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Late in 2011 it was starting to feel like lending was loosening up a little bit with the New Home Affordable Refinance Program getting a revamp to help more borrowers. We have been informed that this program will not roll out into Fannie Mae's and Freddie Mac's automated underwriting systems until the middle of March 2012. Those of you who I have identified as being eligible for this program will have to wait a little bit longer, unfortunately. I will be in contact once the lenders are ready to roll with this program, but please feel free to contact me if you want to find out if you are eligible for this program.

Now with the closure of MetLife's lending division, it still feels like the worst mortgage market we have ever seen. These closures, that were abundant from 2008-2009, are still happening and this is a continued bad sign for my industry. With an ever tightening market and less options for borrowers than ever before, my position as an independent loan broker continues to be of value.

Some of you may have seen my comments to a web posting regarding the reason that the large lenders continue to botch loans and drag borrowers through a very painful process for months on end that may never result in a closed loan. The main issue is that for the lenders, we are all numbers in a numbers game that generates large, safe profits for the lender, without the lender investing in its borrowers or its employees. The machine works when the lender invests in its marketing machine that drives traffic to its website and bank branches. For this reason, an entity like

MetLife, who is not a traditional lender, can come into the market when it wants to and can exit the market when it wants to. Employees and borrowers are of no concern and we all have to accept the fact that we are all just numbers to the bankers and nothing more.

Having an existing relationship with a bank and having a stellar payment record with them or having large sums invested with them rarely results in preferential treatment from the bank. We are all just numbers, after all, and from the banker's perspective, we are supposed to invest all of our money with them and have a perfect payment record. Simply doing these things would not be cause for any special treatment, at least that is how a banker sees things.

For those of you who I arranged a loan with MetLife for, please rest assured that your loans are all with Fannie Mae or Freddie Mac, and MetLife is simply the servicer of your loan. They may choose to sell the servicing rights to another entity in the future but for now, you will continue to make your payments to MetLife and they will continue to service the loan for Fannie and Freddie.

Please feel free to contact me with any questions or concerns.

*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

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Hello Friends,

I am sorry to report that MetLife is closing its lending division and has stopped

taking new loan applications.

MetLife is one of the 80+ lenders that **C2 Financial** is approved with, and the reason that this is sad news is because I have been using them extensively over the past year.

The reason I was using MetLife is that their interest rate offerings were amongst the lowest out there and they were able to do loans in some unique developments that I work in. Specifically, MetLife was my go to lender in the UC Irvine leasehold development that I have been working in over the past eight years. While most lenders do not want to lend in the UC Irvine development, MetLife was lending to those borrowers and offering very competitive interest rates.

While the closure is not how I wanted to start out the New Year, I am not concerned for my clients in UC Irvine as I have developed new and existing relationships with a number of other lenders to fill this void and continue to provide competitive interest rates for all of my clients, including those in UC Irvine.

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