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Credit Availability Rises for Jumbo, Low Credit Score Borrowers

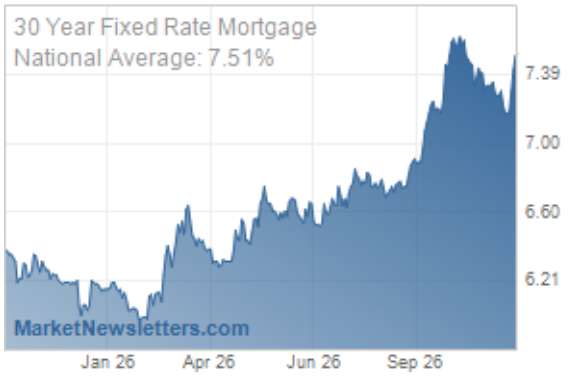
The Mortgage Bankers Association (MBA) said its Mortgage Credit Availability Index (MCAI) **rose slightly** in February. The Index, which measures any tightening or loosening of mortgage underwriting overall and by loan type, rose 0.6 percent to 180.1, indicating a relative easing of credit. The index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



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



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	5.1271	-0.0071
30 YR Treasury	5.4736	-0.0022

Pricing as of: 11/16 7:39PM 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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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.

Responsive service, experienced expertise

I've dedicated my 26 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.

Ted Rood 

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