



HOUSING FINANCE AT A GLANCE

A MONTHLY CHARTBOOK

July 2017

ABOUT THE CHARTBOOK

The Housing Finance Policy Center's (HFPC) mission is to produce analyses and ideas that promote sound public policy, efficient markets, and access to economic opportunity in the area of housing finance. *At A Glance*, a monthly chartbook and data source for policymakers, academics, journalists, and others interested in the government's role in mortgage markets, is at the heart of this mission.

We welcome feedback from our readers on how we can make *At A Glance* a more useful publication. Please email any comments or questions to ataglance@urban.org.

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HOUSING FINANCE POLICY CENTER STAFF

Laurie Goodman
Center Co-Director

Alanna McCargo
Center Co-Director

Edward Golding
Senior Fellow

Jim Parrott
Senior Fellow

Ellen Seidman
Senior Fellow

Sheryl Pardo
Associate Director of Communications

Todd Hill
Policy & Research Program Manager

Jun Zhu
Senior Research Associate

Bing Bai
Research Associate I

Karan Kaul
Research Associate I

Bhargavi Ganesh
Research Assistant

Sarah Strochak
Research Assistant

Alison Rincon
Center Administrator

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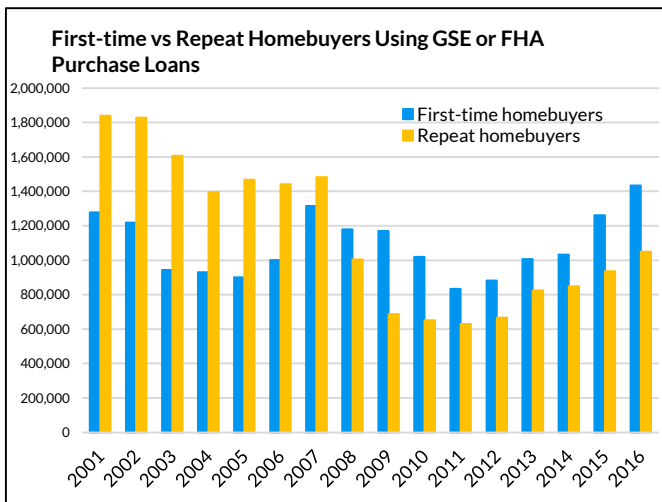
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INTRODUCTION

The Disappearance of the Repeat Homebuyer

In April 2017, the share of first-time homebuyers (FTHB) using Fannie Mae and Freddie Mac-backed mortgages increased to 47.8 percent, the highest level in fifteen years. The share was around 40 percent from 2007 to 2013, and much lower throughout the early 2000s. The FHA has always been more focused on low- and moderate-income borrowers and first-time homebuyers, with its share of first-time homebuyers always hovering around 80 percent. In recent years, FHA's FTHB share has also increased and it stood at 82.7 percent in April 2017, close to its peak of 83.3 percent from May 2016. The share of first-time homebuyers for the combined GSE or FHA market reached 60 percent in April 2017.

A closer look at the raw numbers for homebuyers using GSE or FHA loans shows that the rising share of FTHBs has less to do with increasing numbers of FTHBs, and more to do with dwindling numbers of repeat buyers.



Source: FHA, FHFA, eMBS and Urban Institute.

In 2001, there were 1.8 million repeat homebuyers in the market. While their number declined each year until 2008, there were always at least 1 million/year. In 2009, there were just under 700,000 first time home buyers. By 2016, this number had recovered to around 1 million but this was only 57 percent of the number from 2001.

By contrast, there were 1.3 million first time homebuyers in 2001 and, 1.4 million in 2016. While there has been some variation throughout the 14 years, there has been much less volatility than for repeat homebuyers.

The basic strategy for buying a starter home is to establish a strong credit history, a stable income and save enough money for a down payment. Tight credit makes qualifying for the loan trickier, but for a borrower with reliable employment, putting together the down payment is feasible.

Traditionally, borrowers have used the equity built up in their starter home to put down a larger down payment on their second home. But thanks to the housing crisis, many homeowners have less equity than they might have had in years past. Moreover, real incomes have been flat, making it difficult to make that larger monthly payment.

Longer term, even if these barriers were to ease somewhat, rising mortgages rates will create a “lock-in” effect as homeowners with ultra-low rate mortgages may be unwilling to see their mortgage costs go up as they trade up. Moreover, U.S. households have experienced a secular decline in mobility since the 1980s, which will further depress the repeat home buyer market.

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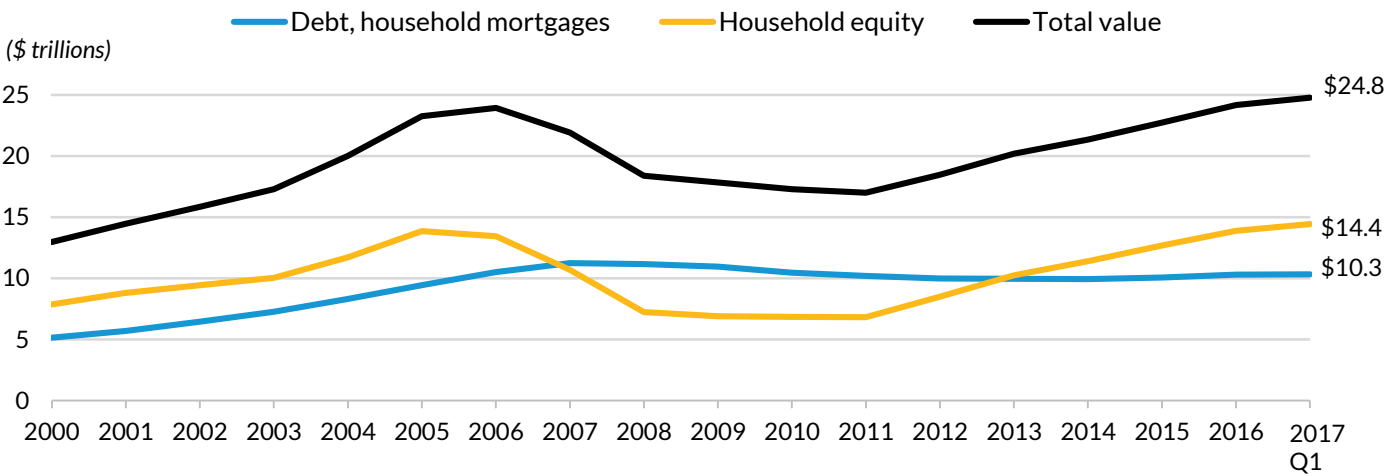
- Refinance shares continued to decline in June 2017 as mortgage rates stayed elevated (Page 11)
- HCAI shows mortgage credit availability increased from 5.2 to 5.4 in Q1 2017 (Page 13)
- The first-time homebuyer share of GSE purchase loans reached the highest level in recent history in April 2017 (Page 17)
- As of the end of May, 2017, Fannie Mae and Freddie Mac are both below their 2017 portfolio cap (Page 20)

OVERVIEW

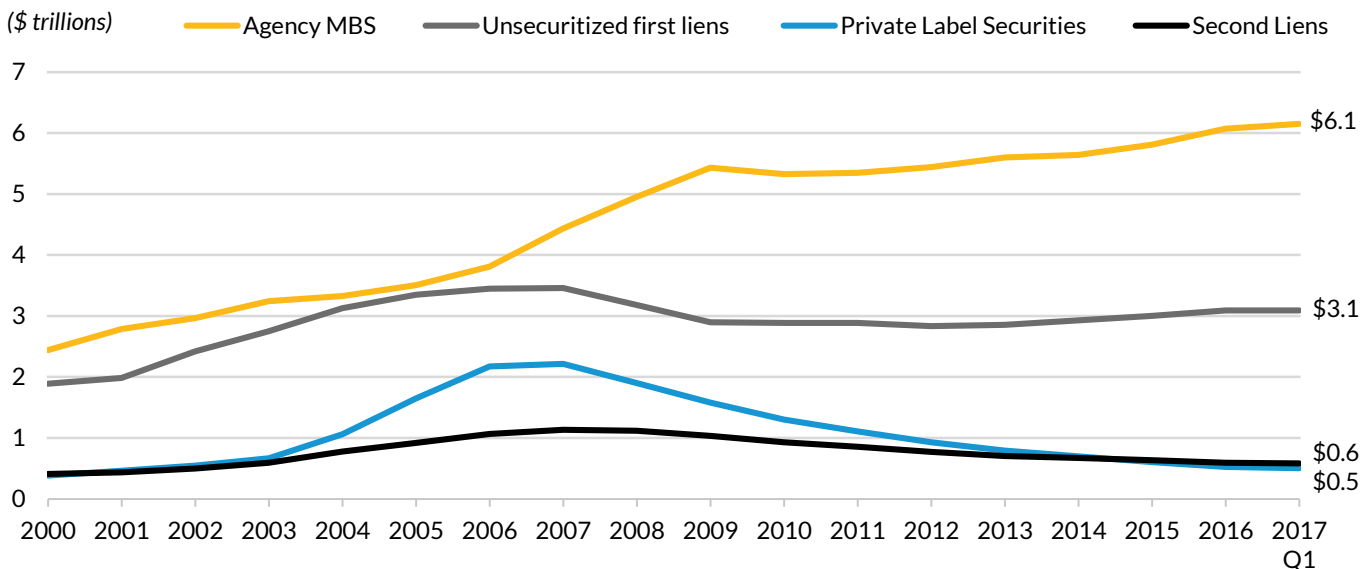
MARKET SIZE OVERVIEW

The Federal Reserve's Flow of Funds report has consistently indicated an increasing total value of the housing market driven by growing household equity since 2012, and 2017 Q1 was no different. While total debt and mortgages was stable at \$10.3 trillion, household equity reached a new high of \$14.4 trillion, bringing the total value of the housing market to \$24.8 trillion, surpassing the pre-crisis peak of \$23.9 trillion in 2006. Agency MBS make up 59.5 percent of the total mortgage market, private-label securities make up 4.9 percent, and unsecured first liens at the GSEs, commercial banks, savings institutions, and credit unions make up 29.9 percent. Second liens comprise the remaining 5.7 percent of the total.

Value of the US Housing Market



Size of the US Residential Mortgage Market

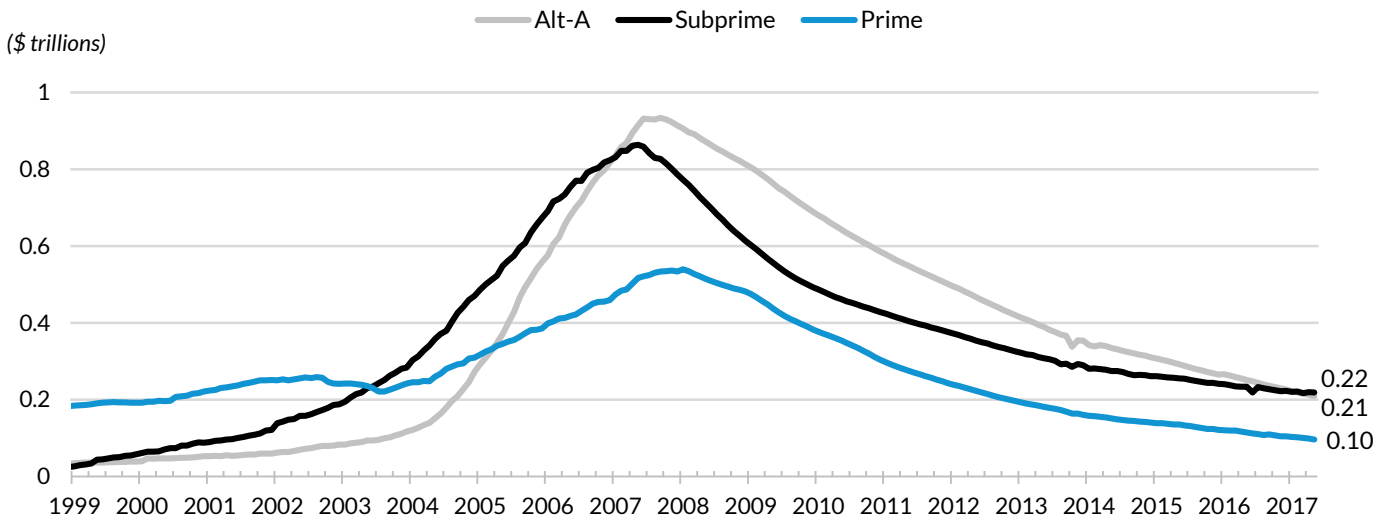


OVERVIEW

MARKET SIZE OVERVIEW

As of May 2017, debt in the private-label securitization market totaled \$531 billion and was split among prime (18.4 percent), Alt-A (39.9 percent), and subprime (41.8 percent) loans. In June 2017, outstanding securities in the agency market totaled \$6.22 trillion and were 44.1 percent Fannie Mae, 27.4 percent Freddie Mac, and 28.5 percent Ginnie Mae. Ginnie Mae had more outstanding securities than Freddie since May 2016.

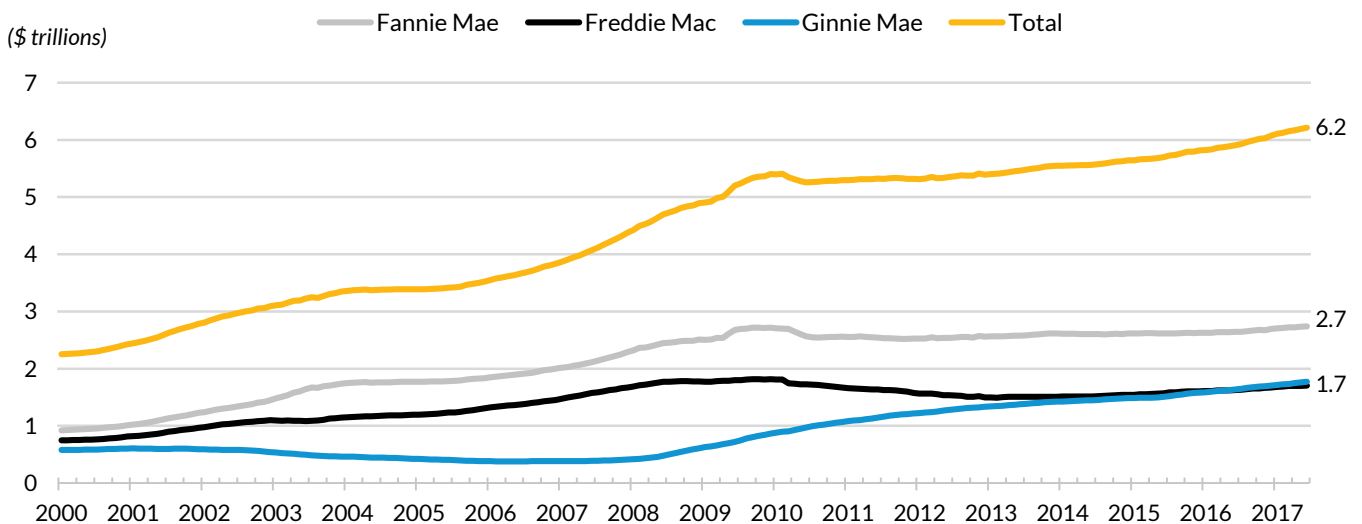
Private-Label Securities by Product Type



Sources: CoreLogic and Urban Institute.

May 2017

Agency Mortgage-Backed Securities



Sources: eMBS and Urban Institute.

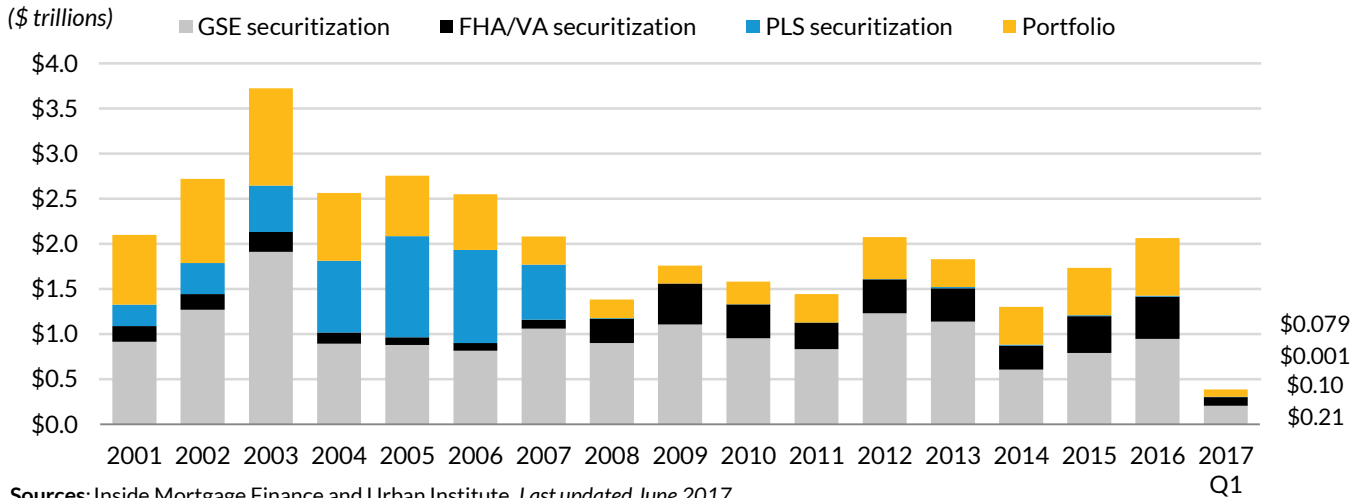
June 2017

OVERVIEW

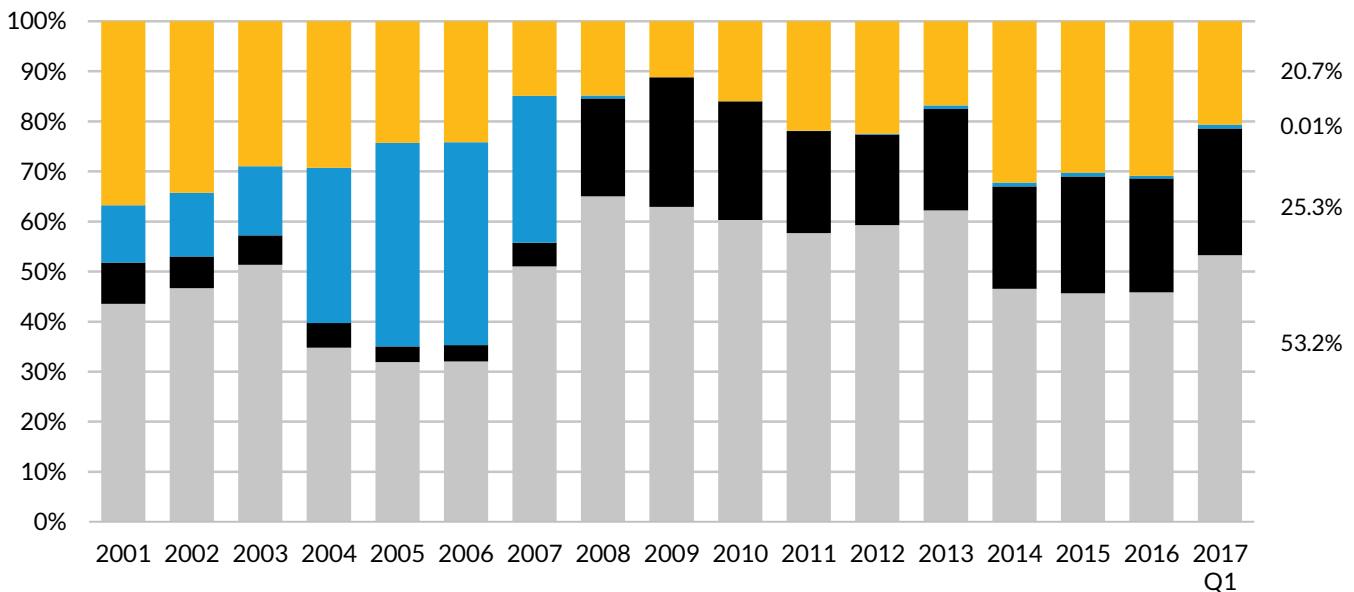
ORIGINATION VOLUME AND COMPOSITION

First Lien Origination Volume

After a record high origination year in 2016 (\$2.1 trillion), the first lien originations totaled \$385 billion in the first quarter of 2017, mostly due to the increase in interest rates and traditionally low winter activity. The share of portfolio originations was 21 percent, down sharply from 31 percent in 2016. The GSE share went up to 53 percent, from 46 percent for 2016. The FHA/VA share was slightly up: 25 percent in Q1 2017 versus 23 percent in 2016. Origination of private-label securities was well under 1 percent in both periods.



(Share, percent)

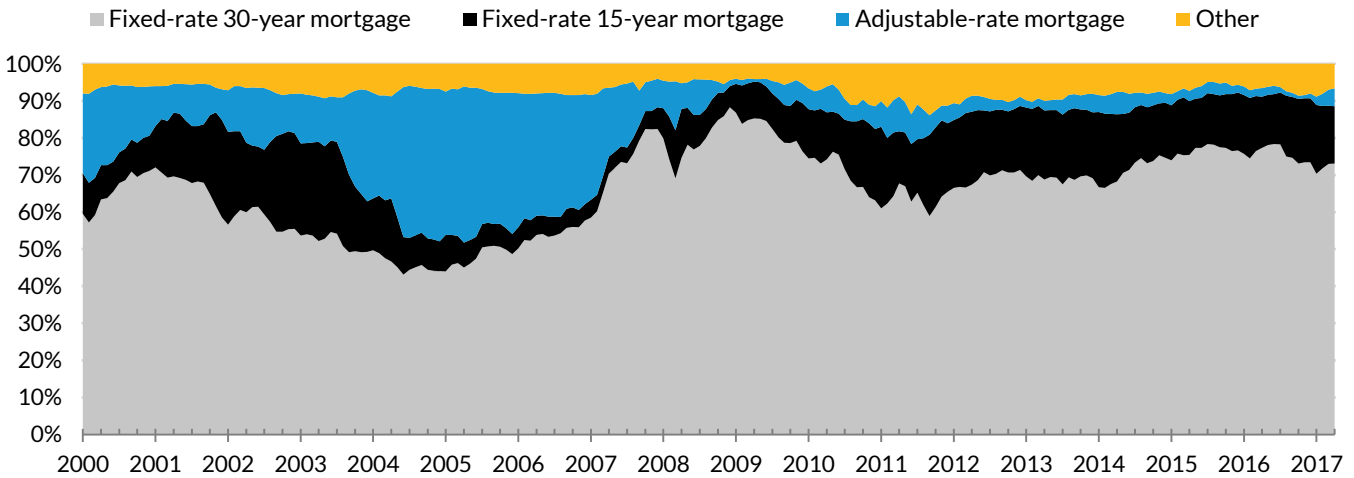


OVERVIEW

MORTGAGE ORIGINATION PRODUCT TYPE

Adjustable-rate mortgages (ARMs) accounted for as much as 42 percent of all new originations during the peak of the 2005 housing bubble (top chart). The ARMs fell to an historic low of 1 percent in 2009, and then slowly grew to a high of 6 percent in April 2014. Since then, ARMs began to decline again to 4.8 percent in April 2017. The 15-year fixed-rate mortgage (FRM), predominantly a refinance product, accounted for 15.5 percent of new originations. If we exclude refinances (bottom chart), the share of 30-year FRMs in April 2017 stood at 88.4 percent, 15-year FRMs at 5.8 percent, and ARMs at 4.6 percent.

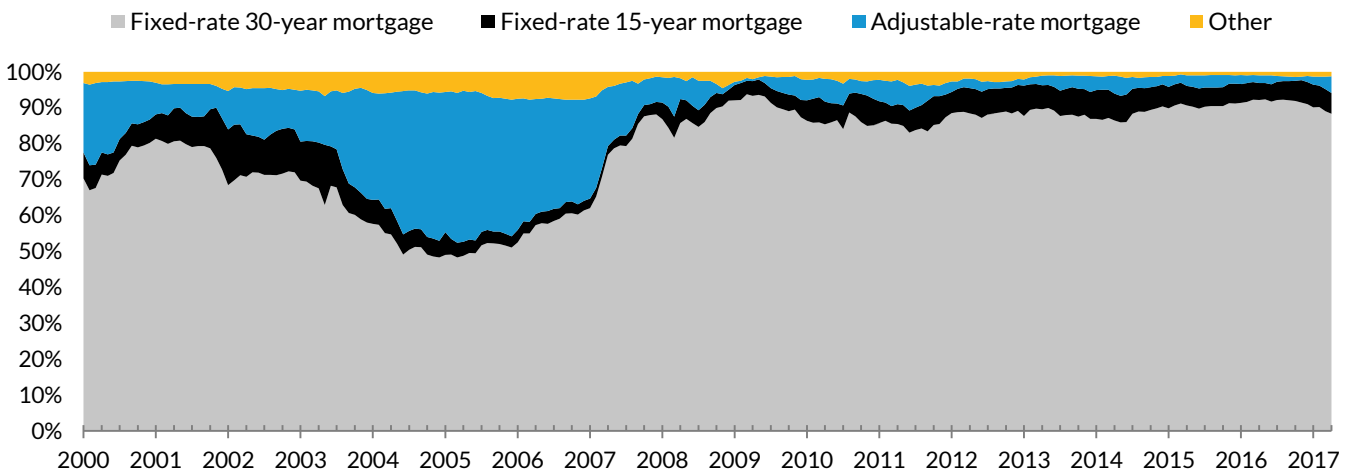
All Originations



Sources: Corelogic, eMBS, HMDA, SIFMA and Urban Institute.

April 2017

Purchase Loans Only



Sources: Corelogic, eMBS, HMDA, SIFMA and Urban Institute.

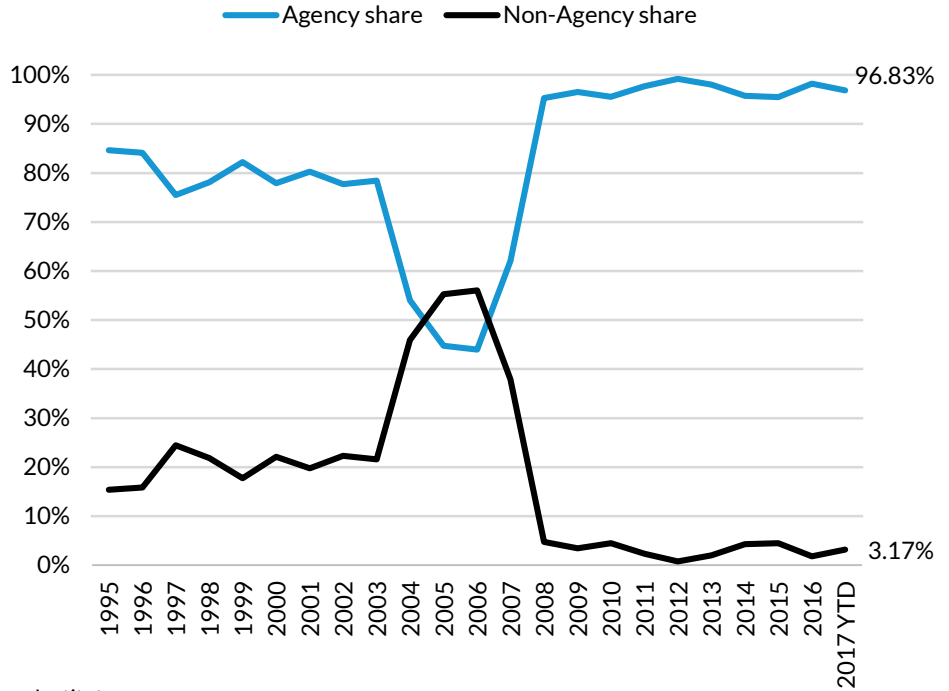
April 2017

OVERVIEW

SECURITIZATION VOLUME AND COMPOSITION

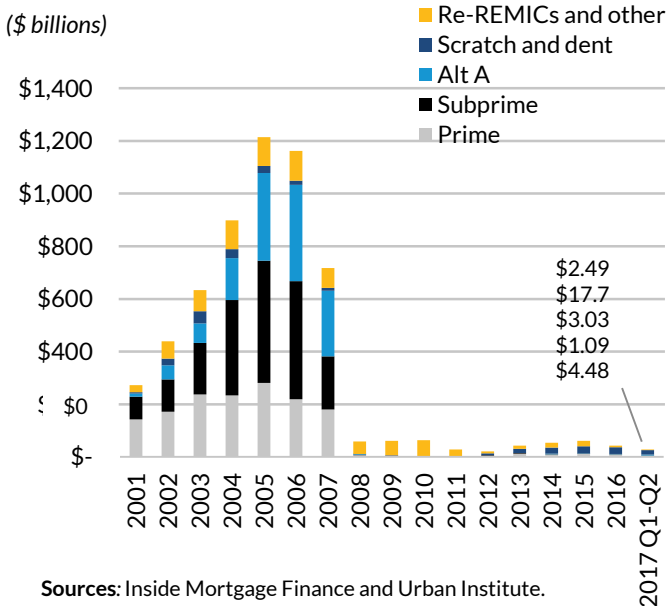
Agency/Non-Agency Share of Residential MBS Issuance

The non-agency share of mortgage securitizations in the first half of 2017 was 3.2 percent, compared to 1.8 percent in 2016 and 4.5 percent in 2015. The non-agency securitization volume totaled \$28.8 billion in H1 2017, a 32 percent increase over the same period in 2016. Much of the volume was in non-performing and re-performing (scratch and dent) deals. The volume of prime securitizations in H1 2017 totaled \$4.48 billion, higher than H1 2016 (\$3.68 billion). Non-agency securitizations continue to be tiny compared to pre-crisis levels.



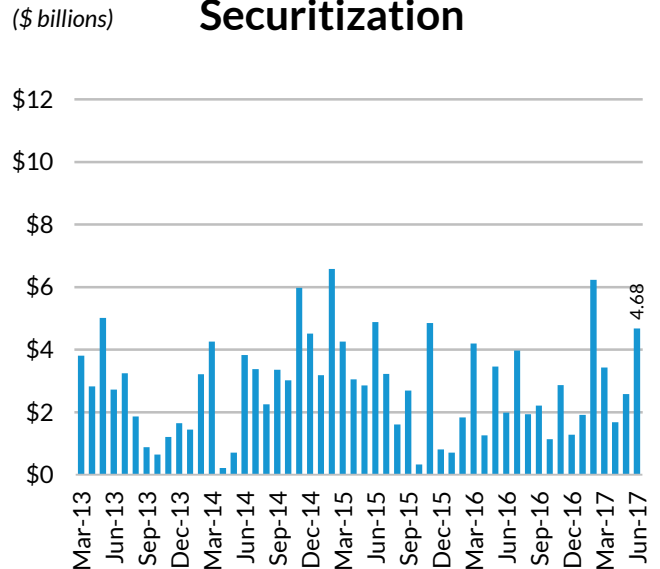
Sources: Inside Mortgage Finance and Urban Institute.
 Note: Based on data from June 2017.

Non-Agency MBS Issuance



Sources: Inside Mortgage Finance and Urban Institute.

Monthly Non-Agency Securitization



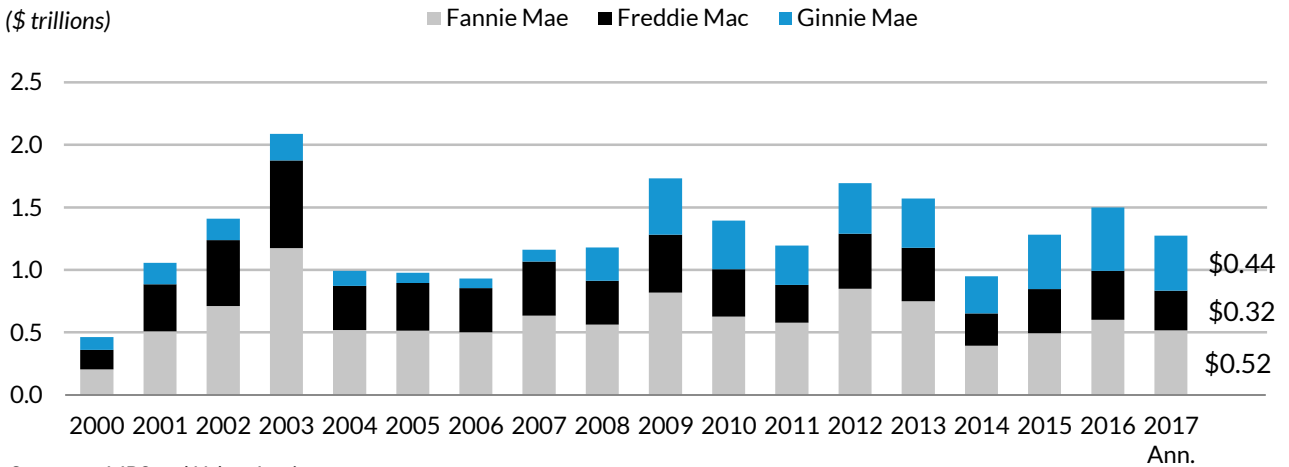
Sources: Inside Mortgage Finance and Urban Institute.
 Note: Monthly figures equal total non-agency MBS issuance minus Re-REMIC issuance.

OVERVIEW

AGENCY ACTIVITY: VOLUMES AND PURCHASE/ REFI COMPOSITION

Agency issuance totaled \$526.1 billion in the first five months of 2017, slightly up from \$500.4 billion a year ago. In June 2017, refinances continued to decline to 39, 36 and 25 percent of Fannie Mae, Freddie Mac and Ginnie Mae's businesses, respectively, because mortgage rates have remained elevated since the election.

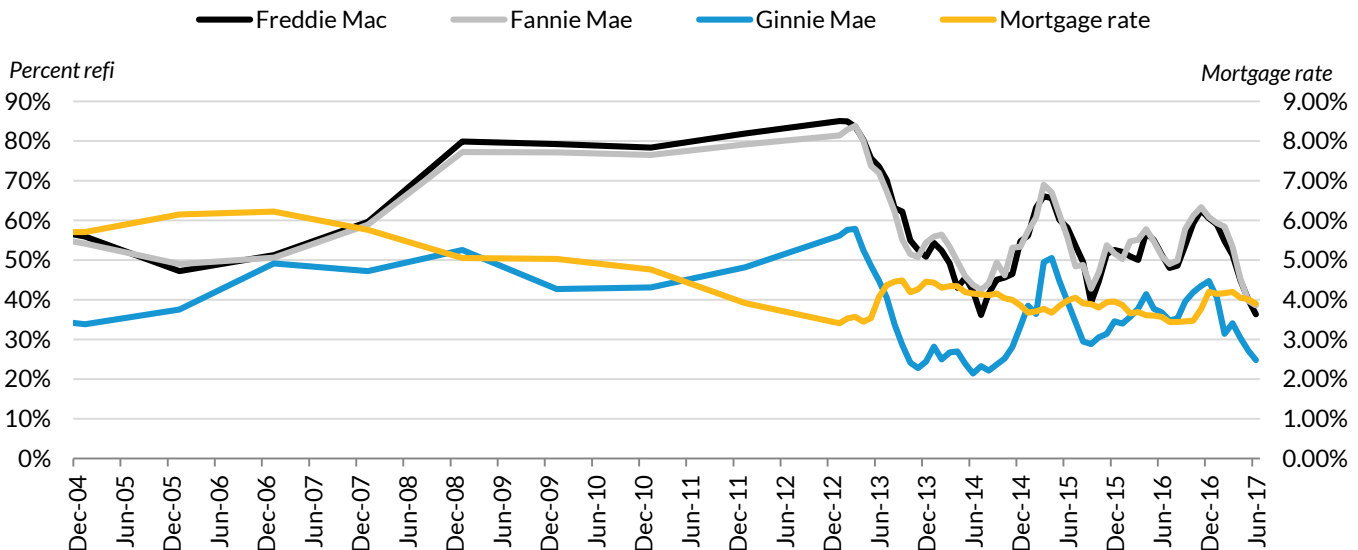
Agency Gross Issuance



Sources: eMBS and Urban Institute.

Note: Annualized figure based on data from June 2017.

Percent Refi at Issuance



Sources: eMBS and Urban Institute.

Note: Based on at-issuance balance. Figure based on data from June 2017

STATE OF THE MARKET

MORTGAGE ORIGINATION PROJECTIONS

Origination volume for calendar year 2016 was close to \$2.0 trillion. In 2017, Fannie Mae, Freddie Mac and MBA expect origination volume to be in the \$1.55-\$1.65 trillion range, owing to a sharp decline in refinance activity due to rising interest rates. In 2017, the share of refinances is expected to be in the 33-34 percent range, representing a drop from the 48 percent refi share in 2016. Fannie, Freddie, and MBA all forecast 2017 housing starts to total 1.22 to 1.27 million units, an increase from 2016. Home sales forecasts for 2017 range from 6.02-6.31 million, a rise from 2016 levels.

Total Originations and Refinance Shares

Period	Originations (\$ billions)			Refi Share (%)		
	Total, FNMA estimate	Total, FHLMC estimate	Total, MBA estimate	FNMA estimate	FHLMC estimate	MBA estimate
2017 Q1	392	397	361	46	42	41
2017 Q2	455	512	463	34	31	32
2017 Q3	440	469	455	27	30	30
2017 Q4	362	377	348	28	28	31
2018 Q1	310	306	345	32	30	30
2018 Q2	419	455	445	23	25	24
2018 Q3	425	460	443	22	24	23
2018 Q4	379	379	355	25	23	28
FY 2014	1301	1350	1261	40	39	40
FY 2015	1730	1750	1679	47	45	46
FY 2016	2052	2125	1891	48	48	48
FY 2017	1649	1545	1612	34	33	33
FY 2018	1541	1500	1588	25	25	26

Sources: Fannie Mae, Freddie Mac, Mortgage Bankers Association and Urban Institute.

Note: Shaded boxes indicate forecasted figures. All figures are estimates for total single-family market. Column labels indicate source of estimate. Regarding interest rates, the yearly averages for 2014, 2015, and 2016 were 3.6%, 3.7%, and 3.6%. For 2017, the respective projections for Fannie, Freddie, and MBA are 4.1%, 4.2%, and 4.2%.

Housing Starts and Homes Sales

Year	Housing Starts, thousands			Home Sales, thousands				
	Total, FNMA estimate	Total, FHLMC estimate	Total, MBA estimate	Total, FNMA estimate	Total, FHLMC estimate	Total, MBA estimate	Existing, MBA estimate	New, MBA Estimate
FY 2014	1003	1000	1001	5377	5380	5360	4920	440
FY 2015	1112	1110	1108	5751	5750	5740	5237	503
FY 2016	1174	1170	1177	6011	6010	6001	5440	561
FY 2017	1221	1270	1230	6210	6020	6314	5686	630
FY 2018	1328	1360	1358	6352	6020	6721	6026	695

Sources: Mortgage Bankers Association, Fannie Mae, Freddie Mac and Urban Institute.

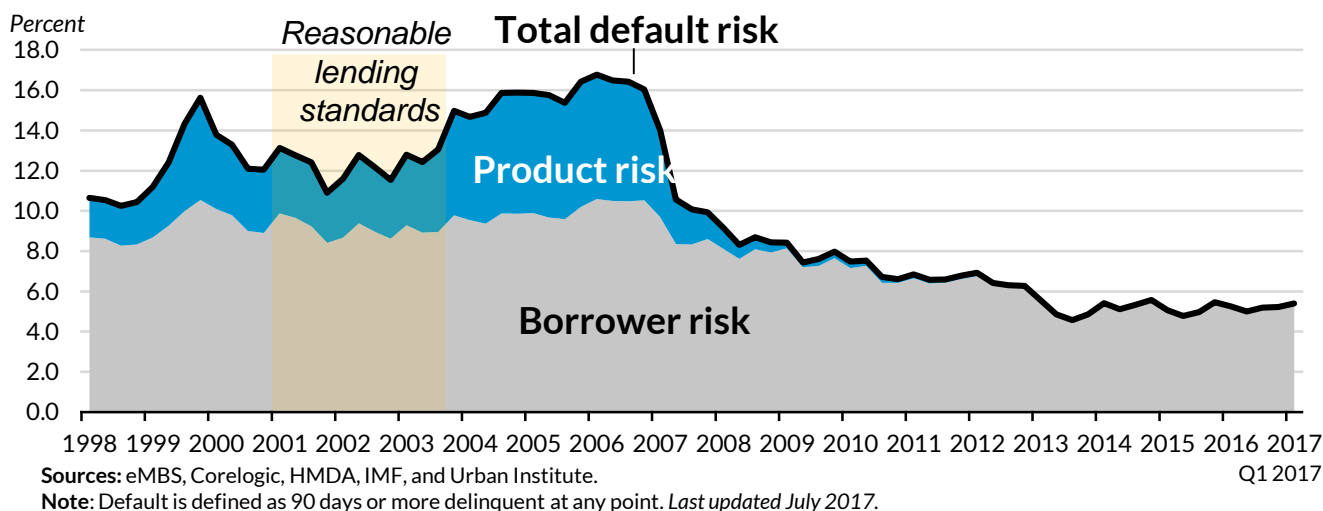
Note: Shaded boxes indicate forecasted figures. All figures are estimates for total single-family market; column labels indicate source of estimate.

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CREDIT AVAILABILITY AND ORIGINATOR PROFITABILITY

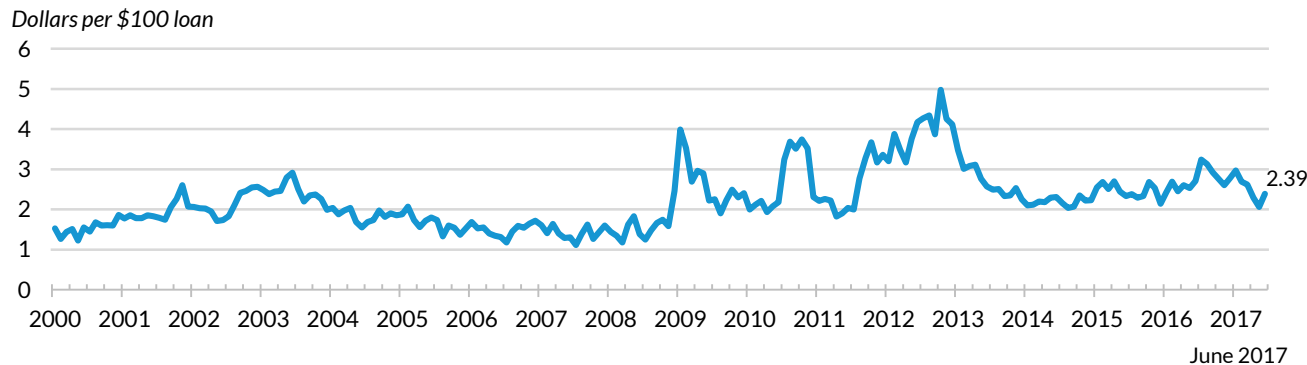
Housing Credit Availability Index (HCAI)

HFPC's Housing Credit Availability Index (HCAI) assesses lenders' tolerance for both borrower risk and product risk, calculating the share of owner-occupied purchase loans that are likely to default. The index shows that credit availability increased slightly to 5.4 in the first quarter of 2017 (Q1 2017), up from 5.2 in Q4 2016 and the highest level since 2016. The measure is less than half of the 2001-2003 standard of 12.5 percent. HCAI is likely to go up further with the post-election spike in interest rates, as lender may expand the credit box when origination volumes drop. More information about the HCAI, including the breakdown by market segment, is available [here](#).



Originator Profitability and Unmeasured Costs

When originator profits are higher, mortgage volumes are less responsive to changes in interest rates, because originators are at capacity. Originator Profitability and Unmeasured Costs (OPUC), formulated and calculated by the Federal Reserve Bank of New York, is a good relative measure of originator profitability. OPUC uses the sales price of the mortgage in the secondary market (less par) and adds two additional sources of profitability; retained servicing (both base and excess servicing, net of g-fees) and points paid by the borrower. Driven by the post-Brexit decline in interest rates, OPUC rose sharply to \$3.21 in July 2016. With the post election increase in interest rates, OPUC now stands at \$2.37.



Sources: Federal Reserve Bank of New York, updated monthly and available at this link: <http://www.ny.frb.org/research/epr/2013/1113fust.html> and Urban Institute.

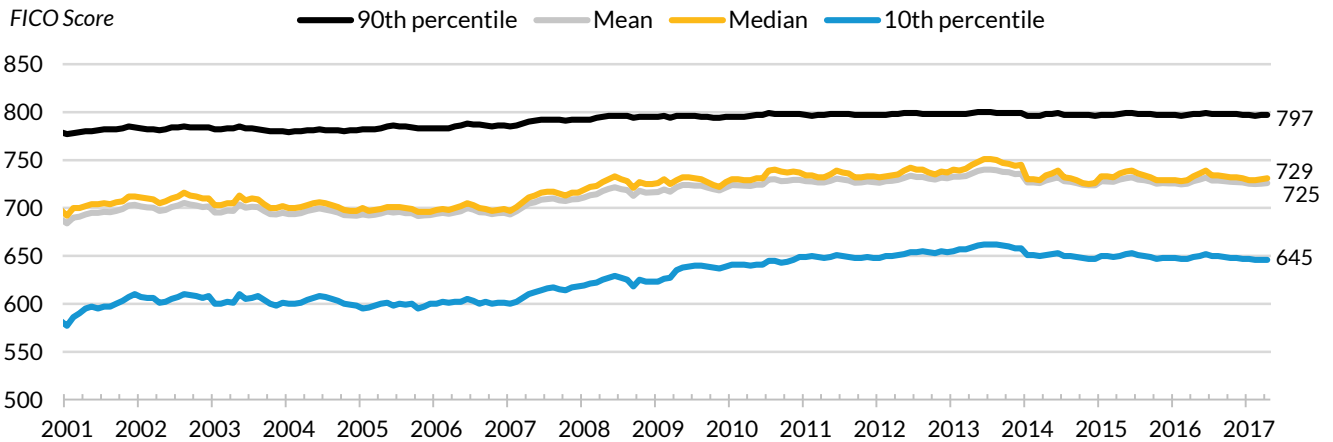
Note: OPUC is a monthly (4-week moving) average as discussed in [Fuster et al. \(2013\)](#).

STATE OF THE MARKET

CREDIT AVAILABILITY FOR PURCHASE LOANS

Access to credit has become extremely tight, especially for borrowers with low FICO scores. The mean and median FICO scores on new purchase originations have both drifted up about 21 and 20 points over the last decade, respectively. The 10th percentile of FICO scores, which represents the lower bound of creditworthiness needed to qualify for a mortgage, stood at 646 as of April 2017. Prior to the housing crisis, this threshold held steady in the low 600s. LTV levels at origination remain relatively high, averaging 88.3, which reflects the large number of FHA purchase originations.

Borrower FICO Score at Origination

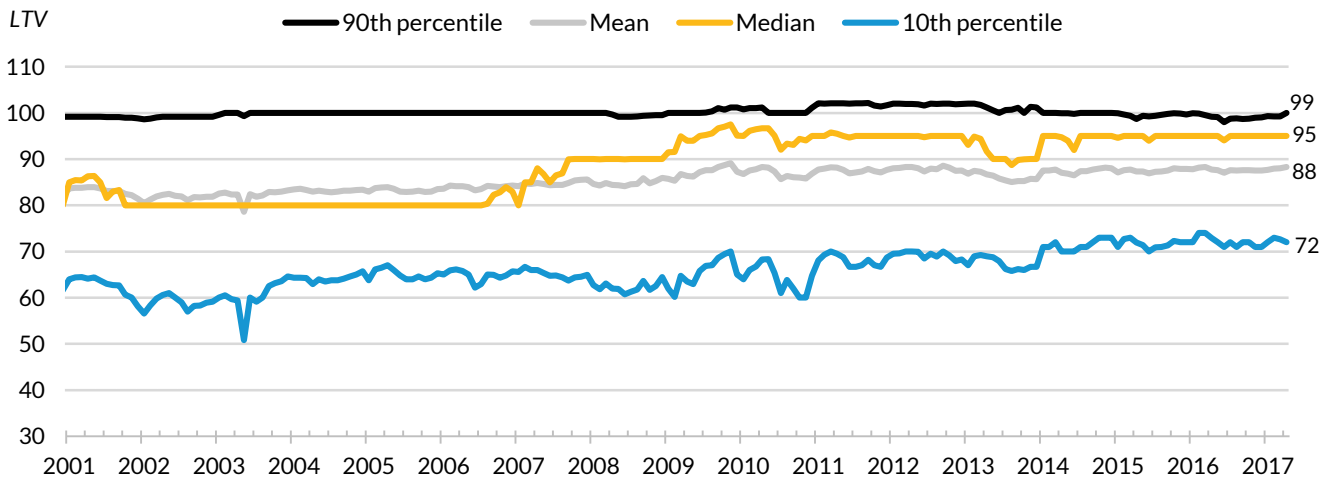


Sources: Corelogic, eMBS, HMDA, SIFMA and Urban Institute.

April 2017

Note: Includes owner-occupied purchase loans only.

Combined LTV at Origination



Sources: Corelogic, eMBS, HMDA, SIFMA and Urban Institute.

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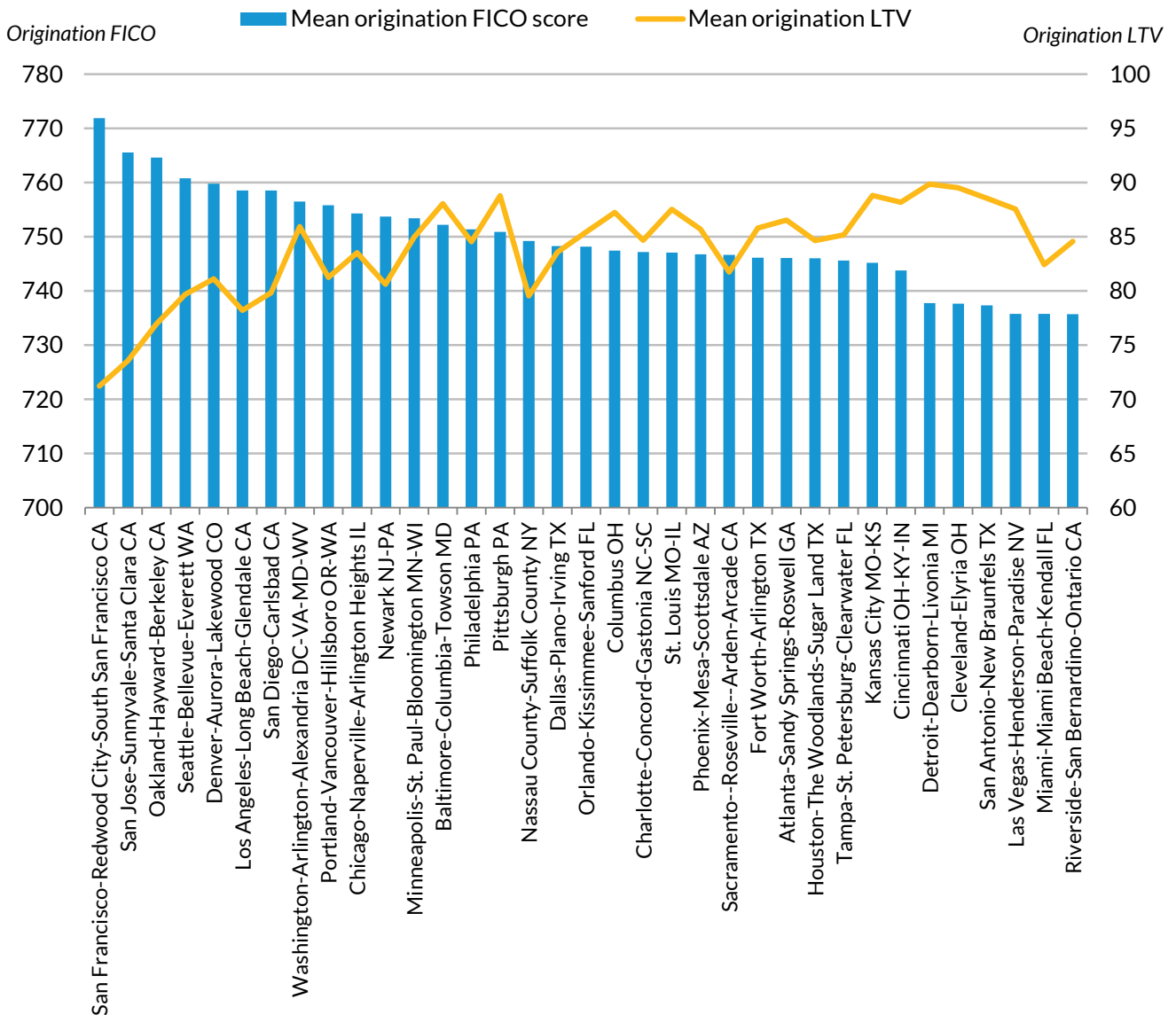
Note: Includes owner-occupied purchase loans only.

STATE OF THE MARKET

CREDIT AVAILABILITY FOR PURCHASE LOANS

Credit has been tight for all borrowers with less-than-stellar credit scores--especially in MSAs with high housing prices. For example, the mean origination FICO for borrowers in San Francisco- Redwood City- South San Francisco, CA is 772, while in Riverside-San Bernardino-Ontario, CA it is 736. Across all MSAs, lower average FICO scores tend to be correlated with high average LTVs, as these MSAs rely heavily on FHA/VA financing.

Origination FICO and LTV



Sources: Corelogic, eMBS, HMDA, SIFMA and Urban Institute.

Note: Includes owner-occupied purchase loans only. Data as of April 2017.

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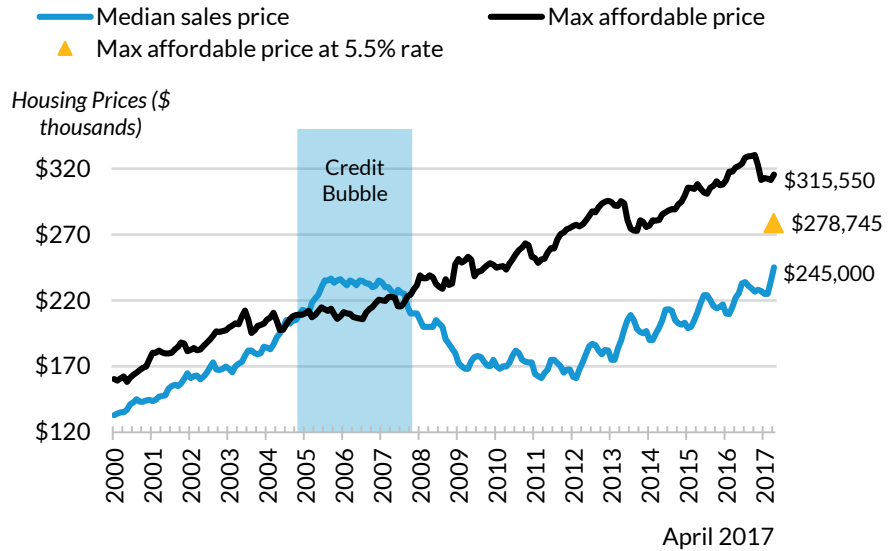
HOUSING AFFORDABILITY

National Housing Affordability Over Time

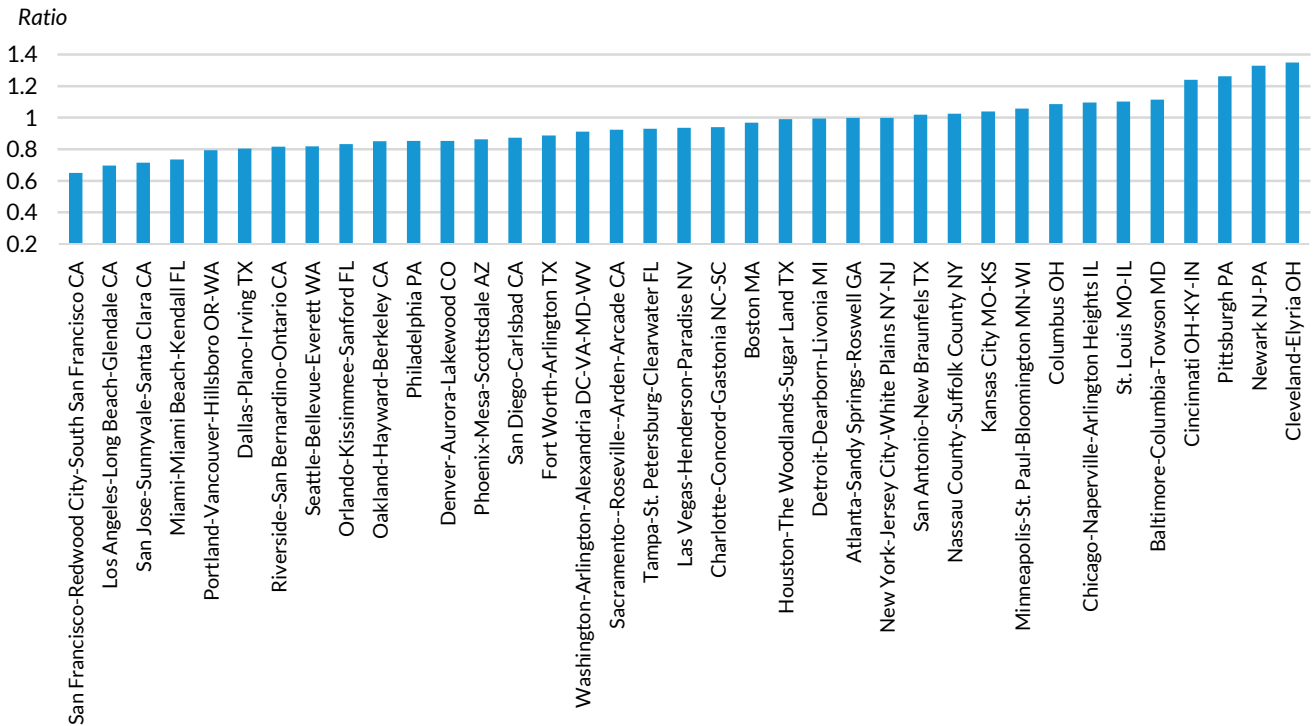
Home prices are still very affordable by historic standards, despite increases over the last four years and the recent interest rate hike. Even if interest rates rise to 5.5 percent, affordability would still be at the long term historical average. The bottom chart shows that some areas are much more affordable than others.

Sources: CoreLogic, US Census, Freddie Mac and Urban Institute.

Note: The maximum affordable price is the house price that a family can afford putting 20 percent down, with a monthly payment of 28 percent of median family income, at the Freddie Mac prevailing rate for 30-year fixed-rate mortgage, and property tax and insurance at 1.75 percent of housing value.



Affordability Adjusted for MSA-Level DTI



Sources: CoreLogic, US Census, Freddie Mac and Urban Institute calculations based on NAR methodology.

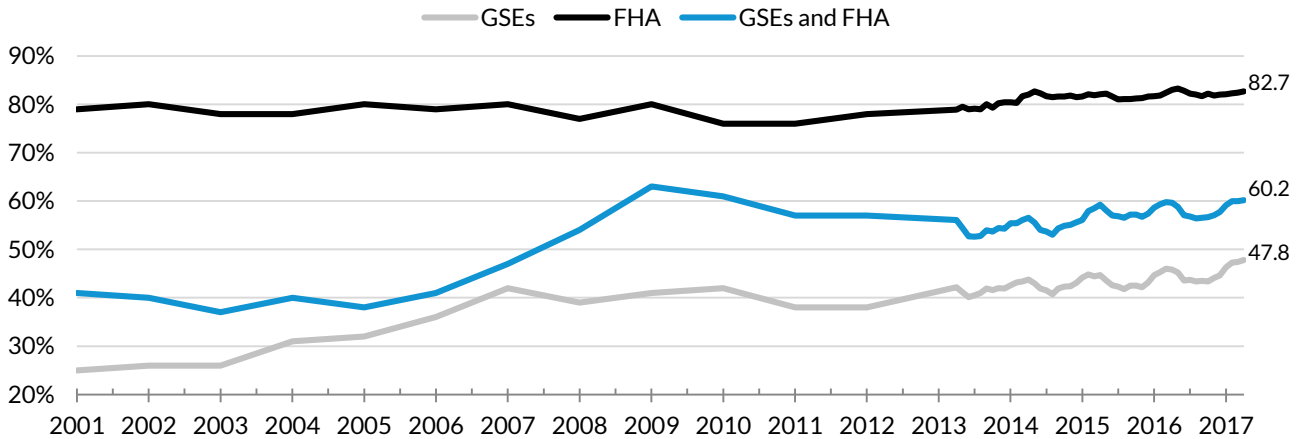
Note: Index is calculated relative to home prices in 2000-03. A ratio above 1 indicates higher affordability in April 2017 than in 2000-03.

STATE OF THE MARKET

FIRST-TIME HOMEBUYERS

First-Time Homebuyer Share

In April 2017, the first-time homebuyer share of GSE purchase loans edged up to 47.8%, the highest level in recent history. The FHA has always been more focused on first-time homebuyers, with its first-time homebuyer share hovering around 80 percent and stood at 82.7 percent in April 2017, moving closer to the peak of 83.3 percent in May 2016. The bottom table shows that based on mortgages originated in April 2016, the average first-time homebuyer was more likely than an average repeat buyer to take out a smaller loan and have a lower credit score and higher LTV and DTI, thus requiring a higher interest rate.



Sources: eMBS, Federal Housing Administration (FHA) and Urban Institute.

Note: All series measure the first-time homebuyer share of purchase loans for principal residences.

April 2017

Comparison of First-Time and Repeat Homebuyers, GSE and FHA Originations

Characteristics	GSEs		FHA		GSEs and FHA	
	First-time	Repeat	First-time	Repeat	First-time	Repeat
Loan Amount (\$)	223,382	249,829	197,301	220,635	210,434	243,545
Credit Score	739.1	755.0	675.1	683.2	707.4	739.5
LTV (%)	86.8	79.1	97.3	95.8	92.0	82.7
DTI (%)	34.0	34.9	42.0	43.0	38.0	36.6
Loan Rate (%)	4.29	4.18	4.24	4.15	4.26	4.17

Sources: eMBS and Urban Institute.

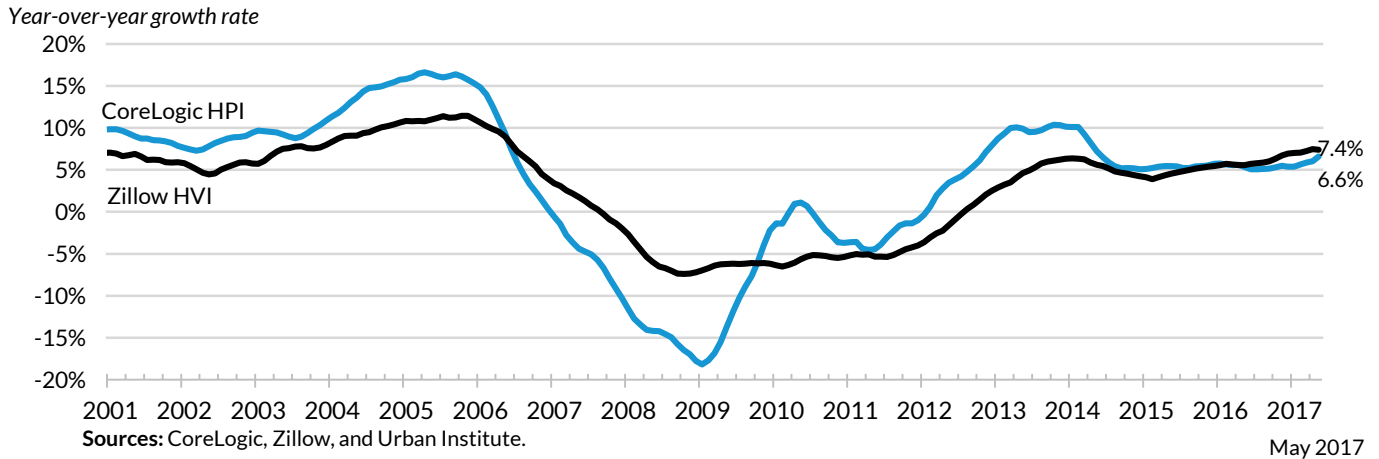
Note: Based on owner-occupied purchase mortgages originated in April 2017.

STATE OF THE MARKET

HOME PRICE INDICES

National Year-Over-Year HPI Growth

While the strong year-over-year home price growth from 2012 to 2013 has slowed somewhat, home price appreciation remains robust as measured by the repeat sales index from CoreLogic and hedonic index from Zillow. We will continue to closely monitor how rising mortgage rates impact this strong growth.



Changes in CoreLogic HPI for Top MSAs

Despite rising 47.8 percent from the trough, national house prices still must grow 1.5 percent to reach pre-crisis peak levels. At the MSA level, seven of the top 15 MSAs have reached their peak HPI— New York, NY; Los Angeles, CA; Atlanta, GA; Houston, TX; Dallas, TX; Seattle, WA and Denver, CO. Two MSAs particularly hard hit by the boom and bust— Phoenix, AZ and Riverside, CA— would need to rise 24 and 26 percent to return to peak levels, respectively.

MSA	HPI changes (%)			% Rise needed to achieve peak
	2000 to peak	Peak to trough	Trough to current	
United States	93.7	-33.3	47.8	1.5
New York-Jersey City-White Plains NY-NJ	112.2	-16.6	28.3	-6.5
Los Angeles-Long Beach-Glendale CA	177.3	-38.5	65.9	-2.0
Chicago-Naperville-Arlington Heights IL	66.0	-35.8	34.6	15.7
Atlanta-Sandy Springs-Roswell GA	37.9	-33.0	58.6	-5.9
Washington-Arlington-Alexandria DC-VA-MD-WV	155.4	-34.2	37.7	10.5
Houston-The Woodlands-Sugar Land TX	39.7	-14.0	44.3	-19.4
Phoenix-Mesa-Scottsdale AZ	123.7	-52.7	70.4	24.1
Riverside-San Bernardino-Ontario CA	186.2	-52.7	67.4	26.3
Dallas-Plano-Irving TX	34.2	-13.8	55.4	-25.4
Minneapolis-St. Paul-Bloomington MN-WI	73.0	-30.4	41.5	1.6
Seattle-Bellevue-Everett WA	91.0	-29.2	77.7	-20.6
Denver-Aurora-Lakewood CO	35.6	-13.3	72.0	-33.0
Baltimore-Columbia-Towson MD	122.8	-24.6	13.2	17.1
San Diego-Carlsbad CA	144.9	-37.5	58.8	0.8
Anaheim-Santa Ana-Irvine CA	160.7	-35.7	52.2	2.2

Sources: CoreLogic HPIs and Urban Institute. Data as of May 2017.

Note: This table includes the largest 15 Metropolitan areas by mortgage count.

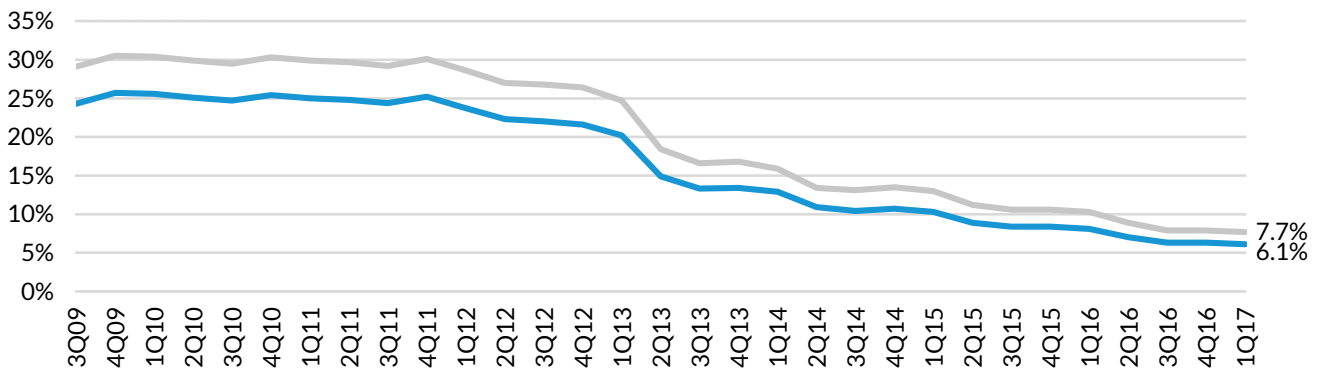
STATE OF THE MARKET

NEGATIVE EQUITY & SERIOUS DELINQUENCY

Negative Equity Share

— Negative equity — Near or in negative equity

With housing prices continuing to appreciate, residential properties in negative equity (LTV greater than 100) as the share of all residential properties with a mortgage continued to decline and stood at 6.1 percent as of Q1 2017. Residential properties in near negative equity (LTV between 95 and 100) comprise another 1.6 percent..

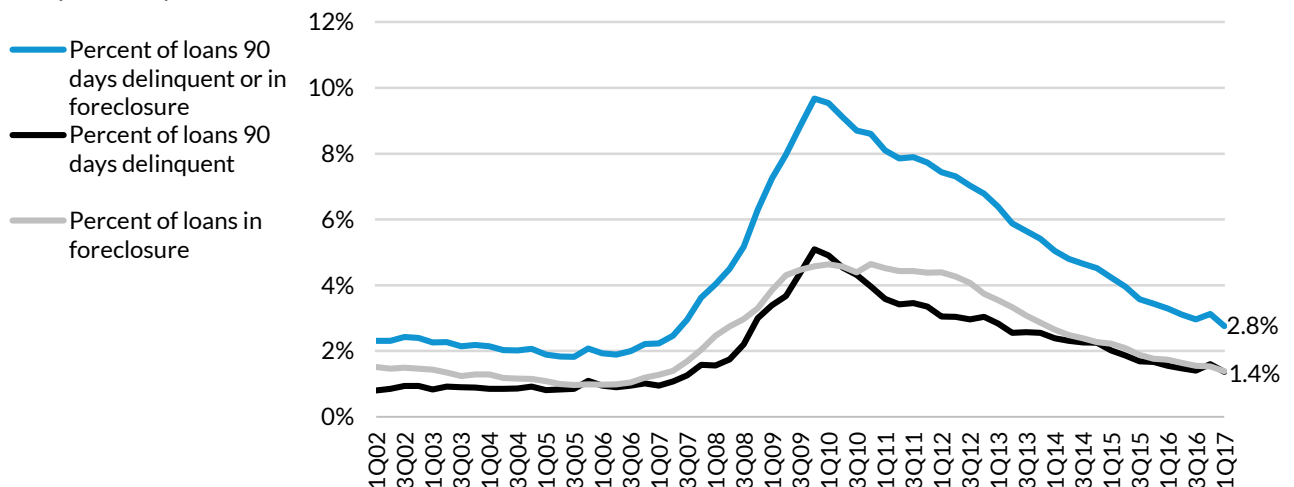


Sources: CoreLogic and Urban Institute.

Note: CoreLogic negative equity rate is the percent of all residential properties with a mortgage in negative equity. Loans with negative equity refer to loans above 100 percent LTV. Loans near negative equity refer to loans above 95 percent LTV. Last updated June 2017.

Loans in Serious Delinquency/Foreclosure

90 day delinquencies resumed their decline from 1.60 to 1.37 percent in Q1 2017, after last quarter's seasonal upswing. The percent of loans in foreclosure continued to edge down to 1.39 percent. The combined delinquencies totaled 2.76 percent in Q1 2017, down from 3.13 percent in Q4 2016 and 3.29 percent for the same quarter a year earlier.



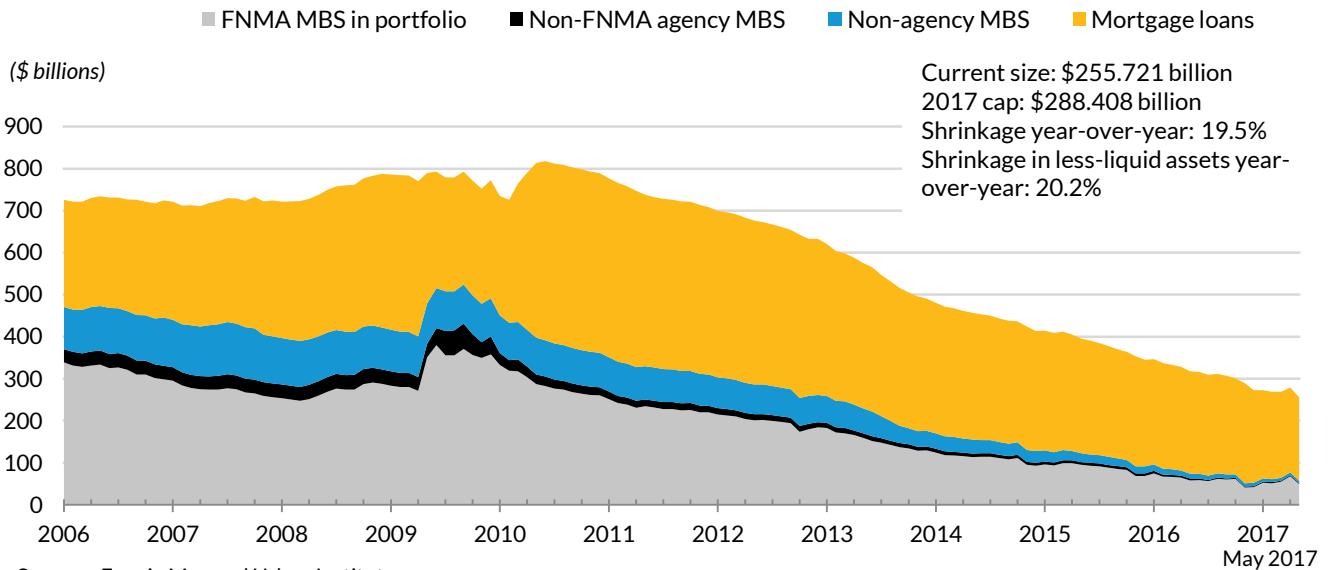
Sources: Mortgage Bankers Association and Urban Institute. Last updated May 2017.

GSES UNDER CONSERVATORSHIP

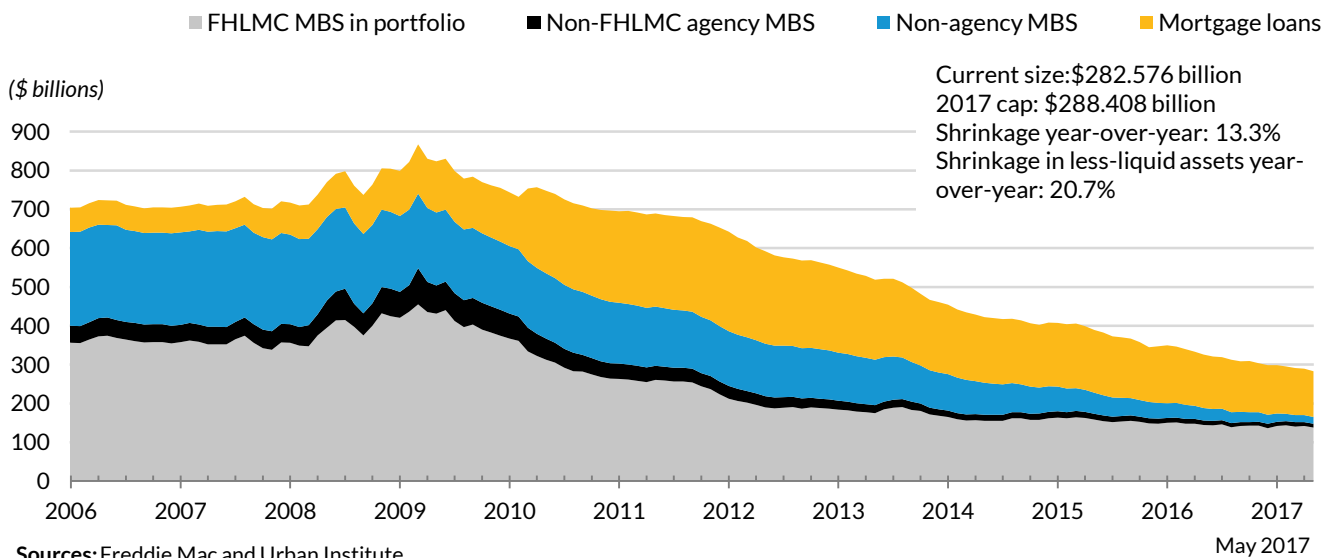
GSE PORTFOLIO WIND-DOWN

Both GSEs continue to contract their portfolios. Since May 2016, Fannie Mae has contracted by 19.5 percent and Freddie Mac by 13.3 percent. They are shrinking their less liquid assets (mortgage loans and non-agency MBS) at close to the same pace that they are shrinking their entire portfolio. As of May 2017, both Fannie Mae and Freddie Mac are below their 2017 portfolio cap. By December 2018 each portfolio must be below the ultimate cap of \$250 billion.

Fannie Mae Mortgage-Related Investment Portfolio Composition



Freddie Mac Mortgage-Related Investment Portfolio Composition



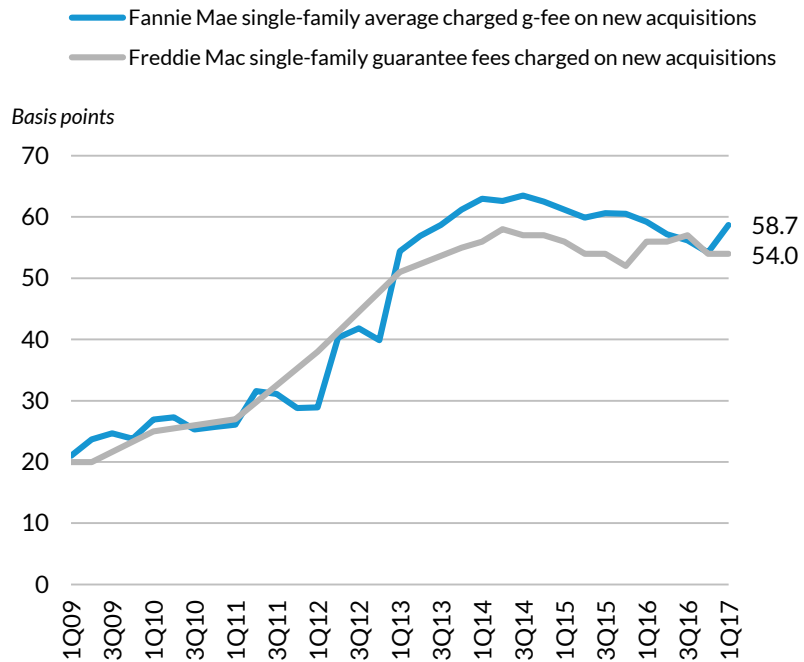
GSES UNDER CONSERVATORSHIP

EFFECTIVE GUARANTEE FEES

Guarantee Fees Charged on New Acquisitions

The latest 10-K indicates that Fannie's average g-fees on new acquisitions increased from 54.2 to 58.7 bps in Q1 2017 and Freddie's remained flat at 54 bps. This is a marked increase over 2012 and 2011, and has contributed to the GSEs' profits. The GSE's latest Loan-Level Pricing Adjustments (LLPAs) were effective in September 2015; the bottom table shows the Fannie Mae LLPAs, which are expressed as upfront charges. Note that the September 2015 changes were very modest, and did not have a material impact on GSE pricing. In particular, the Adverse Market Delivery Charge (ADMC) of 0.25 percent was eliminated, and LLPAs for some borrowers were slightly increased to compensate for the revenue loss.

Sources: Fannie Mae, Freddie Mac and Urban Institute.
Last updated May 2017.



Fannie Mae Upfront Loan-Level Price Adjustments (LLPAs)

Credit Score	LTV							
	≤60	60.01 - 70	70.01 - 75	75.01 - 80	80.01 - 85	85.01 - 90	90.01 - 95	95.01 - 97
> 740	0.00%	0.25%	0.25%	0.50%	0.25%	0.25%	0.25%	0.75%
720 - 739	0.00%	0.25%	0.50%	0.75%	0.50%	0.50%	0.50%	1.00%
700 - 719	0.00%	0.50%	1.00%	1.25%	1.00%	1.00%	1.00%	1.50%
680 - 699	0.00%	0.50%	1.25%	1.75%	1.50%	1.25%	1.25%	1.50%
660 - 679	0.00%	1.00%	2.25%	2.75%	2.75%	2.25%	2.25%	2.25%
640 - 659	0.50%	1.25%	2.75%	3.00%	3.25%	3.75%	2.75%	2.75%
620 - 639	0.50%	1.50%	3.00%	3.00%	3.25%	3.25%	3.25%	3.50%
< 620	0.50%	1.50%	3.00%	3.00%	3.25%	3.25%	3.25%	3.75%
Product Feature (Cumulative)								
High LTV	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Investment Property	2.125%	2.125%	2.125%	3.375%	4.125%	N/A	N/A	N/A

Sources: Fannie Mae and Urban Institute.

Note: For whole loans purchased on or after September 1, 2015, or loans delivered into MBS pools with issue dates on or after September 1, 2015.

GSES UNDER CONSERVATORSHIP

GSE RISK-SHARING TRANSACTIONS

Fannie Mae and Freddie Mac have been laying off back-end credit risk through CAS and STACR as well as through reinsurance transactions. They have also done a few front-end transactions with originators and experimented with deep mortgage insurance coverage with private mortgage insurers. FHFA's 2017 scorecard requires the GSEs to lay off credit risk on 90 percent of newly acquired loans in categories targeted for transfer. Fannie Mae's CAS issuances to date cover 32 percent of its outstanding guarantees, while Freddie's STACR covers 44 percent. In June 2017, Freddie Mac completed one STACR deal, and in July 2017, Fannie Mae completed one CAS deal.

Fannie Mae – Connecticut Avenue Securities (CAS)

Date	Transaction	Reference Pool Size (\$ m)	Amount Issued (\$m)	% of Reference Pool Covered
2013	CAS 2013 deals	\$26,756	\$675	2.5%
2014	CAS 2014 deals	\$227,234	\$5,849	2.6%
2015	CAS 2015 deals	\$187,126	\$5,463	2.9%
February 2016	CAS 2016 - C01	\$28,882	\$945	3.3%
March 2016	CAS 2016 - C02	\$35,004	\$1,032	2.9%
April 2016	CAS 2016 - C03	\$36,087	\$1,166	3.2%
July 2016	CAS 2016 - C04	\$42,179	\$1,322	3.1%
August 2016	CAS 2016 - C05	\$38,668	\$1,202	3.1%
November 2016	CAS 2016 - C06	\$33,124	\$1,024	3.1%
December 2016	CAS 2016 - C07	\$22,515	\$702	3.1%
January 2017	CAS 2017 - C01	\$43,758	\$1,351	3.1%
March 2017	CAS 2017 - C02	\$39,988	\$1,330	3.3%
May 2017	CAS 2017 - C03	\$41,246	\$1,371	3.3%
May 2017	CAS 2017 - C04	\$30,154	\$1,003	3.3%
July 2017	CAS 2017 - C05	\$43,751	\$1,351	3.1%
Total		\$876,472	\$25,785	2.9%
Percent of Fannie Mae's Total Book of Business		31.64%		

Freddie Mac – Structured Agency Credit Risk (STACR)

Date	Transaction	Reference Pool Size (\$ m)	Amount Issued (\$m)	% of Reference Pool Covered
2013	STACR 2013 deals	\$57,912	\$1,130	2.0%
2014	STACR 2014 deals	\$147,120	\$4,916	3.3%
2015	STACR 2015 deals	\$209,521	\$6,658	3.2%
January 2016	STACR Series 2016 – DNA1	\$35,700	\$996	2.8%
March 2016	STACR Series 2016 – HQA1	\$17,931	\$475	2.6%
May 2016	STACR Series 2016 – DNA2	\$30,589	\$916	3.0%
May 2016	STACR Series 2016 – HQA2	\$18,400	\$627	3.4%
June 2016	STACR Series 2016 – DNA3	\$26,400	\$795	3.0%
September 2016	STACR Series 2016 – HQA3	\$15,709	\$515	3.3%
September 2016	STACR Series 2016 – DNA4	\$24,845	\$739	3.0%
October 2016	STACR Series 2016 - HQA4	\$13,847	\$478	3.5%
January 2017	STACR Series 2017 – DNA1	\$33,965	\$802	2.4%
February 2017	STACR Series 2017 – HQA1	\$29,700	\$753	2.5%
April 2017	STACR Series 2017 – DNA2	\$60,716	\$1,320	2.2%
June 2017	STACR Series 2017 – HQA2	\$31,604	\$788	2.5%
Total		\$769,668	\$21,908	2.8%
Percent of Freddie Mac's Total Book of Business		43.73%		

Sources: Fannie Mae, Freddie Mac and Urban Institute.

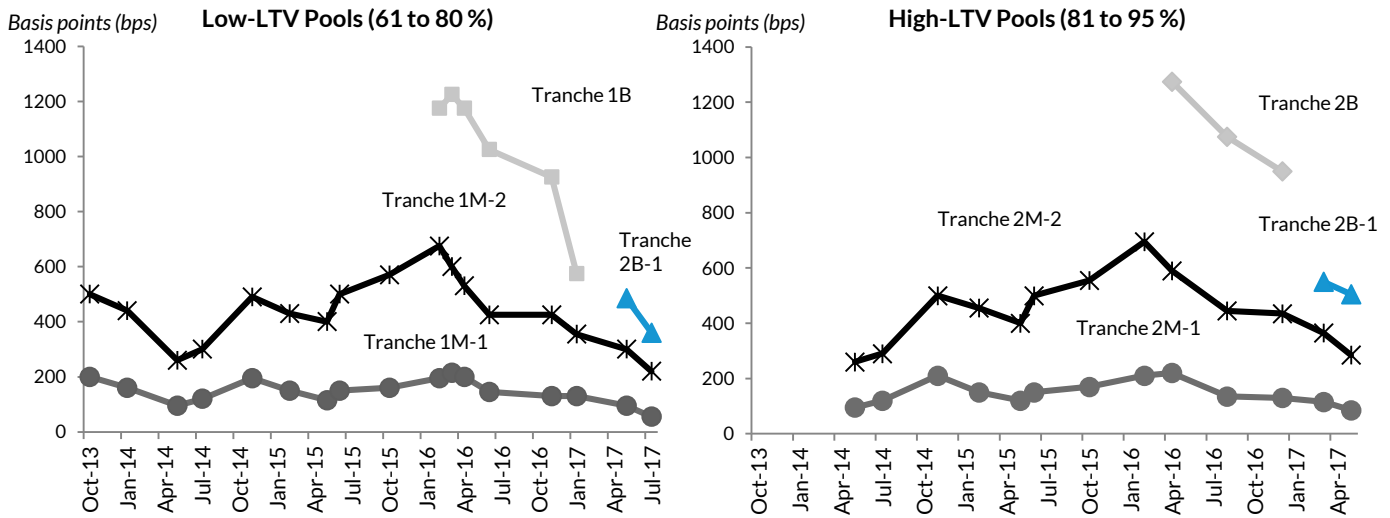
Note: Classes A-H, M-1H, M-2H, and B-H are reference tranches only. These classes are not issued or sold. The risk is retained by Fannie Mae and Freddie Mac. "CE" = credit enhancement.

GSES UNDER CONSERVATORSHIP

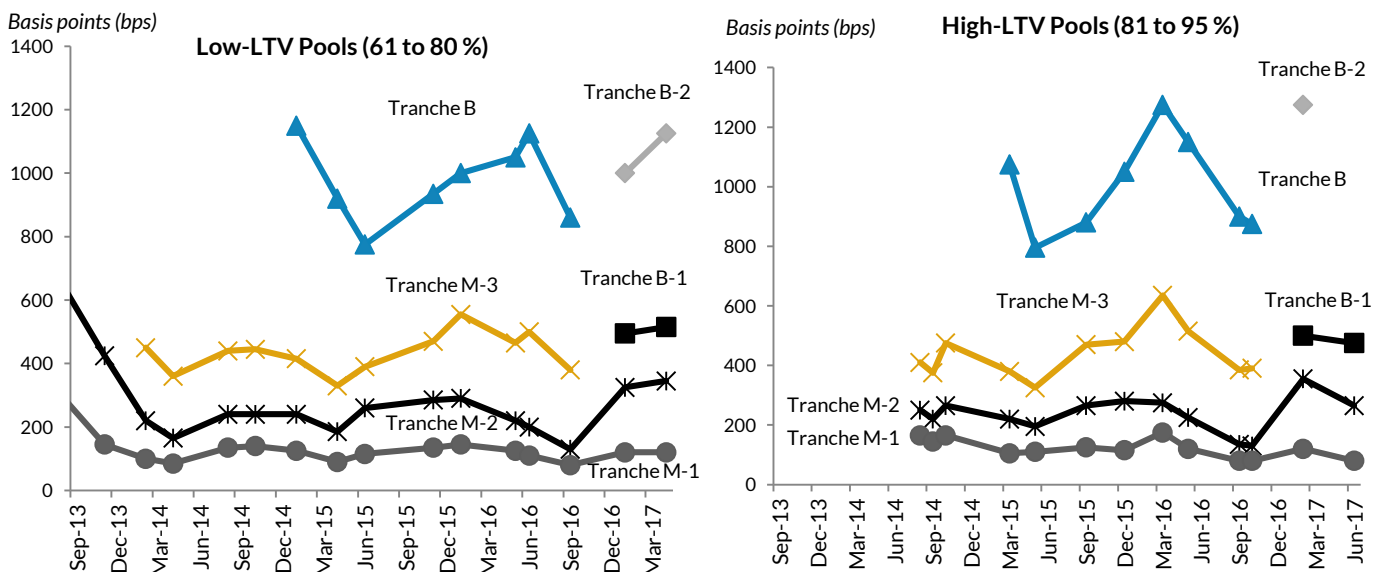
GSE RISK-SHARING SPREADS

CAS and STACR spreads have moved around considerably since 2013, with the bottom mezzanine tranche and the first loss bonds experiencing considerably more volatility than the top mezzanine bonds. Tranche B in particular has been highly volatile because of its first loss position. Spreads widened especially during Q1 2016 due to falling oil prices, concerns about global economic growth and the slowdown in China. Since then spreads have resumed their downward trend but remain volatile.

Fannie Mae CAS Spreads at-issuance (basis points over 1-month LIBOR)



Freddie Mac STACR Spreads at-issuance (basis points over 1-month LIBOR)



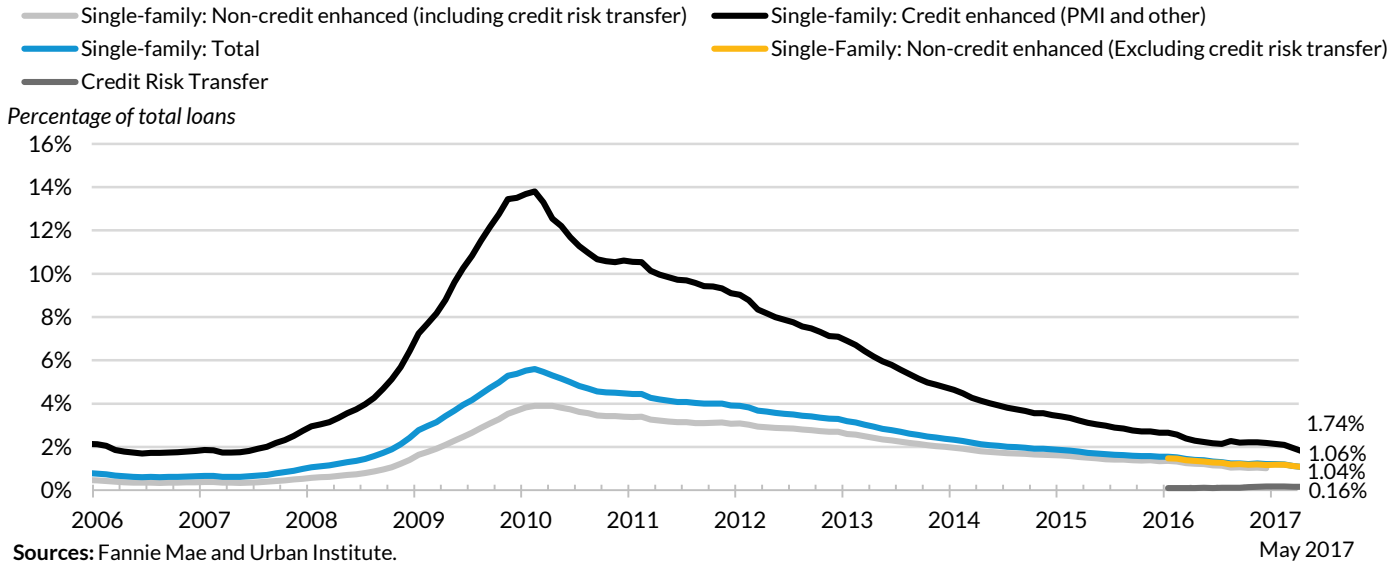
Sources: Fannie Mae, Freddie Mac Press Releases and Urban Institute.

GSES UNDER CONSERVATORSHIP

SERIOUS DELINQUENCY RATES

Serious delinquency rates of GSE loans continue to decline as the legacy portfolio is resolved and the pristine, post-2009 book of business exhibits very low default rates. As of May 2017, 1.04 percent of the Fannie portfolio and 0.92 percent of the Freddie portfolio were seriously delinquent, down from 1.07 percent for Fannie and 1.15 percent for Freddie in April 2016.

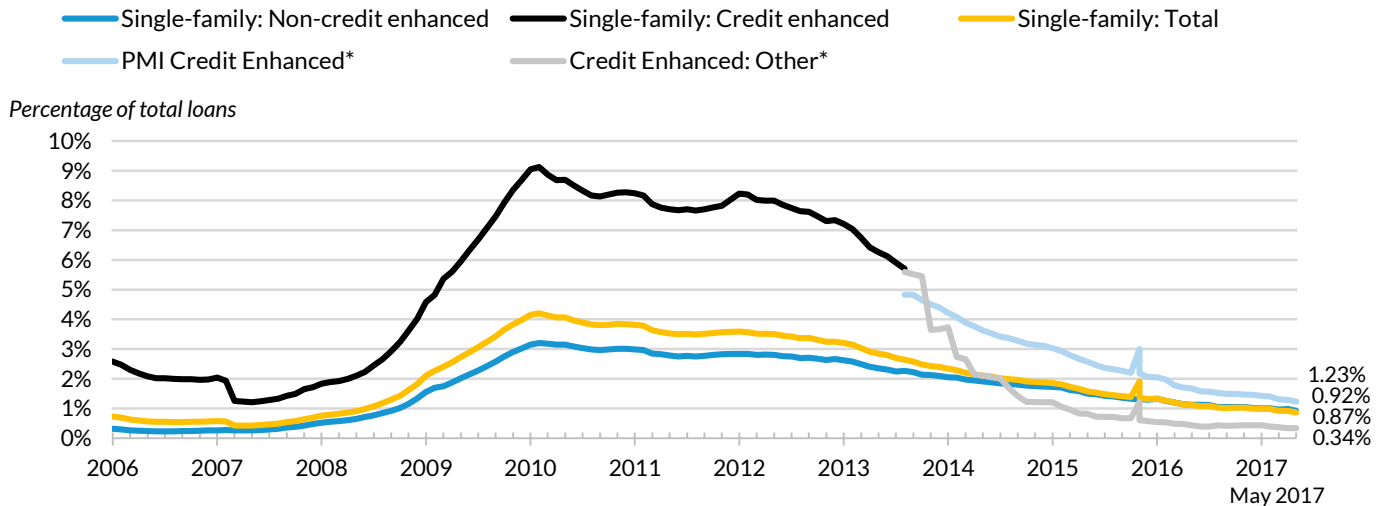
Serious Delinquency Rates—Fannie Mae



Sources: Fannie Mae and Urban Institute.

Note*: Following a change in Fannie reporting in March 2017, we started to report the credit risk transfer category and a new non-credit enhanced category that excludes loans covered by either primary MI or credit risk transfer transactions. Fannie reported these two new categories going back to January 2016.

Serious Delinquency Rates—Freddie Mac



Sources: Freddie Mac and Urban Institute.

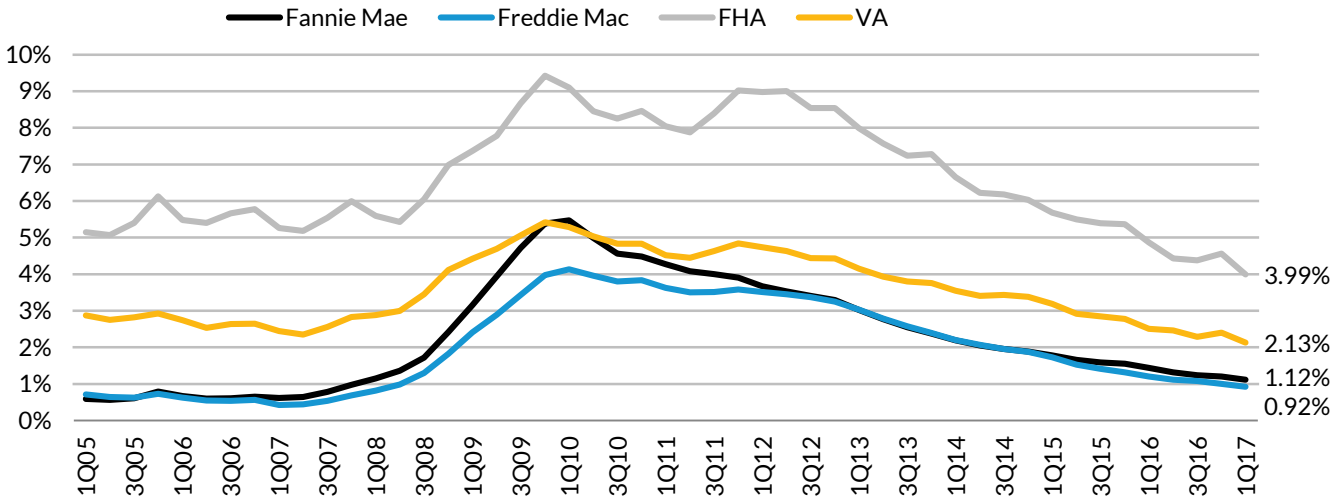
Note*: Following a change in Freddie reporting in September 2014, we switched from reporting credit enhanced delinquency rates to PMI and other credit enhanced delinquency rates. Freddie reported these two categories for credit-enhanced loans going back to August 2013. The other category includes single-family loans covered by financial arrangements (other than primary mortgage insurance) including loans in reference pools covered by STACR debt note transactions as well as other forms of credit protection.

GSES UNDER CONSERVATORSHIP

SERIOUS DELINQUENCY RATES

Serious delinquencies for GSE single-family loans continued to decline. After the seasonal upswing in Q4 2017, both FHA and VA delinquencies resumed their decline to 3.99 and 2.13 percent in Q1 2017. GSE delinquencies remain higher relative to 2005-2007, while FHA and VA delinquencies (which are higher than their GSE counterparts) are at levels lower than 2005-2007. GSE multifamily delinquencies have declined to pre-crisis levels, although they did not reach problematic levels even in the worst years of the crisis.

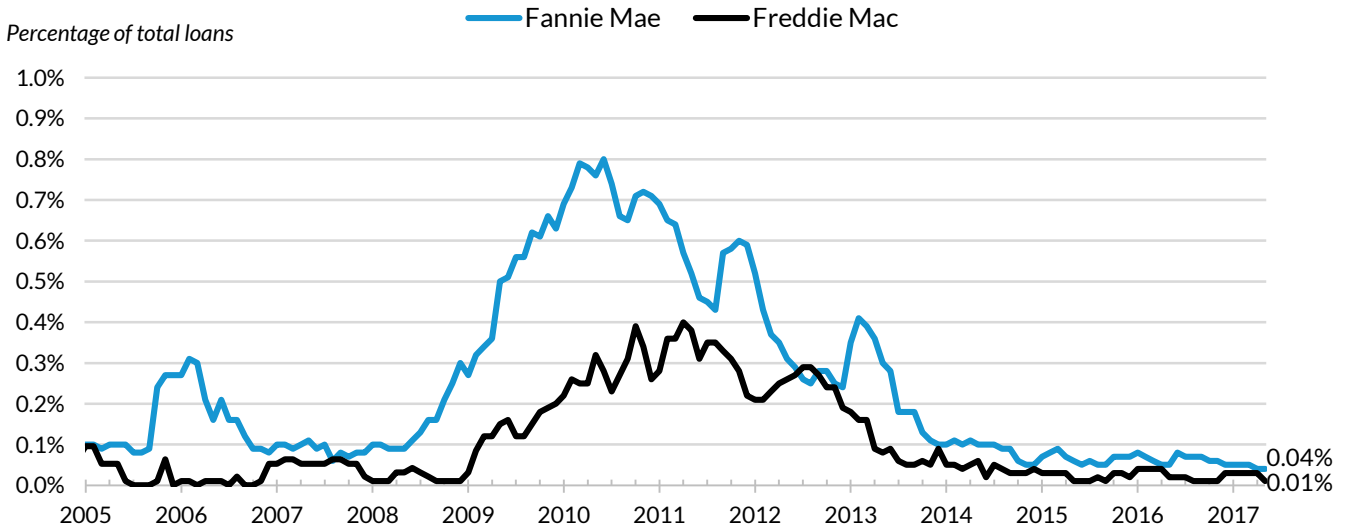
Serious Delinquency Rates—Single-Family Loans



Sources: Fannie Mae, Freddie Mac, MBA Delinquency Survey and Urban Institute.

Note: Serious delinquency is defined as 90 days or more past due or in the foreclosure process. Not seasonally adjusted.

Serious Delinquency Rates—Multifamily GSE Loans



Sources: Fannie Mae, Freddie Mac and Urban Institute.

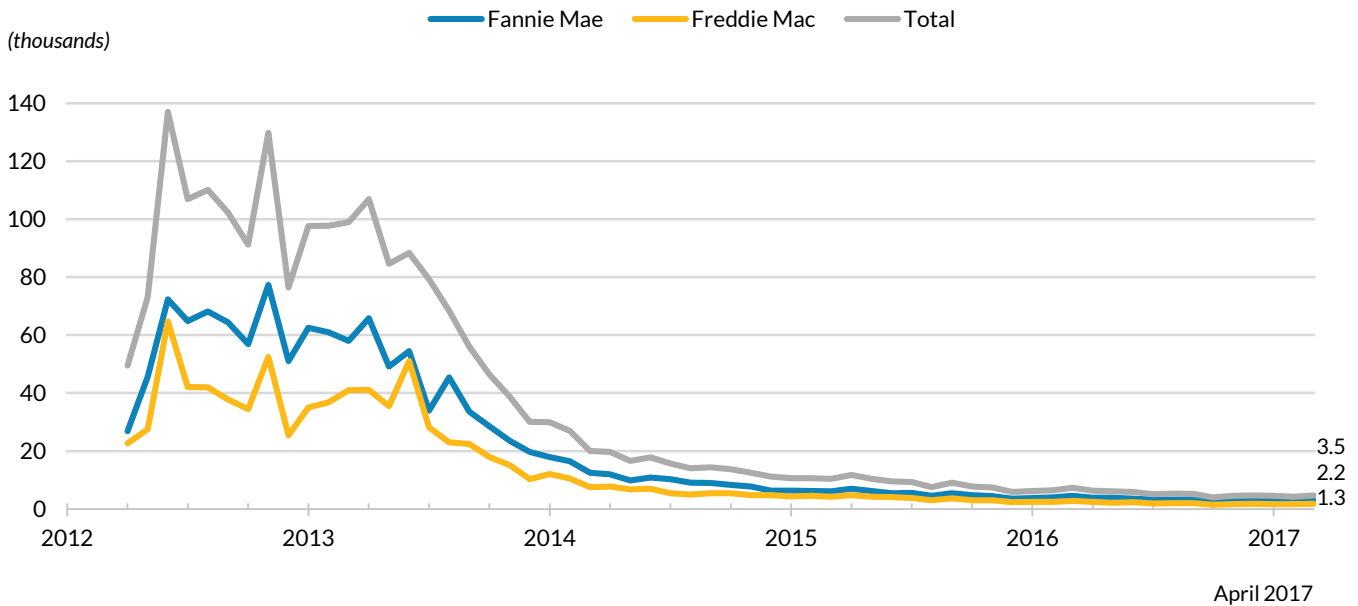
Note: Multifamily serious delinquency rate is the unpaid balance of loans 60 days or more past due, divided by the total unpaid balance.

May 2017

GSES UNDER CONSERVATORSHIP REFINANCE ACTIVITY

The Home Affordable Refinance Program (HARP) refinances have slowed considerably, reflecting the high number of borrowers who have already refinanced. The trend is likely to continue especially with the recent rate increases. Since the program's Q2 2009 inception, HARP refinances total 3.46 million, accounting for 13.6 percent of all GSE refinances in this period. In April 2017, the latest month for which data is available, HARP refinances accounted for 3.0 percent of total refinances.

Total HARP Refinance Volume



Sources: FHFA Refinance Report and Urban Institute.

HARP Refinances

	April 2017	Year to Date 2017	Inception to date	2016	2015	2014
Total refinances	117,956	628,033	25,447,673	2,325,668	2,084,936	1,536,788
Total HARP refinances	3,493	16,918	3,464,589	67,114	110,111	212,488
Share 80-105 LTV	81.5%	80.9%	70.4%	79.4%	76.5%	72.5%
Share 105-125 LTV	12.2%	13.2%	17.1%	14.2%	15.6%	17.2%
Share >125 LTV	6.3%	5.9%	12.5%	6.5%	8.0%	10.3%
All other streamlined refinances	10,831	49,939	3,949,219	159,792	218,243	268,026

Sources: FHFA Refinance Report and Urban Institute.

GSES UNDER CONSERVATORSHIP

GSE LOANS: POTENTIAL REFINANCES

To qualify for HARP, a loan must be originated before the June 2009 cutoff date, have a marked-to-market loan-to-value (MTM LTV) ratio above 80, and have no more than one delinquent payment in the past year and none in the past six months. There are 178,899 eligible loans, but 49 percent are out-of-the-money because the closing cost would exceed the long-term savings, leaving 91,059 loans where a HARP refinance is both permissible and economically advantageous for the borrower. Loans below the LTV minimum but meeting all other HARP requirements are eligible for GSE streamlined refinancing. Of the 4,430,462 loans in this category, 3,529,541 are in-the-money.

Over 82 percent of the GSE book of business that meets the pay history requirements was originated after the June, 2009 cutoff date. FHFA extended the deadline for the HARP program until Sept 30, 2017 to create a transition period for a new high LTV refi product planned to launch toward the end of 2017.

Total loan count	27,522,543
Loans that do not meet pay history requirement	1,181,733
Loans that meet pay history requirement:	26,340,810
Pre-June 2009 origination	4,609,361
Post-June 2009 origination	21,731,449

Loans Meeting HARP Pay History Requirements

Pre-June 2009

LTV category	In-the-money	Out-of-the-money	Total
≤80	3,529,541	900,921	4,430,462
>80	91,059	87,840	178,899
Total	3,620,601	988,761	4,609,361

Post-June 2009

LTV category	In-the-money	Out-of-the-money	Total
≤80	2,710,780	16,708,244	19,419,024
>80	333,795	1,978,630	2,312,425
Total	3,044,575	18,686,874	21,731,449

Sources: CoreLogic Prime Servicing as of May 2017 and Urban Institute.

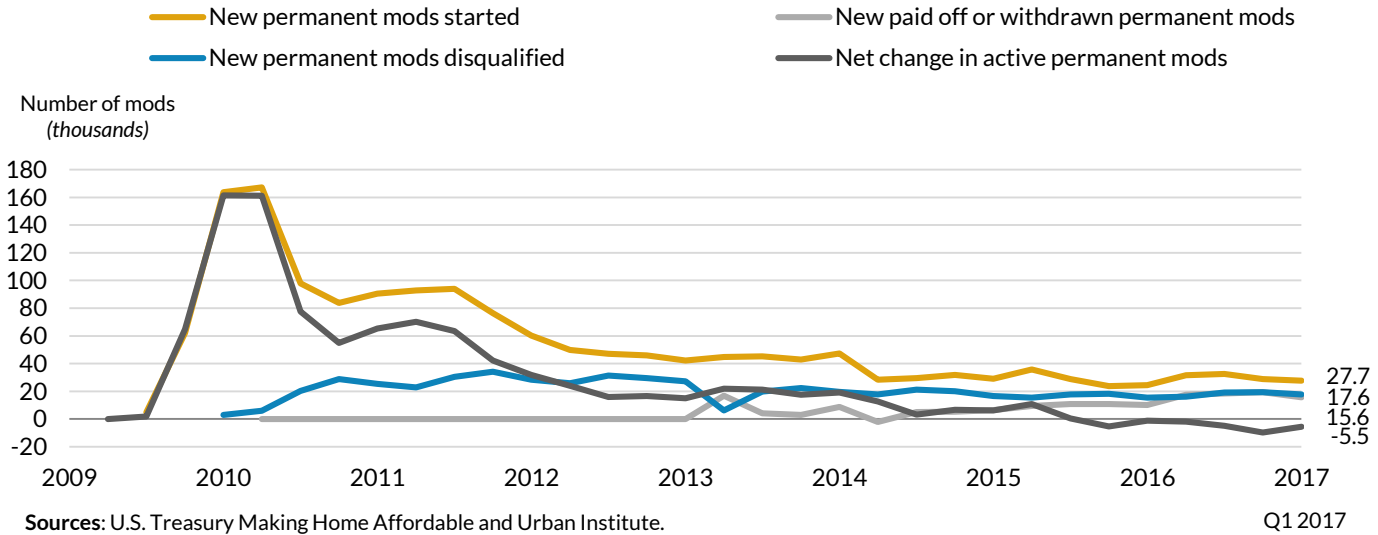
Note: Figures are scaled up from source data to account for data coverage of the GSE active loan market (based on MBS data from eMBS). Shaded box indicates HARP-eligible loans that are in-the-money. The June PMMS rate of 3.9 percent was used to calculate this table.

MODIFICATION ACTIVITY

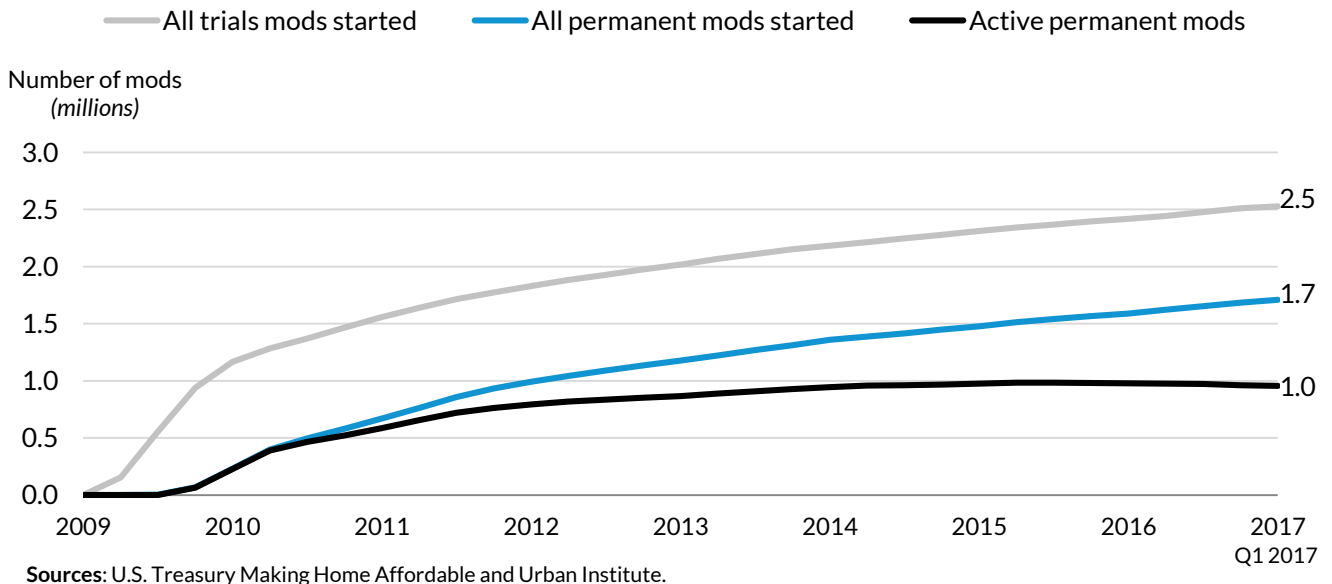
HAMP ACTIVITY

In Q1 2017, the number of active permanent modifications continued to fall by 5,516 mortgages, the fifth consecutive quarter with a decline since Q4 2015. There are three factors behind this change: Fewer new permanent modifications were made, some modifications failed because the borrowers did not make their payments, and a small number of borrowers either paid off their mortgage or withdrew their application. After the HAMP sunset at year-end 2016, no new modification applications were considered.

New HAMP Modifications



Cumulative HAMP Modifications



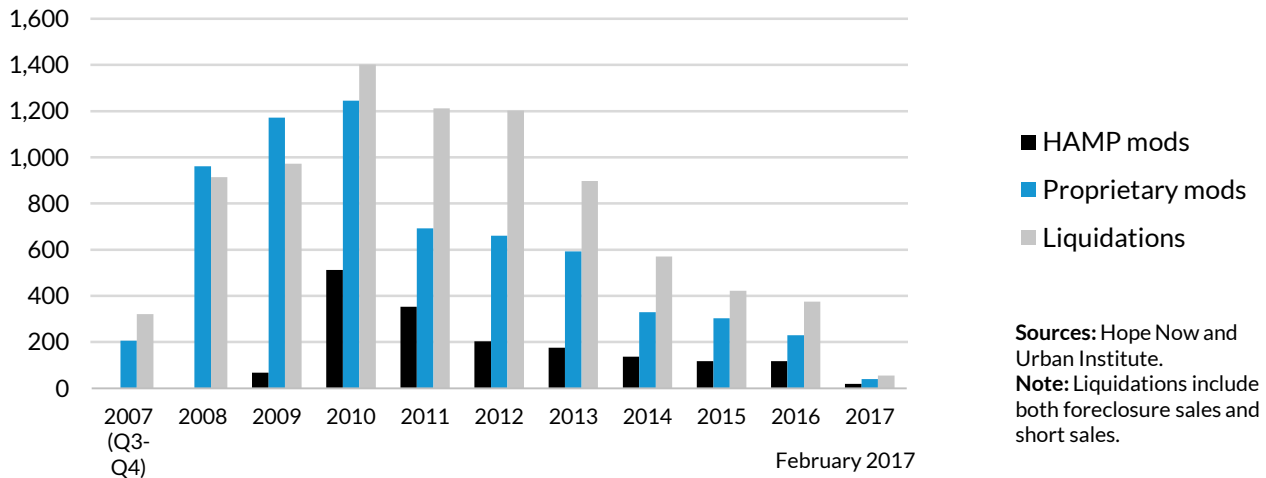
MODIFICATION ACTIVITY

MODIFICATIONS AND LIQUIDATIONS

Total modifications (HAMP and proprietary) are now roughly equal to total liquidations. Hope Now reports show 8,125,950 borrowers have received a modification since Q3 2007, compared with 8,345,373 liquidations in the same period. Modifications and liquidations have slowed significantly over the past few years. In the first two month of 2017, there were just 59,100 modifications and 55,072 liquidations.

Loan Modifications and Liquidations

Number of loans (thousands)

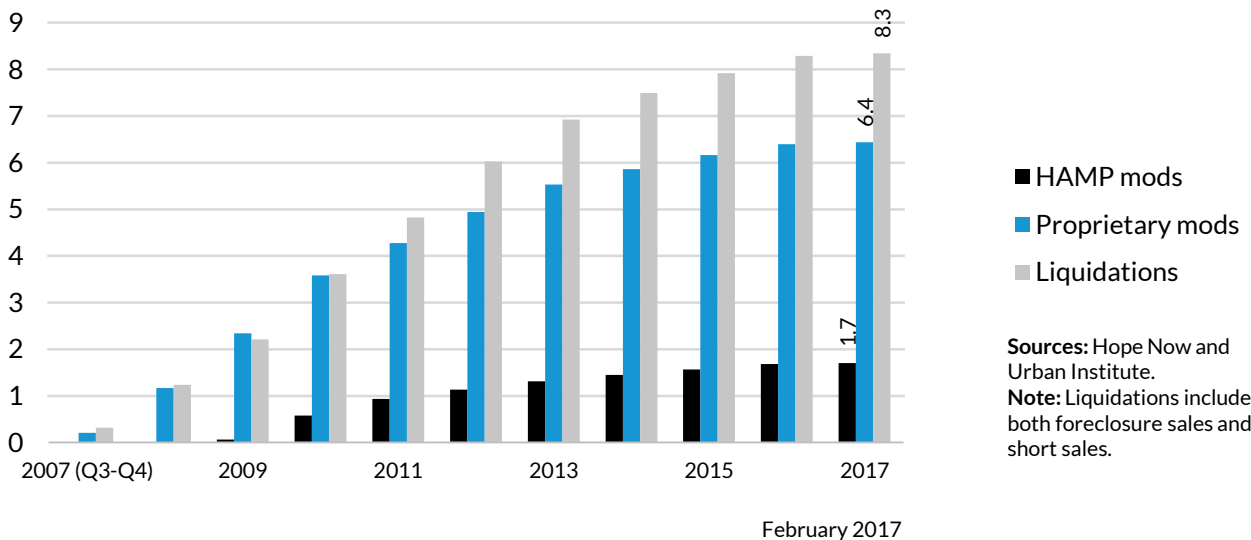


- HAMP mods
- Proprietary mods
- Liquidations

Sources: Hope Now and Urban Institute.
 Note: Liquidations include both foreclosure sales and short sales.

Cumulative Modifications and Liquidations

Number of loans (millions)



- HAMP mods
- Proprietary mods
- Liquidations

Sources: Hope Now and Urban Institute.
 Note: Liquidations includes both foreclosure sales and short sales.

AGENCY ISSUANCE

AGENCY GROSS AND

NET ISSUANCE

The agency gross issuance totaled \$636.8 billion in the first half of 2017, a 2.5 percent increase year-over-year, mostly due to the anemic issuances in early 2016. However, when measured on monthly basis, the agency gross issuance was lower year over year for four consecutive months since March. If we annualize year to date gross issuance, volume is down sharply from 2016. Net issuance (which excludes repayments, prepayments, and refinances on outstanding mortgages) was up 51.4 percent versus the same period in 2016.

Agency Gross Issuance

Issuance Year	GSEs	Ginnie Mae	Total
2000	\$360.6	\$102.2	\$462.8
2001	\$885.1	\$171.5	\$1,056.6
2002	\$1,238.9	\$169.0	\$1,407.9
2003	\$1,874.9	\$213.1	\$2,088.0
2004	\$872.6	\$119.2	\$991.9
2005	\$894.0	\$81.4	\$975.3
2006	\$853.0	\$76.7	\$929.7
2007	\$1,066.2	\$94.9	\$1,161.1
2008	\$911.4	\$267.6	\$1,179.0
2009	\$1,280.0	\$451.3	\$1,731.3
2010	\$1,003.5	\$390.7	\$1,394.3
2011	\$879.3	\$315.3	\$1,194.7
2012	\$1,288.8	\$405.0	\$1,693.8
2013	\$1,176.6	\$393.6	\$1,570.1
2014	\$650.9	\$296.3	\$947.2
2015	\$845.7	\$436.3	\$1,282.0
2016	\$991.6	\$508.2	\$1,499.8
2017 YTD	\$417.1	\$219.7	\$636.8
2017% Change year-over-year	4.4%	-0.8%	2.5%
2017 Ann.	\$834.3	\$439.4	\$1,273.7

Agency Net Issuance

Issuance Year	GSEs	Ginnie Mae	Total
2000	\$159.8	\$29.3	\$189.1
2001	\$368.4	-\$9.9	\$358.5
2002	\$357.2	-\$51.2	\$306.1
2003	\$334.9	-\$77.6	\$257.3
2004	\$82.5	-\$40.1	\$42.4
2005	\$174.2	-\$42.2	\$132.0
2006	\$313.6	\$0.2	\$313.8
2007	\$514.9	\$30.9	\$545.7
2008	\$314.8	\$196.4	\$511.3
2009	\$250.6	\$257.4	\$508.0
2010	-\$303.2	\$198.3	-\$105.0
2011	-\$128.4	\$149.6	\$21.2
2012	-\$42.4	\$119.1	\$76.8
2013	\$69.1	\$87.9	\$157.0
2014	\$30.5	\$61.6	\$92.1
2015	\$75.1	\$97.3	\$172.5
2016	\$135.5	\$124.9	\$260.4
2017 YTD	\$73.4	\$67.0	\$140.4
2017% Change year-over-year	107.95%	16.63%	51.38%
2017 Ann.	\$146.8	\$134.0	\$280.8

Sources: eMBS and Urban Institute.

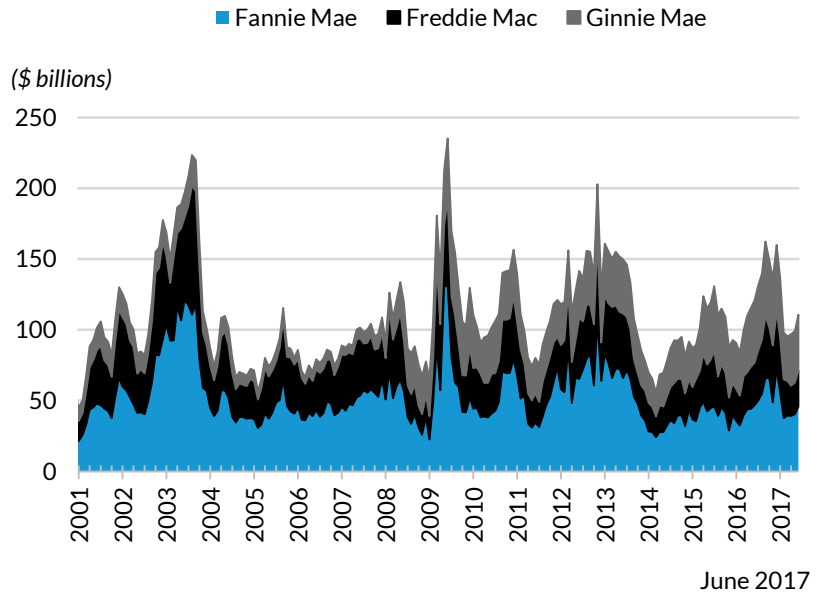
Note: Dollar amounts are in billions. Annualized figure based on data from June 2017.

AGENCY ISSUANCE

AGENCY GROSS ISSUANCE & FED PURCHASES

Monthly Gross Issuance

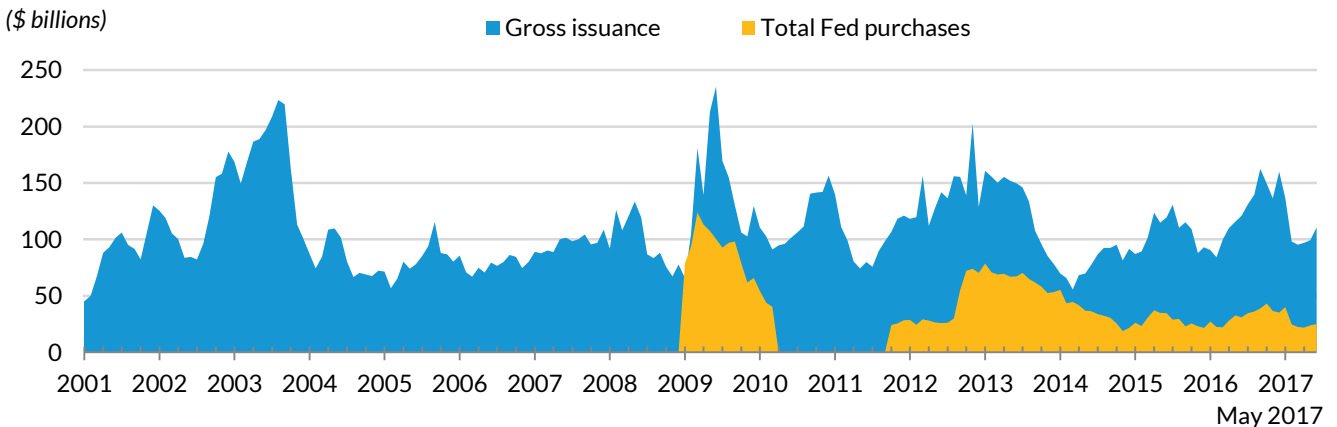
While government and GSE lending have dominated the mortgage market since the crisis, there has been a change in the mix. The Ginnie Mae share reached a peak of 28 percent of total agency issuance in 2010, declined to 25 percent in 2013, and has bounced back sharply since then. With the elevated mortgage rates since the election, monthly agency issuance has been lower year over year for four consecutive months since March. Fannie Mae gross issuance decreased from \$73 billion in December 2016 to \$46 billion in June 2017 and Freddie Mac's number dropped from \$41 to \$25 billion. Less dependent on refinances, Ginnie Mae gross issuance fell less from \$47 to \$40 billion in the same period, driving its share up to 36 percent in June 2017.



Sources: eMBS, Federal Reserve Bank of New York, and Urban Institute.

Fed Absorption of Agency Gross Issuance

In October 2014, the Fed ended its purchase program, but continued buying at a much reduced level, reinvesting funds from pay downs on mortgages and agency debentures into the mortgage market. Since then, the Fed's absorption of gross issuance has been between 20 and 30 percent. In June 2017, agency gross issuance edged up to \$110.7 billion while total Fed purchase rose less to \$24.9 billion, yielding Fed absorption of gross issuance of 22.5 percent, down from 23.9 percent last month. In their June 2017 meeting, the Fed announced a new balance sheet reduction plan that is expected to be used to cut back on MBS monthly purchase volume later this year.

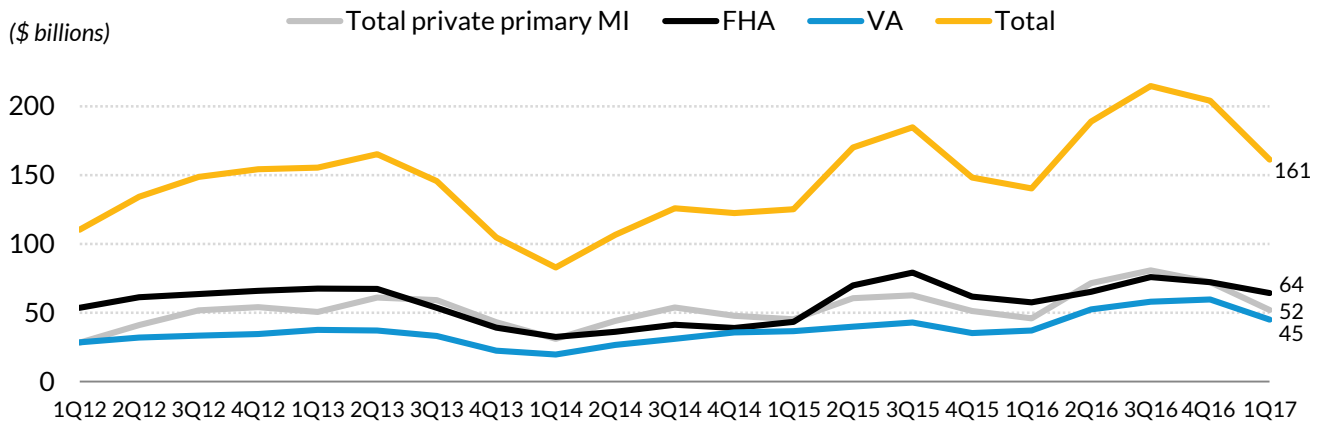


Sources: eMBS, Federal Reserve Bank of New York and Urban Institute.

AGENCY ISSUANCE MORTGAGE INSURANCE ACTIVITY

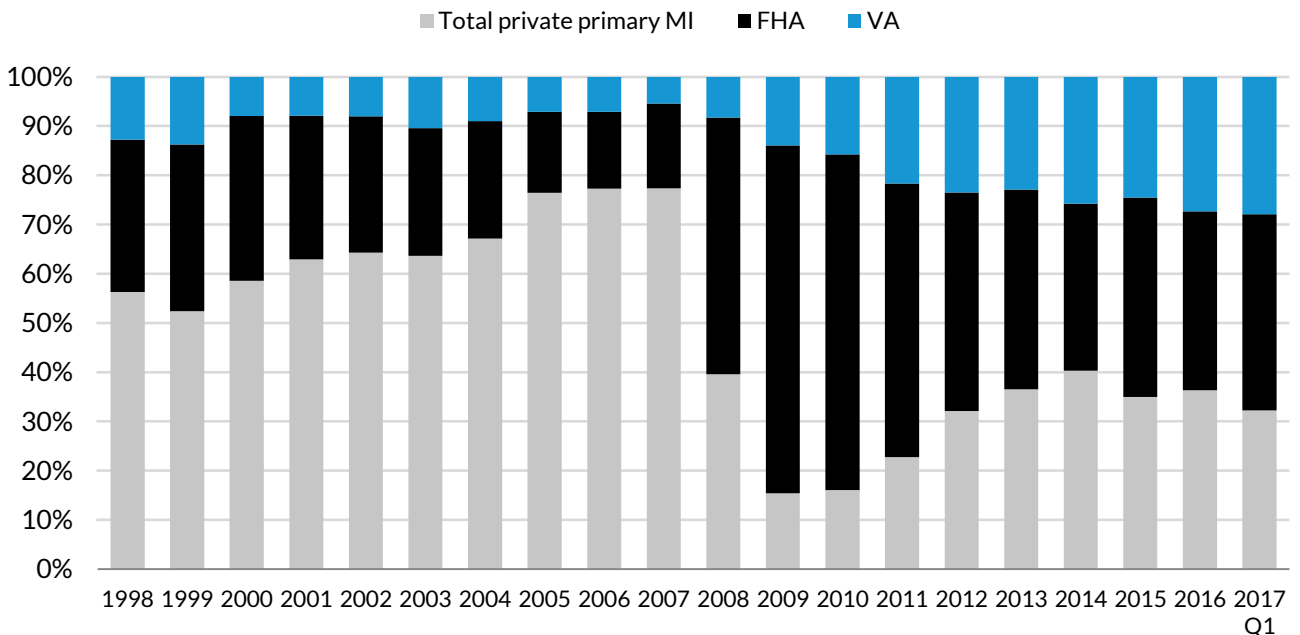
MI Activity

In Q1 2017, mortgage insurance activity via the FHA, VA and private insurers dropped from the previous quarter's \$204 billion to \$161 billion but was still up 15 percent year-over-year. While all three MI channels experienced a decline, the private mortgage insurers dropped the most. As a result, FHA's market share increased to 40 percent in Q1 2017, while PMI decreased to 32 percent. VA stood at 28 percent YTD.



Sources: Inside Mortgage Finance and Urban Institute. Last updated May 2017.

MI Market Share



Sources: Inside Mortgage Finance and Urban Institute. Last updated May 2017.

AGENCY ISSUANCE MORTGAGE INSURANCE ACTIVITY

FHA premiums rose significantly in the years following the housing crash, with annual premiums rising 170 percent from 2008 to 2013 as FHA worked to shore up its finances. In January 2015, President Obama announced a 50 bps cut in annual insurance premiums, making FHA mortgages more attractive than GSE mortgages for all borrowers. The April 2016 reduction in PMI rates for borrowers with higher FICO scores has partially offset that. As shown in the bottom table, a borrower putting 3.5 percent down will now find FHA more economical except for those with FICO scores of 740 or higher.

FHA MI Premiums for Typical Purchase Loan

Case number date	Upfront mortgage insurance premium (UFMIP) paid	Annual mortgage insurance premium (MIP)
1/1/2001 - 7/13/2008	150	50
7/14/2008 - 4/5/2010*	175	55
4/5/2010 - 10/3/2010	225	55
10/4/2010 - 4/17/2011	100	90
4/18/2011 - 4/8/2012	100	115
4/9/2012 - 6/10/2012	175	125
6/11/2012 - 3/31/2013 ^a	175	125
4/1/2013 - 1/25/2015 ^b	175	135
Beginning 1/26/2015 ^c	175	85

Sources: Ginnie Mae and Urban Institute.

Note: A typical purchase loan has an LTV over 95 and a loan term longer than 15 years. Mortgage insurance premiums are listed in basis points.

* For a short period in 2008 the FHA used a risk based FICO/LTV matrix for MI.

^a Applies to purchase loans less than or equal to \$625,500. Those over that amount have an annual premium of 150 bps.

^b Applies to purchase loans less than or equal to \$625,500. Those over that amount have an annual premium of 155 bps.

^c Applies to purchase loans less than or equal to \$625,500. Those over that amount have an annual premium of 105 bps.

Initial Monthly Payment Comparison: FHA vs. PMI

Assumptions								
Property Value	\$250,000							
Loan Amount	\$241,250							
LTV	96.5							
Base Rate								
Conforming	4.22%							
FHA	4.12%							
FICO	620 - 639	640 - 659	660 - 679	680 - 699	700 - 719	720 - 739	740 - 759	760 +
FHA MI Premiums								
FHA UFMIP	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%
FHA MIP	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%
PMI								
GSE LLPA*	3.50%	2.75%	2.25%	1.50%	1.50%	1.00%	0.75%	0.75%
PMI Annual MIP	2.25%	2.05%	1.90%	1.40%	1.15%	0.95%	0.75%	0.55%
Monthly Payment								
FHA	\$1,360	\$1,360	\$1,360	\$1,360	\$1,360	\$1,360	\$1,360	\$1,360
PMI	\$1,736	\$1,674	\$1,629	\$1,507	\$1,456	\$1,402	\$1,355	\$1,314
PMI Advantage	(\$376)	(\$314)	(\$269)	(\$147)	(\$96)	(\$42)	\$5	\$46

Sources: Genworth Mortgage Insurance, Ginnie Mae and Urban Institute.

Note: Mortgage insurance premiums listed in percentage points. Grey shade indicates FHA monthly payment is more favorable, while light blue indicates PMI is more favorable. The PMI monthly payment calculation does not include special programs like Fannie Mae's HomeReady and Freddie Mac's Home Possible (HP), both offer more favorable rates for low- to moderate-income borrowers.

LLPA= Loan Level Price Adjustment, described in detail on page 21.

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