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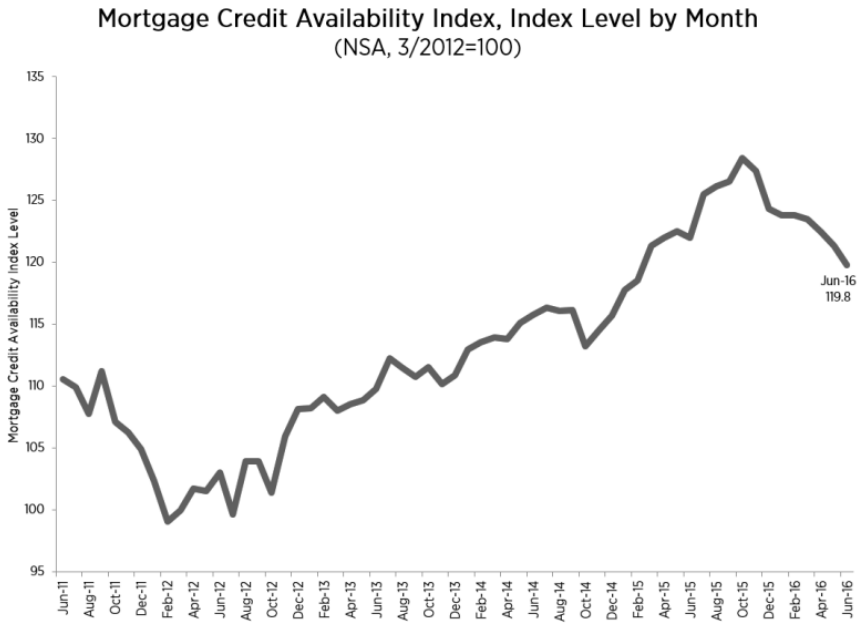
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MBA says Credit Tightened Again in June

Mortgage credit availability appeared to decrease again in June. It was the fourth consecutive month the Mortgage Bankers Association's (MBA's) Mortgage Credit Availability Index (MCAI) has declined. **All four** of the index's components pointed down, indicating that lending standards have tightened across the board.

The MCAI decreased from 121.4 in May to 119.8, a dip of 1.3 percent. The index hit a recent peak of 128.4 in October 2015 and has declined **almost steadily** since then. The Conventional MCAI saw the greatest tightening (down 2.4 percent) over the month followed by the Conforming MCAI (down 1.8 percent), the Jumbo MCAI (down 0.9 percent), and the Government MCAI (down 0.3 percent).



"Credit availability decreased over the month driven primarily by a decrease in availability of conventional conforming loan offerings," said Lynn Fisher, MBA's Vice President of Research and Economics. "In particular, a number of investors **discontinued their conventional high balance** 7-year adjustable rate loan programs (agency jumbo ARM) while leaving their 5-year and 10-year ARM programs unchanged."

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	98.73	+0.03
10 YR Treasury	5.1266	-0.0076
30 YR Treasury	5.4747	-0.0011

Pricing as of: 11/16 7:34PM 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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MBA constructs its index using several factors related to borrower eligibility including credit scores, loan type, and loan-to-value ratios. These metrics and underwriting criteria for over 95 lenders and investors are combined with data from AllRegs® using a proprietary formula derived by MBA. The composite MCAI, and the Conforming, and Jumbo components were benchmarked to 100 in March 2012. The Conventional and Government indices were benchmarked on that date to 69 and 222 respectively.

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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