

Rong360 Jianpu Technology (NYSE:JT) Big Data Institute: Benchmark Rate Shifts Further Enable Online Mortgage Servicing

Trends: The Benchmark Rate Shift Will Further Enable Online Mortgage Servicing; Banks are Stepping up Efforts to Implement a Differential Policy

BEIJING, CHINA, March 16, 2020 /EINPresswire.com/ -- Trends: The Benchmark Rate Shift Will Further Enable Online Mortgage Servicing; Banks are Stepping up Efforts to Implement a Differential Policy

In addition to mortgage rate, there are a couple of notable points concerning the future China Residential Mortgage Market.

First, the PBOC has requested that for the loans issued but not yet due, borrowers will need to sign new contracts with banks between March and August to shift the benchmark interest rate into the LPR. They can either choose a fixed rate or a floating rate that changes along with the LPR. Rong360 [Jianpu Technology](#) Inc. (NYSE: JT) Big Data Research Institute shows that most banks were almost finished drafting detailed policies and completing system development. Some banks said they would officially proceed with contract conversion for mortgagors who could then select mobile payment or other forms of online payment.

Second, authoritative media reported that China ZheShang Bank (CZBank) had empowered its branches in non-buying-restricted cities to reduce the down payment for the first-home mortgage from 30% to 20% based on buying restriction, mortgage restriction and other regulations. The policy shift caused extensive attention from the market.

In response to public opinion CZBank reconfirmed its strictly unwavering compliance with the authorities regarding a differential credit policy tailored to buying-restricted and non-buying-restricted cities. By doing this CZBank enforced a localized mortgage policy which is basically in line with general banking practice. In a legal sense, the move is in line with the PBOC's latest Individual Housing Loan Policies.

While CZBank's move is construed by some as a trial of the down payment policy shift, the move is indicative of the trend of the future mortgage strategy. In the future the banks are expected to get more deeply involved in enforcing the city-specific differential mortgage policy which will surely contribute to greater and more prominent diversity in mortgage rates.

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