

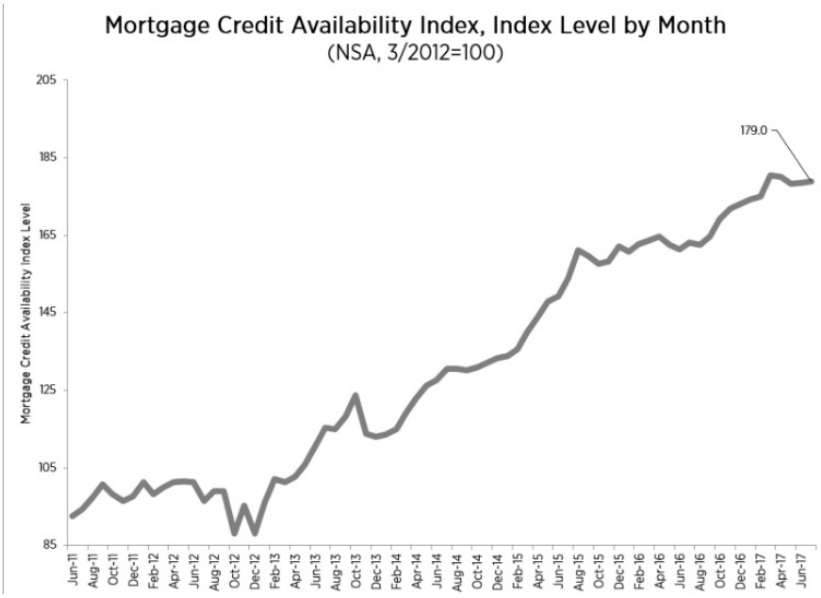
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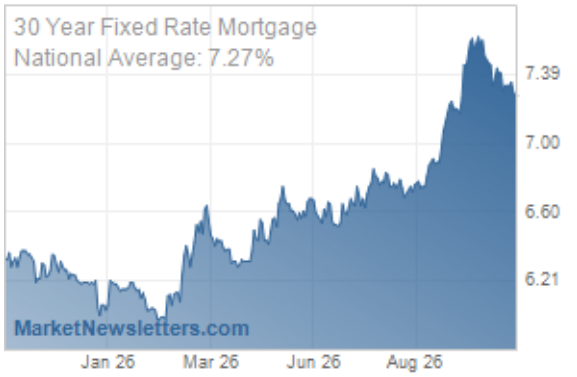
ARMs Drive Slight Improvement in Underwriting Standards -MBA

While **adjustable rate mortgages** (ARMs) make up only a fraction of mortgage originations (just over 6 percent in the most recent Mortgage Bankers Association's (MBA's) volume summary), changes to some of their underwriting parameters were reflected in mortgage access numbers.



MBA's Mortgage Credit Availability Index (MCAI) increased by 0.3 percent in July to 179.0, **driven by increased availability** of conventional programs. The Associations Vice President of Research and Economics, Lynn Fisher, explains, "Many agency eligible loan programs have been updated so that underwriting parameters for adjustable rate mortgages (ARMs) more closely **align with their existing fixed rate counterparts**. In many cases this means higher loan to value (LTV) ratios on existing ARMs loan programs, which exerted an upward pressure on the MCAI. This change affected conforming loan programs as well as agency jumbo programs, which focus on loans in high cost areas that exceed the baseline conforming loan limit of $424,000 but which are still eligible for purchase by the GSEs."

National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.27%	0.00	0.00
15YR Fixed	6.92%	0.00	0.00
30YR FHA	6.91%	+0.01	0.00
30YR Jumbo	7.52%	-0.03	0.00
7/6 SOFR	6.70%	-0.08	0.00
30YR VA	6.92%	+0.01	0.00

Rates as of: 11/2

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.80	-0.01
10 YR Treasury	4.9253	-0.0046
30 YR Treasury	5.2895	-0.0187

Pricing as of: 11/2 5:59PM EST

Recent Housing Data

		Value	Change
Mortgage Apps	Oct 21	195	+3.39%
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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Of the four component indices, the **Jumbo** MCAI saw the greatest increase in availability over the month (up 2.7 percent), followed by the **Conventional** MCAI (up 1.5 percent), and the **Conforming** MCAI (up 0.3 percent). The **Government** MCAI (down 0.6 percent) decreased from last month.

The MCAI analyzes data from Ellie Mae's AllRegs® Market Clarity® business information tool. A decline in the MCAI indicates that lending standards are tightening, while increases in the index are indicative of loosening credit. The index was benchmarked to 100 in March 2012. The Conforming and Jumbo indices have the same "base levels" as the Total MCAI, while the Conventional and Government indices have adjusted "base levels" calibrated to better represent where each index might fall in March 2012 relative to the Total=100 benchmark.

Listen, Analyze, Solve

David started in the mortgage industry in 2001 and has kept the same philosophy from day one: "Keep the client's best interest at the forefront of every transaction." What works for one client will not necessarily work for the next. David first listens, then evaluates and finally researches options making sure all possibilities have been considered. Once the proper path is determined, David works to make the process as quick and painless as possible, providing excellent service and communicating every step along the way.

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