by the VA. The agency has

National Average Mortgage Rates



	Rate	Change	Points
Mortgage News Daily			
30 Yr. Fixed	6.43%	+0.02	0.00
15 Yr. Fixed	5.95%	0.00	0.00
30 Yr. FHA	5.82%	+0.02	0.00
30 Yr. Jumbo	6.62%	0.00	0.00
5/1 ARM	6.28%	-0.01	0.00
Freddie Mac			
30 Yr. Fixed	6.35%	-0.51	0.00
15 Yr. Fixed	5.51%	-0.65	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: 8/30

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%

been seeking to reduce churning in its Interest Rate Reduction Refinance

Value **Change**

Loan program. It said actions by some lenders to push borrowers into multiple transactions was stripping them of equity and contributing to poor loan performance.

Builder Confidence Mar 51 -6.25%

The Conventional MCAI increased by 5.5 percent, largely because of its jumbo component. The second component, the Conforming MCAI, rose 1.0 percent.

Responsive service, experienced expertise

I've dedicated my 22 year mortgage career to client education, superior service, and honest answers. The lending landscape has changed dramatically the past few years, and continues to do so. My job is to ensure client partners' loans close quickly, without surprises, and I take that responsibility very seriously. Referrals are a responsibility I appreciate; they're a measure of trust, and that trust must be earned every day, on every referral.

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