

Hot Topics

95% conventional financing now available in Northern Virginia!

- Conforming loan amounts (417K) – Loan amounts from 417-729 remain at 90% ltv
- Minimum credit scores 700 and back ratio 41%
- Mortgage insurance can be paid monthly or with a one-time, up-front fee
- Great alternative for low down payment loans that could benefit from conventional financing vs FHA (condo approvals, appraisal concerns, exposure issues, etc.)

FHA updates

- The FHA “flipping” policy was dropped today – you no longer have to hold the property for 90 days before accepting contract
- FHA is limiting its exposure in condo projects to 50%. If more than 50% of the condo units have FHA financing, a case number will not be issued. Call me to see if a condo is eligible.
- With the proposed FHA down payment changes coming soon, it’s a great time to call potential clients. It may get them off the fence!

Presidential Mortgage news...

- Remember ALL condo loans now require an HO6 policy. We are seeing the annual cost around \$250. It is similar to hazard insurance. One year paid up front, 2 months’ escrow and it is included in their mortgage payment.
- Our current underwriting times are less than 24 hours!!
- Keep an eye out for our “Open House” invitation – more news on that in the coming month...

Effective January 15, 2010

Conforming - 30 yr fixed	5.000%	Jumbo Conforming - 30 yr fixed
FHA/VA – 30 yr fixed	5.125%	Jumbo FHA/VA – 30 yr fixed
Conforming - 5/1 ARM	4.000%	Jumbo (>729) – 30 yr fixed

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Senior Loan Officer



A Division of Presidential Bank, FSB

*“Recognized as the area's fastest growing lender”
Washington Business Journal, Dec. 2009*

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