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New HARP Kills Cut-Off Date, But You Have to Wait

While implementation is a ways down the road, both Fannie Mae and Freddie Mac (the GSEs) will offer new streamlined refinance options aimed at borrowers with high loan-to-value (LTV) ratios. The Federal Housing Finance Agency (FHFA), conservator of the GSEs, announced on Thursday that the new products will be available **starting in October 2017**. In the meantime, in order to provide a bridge for borrowers with high loan-to-value (LTV) ratios, FHFA has extended the availability of Home Affordable Refinance (**HARP**) loans through September 30, 2017 rather than terminating the program at the end of this year.

The FHFA announcement says the new GSE refinance offerings will provide much-needed liquidity for borrowers who are **current on their mortgage** but are unable to refinance through traditional programs because their LTV ratio exceeds the GSEs' maximum limits.

Criteria for Fannie Mae and Freddie Mac loans **vary slightly** but essentially the new refinancing products require that borrowers have not missed any mortgage payments for at least the previous six months and not more than one payment in the previous 12 months. At least 12 payments must have been made to Freddie or Fannie since the loan was acquired. Borrowers must also have a source of income and be refinancing a loan originated by the lender through whom they are refinancing.

In addition, the refinancing is contingent on the borrower **benefiting** from the new loan through at least one of a reduced monthly principal and interest payment, a lower interest rate, a shorter amortization term, or accessing a more stable product (i.e. moving to a fixed-rate mortgage from an adjustable one).

Both GSEs will permit **mortgage insurance to be transferred** to the new loan. If the old loan does not have insurance in place it will not be required for the refinancing as long as all other eligibility requirements are met. The loan allows streamlined documentation for employment, income, and assets.

FHFA says the new refinance offering is **more targeted** than HARP loans but like HARP, eligible borrowers do not need a minimum credit score and there is **no maximum debt to income ratio**. Appraisals may not always be required. **Unlike HARP** the loan is not limited by the origination date of the loan being refinanced and borrowers can use the product more than once. Active HARP loans cannot be refinanced into the new offerings.

National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.51%	+0.01	0.00
15YR Fixed	7.04%	+0.01	0.00
30YR FHA	7.08%	+0.03	0.00
30YR Jumbo	7.52%	+0.02	0.00
7/6 SOFR	7.12%	-0.01	0.00
30YR VA	7.10%	+0.03	0.00

Rates as of: 11/16

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	98.73	+0.02
10 YR Treasury	5.1250	-0.0092
30 YR Treasury	5.4731	-0.0027

Pricing as of: 11/16 7:33PM EST

Recent Housing Data

		Value	Change
Mortgage Apps	Nov 4	204.6	+6.23%
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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"Providing a sustainable refinance opportunity for high LTV borrowers who have demonstrated responsibility by remaining current on their mortgage makes financial sense both for borrowers and for the Enterprises," said FHFA Director Melvin L. Watt. "This new offering will give borrowers the opportunity to refinance when rates are low, making their mortgages more affordable and thus reducing credit risk exposure for Fannie Mae and Freddie Mac."

Responsive service, experienced expertise

I've dedicated my 26 year mortgage career to client education, superior service, and honest answers. The lending landscape has changed dramatically the past few years, and continues to do so. My job is to ensure client partners' loans close quickly, without surprises, and I take that responsibility very seriously. Referrals are a responsibility I appreciate; they're a measure of trust, and that trust must be earned every day, on every referral.

Ted Rood 

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