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EQUAL HOUSING LENDER

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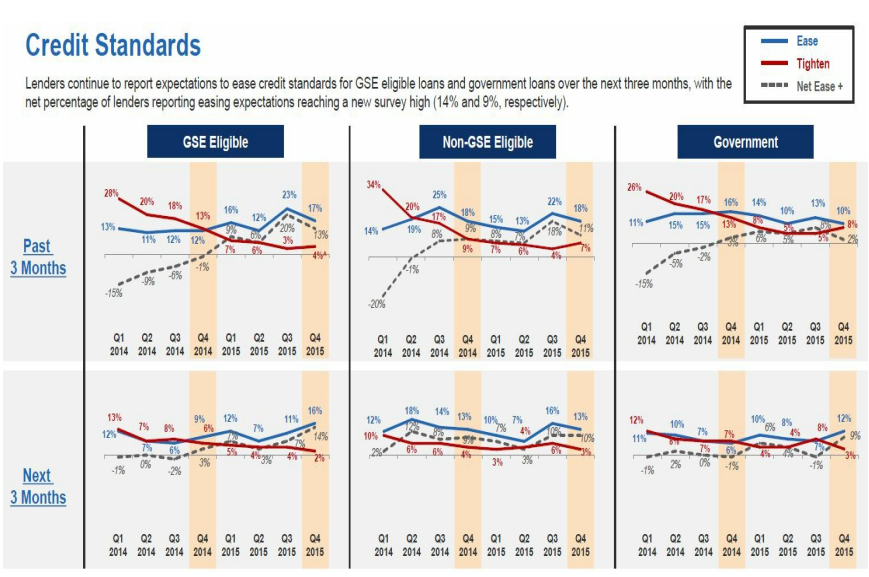
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Fannie Mae Survey Points to Credit Easing

Fannie Mae said Thursday there are indications that easing lending standards may help mitigate some of the loss of housing affordability moving into the New Year. The company questioned a sample of lenders about trends in underwriting as part of its fourth quarter **Mortgage Lender Sentiment Survey**.

The survey, conducted last month shows that more lenders reported they expected to ease rather than tighten credit standards for GSE-eligible and government loans over the next three months. Sixteen percent expect to **loosen standards** for GSE loans compared to 11 percent in the third quarter while only 2 percent expect standards to tighten. Expectations for easing of government guaranteed loans rose from 8 percent to 12 percent.

The percentage of lenders who reported that standards had actually eased over the three prior months declined from the third quarter as did the net difference between those who reported easing and those who reported tightening.



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%

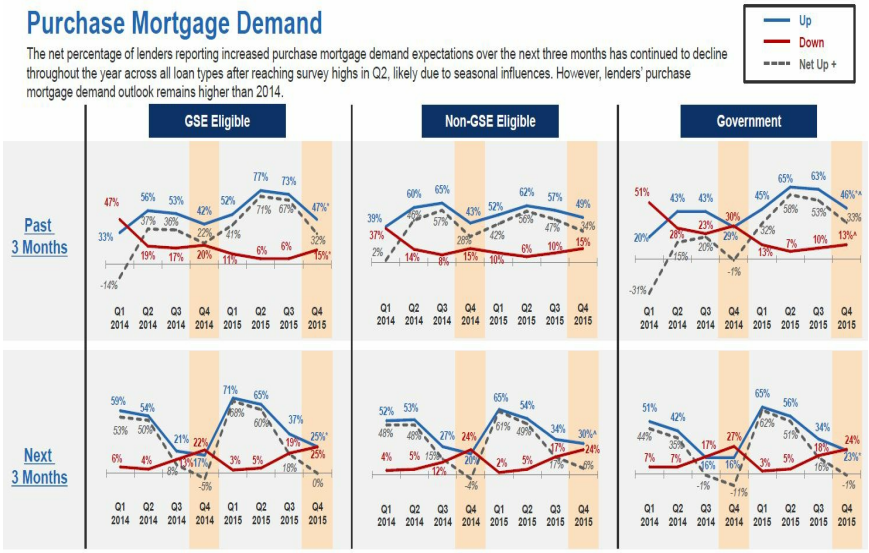
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Doug Duncan, senior vice president and chief economist at Fannie Mae said, "Several factors point to constrained housing affordability in 2016, particularly for first-time home buyers, including slow single-family supply response and limited inventory of starter homes on the market, strong inflation-adjusted house price appreciation outpacing household income growth, and an upward bias in mortgage rates. However, on net, lenders told us in our fourth-quarter Mortgage Lender Sentiment Survey that they have eased and **expect to continue to ease** credit standards, which was a consistent trend throughout 2015. Thoughtful easing will help mitigate some of the affordability decline moving into 2016.

Expectations about increased purchase mortgage demand for the next three months has continued to decline throughout the year after reaching survey highs in the second quarter, likely reflecting seasonal influences. Only about a quarter of lenders expect demand to increase for either GSE-eligible or government guaranteed loans but lenders' purchase mortgage demand outlook is still more optimistic than in 2014.



Most institutions report they expect to maintain existing strategies toward secondary market originations over the next 12 months. However, more institutions continue to report expectations to **increase rather than decrease** the shares of loan originations sold to Ginnie Mae, continuing a trend seen in previous quarters. Lenders also continue to report they intend to decrease rather than increase their portfolio holdings next year.

More lenders reported expectations to decrease rather than increase the share of their **MSRs** sold to a third party. In addition, more lenders reported expectations to increase rather than decrease the share of their MSRs retained and serviced by a subservicer.

Continuing a trend that has prevailed all year, lenders **outlook for profit margins declined**. The net share of lenders expecting an increased profit margin over the next three months has dropped to negative 29%, a new survey low. Approximately one in two of these lenders cite "government regulatory compliance" as a key driver. The negative expectations were particularly strong among larger lenders and mortgage banks. Their negative net percentages were 56 and 53 percent respectively.

Fannie Mae's Mortgage Lender Sentiment Survey polls senior executives of its lending institution customers on a quarterly basis to assess their views and outlook across varied dimensions of the mortgage market. The fourth quarter survey was conducted between November 4, 2015 and November 13, 2015.

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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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