

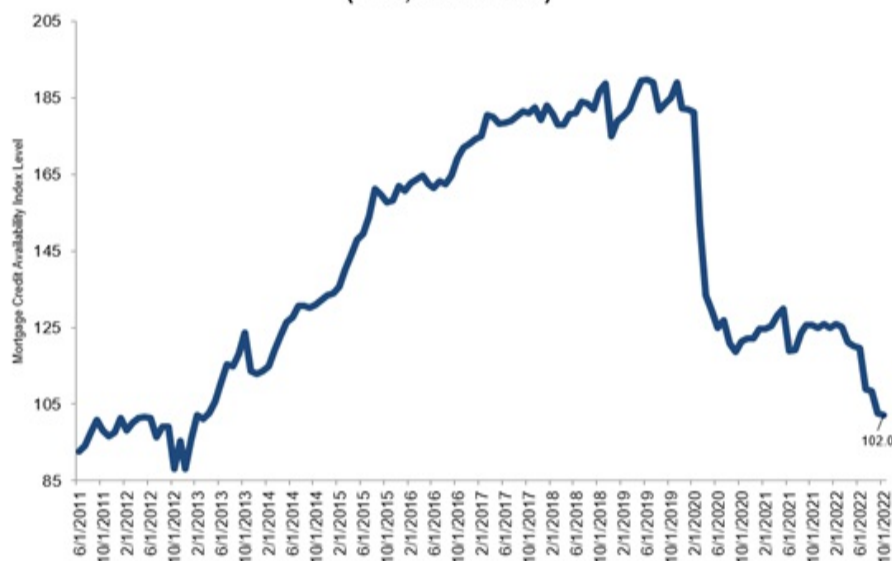


Mortgage Credit Availability Lowest Since March 2013

The Mortgage Bankers Association (MBA) collects data on borrower eligibility (FICO, loan type, LTV, etc) and combines that with underwriting guidelines to determine whether mortgages are getting easier or harder to obtain. The result is the Mortgage Credit Availability Index (MCAI), and it fell to its lowest level since March 2013 today.

Is this big news? Not entirely. The most recent update didn't constitute a major departure from the previous number with October falling 0.5% to an index value of 102.

**Mortgage Credit Availability Index, Index Level by Month
(NSA, 3/2012=100)**



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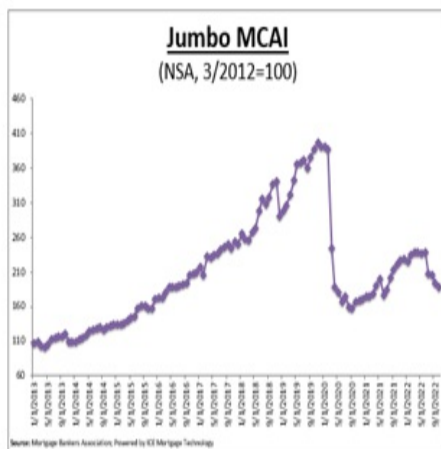
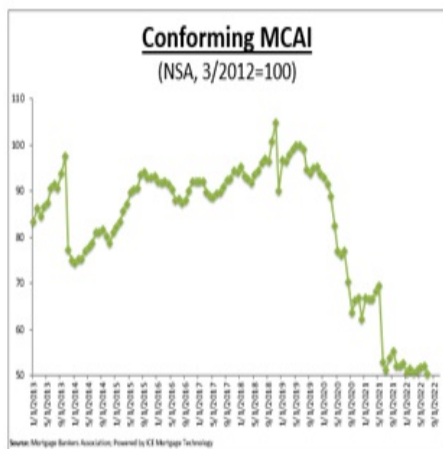
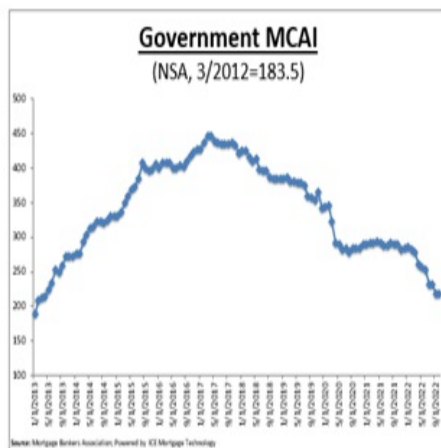
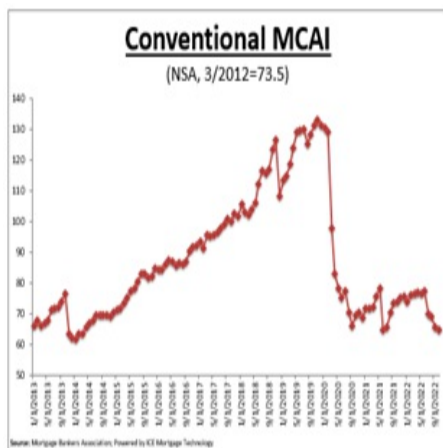
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"Much higher mortgage rates and the worsening outlook for the housing market and economy are behind the continued tightening in credit availability," said Joel Kan, MBA's Vice President and Deputy Chief Economist. "Lenders continue to reduce their capacity and are eliminating some loan offerings, including certain types of refinance loan products and others that require less than full borrower documentation."

In terms of the sub-components, the conventional index declined by 1.5%, led by the jumbo sector whereas the government index declined only 0.5%. Here's a visual on how the subcomponents have fared over time:



The MBA also offers an expanded historical series that provides context from the housing crisis. It's a great chart to discuss with people who are worried about some sort of mortgage meltdown reprisal.

Mortgage Credit Availability Index (NSA, 3/2012 = 100)

Expanded Historical Series

