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

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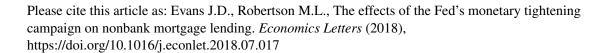
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*Highlights (for review)

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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