MONEY HOUSE

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Freddie Mac Unveils its HARP Replacement Loan

Last year Freddie Mac and Fannie Mae announced that their implementation of the Home Affordable Refinance Program (HARP) would continue through the end of 2018 and that both were developing a new high loan-to-value (LTV) refinance offering to be available once HARP did expire. Freddie Mac has now provided information on its **new high LTV refinancing vehicle** that will be effective for mortgages with applications received on or after November 1, 2018.

The new product, branded as the **Enhanced Relief Refinance Mortgage**, will provide refinance opportunities to borrowers with existing Freddie Mac mortgages but who cannot utilize the Freddie Mac "no cash-out" refinance because the LTV of the new loan would exceed that program's maximum limit. There is no maximum LTV for a fixed rate Enhanced Relief Mortgage but there is a maximum LTV of 105 percent for an adjustable rate (ARM) version. Refinancing into an ARM will only be allowed if the existing mortgage is also an ARM.

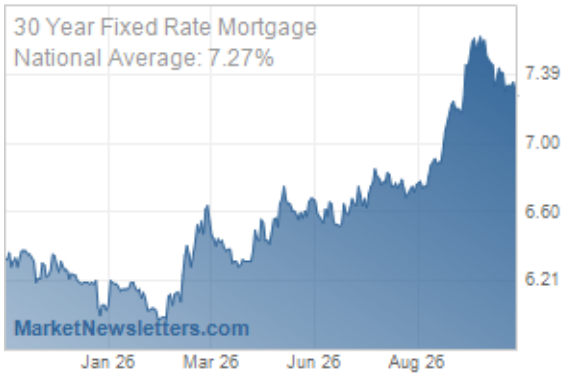
There are minimum LTV's - 95.1 percent for an owner-occupied property with one unit, 80.01 percent for two-to-four-unit properties. Investment properties are eligible with lower corresponding minimums.

The mortgage being refinanced must be owned or securitized by Freddie Mac and cannot be a Freddie Mac Relief Refinance Mortgage. The mortgage to be refinanced must have a note date on or after October 1, 2017 but must have 15 months of seasoning.

To **qualify** for refinancing into an Enhanced Relief Mortgage the borrower must receive one or more benefits that include a reduction in the interest rate or of the principal and interest payment of the first lien mortgage, replacing an ARM with a fixed-rate mortgage (FRM) or a shorter amortization term. The mortgage being refinanced cannot have been delinquent for 30 or more days in the most recent six-month period or delinquent more than once in the previous 12 months.

The mortgage must be underwritten though **Loan Product Advisor or a manual underwriting program**. The originator is not required to verify a borrower's income and assets nor is there a minimum Indicator Score requirement except in some limited special circumstances such an increase in the monthly payment of more than 20 percent or if the new mortgage is a Higher-Priced Mortgage Loan.

National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.27%	-0.02	0.00
15YR Fixed	6.92%	-0.03	0.00
30YR FHA	6.90%	-0.01	0.00
30YR Jumbo	7.55%	0.00	0.00
7/6 SOFR	6.78%	-0.10	0.00
30YR VA	6.91%	-0.01	0.00

Rates as of: 10/30

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.82	+0.01
10 YR Treasury	4.9068	-0.0231
30 YR Treasury	5.2751	-0.0331

Pricing as of: 11/2 8:48AM EST

Recent Housing Data

		Value	Change
Mortgage Apps	Oct 21	195	+3.39%
Building Permits	Sep	1.4M	+0.43%
Housing Starts	Sep	1.22M	-4.24%
New Home Sales	Sep	676K	-1.17%
Pending Home Sales	Aug	71.2	0%
Existing Home Sales	Oct	3.99M	+0.25%
Builder Confidence	Oct	29	-9.38%

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To determine the property value the originator may use Home Value Explorer or obtain a new appraisal report with an interior and exterior inspection.

There is no limit on the number of times an Enhanced Relief Mortgage can be used as long as all requirements are met.

Freddie Mac has also extended the expiration date of its previous Relief Refinance Mortgage - Same Servicer and Relief Refinance Mortgage - Open Access to December 31, 2018 for receipt of applications and to September 30, 2019 for loan settlement.

Our Goal is to help our Wholesale Partners grow their business.

Let our highly experienced reverse mortgage team help your company grow its HECM business.

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