



Formerly Cobalt Financial Corp.

4811 Telegraph Ave., #511
Oakland, CA 94609



Viral (Vic) Joshi

Branch Manager/
Loan Consultant

Cell: (510) 853-2407

DRE Lic. #01242935

NMLS #244388

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Three-Unit, and \$801,950 for Fourplex/Four-Unit. There is a second category of conforming loan for loan amounts higher than those offered for standard conforming loans. This product set is called High Balance Conforming and the higher loan amounts are determined county by county. For most of metropolitan Northern and Southern California, the loan limits are as follows: \$625,500 for a Single Family Residence, \$800,775 for Duplex/Two-Unit, \$967,950 for Triplex/Three-Unit, and \$1,202,925 for Fourplex/Four-Unit. You can look up the loan limits county by county using the following link:

<https://www.fanniemae.com/singlefamily/loan-limits>

Then go to the "Loan Limit Lookup Table 2016" link on the left-hand side of the web page. Any loan amount that exceeds the High Balance loan amounts is considered Non-Conforming or Jumbo. Jumbo loans not only require higher loan amounts, but they also have different underwriting guidelines and those guidelines are proprietary from lender to lender. Whereas all conforming loans will follow the same underwriting guidelines, regardless of the lender who funds the loan, all Jumbo loans follow unique underwriting guidelines that differ lender to lender and loan product to loan product, even within the same lender.

This makes it impossible for a borrower to figure out whether or not they qualify for a specific Jumbo loan and really requires some help from a mortgage professional, like yours truly. When researching Jumbo loan products, I spend a large

amount of time researching an array of lenders and their loan products to see if there is a product fit for the borrower. Rates are important when trying to get a Jumbo loan, but so is finding the right loan product that the borrower matches up with. Being quoted a great rate is good, but if the loan product that the rate is derived from cannot be approved for the borrower, then there is no deal and the rate quote is worthless. I am always striving for the lowest rate, but also want to know up front whether or not that loan is approvable for each specific borrower.

When looking into a Jumbo loan, it is even more important to start the loan process early, prior to looking for homes or to starting the refinance process, to make sure there is a product or products that you can be approved for. That is one of the big differences between my service and that of the banks. I do the research up front and not after enticing the borrower with a rate without knowing how the underwriting will match up or not match up with each borrower's data. Since I am a for-free consultant, it costs nothing to the borrower to have me do the research before applying for a mortgage, either with myself or with another lender.

*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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Loan Consultant



Hello Friends,
The C2
Financial
in-house
Jumbo loan
products have
been launched
but are still

in their infancy and we don't have the large institutional investors, like Wells and Chase, on board yet. Sometime in the next few months, we will be able to start offering those types of products, which will make us very competitive in the Jumbo loan market. In the meanwhile, we do have many solid Jumbo lenders that we are working with through the current broker model with competitive rates and pricing as well as many different underwriting options.

Let me do a quick refresher on what makes a Jumbo loan. Jumbo means any loan that doesn't conform to Fannie Mae/Freddie Mac underwriting guidelines. The technical term for Jumbo loan is *Non-Conforming*, while loans that meet Fannie Mae/Freddie Mac underwriting guidelines are called *Conforming* loans. The standard conforming loan limits are as follows: \$417,000 for a Single Family Residence, \$533,850 for Duplex/Two-Unit, \$645,300 for Triplex/

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Office: (510) 655-2868

Cell: (510) 853-2407

Fax: (510) 291-2824

viral@vicjoshi.com

www.vicjoshi.com