

Accepted Manuscript

The effects of the Fed's monetary tightening campaign on nonbank mortgage lending

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PII: S0165-1765(18)30271-4

DOI: <https://doi.org/10.1016/j.econlet.2018.07.017>

Reference: ECOLET 8121

To appear in: *Economics Letters*

Received date: 30 December 2017

Revised date: 10 July 2018

Accepted date: 10 July 2018

Please cite this article as: Evans J.D., Robertson M.L., The effects of the Fed's monetary tightening campaign on nonbank mortgage lending. *Economics Letters* (2018), <https://doi.org/10.1016/j.econlet.2018.07.017>

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Highlights

- We examine the effects of the Fed's monetary tightening campaign on mortgages and securitized funding markets.
- The contractionary effects are not uniform across banks and nonbanks.
- Nonbank mortgage volumes increase from more funding in agency securitized mortgages.
- Less funding from private-label securitized mortgages suggests that GSE privatization plans may reduce mortgage market liquidity.

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