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Big Changes at Fannie/Freddie, Is Conservatorship Nearing an End?

MarketWatch is reporting that Federal Housing Finance Agency (FHFA) along with Treasury and other parts of the administration are **about to reveal a plan to end the 10-year plus conservatorship** of the two GSEs Fannie Mae and Freddie Mac. Joseph Otting, who is keeping the FHFA director's seat warm until former director Melvin Watt's replacement is confirmed, is said to have told a full FHFA staff meeting on Thursday that there should be a blueprint announced in **about a week**.

An FHFA spokesperson confirmed that a plan was at the meeting discussed but said there were no details or timelines proposed. *MarketWatch* quoted the spokesperson as saying, "Acting Director Otting held the internal meeting to meet FHFA staff and establish open lines of communication. He mentioned, as he previously has, that Treasury and the White House are expected to a plan for housing that will include details about reform and will likely include a recommendation for ending Fannie Mae and Freddie Mac conservatorships. [Treasury] Secretary Mnuchin has said that the goal of the [Trump] administration is to take the GSEs out of conservatorship. Acting Director Otting said that he and FHFA will work to advance that plan."

Eliminating conservatorship could take any number of forms between two possible extremes. The government **could allow the GSEs to recapitalize** then turn them loose as private companies, probably ensuring they have competition in purchasing and securitizing mortgages **or it could put them into receivership**, eliminating the possibility that shareholders would recover any of their investment.

There is a bit of betting going on that the companies and their stocks will survive. For example, Freddie Mac's closed at \$1.81 last Thursday before the meeting became public knowledge. It is trading at \$2.78 mid-day today.

National Average Mortgage Rates



	Rate	Change	Points
Mortgage News Daily			
30 Yr. Fixed	6.43%	+0.02	0.00
15 Yr. Fixed	5.95%	0.00	0.00
30 Yr. FHA	5.82%	+0.02	0.00
30 Yr. Jumbo	6.62%	0.00	0.00
5/1 ARM	6.28%	-0.01	0.00
Freddie Mac			
30 Yr. Fixed	6.35%	-0.51	0.00
15 Yr. Fixed	5.51%	-0.65	0.00
Mortgage Bankers Assoc.			
30 Yr. Fixed	6.44%	-0.06	0.54
15 Yr. Fixed	5.88%	-0.16	0.68
30 Yr. FHA	6.36%	-0.06	0.85
30 Yr. Jumbo	6.75%	+0.07	0.39
5/1 ARM	5.98%	-0.27	0.65

Rates as of: 8/30

Recent Housing Data

		Value	Change
Mortgage Apps	Aug 28	226.9	+0.49%
Building Permits	Mar	1.46M	-3.95%
Housing Starts	Mar	1.32M	-13.15%
New Home Sales	Mar	693K	+4.68%

		Value	Change
Pending Home Sales	Feb	75.6	+1.75%
Existing Home Sales	Feb	3.97M	-0.75%
Builder Confidence	Mar	51	+6.25%

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