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## MBA Revives Income Verification During Govt Shutdown

At least one part of the shutdown is over as the Internal Revenue Service (IRS) announced it has **resumed** its **Income Verification Express Service (IVES)**. The service, which provides tax transcripts essential for processing mortgage applications for non-W-2 wage earners, was shut down, along with many federal government services, on December 21 and its workers were furloughed.

The **Mortgage Bankers Association took credit for the turnaround**, saying it was its "successful advocacy" that got the IRS to restart the program. Robert Broeksmit, president and CEO of MBA said he took the appeal directly to Craig Phillips, a counselor to Treasury Secretary Steven Mnuchin. Broeksmit said he told Phillips "Look, this is starting to be a problem for the lending industry," and asked, "Could you make these guys essential?" However, in an email to the Washington Post, Phillips said, "This action was not taken to benefit the industry. It benefits the consumers that have made loan applications."

Unlike other "essential workers" who are working but unpaid during the partial government shutdown, the IRS agents, who returned to work several days ago, will receive their paychecks. They will be paid from fees charged mortgage lenders for the verification service.

While the service has resumed, **verifications will be slow at first** as employees work through the substantial backlog that has built since the shutdown began. Some 400 furloughed workers returned to work last week at IRS service centers in Fresno, Cincinnati, Kansas City, Missouri, and Ogden, Utah.

MBA has also said its advocacy was responsible for the resumption of National Flood Insurance Program endorsements. The Federal Emergency Management Agency (FEMA) had halted the issuance of new policies at the start of the shutdown.

## National Average Mortgage Rates



	Rate	Change	Points
<b>Mortgage News Daily</b>			
30 Yr. Fixed	7.08%	-0.05	0.00
15 Yr. Fixed	6.45%	-0.02	0.00
30 Yr. FHA	6.55%	-0.05	0.00
30 Yr. Jumbo	7.25%	-0.04	0.00
5/1 ARM	7.07%	-0.03	0.00

### Freddie Mac

30 Yr. Fixed	6.86%	-0.01	0.00
15 Yr. Fixed	6.16%	+0.03	0.00

### Mortgage Bankers Assoc.

30 Yr. Fixed	7.03%	+0.09	0.62
15 Yr. Fixed	6.56%	+0.09	0.54
30 Yr. FHA	6.90%	+0.11	0.95
30 Yr. Jumbo	7.11%	-0.01	0.50
5/1 ARM	6.38%	+0.11	0.54

Rates as of: 7/3

## Recent Housing Data

		Value	Change
Mortgage Apps	Jun 12	208.5	+15.58%
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%

		Value	Change
Builder Confidence	Mar	51	+6.25%