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IN THIS MONTH'S ISSUE

MACROECONOMIC MOVES AND MORTGAGE MARKET ANALYSIS

Disappointing Job Gains (Week ending 6-3-2016)

The important monthly jobs report released on Friday was a big disappointment. Against a consensus forecast of 160K, the economy added just 38K jobs in May, which was the lowest level since September 2010. Job gains over the past three months averaged just 116K, far below the average monthly gains of 219K over the prior twelve months. The unemployment rate declined from 5.0% to 4.7%. This was not a sign of strength, however, as the decline was almost entirely due to people leaving the labor force.

There were few surprises resulting from Thursday's European Central Bank (ECB) meeting. There was no change in policy. Comments from ECB President Draghi indicated that the ECB expects to maintain loose monetary policy for a long time. Prior to the meeting, some investors thought that the ECB might hint at tighter monetary policy. They viewed the continued dovish stance as better than the alternative, and global bond yields moved lower after the meeting.

BEST BUYS THIS MONTH

- High Balance Conforming 30 yr. Fixed @ 3.250%
- Jumbo 5/1 ARM @ 2.750%
- FHA 15 yr. Conforming Fixed @ 2.250%
- VA 15 yr. Conforming Fixed @ 2. 250%
- FHA High Balance 30 yr. Conforming Fixed @ 2.950%
- VA High Balance 30 yr. Conforming Fixed @ 2.950%
- DU Refi Plus 30 yr. Fixed @ 3.125%

Conforming to $417,000 < High Balance Conforming $417,001 to $580,750 < Jumbo

I ALSO DO:

- COMMERCIAL LOANS (more than 4 units)
- "HARD MONEY" LOANS
- REVERSE MORTGAGES
- FOREIGN NATIONALS
- DELAYED FINANCING
- STATED INCOME LOANS
- MANUFACTURED HOMES
- ASSET DEPLETION LOANS

A new poll released Tuesday reported stronger support in the UK to leave the European Union (EU) than in prior polls. Before the latest poll, investors had low expectations that the vote would be in favor of Britain exiting the EU. The new data increased the odds. A British exit likely would increase the level of uncertainty in global financial markets and could slow global economic growth. Increased concern led investors to favor safer assets such as bonds, including U.S. mortgage-backed securities.

Rates Near Multi-Year Lows (Week ending 6-10-2016)

In a speech on Monday, Fed Chair Janet Yellen discussed the disappointing Employment report seen in May. Yellen warned against reading too much into one report and pointed out that other recent labor market data has been more positive. Job openings, wage gains, and unemployment claims are at levels consistent with continued improvement in the labor market.

However, Yellen's speech dropped a key reference to "in coming months" which had been used in an earlier speech to describe the time frame for the next rate hike. It appears that the May Employment report caused enough concern for Fed officials that they are less confident that the next rate hike will take place soon. As a result, investor expectations for rate hikes from the Fed were pushed farther into the future, which was good for mortgage rates.

Another positive factor for U.S. mortgage rates was a new stimulus measure from the European Central Bank (ECB), a corporate bond purchase program, which began this week. This new program helped push bond yields in Europe to record low levels, which made U.S. bonds relatively more attractive to investors. This was evident in the high demand for U.S. bonds seen at this week's Treasury auctions. The added demand for U.S. bonds helps keep yields low in the U.S., including mortgage rates.

Fed Lowers Forecast (Week ending 6-17-2016)

Over the past week, mortgage rates were helped by Wednesday's dovish Fed statement and concerns about the upcoming British vote on leaving the European Union. There was little reaction to the recent economic data. As a result, mortgage rates ended the week near the best levels of the year.

The Fed statement and Fed Chair Yellen's press conference proceeded pretty much as expected. The Fed made no change in the federal funds rate. Investors mostly focused on the projections from Fed officials for the path of rate hikes in coming years which showed a significantly slower pace than the last set of projections made three months ago. Little new information was provided about the timing of the next rate hike. The dovish tone of the statement was positive for mortgage rates.

After several months of disappointing readings, retail sales have bounced back strongly with three straight months of nice gains. Consumer spending accounts for about 70% of economic output in the U.S., and the retail sales data is a key indicator. Consumer spending increased at just a 1.9% annual rate during the first quarter of 2016.

Following the most recent results, economists estimate that consumer spending is increasing at a 3% to 4% annual rate during the second quarter, leading to higher forecasts for second quarter GDP growth.

The most recent inflation reading, the consumer price index (CPI), reported that core inflation in May was 2.2% higher than a year ago. Core inflation, which excludes the volatile food and energy components, has held steady near this level for several months. During most of 2015, the readings for core inflation were closer to 1.5%.

UK Votes to Exit (Week ending 6-24-2016)

While the final polls ahead of the vote were close, the vast majority of investors expected the UK to vote to remain in the European Union. When the outcome indicated that the UK will exit the EU, the resulting uncertainty caused investors to swiftly shift to safer assets on Friday. Global stock markets sold off sharply and bond yields declined, including mortgage-backed securities (MBS). Since mortgage rates are set based on MBS prices, mortgage rates moved lower.

The British exit (Brexit) is expected to result in slower economic activity. The degree is difficult to predict. The uncertainty is heightened by the prospect of other countries in Europe proposing similar referendums. It is likely that European trade will be hindered by higher tariffs, companies will be more hesitant to hire new workers, and investors will be slower to commit capital to the region. However, this was viewed as positive for mortgage rates, since slower global economic growth reduces the outlook for future inflation.

In the U.S., low mortgage rates have contributed to healthy housing market activity. Sales of previously owned homes in May rose to the best level since 2007. This occurred despite a low level of homes available for sale. Strong demand and low supply pushed the housing market to two records in May. The median price of homes sold rose to the highest level on record, and the days on the market fell to a record low.

FIXER-UPPERS

For many buyers, especially first time homebuyers, renovating a home post-closing may seem out of reach because they do not have the liquid assets to do desired renovations. This can obviously have a big influence on a buying decision when the needy property is in the right location for a particular buyer. So just how can a prospective homebuyer make improvements to a property without cash and with little equity? That's when you may want to peruse the two financing avenues available for said fixer-uppers — conventional and government programs — which is where HomeStyle and FHA 203k loans come in.

HomeStyle Renovation Mortgage

The **HomeStyle Renovation (HSR) mortgage** is a Fannie Mae loan that permits borrowers to include financing for **home improvements** on a **purchase or refinance** transaction of an existing home with a single-close first mortgage. A single mortgage means lower closing costs and typically a lower interest rate on a first mortgage, rather than a second mortgage, home equity line of credit or other more costly financing methods. HSR mortgages   provide a convenient way for borrowers to make renovations, repairs or improvements totaling up to 50 percent of the **"AS-COMPLETED"** appraised value of the home rather than the present value.

Borrower Requirements: An individual is eligible with a minimum of a 640 FICO score for a Loan To Value (LTV) of 95%. But, multi-unit properties, second homes and higher LTVs may require as much as a 700 FICO. Eligible borrowers include individual home buyers, investors, nonprofit organizations, and local government agencies.

Borrower's Reserves: For primary residences there are no monthly reserves required. But again, with multi-unit properties, second homes and higher LTVs, the reserves may be higher.

Contractors: The borrower must choose his or her own contractor to perform the renovation. The lender must review the contractor hired by the borrower to determine if they are adequately qualified and   experienced for the work being performed.

"Do-It–Yourself" Work: The Do-It-Yourself financing may not exceed 10% of the as-completed value. Note: Inspections are required for all work items that cost more than $5,000 where the property is an one-unit owner-occupied home. Reimbursement is limited to the cost of materials or the cost of properly documented contract labor (sweat equity may not be reimbursed).

Hazard Insurance: The borrower must have hazard insurance in place to cover the estimated as-completed value of the home after renovation.

Loan Maximums: **The original principal amount of the mortgage may not exceed Fannie Mae's maximum allowable mortgage amount for a conventional first mortgage. (Note: $625,500 is the max, but it is limited to $580,750 in San Diego County). The cost of renovations is limited to 50% of the "after improved" value of the property.**

Loan Types: **15 & 30-yr. <u>F</u>ixed <u>R</u>ate <u>M</u>ortgages (FRMs).**

Luxury Items: **Other than the down payment, about the only other area where HSR loans differ from FHAs are the inclusion of luxury items such as a pool, spa, sauna, tennis court, satellite dish or barbeque island.**

Mortgage Insurance: **Only if the LTV > 80%**

Property and Renovation Eligibility: **One- to four-unit principal residence, one-unit second home or an one-unit investment property are eligible. The property may be a unit in an eligible PUD, condo, or co-op project. Manufactured homes are not permitted. <u>Note</u>: When the property is a unit in a condo or co-op project, the project must be one for which the proposed renovation work is permissible under the by-laws of the homeowners' association or co-op corporation or one for which the homeowners' association or co-op corporation has given written approval for the renovation work. The renovation work for a condo or co-op unit must be limited to the interior of the unit, including the installation of fire walls in the attic.**

Purchase Money Mortgages – Maximum Loan Amounts: **For purchase transactions, the LTV Ratio is based on the lesser of 1) the purchase price and cost of renovation or, 2) the "As Completed" value.**

- **One-unit principal residence to 95% LTV/CLTV/HCLTV with FRM;**
- **Two-unit principal residence to 85% LTV/CLTV/HCLTV with FRM;**
- **Three- and four-unit principal residence to 75% LTV/CLTV/HCLTV with FRM;**
- **One-unit second homes to 90% LTV/CLTV/HCLTV with FRM;**

Renovation Costs, Payment Reserves, and Contingency Reserves: **Renovation costs are limited to 50% of the "as completed" appraised value of the home. Renovation costs may include:**

- **Labor and materials**
- **Soft costs (architect fees, permits, licenses)**
- **Contingency Reserve (10% of the cost of labor, materials, and soft costs for unforeseen extra costs in the renovation). The 10% contingency reserve is optional unless the property is a 2- to 4-unit home.**
- **A payment reserve of up to six months PITI is permitted when the borrower must vacate the property during renovation. The amount can be financed in the loan amount if the value will support such financing. The reserve is allowed only for the period in which the property is uninhabitable due to the renovations.**
- **A contingency reserve of 10% of the hard and soft renovation costs is required for two- to four-unit properties; the contingency reserve may be financed or it may be funded separately by the borrower**

Time Limits: **The renovation must begin within 30 days of the closing of the loan and must be completed within the time frame established in the loan agreement. The total time for renovation must not exceed six months.**

203Ks

Like the HomeStyle, a 203k loan is a specialized renovation or construction loan, backed by the Federal Housing Administration. It is available to both buyers and refinancing households, and combines the traditional "home improvement" loan with a standard FHA mortgage, allowing homeowners to finance their renovation costs into one mortgage loan.

THERE ARE THREE VARIATIONS OF 203(K) LOANS:

A. The Standard 203k is intended for more complicated projects that involve structural changes, such as room additions, exterior grading and landscaping, or renovation that would prohibit you from occupying the residence. A Standard 203k is also used if your project requires engineering or architectural drawings and inspections. Among the other repairs that an FHA 203k will cover:

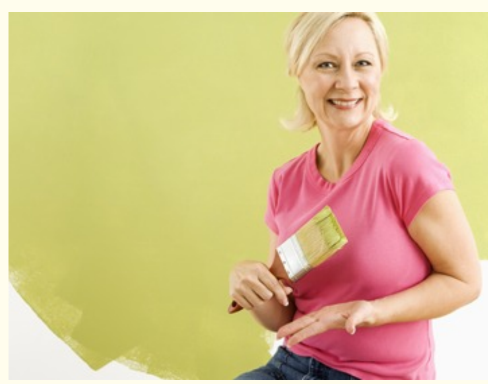
- **decks**
- **patios**
- **bathroom and kitchen remodels**
- **flooring**
- **plumbing**
- **new siding**
- **additions to the home such as a second story**
- **heating and air conditioning systems**
- **Landscaping of a property**
- **Total repairs exceeding $35,000**

Once the purchase of the home or the refinance is closed, renovation funds are held in escrow to pay for pre-determined renovation work done by approved renovation contractors.

Often the loan will also include: 1) an up to 20 percent "contingency reserve" so that you will have the funds to complete the remodel in the event it ends up costing more than the estimates suggested and/or 2) a provision that gives you up to about six months of mortgage payments so you can live elsewhere while you're remodeling, but still pay the mortgage payments on the new home.

B. The Streamlined 203k is designed for less extensive improvements and for projects that will not exceed a total of $35,000 in renovation and related expenses. This version does not require the use of a consultant, architect, and engineer or as many inspections as the Standard 203k. As a result, when applicable, the Streamlined 203k generally becomes the simpler, less costly option. The FHA Streamlined 203k requires less paperwork as compared to a standard 203k and can be a simpler loan to manage. A partial list of projects well-suited for the Streamlined 203k program include :

- **HVAC repair or replacement**
- **Roof repair or replacement, gutters and downspouts**
- **Home accessibility improvements for disabled persons**
- **Minor remodeling, which does not require structural repair**
- **Basement finishing, which does not require structural repair**
- **Exterior patio or porch addition, repair or replacement**
- **Window and siding replacement**
- **Interior and exterior painting**
- **Home weatherization**
- **Septic system and/or well repair or replacement**
- **Lead-based paint stabilization or abatement of lead-based paint hazards**



What items are ineligible for the Streamlined 203k?

Properties that require the following work items are not eligible for financing under the Streamlined 203k:

- **Major rehabilitation or major remodeling, such as the relocation of a load-bearing wall;**
- **New construction (including room additions);**
- **Repair of structural damage;**
- **Repairs requiring detailed drawings or architectural exhibits;**
- **Landscaping or similar site amenity improvements;**
- **Any repair or improvement requiring a work schedule longer than six (6) months; or**
- **Rehabilitation activities that require more than two (2) payments per specialized contractor.**

Mortgagors may not use the Streamlined 203k program to finance any required repairs arising from the appraisal that do not appear on the list of Streamlined 203k eligible work Items or that would:

- **Necessitate a "consultant" to develop a "Specification of Repairs/Work Write-Up";**
- **Require plans or architectural exhibits;**
- **Require a plan reviewer;**
- **Require more than six months to complete;**
- **Result in work not starting within 30 days after loan closing; or Cause the homeowner to be displaced from the property for more than 30 days during the time the rehabilitation work is being conducted. (FHA anticipates that, in a typical case, the homeowner would be able to occupy the property after mortgage loan closing).**

C. The Limited 203(k) is for less extensive repairs/improvements that DO NOT INVOLVE A PURCHASE OR REFINANCE OF THE EXISTING PROPERTY.

Borrower Requirements: The 203k loan follows the eligibility standards of a standard FHA mortgage. For example, borrowers are expected to document their annual income via federal tax returns and to show a debt-to-income ratio within program limits. Borrowers must also be U.S. citizens or legal residents of the United States. And, while there is no specific credit score required in order to qualify for the 203k rehab loan, most mortgage lenders will enforce a minimum 580 FICO. FHA mortgages require down payments of just 3.5 percent, but the money can come from a family member, employer or charitable organization. A 203k loan can be used only by owner occupants, local governments or eligible non-profits. However, an owner occupant can use a 203k loan to purchase and renovate up to a 4-unit building as well as multi-use building in conformance with certain guidelines.

Borrower's Reserves: None

Borrower "Do-It–Yourself" Work: Where a buyer can demonstrate professional expertise in a given activity, it is allowable.

However, the borrower cannot be paid for labor, only materials used. Prior to loan approval, the cost estimate must reflect the cost for a contractor to do the work in the event the borrower is unable.

Contractors: The borrower must choose his or her own contractor to perform the renovation. The lender must review the contractor hired by the borrower to determine if they are adequately qualified and experienced for the work being performed.

Hazard Insurance: The borrower must have hazard insurance in place to cover the estimated as-completed value of the home after renovation.

Loan types: 15 & 30-yr. Fixed Rate Mortgages (FRMs), although a few lenders offer Adjustable Rate Mortgages (ARMs).

Loan Maximums: The original principal amount of the mortgage may not exceed Fannie Mae's maximum allowable mortgage amount for a conventional first mortgage. (Note: $625,500 is the max, but it is limited to $580,750 in San Diego County). There is no maximum repair amount with a 203 (k) Standard, but repairs are limited to $35,000 with the 203(k) Limited.

Mortgage Insurance: Yes, regardless of LTV and it is now on for the life of the loan.

Property and Renovation Eligibility: The 203k mortgage has a multiplicity of applications. The program is available for homes which will be owner-occupied only. But, it may be used in the following situations:

- A one- to four-family home that has been completed for a least a year
- A home that has been torn down, provided that some of the existing foundation is still in place
- A home that you want to move to a new location
- The home cannot be a co-op, but some condos are eligible
- You may use the FHA 203k to convert a building of more than four units to a home of 4 units or fewer.
- Provisions also allow for financing mixed-use buildings, such as those with retail or commercial space combined with residential. In these cases, the 203k loan can only be used for the residential portion of the building.

Purchase Money Mortgages – Maximum Loan Amounts: The maximum amount of money a lender will give you under an FHA 203k depends on the type of loan you get (regular vs. streamlined and purchase vs. refinance loan).

With a regular FHA 203k, the minimum amount you can borrow is $5,000.

With a regular FHA 203k loan, the maximum amount you can get on a purchase loan is the lesser of these two amounts:

- The Nationwide FHA Mortgage Limits (Loan maximums may reach as high as $625,500 in higher-cost areas like Los Angeles, California; New York City, New York; and, San Francisco).

OR

- The appropriate Loan-to-Value (LTV) ratio from the Purchase Loan-to-Value Limits, multiplied by the lesser of:
  - 110 percent of the After Improved Value (100 percent for condominiums), or
  - the Adjusted As-Is Value, plus the following:
    - Financeable Repair and Improvement Costs, for Standard 203(k) or Limited 203(k);
    - Financeable Mortgage Fees, for Standard 203(k) or Limited 203(k);
    - Financeable Contingency Reserves, for Standard 203(k) or Limited 203(k); and
    - Financeable Mortgage Payment Reserves, for Standard 203(k) only.

Refinance limits are similar but also take into account the amount of the existing debt and fees of the existing loan.

With a streamlined loan, you can get a loan for the purchase price of the home plus up to $35,000 with no minimum repair cost plus the cost for energy improvements. To determine the as-is value of the property or the estimated value of the property post-repair, you may need to have an appraisal done.

Renovation Costs, Payment Reserves, and Contingency Reserves: At the loan closing, funds are disbursed for the home purchase and, based on previously submitted and accepted contractor bids, renovation funds are placed by the lender in an escrow. These renovation funds are then paid in draws to the contractors as the work proceeds with final payments following inspection at completion. The actual disbursement schedule, inspections and paperwork required are determined by the lender for each project and in conformance with FHA guidelines.

Time Limits: The renovation must begin within 30 days of the closing of the loan and must be completed within the time frame established in the loan agreement. The total time for renovation must not exceed six months.

The Pros and Cons of These Loans

The main benefit of these loans is that they give you the ability to buy a home in need of repairs that you might not otherwise have been able to afford to buy. Plus, the down payment requirements are minimal, and the interest rates are better than with conventional financing.

The downsides are that not all properties qualify, there are limits on the funding you can get and applying for the loan isn't easy. For example, to apply for the loan you may need to hire an independent consultant to prepare the exhibits required (to get the loan, you have to provide a detailed proposal of the work you want to do and cost estimates for each item).

A Few Final Thoughts

Short sales and foreclosures are often *"as is"* sales, and lenders want any defects fixed before closing. This is not an issue with 203K and HomeStyle financing as correcting the defects are included in the improvements, allowing closings to proceed without having to address any "as is" issues.

HomeStyle and Section 203(k) loans offer solutions that help both borrowers and lenders, insuring a single, long term, fixed or adjustable rate loan that covers both the acquisition and rehabilitation of a property. They save borrowers time and money. They also protect the lender by allowing them to have the loan insured even before the condition and value of the property may offer adequate security.

These are not exotic loans, they are actually pretty straightforward but they have more moving parts than a traditional mortgage loan. And more people are involved in the process (contractors, architects, and renovation lending staff to name just a few!), so experience and expertise are important, taking the time to vet prospective lenders will pay efficiency and cost dividends throughout the process.

MORTY'S MAILBAG

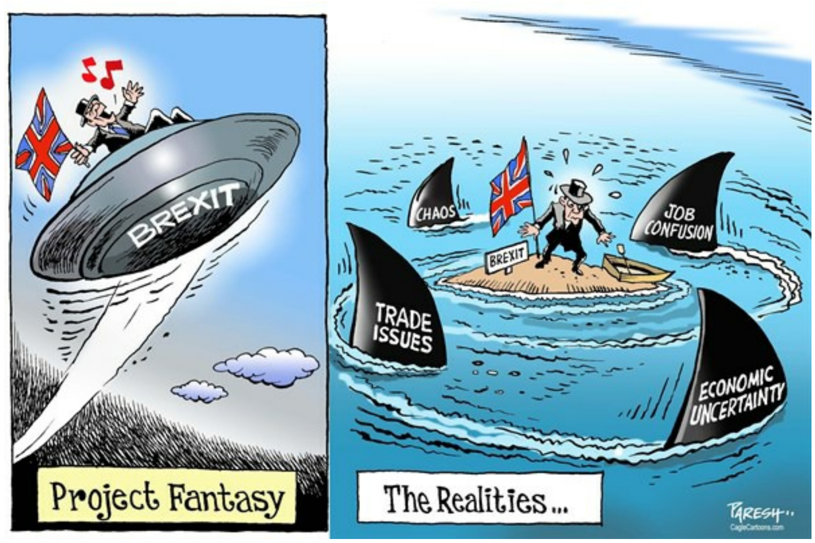
Q. Your take on the Brexit, please.

A. Okay. Allow me to kill two birds with one stone as it were as I was preparing to do an essay on it, anyway. So, my answer is apt to be more expository than just a simple response to a question. But here goes:

The Headline read: "How Can 59,054,087 People Be So Dumb?" The year was 2004 and it was plastered across the front page of Britain's tabloid, The Mirror. It was in reference to Americans re-electing George W. Bush to a second term as President of the U.S. A. With the U.K.'s recent election to leave the European Union or BREXIT, (a portmanteau of Britain + EXIT the 17.1 million Britons who voted to sever ties with the European Union proved that Americans do not have a monopoly on stupidity.

That fifty-two percent of the British population were ready to face higher unemployment, a weaker currency, possible recession, the loss of access to a market of a half-billion people, a messy divorce that make take as long as two year to complete, a very long subsequent negotiation of Britain's relationship with Europe and the tortuous redrafting of laws and trade treating is astounding, but, of course, they truly had no idea what was riding on their vote. As I have said before the biggest threat to democracy is its own uninformed electorate. To wit, the day after UK voters voted to leave the European Union (E.U.) the most Googled question in the UK were:

1. **What is the EU?**
2. **What does mean to leave the EU?**
3. **What countries are in the EU?**



My answers to these questions in the order they were presented go like this:

1. **The EU is like the United States of America in that there is freedom of movement and trade within the EU. There are no trade barriers between trading partners in the EU nor are there barriers to immigration from one member nation to another.**
2. **Disaster**
3. **There are 28 European countries in the EU.**

The referendum also exposed an educational and generational divide. People over 45, and especially retirees strongly supported Leave, while younger Britons strongly supported Remain. Those with a university degree supported Remain in large numbers, according to pre-referendum polls; those with little higher education supported leave in equally large numbers. Major cities, multicultural and replete with immigrants, tended to support Remain, while the Countryside and poorer areas along the eastern coast were strongly for Leave. The Brexit vote was also driven by an inchoate sense among older white workers with modest education that they have been passed over, condemned by forces beyond their control to an uncertain job for little pay in a world where their livelihoods are challenged not just by cheap Asian workers halfway around the world, but closer to home by waves immigrants of different faiths and skin tones. Even though Britain was relatively insulated, this anti-immigrant strain of older UK voters combined with less educated UK voters, who felt disenfranchised

by globalization and automation and not seeing their incomes increase, thought that by cutting net migration their lot would be improved. Were they ever wrong! It will likely hurt them and their fellow citizens even more.

Consider this: Since the results of the vote became known early Friday, the pound has crashed 14% against the U.S. dollar to its lowest level in decades. But what is happening in the bond and currency markets suggests bigger problems. The 14% drop in the British pound against the dollar is indeed a seismic move—major currencies pairs just don't do that. Since 2012 the average daily move in the pound-dollar exchange rate is 0.35 percent. This move is 42 times that. U.K. bank stocks have collapsed and Britain has been diminished as a place for banking business. Meanwhile, several bank economists have already slashed growth forecasts for this year, and next. Banks are already thinking about moving staff out of London. A recession seems more than likely as companies are putting investments on hold, and warning of lower profits.

And if the British Treasury, the Bank of England, the International Monetary Funds and the Institute for Fiscal Studies are to be believed, the British economy is in for a severe shock. The Treasury estimates that the British gross domestic product, representing the size of the economy, will fall by 3.5%, clobbering tax receipts; that half a million people will lose their jobs; and that housing prices (and thus the personal wealth of HOMEOWNERS) WILL FALL BY 10 PERCENT. The economic hit the country will face from leaving the EU will be considerable, with permanent loss of economic growth , higher unemployment, and lower tax receipts. The U.K. has the second highest budget deficit in the G7 after Japan. And gross government debt is already £1.7 trillion ($2.24 trillion), or 90% of GDP. The day after the vote, Chancellor of the Exchequer George Osborne announced he was now forced to abandoned long-held plans to produce a budget surplus by 2020. Instead he warned that more austerity would be needed following a shock decision by British voters to leave the European Union. Tax hikes and spending cuts are both on the way, he said. He said the economy and government finances will suffer, but an emergency budget won't happen until a new prime minister is chosen in October. But, business says it can't wait that long.

Then, on June 27th, Standard & Poor's and Fitch Ratings both downgraded the U.K.'s credit rating from AAA to AA+. S&P warned that Brexit will "weaken the predictability, stability and effectiveness" of British policymaking and deter foreign investment in the U.K. The ratings firm re-affirmed that Brexit would likely lead to a "deterioration" of the British economy--especially its vitally-important banking industry--and could even trigger a "constitutional crisis" if there is another referendum on Scottish independence. Already, cities and companies across Europe have leapt into action, all of them jockeying to lure businesses, entrepreneurs and investment from London, the region's economic behemoth. No question about it, this was an imbecilic, self inflicted wound.

Recipients of the newsletter are invited to Ask Morty any real estate or financing questions. The answer to the question will be answered either by phone or email and posted in the next issue for the benefit of all. Questions may be forwarded via mail phone or fax. Due to the high incidence of spam, if you email me a question it needs to be identified as a "real estate question" on the subject line of the email. (See front of issue for phone and fax numbers). Morty's email address is morty@mortgagestraightTalk.com

RATE SUMMARY %

In the past month: *Conforming programs were an 1/8th cheaper ↓ *Jumbos - no change ↔; *Governments - improved by a quarter ↓

FOR CURRENT INTEREST RATES FOR THE 16 MOST POPULAR PROGRAMS GO TO: www.mortgagestraighttalk.com Then, click on the menu tab labeled "RATES". The rate sheets are updated every Friday.

MORTGAGE MIRTH

SWEAT is fat crying