Mortgage Market Update



Jeffrey Chalmers

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A Message from Jeffrey Chalmers:

"It may be time to contact your Congressman/woman."

UPDATE: Full List of Senate Tax Plan Bullet Points

This update primarily serves to log the tax plan highlights. There hasn't been a major market reaction since their release as many were already circulating before the full list came out (right at 3pm ET). If anything, bonds are just a tad weaker in the past few minutes.

- U.S. SENATE TAX PROPOSAL SETS PERMANENT 20-PCT CORPORATE TAX RATE WITH 1-YEAR DELAY - FINANCE COMMITTEE AIDES
- SENATE TAX PLAN MEETS \$1.5 TRILLION FEDERAL DEFICIT **CEILING FOR TAX LEGISLATION - AIDES**
- SENATE PLAN KEEPS 7 INDIVIDUAL TAX BRACKETS, SETS 38.5-PCT TOP EARNERS RATE, DOWN FROM 39.6 PCT
- SENATE PLAN SETS 10-PCT TAX RATE FOR U.S. COMPANIES WITH **IP IN FOREIGN LOW-TAX JURISDICTIONS**
- SENATE TAX PLAN ELIMINATES NET OPERATING LOSS CARRY-**BACKS FOR BUSINESSES**
- SENATE PLAN FULLY ENDS INDIVIDUAL DEDUCTION FOR STATE AND LOCAL TAXES. KEEPS BUSINESS DEDUCTION
- SENATE PLAN DOES NOT REPEAL FEDERAL ESTATE TAX ON INHERITANCES, BUT DOUBLES EXEMPTIONS - AIDES
- SENATE PLAN ALLOWS FULL EXPENSING ON BUSINESS CAPITAL **INVESTMENTS FOR FIVE YEARS - AIDES**
- SENATE PLAN SETS NO SPECIAL 'PASS-THROUGH' TAX RATE, LETS **BUSINESS OWNERS DEDUCT ABOUT 17.4 PCT OF BUSINESS INCOME FROM INDIVIDUAL TAX - AIDES**
- SENATE PASS-THROUGH PROPOSAL TRANSLATES TO TAX RATE IN LOW 30 PCT RANGE FOR TOP EARNERS - AIDES
- SENATE PLAN SETS DEEMED REPATRIATION TAX ON OVERSEAS PROFITS AT 12 PCT FOR LIQUID ASSETS, 5 PCT FOR ILLIQUID ASSETS
- SENATE PLAN EXPANDS U.S. CHILD TAX CREDIT TO \$1,650 AIDES
- SENATE PLAN LEAVES CARRIED INTEREST LOOPHOLE UNCHANGED - AIDES SENATE PLAN LEAVES HOME MORTGAGE INTEREST DEDUCTION UNCHANGED, ENDS BENEFIT FOR HOME

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MBS & Treasury Market Data

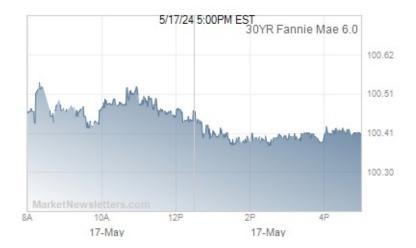
	Price / Yield	Change
MBS UMBS 6.0	100.40	-0.15
MBS GNMA 6.0	100.78	+0.04
10 YR Treasury	4.4223	+0.0454
30 YR Treasury	4.5610	+0.0549
Pricing as of: 5/17 5:59PM EST		

Average Mortgage Rates

	Rate	Change	Points
Mortgage News I	Daily		
30 Yr. Fixed	7.09%	+0.07	0.00
15 Yr. Fixed	6.56%	+0.03	0.00
30 Yr. FHA	6.62%	+0.07	0.00
30 Yr. Jumbo	7.35%	+0.04	0.00
5/1 ARM	7.30%	+0.06	0.00
Freddie Mac			
30 Yr. Fixed	7.02%	-0.42	0.00
15 Yr. Fixed	6.28%	-0.48	0.00
Mortgage Banke	rs Assoc.		
30 Yr. Fixed	7.08%	-0.10	0.63
15 Yr. Fixed	6.61%	+0.01	0.65
30 Yr. FHA	6.89%	-0.03	0.94
30 Yr. Jumbo	7.22%	-0.09	0.58
5/1 ARM Rates as of: 5/17	6.56%	-0.04	0.66

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EQUITY LOANS



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Because Integrity Matters[™]

Jeffrey has spent the last three decades perfecting an Honest, Open and Transparent (HOT[™]) loan and closing process that is laser-focused on enhancing the consumer mortgage experience. By combining old-school, trustworthy customer service with real-time, mobile-friendly technology, he has successfully built thousands of loyal, raving fans.

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