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value at a historic level in the last two years and who can benefit from taking cash out of their equity for property improvement, debt consolidation, and to invest in the markets or to purchase additional real estate.

Another result of the large increases in property appreciation is that borrowers who purchased their properties with little down payment, where they incurred monthly mortgage insurance, can now refinance their mortgages to remove the mortgage insurance and reduce their monthly mortgage payments. Although mortgage rates are rising, they are still low enough that increasing the rate slightly while removing the monthly mortgage insurance can net a significant monthly payment savings. The next run on lower interest rates may not happen again until 2023 or 2024, assuming we fall back into another economic recession around that time frame.



This continues to be a challenging time for many of us as we are still in the throes of the current pandemic. I want to thank the many of you who have expressed your condolences on the passing of my mom, who left this world on January 6, 2022. Wishing all of you and your loved ones good health and happiness as we manage these difficult times.

*As always, your mortgage guy,
Viral (Vic) Joshi
Home of Real Mortgage Advice*

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My mission is to help buyers qualify for the best loan available for their circumstance. I spend a generous amount of time with each client to educate them about how the mortgage industry works, through free "Mortgage 101" consultations, so they can make good decisions and get the best loan possible. I've revamped my website to give clients the best resources to supplement my consultations.

When I'm not doing loans, I'm an avid scuba diver and certified Rescue Diver. Eventually I'd like to become a dive instructor, so I can share the joys of this ocean sport with others.

I give back to the Monterey Bay Aquarium, Divers Alert Network (DAN), and the National Outdoor Leadership School (NOLS).



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Vic's Mortgage Report

"Home of REAL Mortgage Advice"

For Mom

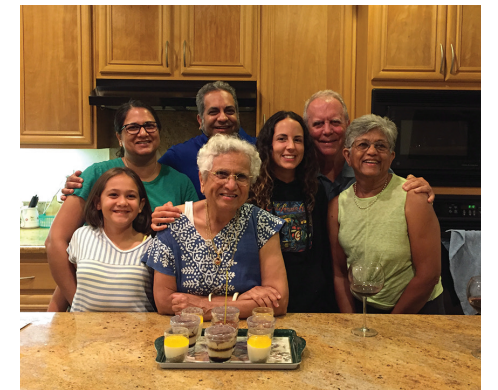
Hi Friends,

Mortgage rates continued to rise in January 2022. I am seeing at least a .5% increase, since December 2021, on all fixed rate mortgage products that conform to Fannie Mae/Freddie Mac lending guidelines and loan amounts. There doesn't seem to be an end in sight to the rate increases in the short term.

We are clearly feeling the effects of inflation in the markets as well as the results of the Federal Reserve tapering on the stimulus that helped to suppress interest rates through the pandemic. Once the Fed stimulus has ended, towards the end of March 2022, we will likely see the Fed start increasing their target interest rate, the Fed Funds, which is currently at .25%, the lowest level it can go to. Increases in the Fed Funds, the rate that institutional lenders lend to each other in overnight lending, will settle the markets because this is the primary tool the Fed has in combating inflation.

The bond market will see increases in the Fed Funds rate as a positive sign and we should see fixed mortgage rates come back down to some degree. Probably not back to the levels last seen in 2021, but at least somewhere lower than where they are currently.

The refinance boom created by the



pandemic has pretty much ended. The main opportunities for refinancing that now exist are for borrowers whose homes have appreciated in

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Contents...

- **From the Inside...**
"How does being 'self-employed' affect my mortgage application?"
- The "VA Loan Certificate of Eligibility" — How to get yours
- 4 Reasons to Tap Home Equity (and 1 reason NOT to)

...And More Stuff Every Homeowner Should Know