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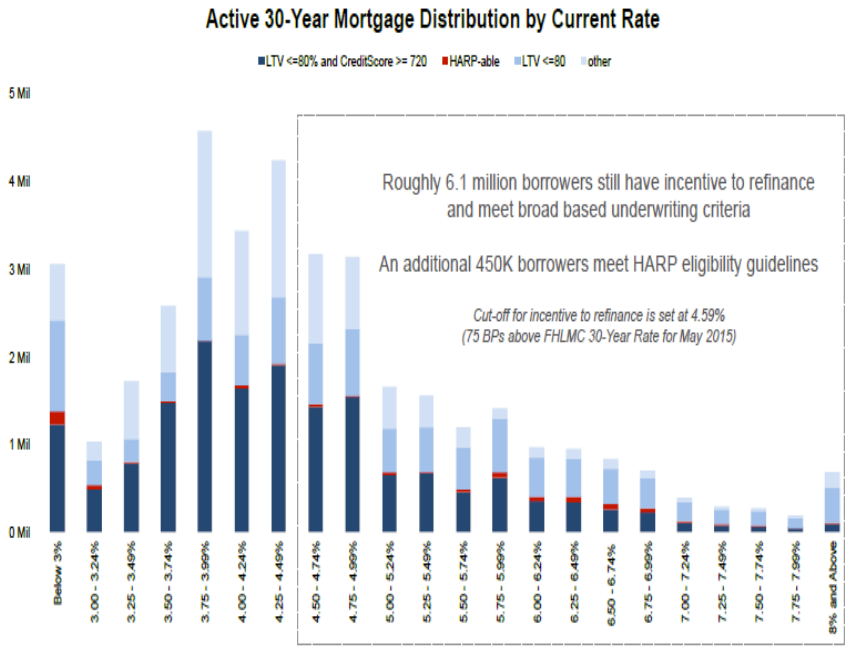
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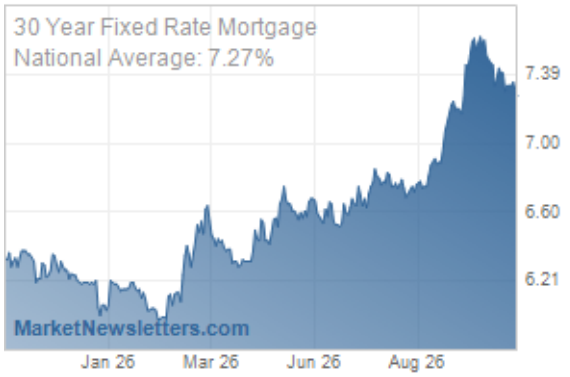
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Over 3 Million Refinance Candidates -Black Knight

Despite years of low interest rates an estimated 6.1 million homeowners could still both qualify for and benefit from a traditional refinance according to Black Knight Financial Services. Its Mortgage *Monitor* based on May data, said **over 3 million borrowers** could save at least $200 a month by refinancing their existing mortgage and over half a million could save $500 or more. The average savings would be $250 per month. An additional 450,000 borrowers are thought to be eligible for a HARP (Home Affordable Refinance Program) refinance at an average savings of $300. That program has been extended through the end of 2016.



National Average Mortgage Rates



Mortgage News Daily

	Rate	Change	Points
30YR Fixed	7.27%	-0.02	0.00
15YR Fixed	6.92%	-0.03	0.00
30YR FHA	6.90%	-0.01	0.00
30YR Jumbo	7.55%	0.00	0.00
7/6 SOFR	6.78%	-0.10	0.00
30YR VA	6.91%	-0.01	0.00

Rates as of: 10/30

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.81	-0.01
10 YR Treasury	4.9125	-0.0174
30 YR Treasury	5.2783	-0.0299

Pricing as of: 11/2 8:25AM EST

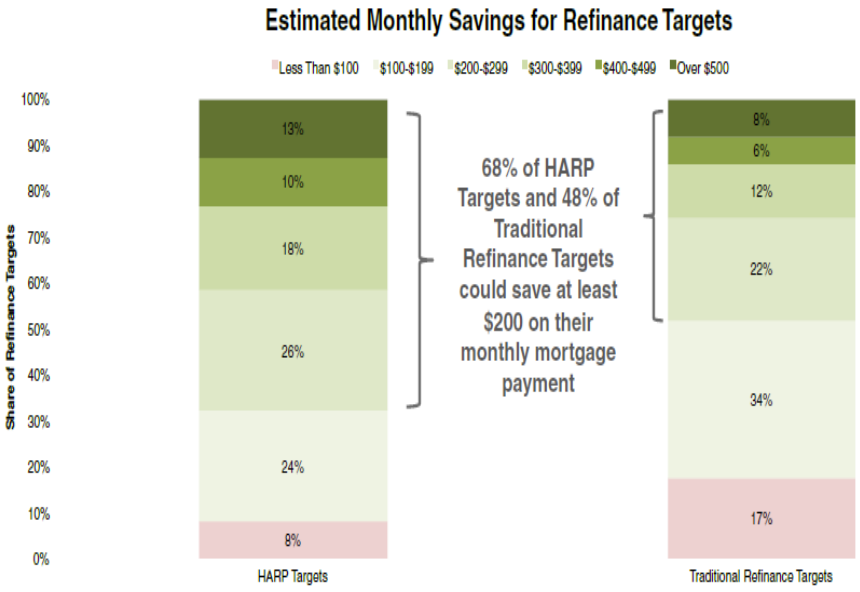
Recent Housing Data

		Value	Change
Mortgage Apps	Oct 21	195	+3.39%
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%

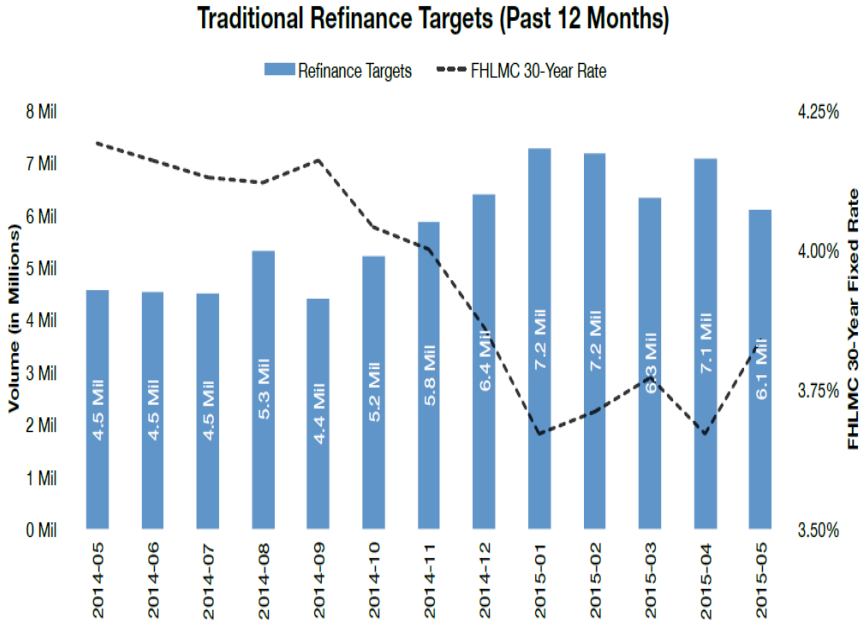
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The **6.1 million "refinanceable" borrowers** represents an increase of 1.6 million from a year ago. This is partially due to an increase in home prices and thus in available equity but primarily because of fluctuations in interest rates. Still the number is 1 million lower than only a month ago due to minor interest rate variations. While the numbers are up from late 2013 and early 2014 they remain well below the peaks seen in 2012 when rates were at historic lows. This, Black Knight said, illustrates just how rate sensitive this population is. If rates were to rise by just half a percentage point, 42 percent or 2.6 million homeowners would fall out of the refinanceable universe.

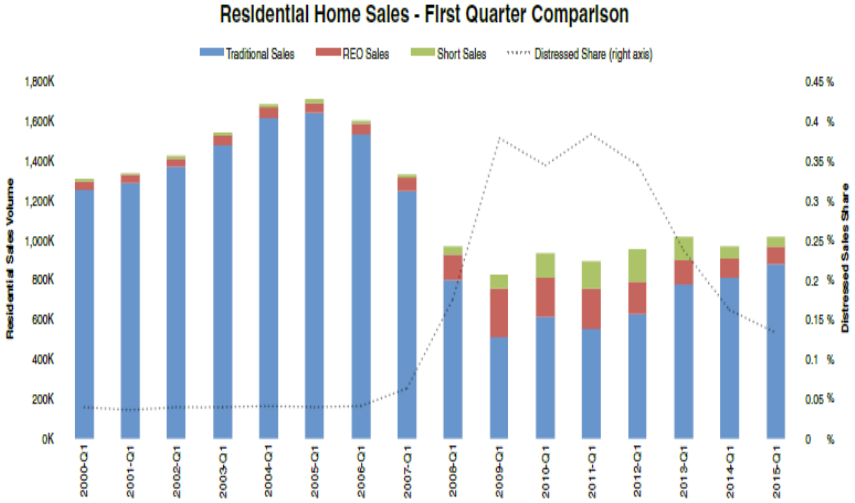


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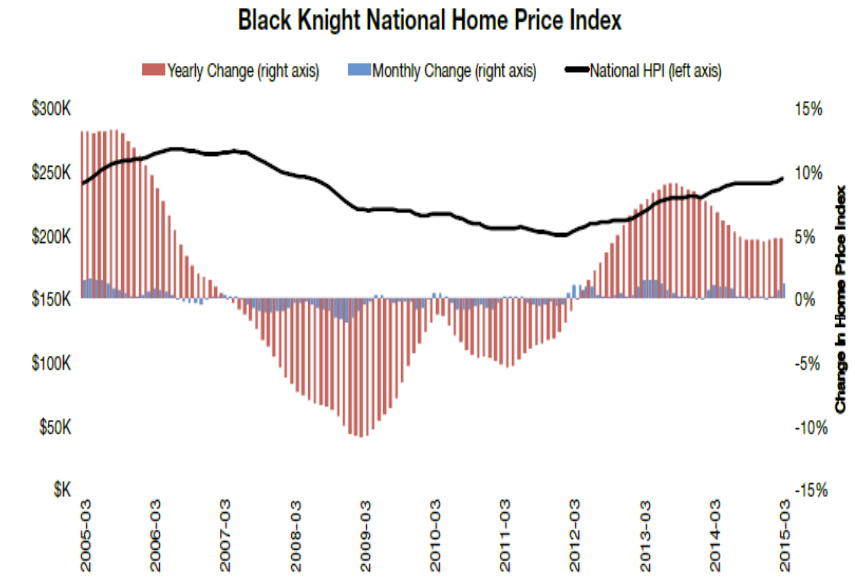
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The market remains strong and market sales (as opposed to distressed home sales) hit a post-crisis high in Q1 of 2015. The quarter also saw the **second highest** number of total sales since the Great Recession, up 9 percent from Q1 2014 and lagging Q1 2013 by only about 4,500 units.



Black Knight said that as of March home prices nationally had returned to **within 8.4 percent of the peak** reached in 2006. The 1.2 percent increase in the company's Home Price Index (HPI) in March was the largest since June 2013 but year-over-year appreciation is beginning to flatten at 4.8 percent.

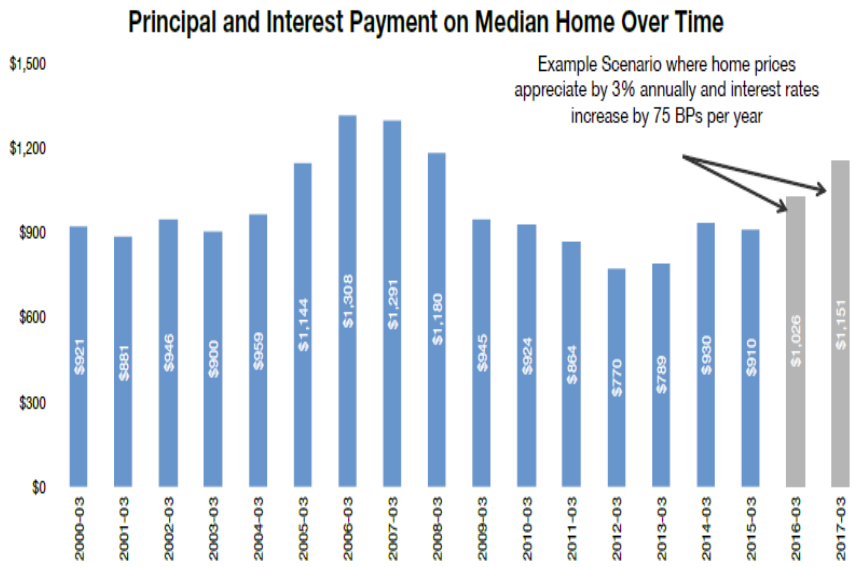


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Even after two and a half years of consistent home price increases, payment-to-income ratios are **still below pre-bubble levels** nationally and far beneath those at the peak of the market. The payment on a median priced home today is $910 per month. This is in line with payment levels in the 2000-2003 period and $400 less than in 2006 but is up about $140 a month from the bottom of the market.



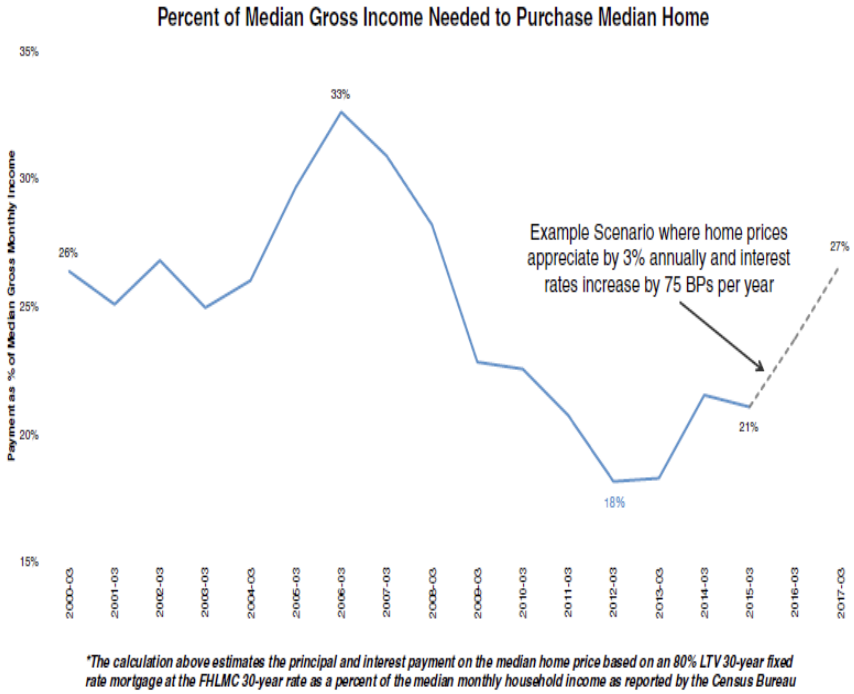
The above chart shows that increases in home prices and interest rates could have a **significant impact on affordability** with interest rates having the greater effect. The company says "all else being equal right now, a one percent increase in interest rates would impact affordability as much as a 13 percent jump in home prices.

Black Knight Data & Analytics Senior Vice President Ben Graboske said, "Today, the principle and interest payment on a median-priced home is equivalent to **21 percent of median gross monthly income** nationally. In the years before the housing bubble that ratio was closer to 25-26 percent, and at the height of the market in 2006, it peaked as high as 33 percent. The monthly payment on a median-priced home is $400 less today than it was in 2006. But, if we look at an example scenario (chart) where interest rates rise by 75 basis points a year and home prices appreciate by 3 percent annually, the payment-to-income ratio would be at 27 percent by 2017. In this scenario, the payment on the median-priced home would increase by $116 per month over the next year and $241 per month by March 2017. Overall, the impact of increasing interest rates on home affordability warrants ongoing attention."

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*The calculation above estimates the principal and interest payment on the median home price based on an 80% LTV 30-year fixed rate mortgage at the FHLMC 30-year rate as a percent of the median monthly household income as reported by the Census Bureau

Black Knight previewed its monthly loan performance statistics in a "first look" report issued late last month which showed delinquencies, foreclosure starts, and total non-current loan numbers all increasing from April. The more in-depth look at the numbers in today's report included a couple of interesting factoids about those increases. First, loan performance **tends to deteriorate in May**. Increases in delinquencies have occurred in seven of the last ten Mays; the one this year was the largest since 2009. It was also the largest increase for any month since November 2014's month-over-month increase of 12 percent. Both that November and this May were months ending in a Sunday. Black Knight says such months historically trigger an increase in delinquency rates. The five largest upticks in the last seven years have all come in months ending on a Sunday. Thus May was a double whammy.

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I would appreciate the opportunity to share with you my extensive mortgage lending experience. My client focused approach has allowed me to build long lasting relationships and partnerships throughout Arizona. I know this market. I live here and work here. Please allow me to be your mortgage lending partner.

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