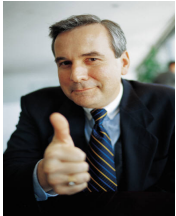


Mortgage Bulletin

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Larry Lender

Conforming Loans to \$359,650

Type	Rate	APR	Trend
30 Yr FIX	5.750%	5.836%	→
15 Yr FIX	5.375%	5.506%	→
5/1	5.375%	6.143%	→
3/1	5.250%	6.219%	→

Jumbo Loans above \$359,650

30 Yr FIX	6.000%	6.059%	→
15 Yr FIX	5.625%	5.701%	→
10/1	5.875%	6.139%	→
7/1	5.875%	6.213%	↑
5/1	5.625%	6.188%	→
10 Yr Bond		4.294%	↑
Prime		6.750%	↑



Kit Carson

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Credit Reports -- Top ten questions and answers

Mortgage lenders continue to add more weight to credit scores in evaluating whether to grant credit and also in pricing their loans. A difference of one point on a credit score can easily make a .125% difference in interest rate. On a \$650,000 loan that's \$52.39 per month. That's like a free tank of gas or twenty-one tall lattes. No wonder consumers are curious about credit scores.

We therefore give you the top ten answers to the top ten questions about credit scores.

NUMBER TEN: What is the highest possible score? There is a slight difference between the three reporting agencies. Beacon scores range from 300 to 850, Fair Isaac from 360 to 840, and Empirica from 336 to 843.

NUMBER NINE: Can anyone determine the exact impact on my score for certain things, such as a 5 day late payment, a 30 day late payment, opening a new account, or having a collection filed? The short answer is "no." But generally speaking, payment history has the most weight, new credit has more weight than old credit, and a high balance compared to the credit limit has more weight than a lower balance.

NUMBER EIGHT: Will closing accounts increase my score? It might, but paying balances down will have more effect than closing accounts with no balance.

NUMBER SEVEN: What is the difference between a hard inquiry and a soft inquiry? A hard inquiry is when a consumer seeks an extension of credit. Hard inquiries are posted to your file and are visible to potential creditors. A soft inquiry is when someone whispers into your ear, asking you what time it is. (Testing to see how carefully you are reading.) Seriously, a soft inquiry is when a consumer requests his or her own report. Only a hard inquiry affects the credit scores, and the inquiry factor is less than 5% of the total credit score.

NUMBER SIX: Is there a website where I can play "what if" to see exactly how different actions will impact my credit score? The answer: "no, sorry."

NUMBER FIVE: How long does it take after correcting an error on my report for the credit score to change? All agencies have (for a fee) a process for updating scores within as little as five days after receipt of documentation proving the error. Your lender can coordinate the process.

NUMBER FOUR: How long does a negative item stay on my report? The short answer is, "seven years." The long answer is all items, negative or positive, stay on your report for seven years.

NUMBER THREE: I get a different score from each agency. Which of my three credit scores does a lender use? For a couple, most lenders will use the lowest middle score of both borrowers. For a single person, they will use the middle score.

NUMBER TWO: Can I call the credit bureau direct and get a live person to answer my questions? Yes, but first you need to pull your own credit report which will have the phone number and instructions.

NUMBER ONE: What is the likely impact on my credit score for a mortgage payment that is 30 days late? The reason this is the number one question is that it has the most important answer(s).

First: your credit score will take a hit somewhere in the 100 point range. This can be serious. A drop from 720 to 620 could disqualify you for a special loan program that you need for example.

Second: a great many lenders will be reluctant to loan at all to borrowers with recent mortgage lates.

SO, DON'T EVER BE 30 DAYS LATE WITH YOUR MORTGAGE PAYMENT. CONSEQUENCES CAN BE SEVERE.

Thumbs Up Mortgage is a mortgage broker licensed by the State Department of Real Estate, license 888-999-22. Rates posted are subject to change without notice.