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Under the California Residential Mortgage Lending Act

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## This Week Marked Low-Key Launch of the GSEs' Single MBS

The long-awaited **single mortgage-backed security** from the GSEs Fannie Mae and Freddie Mac launched on Monday. The official start date for the single security was announced in mid-March. The single security will be issued via the Common Securitization Platform (CSP), a technology and operational platform operated by Common Securitization Solutions, a joint venture of the GSEs formed in 2014. The CSP will perform many of the core back office operations for the single security, as well as most of the GSEs' current securitization functions for single-family mortgages.

The launch was **decidedly anti-climactic**. Under a ruling from the Securities Industry and Financial Markets Association (SIFMA) the GSEs had already begun delivering forward June UMBS trades with trade dates on or after March 12, 2019 and settlement dates on or after June 3, 2019. Freddie Mac ceased issuing its new Gold PCs with a 45-day payment delay as of May 31, ruled not eligible for trade by SIFMA, and began exchanging them for its 55-day mirror securities on May 7. SIFMA's Uniform Practices Manual governs the size of pools within each security, maturities, rate adjustment procedures, payments to investors and other factors.

Statements marking the launch came from the GSEs' conservator, the Federal Housing Finance Agency (FHFA) and Freddie Mac. FHFA Deputy Director Robert Fishman said "Today marks the official launch of the new Uniform Mortgage-Backed Security (UMBS), a significant milestone that combines the separate Fannie Mae and Freddie Mac To-Be-Announced markets into one, **bringing additional liquidity and efficiency to the market**. By addressing structural issues and trading disparities, the UMBS will benefit taxpayers and the nation's housing finance system."

Freddie Mac's Mark Hanson, senior vice president, securitization said, "The UMBS is one of the most significant accomplishments in our decade-long effort to improve the U.S. housing finance system. Americans will benefit from the efficiency and standardization brought about by this new common security. The success of the initiative is a direct result of Freddie Mac's collaboration with Fannie Mae, Common Securitization Solutions, FHFA, and thousands across the U.S. housing finance industry. We are grateful for their hard work, and we join them in celebrating this achievement."

## National Average Mortgage Rates



	Rate	Change	Points
<b>Mortgage News Daily</b>			
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
<b>Freddie Mac</b>			
30 Yr. Fixed	6.35%	-0.51	0.00
15 Yr. Fixed	5.51%	-0.65	0.00
<b>Mortgage Bankers Assoc.</b>			
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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