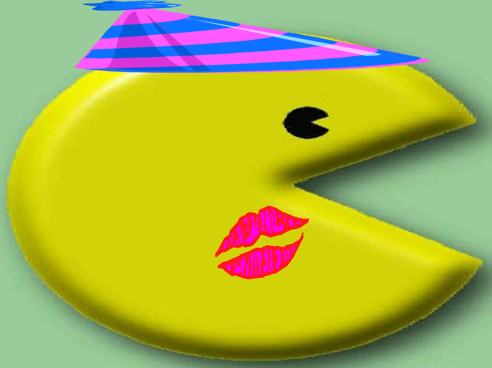

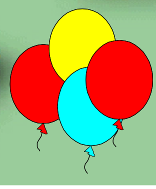

Newsletter - Vol. 6 Issue 1

January 2009

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YOU PROBABLY SANG IT BUT DO YOU KNOW WHAT IT MEANS?

"AULD LANG SYNE"

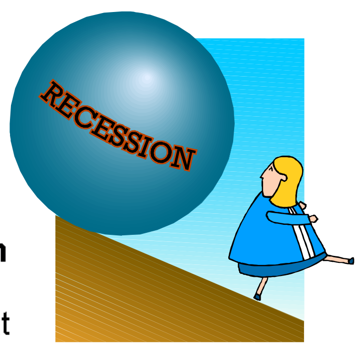
"Auld Lang Syne" is a poem by Robert Burns, and one of the best known songs in English-speaking countries - although, like many other frequently sung songs, the melody is better remembered than the words, which are often sung incorrectly, and seldom in full.

The song's name from the Scots (or Scottish) translates literally as 'old long since', or more idiomatically 'long ago', or 'days gone by'. In Scots Syne is pronounced like the English word sign — IPA: [sajn]—not zine [zajn] as many people pronounce it.

Bandleader Guy Lombardo is often credited with popularizing the use of the song at New Year's celebrations in America, through his annual broadcasts on radio and TV, beginning in 1929.

And speaking of January, this month got its name from Janus**,** the god of beginnings and the gatekeeper of doors and entrances. Similar to the logo used by Janus Funds, this Roman god was known for having the ability to look back and forward at the same time which is an apt intro for this month's topic.

CURRENT EVENTS



12/01-12/05: Monday, the National Bureau of Economic Research (NBER) officially declared that the U.S. has been **in a recession since December 2007**, confirming what most Americans already knew months ago (and what I predicted back in January 2007). Unfortunately, the news came after 5 straight days of gains and the market corrected with a vengeance, driving the Dow down 679 points. Wall Street's volatility continued, Tuesday, as the market rebounded 270 points following Monday's drubbing with investors welcoming the likelihood that automakers would get a bailout. Stocks rallied 172 points as the United Auto Workers (UAW) agreed to work with the embattled U.S. automakers to amend their existing labor contract, an important step for the industry's chance to receive the requested $34 billion bailout from Congress. **Job cuts** announced by major companies such as AT&T, DuPont, and Credit Suisse of more than **20,000** positions caused investors to retreat from the market and the Dow to drop another 215 points, Thursday. **Unemployment hit 6.7%** according to the Bureau of Labor Statistics (BLS) report released Friday. It showed 533,000 jobs were lost during November, the biggest one-month decline in 34 years. Not surprisingly, statistics showed that nearly **1 in 10 borrowers are either delinquent or in foreclosure--7% being delinquent and 3% in foreclosure.** After being depressed most of the day the market staged a late-day rally to close up 259 points.

12/08-12/12: Stocks rallied sharply (up 298 points) Monday as investors welcomed President-elect Barack Obama's plan to create jobs and revive the economy, and reports that government help for the automakers is on the way. News of **another 15,000 job cuts**, Tuesday, brought December's total thus far to 50,000. The resultant 242 point slump in the Dow was not altogether unexpected, after surging 21% in the past 2 1/2 weeks. Equities clung to modest gains Wednesday afternoon as a bigger rally lost steam after reports that Congress and the White House have struck a deal to provide **a $14 billion bailout to the struggling auto industry.** Investor worries that Republican opposition to the $14 billion auto rescue bill would fail to pass in the Senate pushed the market down 196 points, late Thursday. Stocks seesawed Friday amid signs that the Treasury would intervene to help automakers after the Senate bill failed to pass. The Dow finished UP 64 points.

12 /15-12/19 Stocks slipped Monday amid worries about the automakers, questions about the Bernard Madoff scandal and anticipation of Tuesday's rate-cut decision from the Federal Reserve.

The market rallied strongly UP 359 points, Tuesday, as investors welcomed **the Federal Reserve cutting the federal funds rate, by 0.75% of a percentage point to, 0.25%** the lowest level on record, going back to 1954. Wednesday, the Dow saw a 100 point correction after reports that investment bank **Morgan Stanley posted** a staggering **$2.3 billion loss** for the fourth quarter. In the final hour of Thursday's session, a sell-off accelerated to a 220 point drop as traders prepared for quadruple witching, tomorrow. Stocks capped a rocky week on a mixed note Friday, as investors weighed the pros and cons of the Bush Administration's plan to bail out the auto industry. Friday's session was particularly volatile due to an abundance of options expirations—a quarterly event called "quadruple witching."

<u>**12 /22-12/26**</u> The Dow fell Monday in a thinly traded session amid concerns about fourth-quarter corporate earnings, falling oil prices and ongoing woes in the auto industry. The Department of Housing and Urban Development (HUD) said that **existing home sales plummeted** by **8.6%** during November even as **prices dropped 13.2%** from a year ago. **Sales of new homes dropped** only **2.9%** while the **median sales price** of a new home **increased 0.9%,** from $218,400 to $220,400. The result was another triple digit loss for equities which closed at 8419. Wednesday's jobs report revealed that **new jobless claims rose to 586,000**, the highest number of jobless claims since Nov. 27, 1982, when initial filings hit 612,000. In a sparsely traded, post-holiday session stocks finished UP a modest 47 points as investors focused on retail sales.

<u>**12/29-12/31**</u> Stocks fell Monday, in one of the final trading days of the year, amid geopolitical uncertainty and downbeat corporate news. Investors welcomed the federal government's $6 billion in aid to GMAC, the financing arm of struggling automaker General Motors, by pushing the Dow UP 184 points. The market finished out the year with another up day of 108 points as investors looked to close out a brutal year.

<u>**RATE SUMMARY:**</u> In the past month, conforming fixed rates (amounts under $417,000) are among the lowest in 37 years, having dropped 0.5%. The super-conformings (limited to $546,250 in S.D or $625,500 in L. A. County) have improved by 0.25%. FHAs & VAs have seen a modest 0.125% improvement. Even jumbos (loan amounts above the super-conforming limits) have seen a ¼ point cut in rate. Only the short-tem programs like the 3/1s and 5/1s remain unattractive because of the uncertainty surrounding the economy in the next few years. To see the actual rates, go to my web site www.mortgagestraightTalk.com and click on the menu tab at the top of the home page labeled Rates.

Seven more lending casualties were racked up this month. This brings the running total to 314 mortgage lenders that have "imploded" since the beginning of 2007, meaning that they have halted major operations, filed for bankruptcy or become a "fire sale" acquisition of another lender.

THIS ISSUE'S TOPIC: THE ANNUAL FORECAST FOR 2009

It's now widely acknowledged that the United State is in the worst financial crisis since the Great Depression, and that it has fallen into a severe recession that it is likely to be one of the deepest in decades. (I do try to write for the lay reader and if this topic seems too macroeconomic in nature, I assure you that future newsletters will not be so abstruse). But to gain a better idea of where the economy is headed, first, let's do a quick recap of where your tax dollars have been spent, thus far. Although there have been some obvious misfires, it would seem that federal officials have elected to focus on three key fronts—Wall St., Main St., and Corporate America.

SAVING WALL STREET

The Fed has taken the following innovative actions to aid financial institutions:

- Term-auction facility: $1.6 trillion in loans to banks so far in exchange for otherwise unwanted collateral. The Fed increased its monthly auction limit to $300 billion in October, up from $20 billion when the Fed began the program.
- Dollar swap lines: Unlimited dollars to 13 foreign central banks to provide liquidity to foreign financial institutions. The Fed lifted its cap after raising it to $620 billion in October from $24 billion in December.
- Bear Stearns: $29 billion in a special

lending facility to guarantee potential losses on its portfolio. With the lending facility, JP Morgan was able to step in to save Bear from bankruptcy.

- Lending to banks: $70 billion lent on average every day to investment banks, after the facility opened to non-commercial banks for first time in March. $92 billion a day to commercial banks.
- Cash injections: $250 billion allocated to banks in exchange for equity stake in the financial institutions in the form of senior preferred shares.
- Citigroup: $300 billion in troubled asset guarantees and $45 billion in cash-injections to prevent fourth-largest bank from failing.
- Fed rate cuts: Down to 0.25% in December 2008, from 5.25% in September 2007.

SAVING MAIN STREET

The Federal Reserve, the FDIC, the Treasury and the legislature have taken the following steps to aid the consumer:

- Stimulus checks: $100 billion in stimulus checks made their way to 140 million tax filers to boost consumer spending and help grow the economy.
- Unemployment benefits: $8 billion toward an expansion of unemployment benefits, to 39 weeks from 26 weeks. Some states must now offer 39-week benefits after an extension act was passed in November.
- Bank takeovers: $15.5 billion drawn down so far from the FDIC's deposit insurance fund after 22 bank failures in 2008.
- Rehab foreclosed homes: $4 billion to states and municipalities in assistance to buy up and rehabilitate foreclosed properties.
- Student loan guarantees: $9 billion so far in government purchases of student loans from private lenders. Higher borrowing costs made student loans unprofitable for a number of lenders, many of whom stopped issuing the loans.
- Money-market guarantees: $50 billion in insurance for money-market funds. The Fed then began to lend an unlimited amount of money to finance banks' purchases of debt from money-market funds. The Fed then agreed to purchase up to $69 billion in money-market debt directly. In October, the Fed said it would loan up to $600 billion directly to money-market funds, which was extended for six months in November.
- Housing rescue: $300 billion approved for insurance of new 30-year, fixed-rate mortgages for at-risk borrowers. The bill includes $16 billion in tax credits for first-time home buyers. But lenders have been slow to sign on.
- Deposit insurance: $250,000 in insurance for interest-bearing accounts, up from $100,000. The FDIC also issued unlimited guarantees on non-interest- bearing accounts and newly issued unsecured bank debt.
- Consumer loans: $800 billion extended to consumer loan-backed securities, including $200 billion for assets backed by credit cards and car loans and $500 billion in mortgage-backed securities. The Fed will also buy $100 billion of Fannie Mae and Freddie debt to try to make loans cheaper.

SAVING CORPORATE AMERICA

Uncle Sam has intervened to help companies in the following ways:

- Business stimulus: $68 billion in tax breaks to corporations to help loosen the stranglehold on businesses trying to finance daily operating expenses.
- Fannie Mae, Freddie Mac: $200 billion to bail out the mortgage finance giants. Federal officials assumed control of the firms and the $5 trillion in home loans they back.
- AIG: $152.5 billion restructured bailout, including a direct investment through preferred shares, a easier terms on a $60 billion loan, and new facilities meant to take on the companies exposure to credit-default swaps.
- Automakers: $38.4 billion in low-interest loans to speed the industry's transition to more fuel-efficient vehicles. Currently waiting on $4 billion more from the administration.
- Commercial paper facility: $271 billion in corporate debt purchased so far by the Fed since its so-called Commercial Paper Funding Facility opened.

THE PRESENT

We've had a ballooning of the greatest asset bubble in history and that bubble, the U.S. mortgage market, is deflating. Unfortunately, we're only about halfway through the deflation. There's still a lot of pain to come in terms of write-downs and losses. As we've seen, to combat the credit crisis, the Federal Reserve and the Treasury (less successfully) have made massive injections of capital into our troubled economy. In the last year, the government has assumed about $7.8 trillion in direct and indirect financial obligations. That is equal to about half the size of the nation's entire economy.

The Fed's two main goals have been to reduce the panic and turmoil in financial markets and to unfreeze the credit markets and in these regards it has evidenced some consistency. On the other hand, Treasury Secretary Paulson has exhibited rather lackluster and inconsistent judgment in allowing Lehman Brothers to fail, which led to an even more costly bailout of AIG, then demanding $750 billion from Congress for his Troubled Asset Relief Program [(TARP) with no conditions imposed on the recipients] to buy up the banks' bad debts. Then, he reversed himself claiming that the TARP would take too long and that direct investments in financial institutions were a better way to go. Originally, the Secretary said that he would leave the incoming administration $350 billion from the $700 billion Congress passed for TARP, but in mid-December, he reversed himself, again, and requested a portion of it back to finance other programs.

THE FORECAST

If ever there were a case of "time being of the essence," it is now. It is hoped that the economy will be stabilized within the next four to six quarters. The new administrations actions, whatever they may entail, are unlikely to be the last. Until the economy begins to turn around, Fed officials have made it clear they are prepared to print as much money as needed to jump-start lending, consumer spending, home buying and investment.

[Note: This past month, investors wary of taking on any risk actually bid down the yield on short-term Treasury notes to zero and briefly below zero, meaning they were paying more to buy the notes than they will receive in principal and interest when the notes mature. You know the financial markets are deeply nervous when a guaranteed loss on three-month Treasuries is seen as a better idea than taking a chance on any alternative investment, from stock to bonds, to commodities to bank deposits. Economists worry that such caution could slow a recovery by choking off investments in stock and corporate bonds that businesses need to finance their operations.]

We are not alone in our current economic decline—it is global. After having posted a 1.8 percent growth in '08, the Organization for Economic Cooperation and Development (OECD) predicts that the American economy **will decline 0.9 percent this year**, well below the U.S. economy's long-term annual growth rate of about 3%. It foresees a return to **growth in of 1.6 percent in 2010**. It will then start growing again, but sluggishly. The growth of economies in Europe and Asia are predicted to approximately parallel the American model.

Not as aggressive as the Fed in its rate cutting, the Bank of England and the European Central Bank have both cut their key benchmark interest rates in an effort to revive their sagging economies. While these governments' actions were implemented to restore confidence and provide liquidity, the O.E.C.D. said that the flow of credit would be impaired as financial institutions de-leverage and repair their balance sheets, which is likely to weigh on economic activity for some time.

Despite the ambitious programs the Treasury Department has laid out, they are designed to reduce the pain that lays ahead, not eliminate it. Unemployment, currently at 6.7%, is still likely to climb to 7.5 or even 8 percent next year. But it may shoot up to 9 or 10 percent, a level that economists often consider the unofficial dividing line between a recession and a depression.

The wild card in the deck is the tension in the Middle East over Iran's nuclear program which is already mounting. If there's a military flare-up in the region, the price of oil - about $40 a barrel as this is being written, down from a record high of $147 in mid-July--could skyrocket again, sending the U.S. economy into a much longer and deeper recession.

REAL ESTATE

The mortgage markets were electrified a few months back by the Fed's announcement that it would buy up to $600 billion in debt tied to mortgages guaranteed by Fannie Mae and Freddie Mac. Interest rates on 30 year-year fixed rate mortgages fell almost a full percentage point, to 5.5 percent, from 6.3 percent. Some government officials like FDIC Chair Sheila Bair have called for TARP money to be used to guarantee mortgages backed by private lenders to encourage them to restructure loans to troubled homeowners.

Still, the Treasury's plan to make home payments more affordable doesn't address the main problems with the housing market. You can't just mandate lower rates—it doesn't work, No matter how low the interest rates are, if you don't have a job, it's irrelevant. Aside from rising unemployment, the big issues plaguing the housing market are an inventory glut, tight credit for new borrowers and consumer fears that housing prices will fall further. Home prices will continue to erode, due largely to the elevated foreclosure and rising unemployment rates, according to the Shiller-Price Home Index which ranks the 50 largest U.S. metropolitan areas. (See "THE 10 WORST REAL ESTATE MARKETS FOR 2009" elsewhere in this issue). The market is not likely to bottom out before mid 2010.

At the outset of this piece I alluded to the asset bubble only being about half way through its deflation. The second wave of the mortgage tsunami, as it were, is about to hit the financial mainland . Last year I warned that there were **two other kinds of mortgages that were far more popular than sub-primes**, but due to their misuse apt to wreak havoc. These were **the "Alt-As" and "option ARMs."** They are both perfectly good financial instruments for savvy individuals and institutions who knew what they were doing. Obviously, there were many of both that did not.

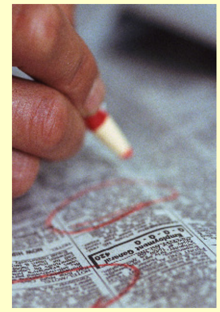
Many people referred to Alt-A loans as "liars loans" because they required little or no documentation. They were all variations on limited documentation: No-Doc, No Income, No Assets (NINAs), No Ratio (NIVAs), or No Income No Job No Asset (or NINJA loans.) **It wasn't that borrowers didn't have a job, or assets, but because they had such good credit they weren't required to disclose them…for a price (an increase in fees and/or rates).** These loans had legitimate place in lenders' repertoires but a combination of lender greed, imprudent underwriting guidelines and securitization contributed to their untimely demise. Both lender and borrowers made missteps.

Option ARMs, on the other hand, lured borrowers in with low initial interest rates—so-called teaser rates—sometimes as low as one percent. But after two, three or five years these mortgages "recast," which in about 80% of cases meant that the monthly payment would more than double.

Last year I warned that banks with heavy Alt-A and option ARM exposure would fare poorly in the coming months. And in truth—they did. IndyMac collapsed in July and was taken over the Office of Thrift Supervision, Downey Saving & Loan was seized by the FDIC then, sold to U.S. Bank, Washington Mutual was acquired by Chase at a fire sale price and Wells Fargo scooped up Wachovia as Bank of American had done earlier with CountryWide. (Not surprisingly, some of you made hefty profits by shorting these beleaguered firms). Nevertheless, these semi-defunct institutions and their new parent companies will need to brace for the next major crisis as $300 billion of Option ARM loans (in California alone) have just started recasting. They will continue to do so throughout 2009 until they peak in 2010. At present, 35%-40% of the borrowers whose loans have recast are now delinquent. What will follow are more foreclosures, a $100 billion write down in assets and home prices pushed lower still. The mortgage bankers association says one out of 10 Americans is now behind on their mortgage. That's the most since they started keeping records in 1979.

INDICATIONS THAT THINGS ARE STARTING TO TURN AROUND

- **The stock market** is a leading indicator. It typically presages where the economy is headed by about 6-9 months.
- **The credit market.** The three-month TED spread is the difference between the interest rate at which banks borrow from one another (known as Libor) and the rate on three-month T-bills. The wider the spread, the more skittish banks are about lending. It's now under 3%, far above historical levels; when it drops below 1% the credit markets will have been restored to a degree of normalcy.
- **The real estate market.** Historically, the number of months' worth of inventory on the market has reliably predicted home prices. Six months of inventory appears to be the sweet spot for a healthy market; right now it's way more than the 11.2 months that is being reported by the National Association of Realtors (NAR) because banks don't list all their REOs that are for sale. The amount of shadow REO dwarfs that which is actually listed.
- **The employment picture.**



The number of new people filing for unemployment benefits is about 586,000 a week. Numbers below 400,000 are a very good sign that the worst of the pain is over.

Summary

Despite months of rescue efforts, hundreds of billions of dollars in government spending and an extensive use of a variety of financial tools, the American economy has only worsened, and at a faster rate than nearly anyone predicted. This recession, which officially began in December 2007, now appears virtually certain to be the longest downturn—and possibly most severe— since the end of World War II, as evidenced by recent grim reports on jobs, sales and public confidence. The reports signaled that even after 11 months, more than the entire length of the last two downturns, this recession has only now entered its fiercest phase, and economists say the pain will not end soon. Some analysts had hoped the worst was over after October's market shocks, which spooked consumers and choked off credit. Instead, Americans retrenched even further in November and December, sending sales at the nation's retailers tumbling to the weakest level in more than 35 years and leading the Detroit automakers to record their worst sales in a quarter-century. Manufacturers have not seen conditions this bad since 1982.

The decline in spending is likely to continue, depriving the economy of its primary growth engine, as layoffs continue to mount. Half a million

Americans, from financial analysts to factory workers, were dismissed in November alone. Rarely has a labor downturn affected such a broad swath of income levels. Most frightening of all is that the worst job losses may be yet to come. If history is any guide, millions more Americans could lose their jobs before businesses start to expand again. We'll be lucky if the unemployment rate is below double digits by the end of next year, even if the economy improves, the growth won't be enough to rehire laid-off workers, much less absorb those coming into the labor force.

A major stimulus package is also expected to be announced in January or February, soon after President-elect Obama takes office. Economists hope the package will create jobs and stimulate spending, and many predict that economic growth will improve slightly after this quarter with the federal help. But, for many, if not most Americans, 2009 will prove a tough financial slog.

SPECIAL(S) OF THE MONTH: The 30 yr. fixed rate programs have the best pricing. Especially attractive, right now, are the **conventional conforming @ 4.625%** (up to $417,000), **the super-conforming** (max loan amount of $546,250 or $625,500 depending on the county) **@ 4.875%** or the **FHA Conforming @ 4.875%** (under $362,790).

THE 10 WORST REAL ESTATE MARKETS FOR 2009

The housing market hasn't bottomed out yet. For the third quarter, the closely-watched S&P Case-Shiller national home-price index fell 16.6%, and experts are predicting further declines. Of the top 100 markets, eight of the top ten are in CA. Here are the 10 with the worst forecasts:

1. Los Angeles

2008 median house price: $375,340

2009 projected change: -24.9%

2010 projected change: -5.1%

The median home price in the L.A.-Long Beach-Glendale metro area is projected to fall nearly 25% in 2009 - the biggest drop in the country.

2. Stockton, Calif.

2008 median house price: $248,050

2009 projected change: -24.7%

2010 projected change: -4.0%

One in every 94 homes received a foreclosure filing this November in this northern California market near Sacramento, according to RealtyTrac. Eight of the ten worst housing markets projected for 2009 are in California.

3. Riverside, Calif.

2008 median house price: $256,540

2009 projected change: -23.3%

2010 projected change: -4.8%

A popular boom earlier this decade fueled runaway prices for single-family homes in this market, which includes San Bernardino and Ontario, outside Los Angeles. Median prices are expected to fall to $197,000 in 2009, down nearly $60,000 from 2008.

4. Miami-Miami Beach

2008 median house price: $293,590

2009 projected change: -22.8%

2010 projected change: -6.4%

Miami will be nursing the hangover from its epic building boom for years to come. After falling 22% in 2008, prices are predicted to plunge another 23% next year.

5. Sacramento

2008 median house price: $225,140

2009 projected change: -22.2%

2010 projected change: 2.3%

High jobless rates and low population growth are helping burst the capital city's inflated housing market. Prices are expected to fall another 22% in 2009, after tumbling 34% in 2008.

6. Santa Ana-Anaheim

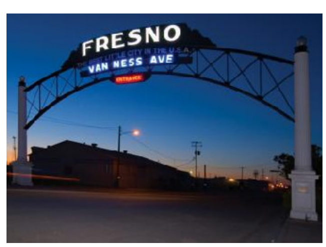
2008 median house price: $532,810

2009 projected change: -22.0%

2010 projected change: -3.5%

Of the 100 biggest markets, this Orange County area, which includes Anaheim and Irvine, was the fifth most expensive place to live this year. But in 2009, prices are forecast to decline by $121,000.

7. Fresno



2008 median house price: $257,170

2009 projected change: -21.6%

2010 projected change: -3.3%

Fresno is located between Los Angeles and Sacramento, but it shared their housing woes. Prices in 2009 are expected to fall 44% from just two years ago.

8. San Diego

2008 median house price: $412,490

2009 projected change: -21.1%

2010 projected change: -2.9%

As the luxury condo boom continues to fizzles, median home prices in this southern California market are forecast to fall $87,000 to $326,000 in 2009.

9. Bakersfield, Calif.

2008 median house price: $227,270

2009 projected change: -20.9%

2010 projected change: -2.5%

This city north of Los Angeles had the ninth highest foreclosure rate in November, as one of the country's largest real estate bubbles continues to burst. Including Bakersfield, six of the ten worst foreclosure markets were in California.

10. Washington, D.C.

2008 median house price: $343,160

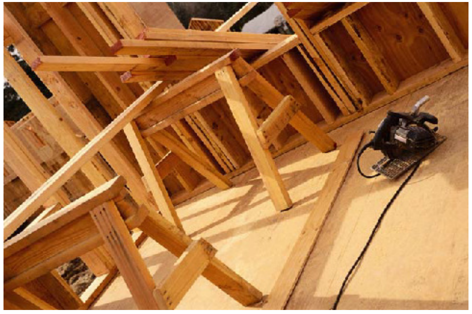
2009 projected change: -19.9%

2010 projected change: -5.7%

This market, which includes bordering Virginia towns Arlington and Alexandria, is cooling off from record highs. Forecasts call for median prices to slide 20% to $275,000 in 2009.

NEW BUSINESS:

MORTGAGE STRAIGHT TALK IS 'BUILDING' ON ITS LOAN PLATFORM—WE NOW DO CONSTRUCTION LOANS!



Kevin Rankins, with over 8 years of construction lending, is joining us and heading up our construction loan department.

MORTY'S MAILBAG

The mailbag was empty this month.

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 identified as "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**

MORTGAGE MIRTH

Einstein dies and goes to heaven only to be informed that his room is not yet ready. "I hope you will not mind waiting in a dormitory. We are very sorry, but it's the best we can do and you will have to share the room with others" he is told by the doorman.

Einstein says that this is no problem at all and that there is no need to make such a great fuss. So the doorman leads him to the dorm. They enter and Albert is introduced to all of the present inhabitants. "See, Here is your first room mate. He has an IQ of 180!"

"Why that's wonderful!" Says Albert. "We can discuss mathematics!"

"And here is your second room mate. His IQ is 150!"

"Why that's wonderful!" Says Albert. "We can discuss physics!"

"And here is your third room mate. His IQ is 100!"

"That Wonderful! We can discuss the latest plays at the theater!"

Just then another man moves out to capture Albert's hand and shake it. "I'm your last room mate and I'm sorry, but my IQ is only 80."

Albert smiles back at him and says, "So, where do you think interest rates are headed?"

If you'd care to share one that you've heard, please email it to me at....

Rod@mortgagestraightTalk.com

NEXT ISSUE'S TOPIC:

THE SOLUTION TO THE MORTGAGE CRISIS