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well as another debt-ceiling vote in February, it looks like Yellen will hold off on tapering QE3 for the near future. Rates did come down some in late October, but we are still well off the lows last seen in April of this year. Still, with conforming 30-year rates near 4% APR, this is still a great time to purchase property if the inventory exists. Yellen would be the first woman to be appointed as the Federal Reserve chair.

HARP, the Home Affordable Refinance Program, has been revamped and guidelines have recently eased to make the product available to more home owners who have little to negative equity in their homes. The existing loan still has to have been sold to Fannie Mae or Freddie Mac prior to May 31, 2009. There is no limit to the amount of negative equity in the property, as long as the subject property is a primary residence.

HARP is now allowing investment properties to qualify up to 125% loan-to-value, which means the negative equity can be as much as 25% of the value of the property. Additional changes include the following:

- Minimum FICO credit score has been dropped to 620

- Debt-to-income ratios can be as high as 60%
- The borrower can have up to 10 properties with mortgages
- There is no requirement on time elapsed since a bankruptcy or foreclosure
- 1-4 unit properties are eligible.

If you or someone you know is upside down on equity and is interested in refinancing, please feel free to contact me to see if the property is eligible for this program.

As we head into the holiday season, I would like to wish each and every one of you a happy and healthy time with friends and family. Looking forward to more positive changes in the economy in 2014, which will increase interest rates, of course!

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,
It looks like there will be a new Federal Reserve chair come early

next year. Janet Yellen looks to be confirmed to replace Ben Bernanke in the coming year and this has helped interest rates because Yellen has indicated that she is in favor of the Fed's Quantitative Easing and will continue on this path for the near future.

In her prepared statements to the senate that she delivered prior to her appointment, she states, "It could be costly to fail to provide accommodation [to the market]". In addition, she states there is "no set time" for tapering the existing round of quantitative easing, QE3, and that the Fed lost control of the market with the so-called taper tantrum from this past summer.

With the government getting ready to deal with another budgetary crisis in January as

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