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What makes this program different from the other high LTV/low equity refinance programs is the eligibility requirements. The Fannie Mae and Freddie Mac programs require the borrower to have their existing mortgage with either Fannie or Freddie. This new FHA program requires the borrower to not have their existing mortgage with FHA. So, regardless of which investor owns your mortgage, as long as it isn't already with FHA, the borrower has a chance to refinance, even if they are upside down. The one drawback is that FHA always requires Mortgage Insurance. This is similar to PMI (Private Mortgage Insurance) and there is likely an upfront MIP (Mortgage Insurance Premium), which is paid at the close of escrow and may be rolled into the new loan amount. FHA financing can be expensive up front but the rates are very competitive and the monthly mortgage insurance is actually lower in most cases than that of private mortgage insurance. Although I am not currently offering FHA financing, I do know a thing or two about it and I can help direct you in the right direction if FHA seems like a

good fit for you.

In case you forgot, rates are at historic lows so don't hesitate to call me if you think you, or anyone else you know, can benefit from a refinance. I am so buried with new loan requests that I just don't have the time to proactively contact all of you who might benefit from the current rate environment. It only takes a few minutes on the phone for me to determine whether or not you are a good candidate for refinancing.

If you have any questions or need me to educate you more on how mortgage banking is working, or not working, these days, please don't hesitate to call me.

*As always, your loan guy,
Viral (Vic) Joshi*

P.S. If you want to get more timely market updates, I have a weekly newsletter that goes out via e-mail. E-mail me, viral@vicjoshi.com, so that I can put you on the mailing list.

Vic's **Mortgage Report**

"Home of Free Mortgage Consultation"

Viral (Vic) Joshi

*Branch Manager/
Loan Consultant*



Hello Friends,
I guess we all know by now that interest rates are at record lows. They continued to

stay at record low levels from mid-June to early September. Okay, enough of that for now. Let's get into stimulus plans.

The government still can't seem to find a way to get this anemic economy to turn around. A positive outcome of this is that the government continues to try and find ways to provide refinancing options for borrowers who are upside down. FHA recently announced a new refinance program for borrowers who are NOT currently with FHA and who have as little as negative 15% equity, a.k.a. 115% LTV (Loan-To-Value). At the time I write this update, the only way to get this product is to contact the existing lender/servicer and see if they are offering this program. The web address for the press release is: http://portal.hud.gov/portal/page/portal/HUD/press/press_releases_media_advisories/2010/HUDNo.10-173.

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