

# *Market Update*



# *Current Market Rates*

- Conforming 30 Year Fixed is at 6.49% to 6.75% with zero points
- Conforming 15 Year Fixed is at 5.875% to 6.125% with zero points
- Conventional High Balance 30 Year Fixed is at 6.75% to 6.99% with zero points
- Jumbo 30 Year Fixed is at 6.75% to 6.99% (with 25% down)

*Conventional Rates are based on 740+ FICO's and primary residence transactions with 20% down*



## FHA MI CHART

<b>Annual Mortgage Insurance Premium (MIP)</b>			
Applies to all Mortgages except: <ul style="list-style-type: none"> <li>• Streamline Refinance and Simple Refinance Mortgages used to refinance a previous FHA endorsed Mortgage on or before May 31, 2009</li> <li>• Hawaiian Home Lands (Section 247)</li> </ul>			
Hawaiian Home Lands (Section 247) do not require Annual MIP.			
<b>Mortgage Term of More Than 15 Years</b>			
<b>Base Loan Amount</b>	<b>LTV</b>	<b>MIP (bps)</b>	<b>Duration</b>
Less than or equal to \$726,200	≤ 90.00%	50	11 years
	> 90.00% but ≤ 95.00%	50	Mortgage term
	> 95.00%	55	Mortgage term
Greater than \$726,200	≤ 90.00%	70	11 years
	> 90.00% but ≤ 95.00%	70	Mortgage term
	> 95.00%	75	Mortgage term

# VA FUNDING FEE CHART

Circular 26-23-06  
Exhibit A

February 14, 2023

**Loan Fee Rates for Loans Closing On or After January 1, 2020 and prior to April 7, 2023**

## VA Purchase or Construction Loans

	Down Payment Amount	Funding Fee Percentage
<b>First Use</b>	Less than 5%	2.3%
	5% or more	1.65%
	10% or more	1.4%
<b>Subsequent Use</b>	Less than 5%	3.6%
	5% or more	1.65%
	10% or more	1.4%

## VA Cash-Out Refinance

	Funding Fee Percentage
<b>First Use</b>	2.3%
<b>Subsequent Use</b>	3.6%

## Other VA Home Loan Types

Loan Type	Funding Fee Percentage
Interest Rate Reduction Refinance Loan (IRRRLs)	0.5%
Manufactured Home Loans (not permanently affixed)	1%
Loan Assumptions	0.5%
Native American Direct Loan (Non-IRRRL)	1.25%

**Note:** Reduced funding fee rates apply to loans made to purchase or construct a dwelling with a Downpayment of five percent or more of the purchase price. Reduced funding fee rates do not apply to refinance loans. For construction loans only, equity in the secured property may be used as a downpayment for calculating the funding fee

Circular 26-23-06  
Exhibit B

February 14, 2023

**Loan Fee Rates for Loans Closing On or After April 7, 2023 and prior to November 14, 2031**

## VA Purchase or Construction Loans

	Down Payment Amount	Funding Fee Percentage
<b>First Use</b>	Less than 5%	2.15%
	5% or more	1.5%
	10% or more	1.25%
<b>Subsequent Use</b>	Less than 5%	3.3%
	5% or more	1.5%
	10% or more	1.25%

## VA Cash-Out Refinance

	Funding Fee Percentage
<b>First Use</b>	2.15%
<b>Subsequent Use</b>	3.3%

## Other VA Home Loan Types

Loan Type	Funding Fee Percentage
Interest Rate Reduction Refinance Loan (IRRRLs)	0.5%
Manufactured Home Loans (not permanently affixed)	1%
Loan Assumptions	0.5%
Native American Direct Loan (Non-IRRRL)	1.25%

**Note:** Reduced funding fee rates apply to loans made to purchase or construct a dwelling with a Downpayment of five percent or more of the purchase price. Reduced funding fee rates do not apply to refinance loans. For construction loans only, equity in the secured property may be used as a downpayment for calculating the funding fee

# **VA Loans**

Appraisals on VA Loans are done directly through the VA Portal.

VA Loans will also require a termite inspection and any Section 1 items to be cleared before closing. Section 2 items will only need to be cleared if the problem is a health or safety issue.

The seller must pay for the termite inspection --- However, the seller OR buyer can pay for the work to be completed (if any).



# Thank you!!

*Paiman Kermani NMLS #316302 – [Team@TeamKermani.com](mailto:Team@TeamKermani.com) – (805) 559-8104*

*Conner Carpenter NMLS #1102365 – [ccarpenter@themoneystore.com](mailto:ccarpenter@themoneystore.com) – (805) 433-2577*

*Vicki Hernandez NMLS#483861 – [vhernandez@themoneystore.com](mailto:vhernandez@themoneystore.com) – (805) 404-1212*

*The Money Store NMLS #1019 | Branch NMLS #1830815*

