

THE FEDERAL SAVINGS BANK



Co. NMLS# 411500



Ted Rood

Mortgage Banker, Homesite Mortgage LLC

NMLS #543290

2299 Technology Drive, Suite 2A5 O Fallon, Missouri

Office: 3147400004

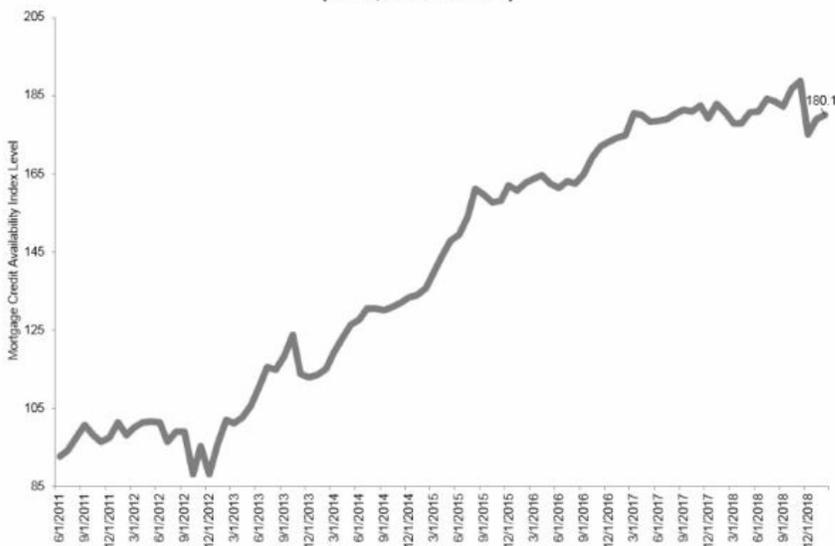
Mobile: 314-740-0004

ted_rood@yahoo.com

Credit Availability Rises for Jumbo, Low Credit Score Borrowers

The Mortgage Bankers Association (MBA) said its Mortgage Credit Availability Index (MCAI) **rose slightly** in February. The Index, which measures any tightening or loosening of mortgage underwriting overall and by loan type, rose 0.6 percent to 180.1, indicating a relative easing of credit. The index was benchmarked to 100 in March 2012.

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



The **Conventional** MCAI increased (1.1 percent), while the **Government** MCAI increased slightly (0.1 percent). Of the component indices of the Conventional MCAI, the **Jumbo** MCAI increased by 2.2 percent while the **Conforming** MCAI decreased by 0.2 percent.

"Credit availability increased in February as a result of **new jumbo offerings** brought to the market, both for agency jumbo and non-agency jumbo programs," said Mike Fratantoni, MBA Senior Vice President and Chief Economist. "We also saw some expansion in credit for borrowers with lower credit scores and higher LTVs, although credit availability for government programs remains tighter following the scaling back of VA refinance programs."

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%

The MCAI is calculated using several factors related to borrower eligibility (credit score, loan type, loan-to-value ratio, etc.) gathered from over 95 lenders and investors. They are combined with data from an AllRegs proprietary product to calculate a summary measure indicating the availability of mortgage credit at a point in time

The MCAI and its components are designed to show relative credit risk/availability for their respective indices and were benchmarked in March 2012. The total MCAI, Conforming, and Jumbo indices were indexed at 100 while the Conventional and Government indices were indexed at 73.5 and 183.5 respectively to better represent where each index might have been relative to 100.

	Value	Change
Builder Confidence	51	+6.25%

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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