

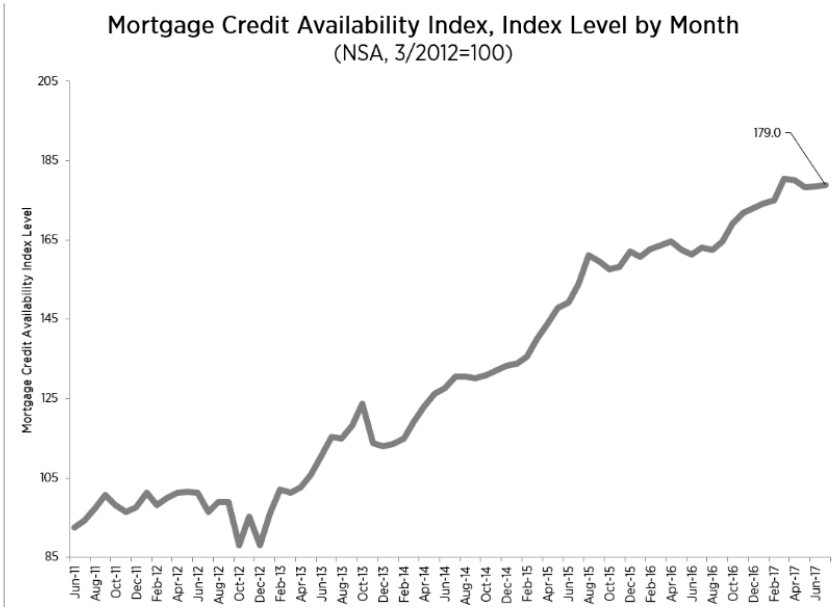
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Jumbo Loan Availability Declined in October

Access to mortgage credit changed very little over the first nine months of 2017, and when there were increases, it seemed always to be the **availability of jumbo mortgages** driving them. The Mortgage Bankers Association said that the change in its Mortgage Credit Availability Index (MCAI) in for the 10th month was also the result of its Jumbo Index. This time it pushed the composite index down.

The MCAI decreased 0.2 percent in October. To emphasize how small the changes have been, the Index, which was benchmarked at 100 in March 2012, started 2017 at 177.1. In October the level was 181.0. A decline in the MCAI indicates that **lending standards are tightening,** while increases in the index are indicative of loosening credit.



Higher Index=More Credit Available
Lower Index=Less Credit Available

"Credit availability **decreased only slightly in October** and has been relatively flat for the year to date," according to Lynn Fisher, MBA's Vice President of Research and Economics. "While government and conforming credit programs saw slight increases in availability in October, a moderate decrease in the number of investor jumbo offerings resulted in a decrease in the total index," he said.

National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.30%	+0.12	0.00
15YR Fixed	6.92%	+0.09	0.00
30YR FHA	6.89%	+0.07	0.00
30YR Jumbo	7.40%	+0.03	0.00
7/6 SOFR	6.80%	+0.31	0.00
30YR VA	6.90%	+0.07	0.00

Rates as of: 11/10

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.43	-0.62
10 YR Treasury	4.9860	+0.0952
30 YR Treasury	5.3557	+0.0737

Pricing as of: 11/10 5:59PM EST

Recent Housing Data

		Value	Change
Mortgage Apps	Oct 28	192.6	-1.23%
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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Of the four component indices, the **Jumbo** MCAI saw the greatest decrease in credit availability over the month with a 2.0 decline. It was followed by the **Conventional** MCAI which fell 1.0 percent. The **Government** MCAI and the **Conforming** MCAI both increased from last month, by 0.3 percent and 0.2 percent respectively.

The MCAI is calculated using data from Ellie Mae's business information software system. The Conventional, Government, Conforming, and Jumbo MCAIs are constructed using the same methodology as the Total MCAI and are designed to show relative credit risk/availability for their respective index. The Conforming and Jumbo indices have the same "base levels" as the Total MCAI (March 2012=100), while the Conventional and Government indices have adjusted "base levels" in March 2012.

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With 27+ years of expertise in mortgage banking you can be confident in my knowledge and abilities to deliver a seamless loan transaction while providing personalized service.

Rich E. Blanchard



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