



Tim Quinn
 Broker
 Scott & Quinn Mortgage, Inc.
 Phone: (619) 794-2750
 Fax: (619) 433-0401
 tim@sqre.com
 www.sqremortgage.com

Mortgage Rate UPDATE



Choosing a Fixed Rate Loan

Fixed rate loans generally come with one of two options; the 30-Year Fixed and the 15-Year Fixed. If a borrower is planning on being in the same home for a long period of time, a 30-Year Fixed may be more attractive because it offers stability. The monthly payment will remain consistent over the life of the loan. If interest rates are at historic lows at the time the borrower is seeking to obtain financing, this is a good program to consider.

A 15-Year Fixed loan program offers the same stability, but the accelerated amortization schedule makes the monthly payment substantially higher. While the interest rate may be lower on this type of loan, the borrower must be willing to commit to a higher monthly payment. If the borrower wishes to retire in 15 years and be debt-free at that time, this loan program may be more suitable to the borrower's long-term needs.

It is also possible to make pre-payments on a 30-Year loan and reduce the life of the loan, as well as the overall interest payment, without committing to the higher monthly payment of a 15-Year program. As long as there is no pre-payment penalty associated with the 30-Year mortgage, pre-payment offers the borrower the latitude to make additional payments when it is affordable. If cash flow becomes difficult, this arrangement will not put the borrower in a compromising position.



Mortgage Interest Rates*

Rates as of 03/24/2008:

	Conforming	APR	Payment per \$1,000	Jumbo	APR	Payment per \$1,000
30-Yr. fixed	5.875%	5.042%	\$5.92	7.375%	6.307%	\$6.91
10-Yr. ARM	6.125%	5.293%	\$6.08	7.875%	6.056%	\$7.25
10-Yr. Interest Only	6.375%	5.794%	\$5.31	8.250%	6.181%	\$6.88
7-Yr. Interest Only	6.00%	5.669%	\$5.00	6.875%	6.432%	\$5.73
5-Yr. fixed ARM	5.750%	5.293%	\$5.84	7.250%	6.056%	\$6.82
5-Yr. Interest Only	5.875%	5.794%	\$4.90	7.500%	6.432%	\$6.25
3-Yr. fixed ARM	5.750%	5.418%	\$5.84	7.625%	6.181%	\$7.08
3-Yr. Interest Only	6.125%	5.919%	\$5.10	7.875%	6.432%	\$6.56

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

Rates are based on today's sheets and are subject to change without notice. Any loan scenario may carry up to 1 point of origination or discount. Please call for up-to-date numbers and qualification limits. Assumptions: Credit scores above 680 with no mortgage lates in the past 12 months.

