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Two FHA Premium Changes, An End to MI Requirement?

The House Financial Services Committee (FSC) passed a clutch of bills this week, **several of which will assist homebuyers and homeowners.** Two directly affect the cost of an FHA loan.

The FHA Loan Affordability Act (H.R. 3141), introduced by Dean Phillips (D-MN) would **repeal the requirement** that borrowers with FHA loans pay premiums **on FHA mortgage insurance** for the life of their loan. The bill would reinstate the previous policy which allowed borrowers to drop the insurance when the outstanding balance of their loan is reduced to 78 percent of the original value of the home. The wording of the bill appears to specifically disallow consideration of equity accrued through home price appreciation. The bill passed the committee 34 to 25.

Another FHA related bill, The Housing Financial Literacy Act (H.R. 2162), would require the Department of Housing and Urban Development (HUD) to provide a 25-basis-point discount on the FHA upfront insurance premium for first-time homebuyers **who complete a HUD-approved housing counseling program.** This bill was introduced by Rep. Joyce Beatty (D-OH) and passed out of the committee by a vote of 53 to 6.

A third home purchase related bill, H.R. 3154, The Homeownership for DREAMers Act clarifies that recipients of the Deferred Action for Childhood Arrivals (DACA) program (i.e. Dreamers) **cannot be denied mortgage loans backed by FHA, Fannie Mae, Freddie Mac or the U.S. Department of Agriculture (USDA)** solely on the basis of their DACA status. The bill, introduced by Juan Vargas (D-CA), passed by a bipartisan vote of 33 to 25.

The committee also took up the perennial issue of flood insurance. The National Flood Insurance Program (NFIP) has been reauthorized a number of times since its inception in 1968, but only for short terms. It is nearing the end of a two-week extension of the current authorization.

The committee passed H.R. 3167, which would reauthorize NFIP for yet another five years, unanimously. A press release from the FSC says the current bill also includes several reforms to increase affordability, improve mapping, enhance mitigation, and modernize the program. The reauthorization was sponsored by FSC Chair Maxine Waters (D-CA). H.R.

National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.29%	+0.03	0.00
15YR Fixed	6.93%	+0.11	0.00
30YR FHA	6.97%	+0.02	0.00
30YR Jumbo	7.40%	0.00	0.00
7/6 SOFR	6.68%	+0.08	0.00
30YR VA	6.99%	+0.03	0.00

Rates as of: 11/27

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.65	-0.24
10 YR Treasury	4.9345	+0.0755
30 YR Treasury	5.3271	+0.0792

Pricing as of: 11/27 5:59PM EST

Recent Housing Data

		Value	Change
Mortgage Apps	Nov 18	212	+6.11%
Building Permits	Oct	1.3M	-7.5%
Housing Starts	Oct	1.31M	+7.21%
New Home Sales	Oct	701K	+3.7%
Pending Home Sales	Oct	63	-4.69%
Existing Home Sales	Oct	3.99M	+0.25%
Builder Confidence	Nov	25	-13.79%

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The other bills passed by the committee this week were **two bills that would block proposed HUD rules.** H.R. 2763 would prevent HUD from terminating housing benefits for families with mixed immigration status and H.R. 3018 invalidates a rule that would allow homeless shelters to deny equal access to transgender and gender non-conforming persons.

The committee also passed H.R. 2513, The Corporate Transparency Act which requires corporations to disclose their beneficial owners to the Financial Crimes Enforcement Network. This would ostensibly end criminals' ability to use anonymous shell companies to hide their money and illicit activities.

All these bills now move on to the full house for consideration.

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