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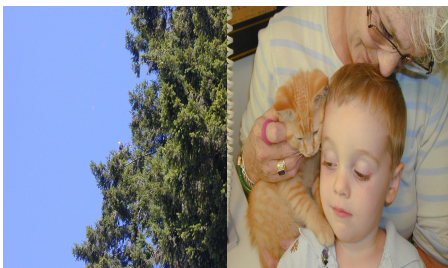
**Confirming Loans to \$359,650**

Type	Rate	APR	Trend
30 Yr FIX	5.750%	5.836%	↑
15 Yr FIX	5.500%	5.645%	↑
5/1	5.250%	4.309%	↑
3/1	4.875%	4.097%	↑

**Jumbo Loans above \$359,650**

30 Yr FIX	5.875%	5.937%	↑
15 Yr FIX	5.500%	5.601%	↓
10/1	5.625%	4.583%	↑
7/1	5.500%	4.522%	→
5/1	5.250%	4.289%	→
10 Yr Bond		4.102%	→
Prime		6.250%	→

**.New Realtor**



## What good is a Good Faith Estim

The Good Faith Estimate of Closing Costs (the GFE) is used to inform prospective borrowers of all costs associated with a mortgage loan. Regulations require the GFE to be completed and mailed to prospective borrowers within three days of loan application.

When in connection with a refinance loan, the initial GFE can be very accurate. And unless there is a subsequent change in the loan amount (or a change in specific lender for transactions by mortgage brokers), the final closing statement should be within just a few dollars of the initial GFE. A good loan agent will guarantee the accuracy of all lender related fees.

When in connection with a purchase loan, things are a bit different. For one thing, the GFE is usually done as part of a pre-approval process. So the exact amount of the loan, the purchase price, the city or county of purchase, the title company, and the date of closing are not known. And since all of these things impact final closing costs, the initial GFE cannot be completely accurate.

However, lender fees quoted in the original GFE can and should be guaranteed. Fees for processing, document preparation, tax service, and underwriting are in this category. Cost for the credit report, although paid to a third party, should be guaranteed.

Other non-recurring closing costs vary; some depending on the final purchase price and loan amount, and others depending on the county or city in which the property is being purchased. The appraisal cost is usually based on the price of the property with higher priced properties costing more. The original (pre-approval) GFE should be within \$25 to \$50 of the final cost for the appraisal.

Some cities impose a property transfer tax, based on the purchase price: and some don't. The original GFE should reflect the targeted city's transaction tax, if any. Obviously if the city of purchase changes,

this figure can change.

Counties have different customs concerning who pays for what title costs. Buyers in one county may pay for some title costs that sellers pay for in another. Some counties split costs between buyer and seller.

Additional (minor) non-recurring costs such as notary fee and document delivery costs should be set forth in the initial GFE.

Besides non recurring closing costs, buyers can expect to pay recurring costs. Recurring costs include interest on the loan from the funding date through the end of the month of purchase; one year's hazard insurance premium; and might include property tax proration.

The original GFE should contain recurring costs -- however the final figure will vary depending on: the day of the month (and the month) that escrow closes; and the actual insurance premium negotiated by the buyer.

Subject to these caveats, the final closing costs should align with those on the original GFE. And an updated GFE reflecting the actual transaction should be prepared when a buyer gets into contract. The borrower/buyer should, therefore carefully examine the original GFE, go over it with the loan agent, and the loan agent should agree to stand by the figures. If the loan agent will not agree, then the buyer should find another loan agent.

Buyers who use GFEs from different lenders as part of their selection process must make sure they compare apples to apples. Make sure each GFE has all necessary items covered equally. At closing, the only difference between one lender and another will be lender fees: order of magnitude maybe \$300 max.

More important than that difference is the loan agent's willingness to guarantee the figures given. And of course, the loan agent's record of past performance in purchase loans.

**Rates shown are effective 9:00 AM the above date for a 30 day lock, zero points, and for a purchase loan. Rates can change without prior notice. Arrows show a one week trend. Diversified Capital Funding is a broker licensed by the California Department of Real Estate. License #01258060.**



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