

# MORTGAGE RATE WATCH

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## Mortgage Rates Highest in Nearly a Month

Rates are appreciably higher than they were last week or indeed any time in past 4 weeks. That's surprising news to those laboring under misapprehensions created by widespread reports of "all-time low rates" from last week. As we discussed yesterday, those reports were based on weekly survey data from Freddie Mac and the MBA, and there are reasons that they don't accurately reflect the day-to-day rate offerings you're actually likely to encounter from the average mortgage lender. This is infinitely more true for refinances due to the new adverse market fee (which only affects refis).

To clear up some confusion that seems rather persistent, the new fee for refis has a deadline that applies to mortgage lenders "delivering" or "securitizing" their loans by December 1st. Lenders only control when they send those files off to be securitized. "Delivery" depends on other parties and can take 2 or more weeks from the time lenders begin the process. That means almost every lender is already enforcing the new fee because the time required to close a new loan + the time required for delivery is almost guaranteed to take that loan past the Dec 1st deadline. In other words, if you're not already locked and in process, you're probably out of luck when it comes to avoiding that fee.



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