



Formerly Cobalt Financial Corp.

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(Continued from front page)

with are advising that waiting until after the spring/summer buying season may be the only way for them to get into contract. I disagree completely with this and I have seen top flight realtors who are willing to work hard for their commissions help my buyers get into homes despite the current seller's market where there are many multiple offers on each listing. Working with aggressive, hard-working professionals is the key when things get competitive and, with the current rate environment, this is just as good a time to buy a primary residence as any other. Interviewing more than one or two realtors is what I recommend to each buyer unless I know a particularly skillful realtor in the area my buyer is interested in. Having lots of loan products and lots of lenders is also very important since the loan is the linchpin to any purchase transaction.

Speaking of loan products, *C2 Financial* is launching their in-house, non-conforming (Jumbo) loan products in April or May of 2016. Non-conforming loans are loans that fall outside Fannie Mae/Freddie Mac guidelines including their loan limits. Fannie/Freddie is capped at \$625,500 on loan size for a single family residence.

Non-conforming products, also called Jumbo loans, will allow for loan amounts in excess of the conforming loan limits. The last couple of years the large institutional

banks, through their retail channels, have been providing non-conforming loans with rates close to those offered for conforming loans, thereby undercutting the lenders who offer wholesale Jumbo loans through broker channels like *C2 Financial*. Now that we are going to offer our own Jumbo products, I am anticipating a more competitive rate offering to my borrowers for these products to the point that we are matching or even beating the large institutional banks on rate. This is very exciting news for me because every .125% in rate for Jumbo loans makes a big difference on monthly payments. With the in-house product and more competitive rates, I can start working more in the jumbo loan arena without pushing my clients to go to the large institutional bank where the service can be terrible. I will keep you posted as to the progress on the in-house Jumbo product as I start working with it and am able to see the rate options that we can make available. In the meanwhile, feel free to contact me for a free consultation for your purchase or refinance needs and if you are looking for a top flight realtor.

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,
April saw
mortgage
interest rates
fall back to
the low levels
from mid-

February with the 10-year treasury yield heading down towards 1.7%. If the yield on the 10-year treasury hits 1.5%, we should see rates fall back to the lowest levels seen in 2012. Lenders are still backed up with the large volume of refinances, but there has been some easing in turn times with the vast bulk of new transactions coming in February and March. The spring buying season is in full swing and I have been fortunate enough to help a number of clients with less than perfect credit or limited down payment purchase their first homes. Working with a great realtor has been very helpful in getting these types of clients into homes in this super competitive market and having access to the vast majority of available loan products has helped me close these deals for my buyers. I am getting feedback from some of my buyers that the realtors they are working

(Continued on back page)

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