



Mortgage Rate UPDATE

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High Credit Score = Low Mortgage Rate

Credit scoring was developed in the 1960s as a means to determine whether or not consumers were likely to repay their loans. The score ranges from 350 to 850 with a higher score being extremely favorable. Essentially, a high credit score translates into lower interest rates for the borrower.

There are five factors that comprise the credit score. Payment history accounts for 35% of the score; outstanding credit balances have a 30% impact; credit history makes up 15%, type of credit factors at 10%; and inquiries influence the score by 10%. This gives the lender a snapshot of an individual's sense of financial responsibility and ability to pay back loans.



There are many quick tricks to improve the credit score, and I can provide borrowers with more information on this subject. If necessary, I guide them to a reliable resource for credit remediation. If a borrower has to pay a higher interest rate to close a loan, the tarnished credit rating will begin to improve once mortgage payments are made on time and in full. If that is the case, my team and I will be on the watch to alert the borrower when an opportunity arises to refinance and get a lower interest rate.

Mortgage Interest Rates*

Rates as of Monday, 18th May, 2009:

	Conforming	APR	Payment per \$1,000	Jumbo	APR	Payment per \$1,000
15-Yr. fixed	4.500%	4.798%	\$7.65	6.875%	7.035%	\$8.92
5-Yr. fixed ARM	6.500%	6.691%	\$6.32	7.75%	7.853%	\$7.16
30-Yr Fixed	4.750%	4.922%	\$5.22	8.00%	8.105%	\$7.34
20-Yr fixed	4.750%	4.985%	\$6.46	7.875%	8.008%	\$8.29

*Rates are subject to change due to market fluctuations and borrower's eligibility.

All quotes assume the following: Minimum loan size of \$125,000, 70% LTV/CLTV. Primary Residence, Single Family Residence. Purchase or refinance (No Cash Out). 30 day lock period. Credit score of 740 or greater. Discounts May Apply

