



Flag Day

June 14th

Su	Mo	Tu	We	Th	Fr	Sa
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30		

Fixed-rate mortgages are the overwhelming choice of refinancing homeowners

In the first quarter of 2011, fixed-rate loans accounted for more than 95% of refinance loans, based on the latest Freddie Mac Quarterly Product Transition Report that was released on May 16, 2011. Some of the news facts include:

- An increasing share of refinancing borrowers chose to shorten their loan terms during the first quarter. Of borrowers who paid off a 30-year fixed-rate loan, 34% chose a 15- or 20-year loan, the highest such share since the first quarter of 2004.
- 84% of borrowers who had a hybrid ARM chose to refinance into a fixed-rate product, continuing a pattern of the past few years.

According to Freddie Mac's Primary Mortgage Market Survey®, fixed mortgage rates for 30-year and 15-year loans were well below long-term averages during the first quarter of 2011. "It's no wonder we continue to see strong refinance activity into fixed-rate loans," said Frank Nothaft, Freddie Mac vice president and chief economist.



Quotes of the Month

"Always be a first-rate version of yourself, instead of a second-rate version of somebody else."

– *Judy Garland, Actress* / Born: June 10, 1922

"There is no life that does not contribute to history."

– *Dorothy West, Writer* / Born: June 2, 1907

"You must not allow yourself to dwell for a single moment on any kind of negative thought."

– *Emmet Fox, Author* / Born: June 30, 1886

Your endorsement is the best compliment you can give.

Providing a valuable and trusted service is top priority. If you feel you've received a high level of service, it would be greatly appreciated if you share your experience with friends, co-workers, or relatives who may also be in need of mortgage or real estate services.

And remember... if you ever have any questions or need assistance, don't hesitate to call.

Thank you. Your business is appreciated.

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