



The Arizona Loan Baron

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Easing Credit Access Tilted by Jumbo Products

Mortgage credit access continued to improve again in August the Mortgage Bankers Association (MBA) said on Thursday. The trade group's Mortgage Credit Availability Index (MCAI) gained 0.5 percent compared to July and is up more than four points since June. MBA said August was the **eighth month out of the last nine** that the index has posted an increase. A decline in the MCAI indicates that lending standards are tightening, while increases in the index are indicative of loosening credit.

Mike Fratantoni, MBA's chief economist said the jumbo loans have been the source of most of the loosening credit. He added "The availability of **conforming conventional** mortgage credit has also somewhat increased, including for mortgages with higher loan-to-value ratios and borrowers with lower credit scores. Fannie Mae recently announced changes to their affordability suite of products, but those changes have not yet impacted the MCAI."

National Average Mortgage Rates

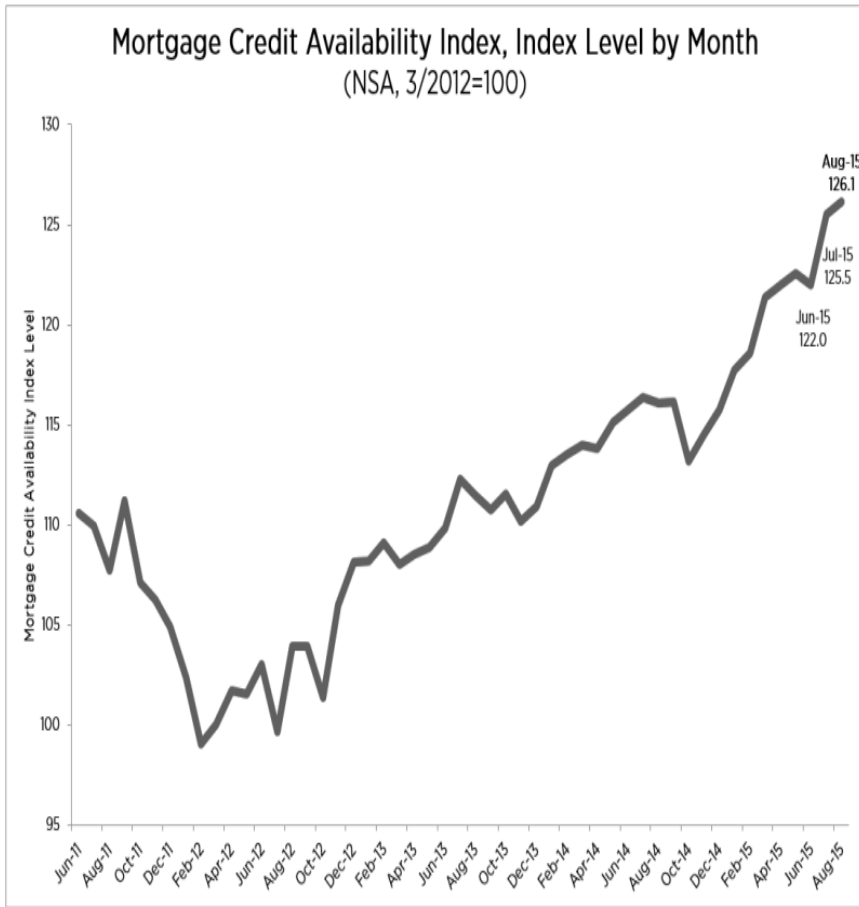


	Rate	Change	Points
Mortgage News Daily			
30 Yr. Fixed	7.08%	-0.05	0.00
15 Yr. Fixed	6.45%	-0.02	0.00
30 Yr. FHA	6.55%	-0.05	0.00
30 Yr. Jumbo	7.25%	-0.04	0.00
5/1 ARM	7.07%	-0.03	0.00
Freddie Mac			
30 Yr. Fixed	6.95%	+0.09	0.00
15 Yr. Fixed	6.25%	+0.09	0.00
Mortgage Bankers Assoc.			
30 Yr. Fixed	7.03%	+0.09	0.62
15 Yr. Fixed	6.56%	+0.09	0.54
30 Yr. FHA	6.90%	+0.11	0.95
30 Yr. Jumbo	7.11%	-0.01	0.50
5/1 ARM	6.38%	+0.11	0.54

Rates as of: 7/3

Recent Housing Data

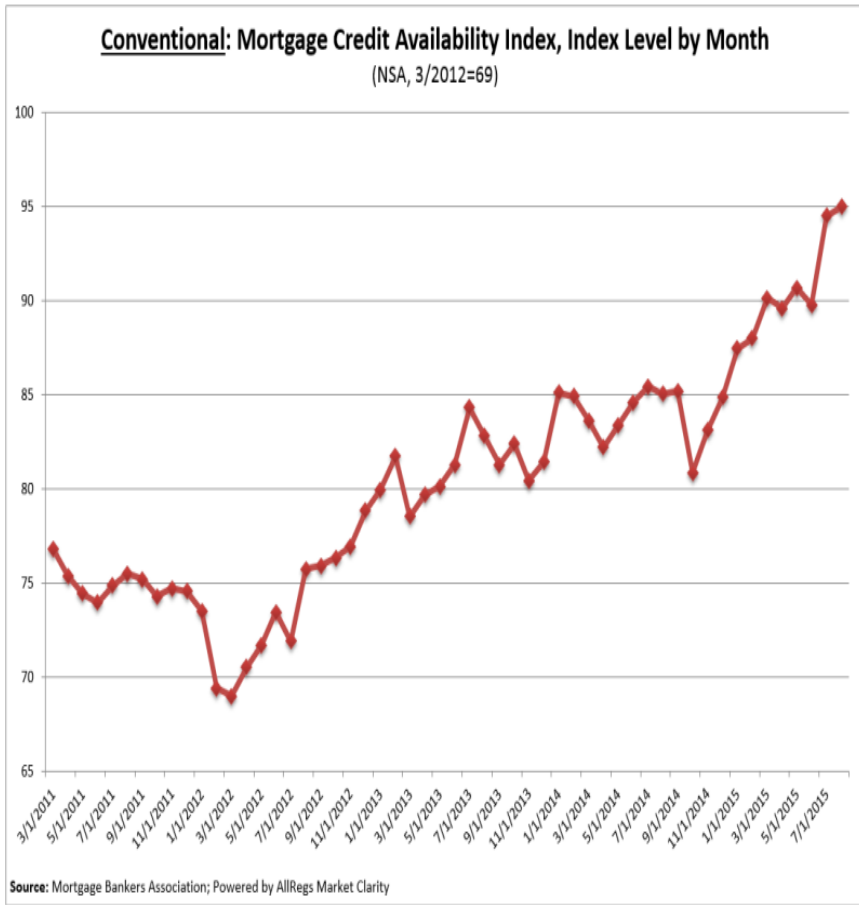
		Value	Change
Mortgage Apps	Jun 12	208.5	+15.58%
Building Permits	Mar	1.46M	-3.95%
Housing Starts	Mar	1.32M	-13.15%
New Home Sales	Mar	693K	+4.68%
Pending Home Sales	Feb	75.6	+1.75%
Existing Home Sales	Feb	3.97M	-0.75%

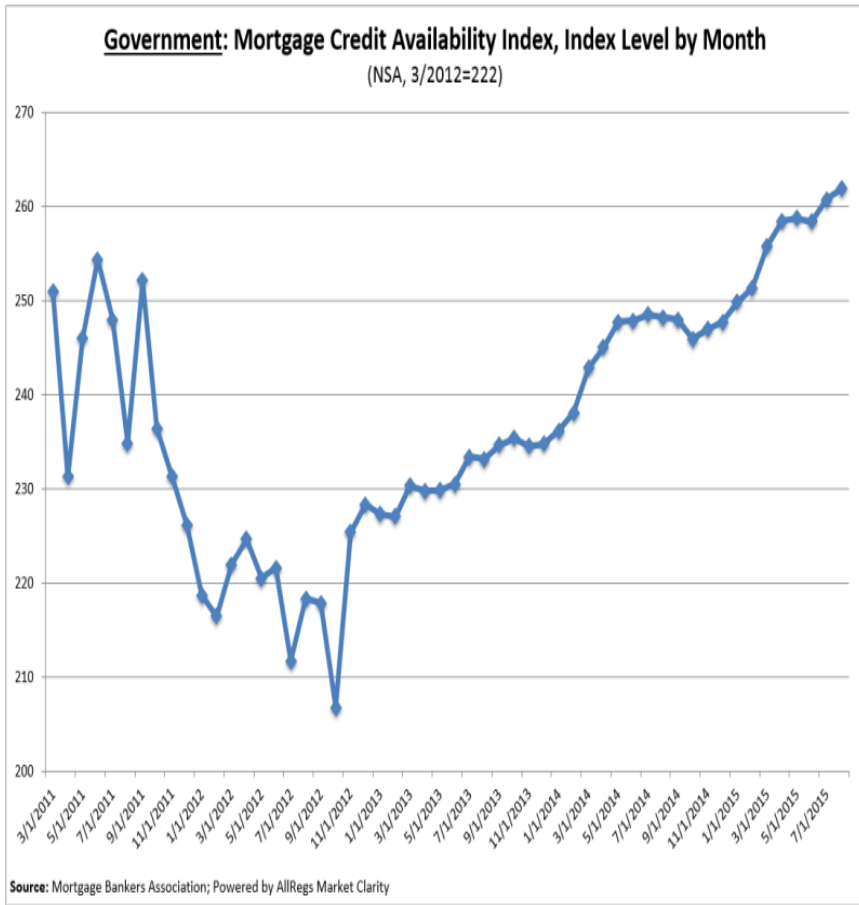


		Value	Change
Builder Confidence	Mar	51	+6.25%

All of the MCAI's component indices also gained ground with, as Fratantoni indicated, the **Jumbo MCAI loosening the most**, up 0.7 percent. The Conventional MCAI rose 0.5 percent, the Government index was up by 0.4 percent and the Conforming MCAI by 0.3 percent.

Housing News Update

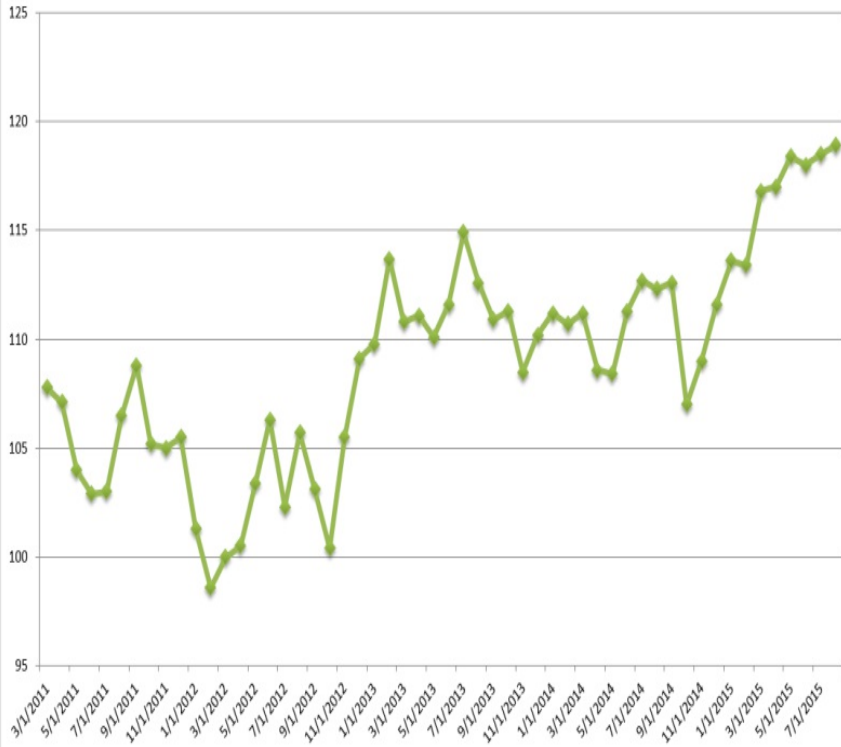




Housing News Update

Conforming: Mortgage Credit Availability Index, Index Level by Month

(NSA, 3/2012=100)



Source: Mortgage Bankers Association; Powered by AllRegs Market Clarity



The composite MCAI and the Conforming and Jumbo indices have a base period and value of March 31, 2012=100. The base for the Conventional MCAI March 31, 2012=69 and the Government MCAI is March 31, 2012=222.

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The Arizona Loan Baron is at your service!

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 the opportunity to be your mortgage lending partner.

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