



Formerly Cobalt Financial Corp.

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years via some of the holiday cards that I used to send out. The last time I sent one out, some of you were confused and thought I had married very, very young. While this may be common practice in some cultures, mine included, this was not the case with me and I am still very happily single. We are both SCUBA divers and we are both certified as rescue divers. I am hoping she and I will achieve dive master over the course of the next year, before she goes away to college.

I still work and live out of Oakland, California, but as many of you know, I continue to conduct business all over the state. Many of my closest family members, including my mother, sister, and 4-year-old niece, live in Southern California. Irvine is a second home to me since this is where my mother, uncle, and aunt live year round. University Hills is the community that they live in and I am a frequent visitor, so I hope to see many of you the next time I am in town.

Rates continue to be at the all-time low and I apologize for not being proactive in contacting many of you who can benefit from a refinance. I am swamped with refinance applications, as is the entire industry. If you are above 4% on a 30-year fixed or above 3.75% on a 15-year fixed, it may be time to consider refinancing. My belief is that rates will bottom out at 3% (3.125% APR) for a 30-year fixed and 2.5% (2.625% APR) for a 15-year fixed. We are currently at 3.25% (3.375% APR) for a 30-year fixed and 2.75% (2.875% APR) on a 15-year fixed. These rates assume a loan amount below

\$417,000 for a single family residence with at least 20% equity in the property.

Despite the ending of "Operation Twist" in December of last year, the Federal Reserve is continuing to look for means to actively suppress interest rates going forward into 2013. They are buying \$40 billion worth of mortgage bonds each month as part of QE3 (Quantitative Easing round 3) and there are new rumors of QE4 coming sometime this year, with additional bond buying to augment QE3. I am anticipating rates to be at or slightly below the current level through 2013 heading into 2014, or at least until the employment numbers and the housing markets improve significantly. With the Fiscal Cliff looming, we should see the Fed continue to actively suppress interest rates this year, while the Fed's current stance is to continue suppressing rates through to 2015. The data is still not strong enough for the Fed to start increasing their target Fed Funds interest rate as well as put an end to these rounds of Quantitative Easing.

If you are thinking about refinancing or purchasing a new property, please don't hesitate to check in with me for a free, no obligation consultation.

*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,
First off, I would like to wish you all a very Happy New Year! I would like to thank each

and every one of you for helping me achieve the best year in my 18 years in lending. It has been a crazy year and half, but especially from November 2011 to the present, with interest rates falling to all-time new lows. November saw my best single month on record and I am consistently producing at a top 3% level out of over 400 loan originators working under the umbrella of **C2 Financial**. The volume you have all helped me to generate has allowed me to negotiate special rates and products with many of the 80+ lenders that we are approved with. All of this has been done using only word of mouth marketing! I can't thank you all enough for all of your continued support and referrals. Without you, I would not be the loan consultant that I am today.

Just to update you on my personal life, my daughter is now applying for college. Many of you have seen her picture growing up over the

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