

Freddie Mac's Enhanced Relief RefinanceSM Mortgage

October 2018

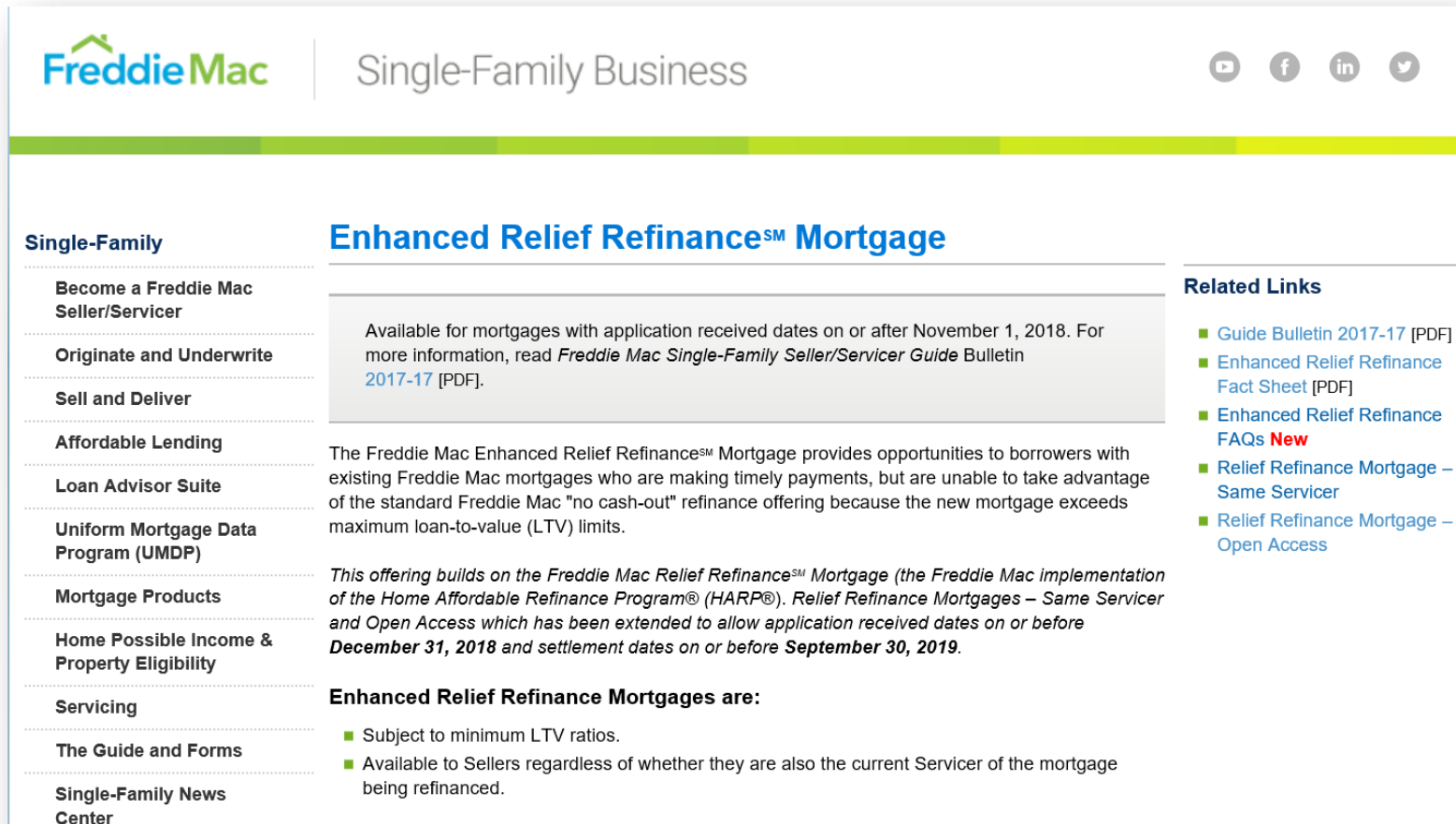
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Enhanced Relief Refinance Mortgage

The Freddie Mac high loan-to-value (LTV) refinance option is available for refinance applications received on or after Nov. 1, 2018. It replaces Relief RefinanceSM, which will be retired in accordance with the Home Affordable Refinance Program[®] (HARP[®]) end date of Dec. 31, 2018.

Enhanced Relief Refinance Mortgage



The screenshot shows the Freddie Mac Single-Family Business website. The header includes the Freddie Mac logo and the text "Single-Family Business" with social media icons for YouTube, Facebook, LinkedIn, and Twitter. The main content area is titled "Enhanced Relief RefinanceSM Mortgage". On the left is a navigation menu with items like "Become a Freddie Mac Seller/Servicer", "Originate and Underwrite", "Affordable Lending", etc. The main text describes the mortgage's availability starting November 1, 2018, and its purpose for borrowers unable to take advantage of standard refinancing due to LTV limits. It also notes that the offering builds on the Freddie Mac Relief RefinanceSM Mortgage and that the application deadline is extended to December 31, 2018, and the settlement deadline to September 30, 2019. A list of "Enhanced Relief Refinance Mortgages are:" includes being subject to minimum LTV ratios and available to sellers regardless of their current servicer status. On the right, a "Related Links" section lists documents like "Guide Bulletin 2017-17 [PDF]" and "Enhanced Relief Refinance Fact Sheet [PDF]".

Freddie Mac Single-Family Business

Enhanced Relief RefinanceSM Mortgage

Available for mortgages with application received dates on or after November 1, 2018. For more information, read *Freddie Mac Single-Family Seller/Servicer Guide Bulletin 2017-17* [PDF].

The Freddie Mac Enhanced Relief RefinanceSM Mortgage provides opportunities to borrowers with existing Freddie Mac mortgages who are making timely payments, but are unable to take advantage of the standard Freddie Mac "no cash-out" refinance offering because the new mortgage exceeds maximum loan-to-value (LTV) limits.

*This offering builds on the Freddie Mac Relief RefinanceSM Mortgage (the Freddie Mac implementation of the Home Affordable Refinance Program® (HARP®)). Relief Refinance Mortgages – Same Servicer and Open Access which has been extended to allow application received dates on or before **December 31, 2018** and settlement dates on or before **September 30, 2019**.*

Enhanced Relief Refinance Mortgages are:

- Subject to minimum LTV ratios.
- Available to Sellers regardless of whether they are also the current Servicer of the mortgage being refinanced.

Related Links

- [Guide Bulletin 2017-17](#) [PDF]
- [Enhanced Relief Refinance Fact Sheet](#) [PDF]
- [Enhanced Relief Refinance FAQs](#) **New**
- [Relief Refinance Mortgage – Same Servicer](#)
- [Relief Refinance Mortgage – Open Access](#)

http://www.freddiemac.com/singlefamily/enhanced_relief_refi.html

Program Overview

Freddie Mac Bulletin, Program Eligibility Parameters

Enhanced Relief Refinance Mortgage

Assist Borrowers Who are Current on Mortgage Payments

- Refinance options
- Improve financial situation
- Helps in situations where:
 - Home values declined

Enhanced Relief Refinance Mortgage



New Freddie Mac Enhanced Relief RefinanceSM Mortgage to Provide High-LTV Refinance Options Post-HARP

August 25, 2016

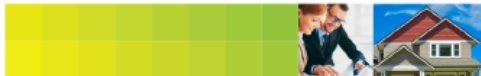

[Back to News Center](#)

Today, the Federal Housing Finance Agency (FHFA) directed Freddie Mac and Fannie Mae to implement a new high-LTV refinance offering and extend the implementation of the Home Affordable Refinance Program[®] (HARP) through **September 30, 2017**, (the program was set to expire December 31, 2016).

While we finalize the requirements of our new high-LTV offering – Freddie Mac Enhanced Relief RefinanceSM – we’re extending our current Freddie Mac Relief Refinance MortgageSM offering (Mac’s implementation of HARP). This extension helps ensure that eligible borrowers in need of affordable and sustainable mortgages have an opportunity to take advantage of refinance benefits otherwise unavailable under our standard refinance offerings.

We’ll announce more details about our new high-LTV refinance offering in a future *Single-Family Seller/Service* Guide Bulletin, including the final Freddie Mac Settlement Date for Freddie Mac Refinance Mortgages.

- [FHFA Press Release](#)
- [Freddie Mac Statement of Support](#)
- [Enhanced Relief Refinance Fact Sheet \[PDF\]](#)



Freddie Mac Enhanced Relief RefinanceSM

Freddie Mac Enhanced Relief RefinanceSM provides refinance opportunities to borrowers with existing Freddie Mac mortgages who are making their mortgage payments on time but whose LTV ratio for a new mortgage exceeds the maximum allowed for standard refinance products in the Freddie Mac *Single-Family Seller/Service* Guide.

This fact sheet provides a preliminary, high-level overview of the Enhanced Relief Refinance offering. Complete requirements will be published no later than November 2016.

Borrower Benefit

Borrowers must benefit from the refinance in at least one of the following ways:

- Reduced monthly principal and interest payment.
- Lower interest rate.
- Shorter amortization term.
- More stable mortgage product, such as moving from an adjustable-rate mortgage to fixed-rate mortgage.

Eligibility

- Only an existing Freddie Mac mortgage may be refinanced to a new Freddie Mac mortgage.
- The LTV for the new mortgage must exceed the maximum LTV limit for a Freddie Mac No Cash-out Refinance Mortgage.
- At least 12 monthly payments must have been made on the mortgage being refinanced *since its acquisition* by Freddie Mac.
- Borrowers must be current with their payments and have:
 - No 30-day delinquencies in the most recent six months, and
 - No more than one 30-day delinquency in the past 12 months.
- The mortgage being refinanced must not have been previously delivered as a Freddie Mac Relief Refinance MortgageSM.
- Borrowers can refinance, using the high LTV refinance offering, more than once as long as all other requirements including seasoning are met.

Features

- **Mortgage insurance (MI)** – MI can be transferred to the new loan. If MI is not in place for the loan being refinanced, it is not required for the new loan if all other eligibility requirements are met.
- **Streamlined documentation requirements** for employment, income and assets.
- **Underwriting.** Both Loan Product AdvisorSM and manual underwriting options are available to the same or to a new servicer. Manual underwriting may be necessary in certain scenarios.

Enhanced Relief Refinance is scheduled to be available for new loan applications in October 2017. It will replace Relief Refinance Mortgage, which will be retired in accordance with the Home Affordable Refinance Program (HARP) application end date of September 30, 2017.

http://www.freddiemac.com/singlefamily/enhanced_relief_refi.html

Bulletin 2017-17



Bulletin

TO: Freddie Mac Sellers

September 8, 2017 | 2017-17

SUBJECT: RELIEF REFINANCE

In our [Single-Family News Center article dated August 17, 2017](#), we notified Sellers that the FHFA has directed Freddie Mac and Fannie Mae to implement a new high loan-to-value (LTV) refinance offering and extend the implementation of the Home Affordable Refinance Program® (HARP®).

This Bulletin contains a high-level summary of some of the requirements for our new, high LTV refinance offering, [Freddie Mac Enhanced Relief Refinance™](#), as well as details and Guide updates related to the extension of the current [Relief Refinance](#) offerings, our business im

NEW ENHANCED RELIEF REFINANCE OFFERING

Effective for Mortgages with Application Received Dates on and after 9/1/17

Overview

Enhanced Relief Refinance Mortgages provide refinance opportunity for Freddie Mac Mortgages who are making their Mortgage payments on time. This offering is a "no cash-out" refinance offering because the LTV ratio is limited to the maximum limits.

Requirements for the Mortgage being refinanced

For the Mortgage being refinanced to be eligible for the Enhanced Relief Refinance Mortgage offering, the requirements of Guide Section 4304.1(a) must be met. The table below highlights some of these requirements:

Mortgage Being Refinanced as an Enhanced Relief Refinance Mortgage	
Mortgage eligibility	The Mortgage being refinanced must: <ul style="list-style-type: none"> • Be owned or securitized by Freddie Mac • Have a Note Date on or after October 1, 2017 • Not be a Freddie Mac Relief Refinance Mortgage
Seasoning	At least 15 months must have passed between the Note Date of the Mortgage being refinanced and the Note Date of the Enhanced Relief Refinance Mortgage.
Mortgage payment history	The Mortgage being refinanced must have a Mortgage payment history that indicates the following: <ul style="list-style-type: none"> • The Mortgage has not been 30 days delinquent in the most recent six months; and • The Mortgage has not been 30 days delinquent more than once in the most recent 12 months

Requirements for the Enhanced Relief Refinance Mortgage

Detailed requirements for the Enhanced Relief Refinance Mortgage offering are provided in the following table highlights some requirements for the new Enhanced Relief Refinance Mortgage offering.

Requirements for the Mortgage being refinanced

For the Mortgage being refinanced to be eligible for the Enhanced Relief Refinance offering, the requirements of Guide Section 4304.1(a) must be met. The table below highlights some of these requirements:

Mortgage Being Refinanced as an Enhanced Relief Refinance Mortgage	
Mortgage eligibility	The Mortgage being refinanced must: <ul style="list-style-type: none"> • Be owned or securitized by Freddie Mac • Have a Note Date on or after October 1, 2017 • Not be a Freddie Mac Relief Refinance Mortgage
Seasoning	At least 15 months must have passed between the Note Date of the Mortgage being refinanced and the Note Date of the Enhanced Relief Refinance Mortgage.
Mortgage payment history	The Mortgage being refinanced must have a Mortgage payment history that indicates the following: <ul style="list-style-type: none"> • The Mortgage has not been 30 days delinquent in the most recent six months; and • The Mortgage has not been 30 days delinquent more than once in the most recent 12 months

<http://www.freddiemac.com/singlefamily/guide/bulletins/pdf/bl1717.pdf>

Freddie Mac's Selling Guide

REVISION NUMBER: 11052018

DATE: 11/05/2018

REVISION REMARKS: THIS CONTENT WILL BECOME EFFECTIVE ON 11/05/2018. CURRENT REQUIREMENTS APPEAR UNSHADED BELOW.

4304.1: General eligibility requirements for Enhanced Relief Refinance[®] Mortgages (Future effective date 11/05/18)

(a) The Mortgage being refinanced

(i) Eligibility of the Mortgage being refinanced

The Mortgage being refinanced must:

- Have a Note Date on or after October 1, 2017
- Be a First Lien, conventional Mortgage currently owned by Freddie Mac, in whole or in part, or securitized by Freddie Mac
- Be seasoned for at least 15 months (that is, at least 15 months must have passed between the Note Date of the Mortgage being refinanced to the Note Date of the Enhanced Relief Refinance[®] Mortgage)

The Mortgage being refinanced must have a Mortgage payment history that indicates the following:

- The Mortgage has not been 30 days delinquent in the most recent six months; and
- The Mortgage has not been 30 days delinquent more than once in the most recent 12 months

The Mortgage being refinanced must not be:

- A Freddie Mac Relief Refinance MortgageSM
- A Mortgage subject to an outstanding repurchase request
- A Mortgage subject to recourse, indemnification or another negotiated credit enhancement, except as described in Section 4304.8

(ii) Representations and warranties related to the eligibility of the Mortgage being refinanced

For Loan Product Advisor[®] Mortgages that receive *Eligible* "Purchase Eligibility" on the Feedback Certificate, the Seller is not required to represent and warrant that the Mortgage being refinanced meets the eligibility requirements in Section (a)(i) above, with the following exceptions:

- The Seller is required to represent and warrant that the Mortgage is seasoned at least 15 months by the Note Date of the Enhanced Relief Refinance Mortgage; and
- The Seller remains responsible for determining whether the payment history requirements are met after the date of the last Loan Product

Enhanced Relief Refinance Mortgage



Freddie Mac Enhanced Relief RefinanceSM

Freddie Mac Enhanced Relief RefinanceSM provides refinance opportunities to borrowers with existing Freddie Mac mortgages who are making their mortgage payments on time but whose (loan-to-value) LTV ratio for a new mortgage exceeds the maximum allowed for standard refinance products in the Freddie Mac *Single-Family Seller/Servicer Guide*.

Enhanced Relief Refinance is scheduled to be available for mortgages with applications received in late 2018. It will replace Freddie Mac Relief Refinance MortgagesSM – Same Servicer and Open Access, once the Home Affordable Refinance Program (HARP) expires on December 31, 2018.

This fact sheet provides a preliminary, high-level overview of the Enhanced Relief Refinance offering. Complete requirements will be published no later than September 2017.

Borrower Benefit

Borrowers must benefit from the refinance in at least one of the following ways:

- Reduced monthly principal and interest payment
- Lower interest rate
- Shorter amortization term
- Move from an adjustable-rate mortgage to a fixed-rate mortgage

Eligibility

- Only an existing Freddie Mac mortgage may be refinanced to an Enhanced Relief Refinance mortgage.
- The Note Date of the loan being refinanced must be on or after October 1, 2017.
- At least 15 months must have passed between the Note Date of the mortgage being refinanced and the Note Date of the Enhanced Relief Refinance Mortgage.
- The LTV ratio for the new mortgage must exceed the maximum LTV limit for a Freddie Mac standard “no cash-out” refinance mortgage*.
- Borrowers must be current with their payments and have:
 - No 30-day delinquencies in the most recent six months, and
 - No more than one 30-day delinquency in the past 12 months.
- The mortgage being refinanced must not have been previously delivered as a Relief Refinance Mortgage.
- Borrowers can refinance using the Enhanced Relief Refinance offering more than once as long as all requirements, including the 15 months seasoning, are met.

* Note: Due to the implementation of the Enhanced Relief Refinance offering, special requirements for “no cash-out” refinance mortgages owned or securitized by Freddie Mac, including the special LTV, TLTV and HLTUV ratio limits, will be retired in a future Guide Bulletin.

http://www.freddiemac.com/singlefamily/factsheets/sell/pdf/enhanced_relief_refinance.pdf

Enhanced Relief Refinance Mortgage



Single-Family Business

Single-Family

Become a Freddie Mac Seller/Servicer

Originate and Underwrite

Sell and Deliver

Affordable Lending

Loan Advisor Suite

Duty to Serve

Uniform Mortgage Data Program (UMDP)

Mortgage Products

Home Possible Income & Property Eligibility

Servicing

Enhanced Relief Refinance MortgageSM FAQs

General

1. Can borrowers who have already refinanced into a Relief Refinance Mortgage refinance through Enhanced Relief Refinance?
2. If the mortgage being refinanced needs to have a note date on or after October 1, 2017, does this mean the earliest an Enhanced Relief Refinance Mortgage can close is January 1, 2019?
3. Does the Enhanced Relief Refinance offering have expiration dates like the Relief Refinance offering does?

Mortgage and Property Type

1. Why are ARMs with loan-to-value (LTV) ratios greater than 105 percent not eligible for Enhanced Relief Refinance Mortgages?
2. Why are 1/1 and 3/1 ARMs not eligible under the Enhanced Relief Refinance Mortgage offering?
3. Does the Enhanced Relief Refinance Mortgage have to represent the same occupancy as the mortgage being refinanced?
4. Can an Enhanced Relief Refinance Mortgage be amortized for a period other than 15, 20, or 30 years?

http://www.freddiemac.com/singlefamily/enhanced_relief_refi_faq.html

Present Mortgage

Eligibility Parameters: Existing Mortgage Being Refinanced

Mortgage Eligibility Requirements

Eligible Application and Settlement Dates

The high LTV refinance option provides refinance opportunities to borrowers with existing Freddie Mac mortgages who are making their mortgage payments on time, but whose LTV ratio for a new mortgage exceeds the maximum allowed for standard limited cash-out refinance transactions.

- The loan must have a note date on or after October 1, 2017
- At least 15 months must have passed from the note date of the existing loan to the note date of the new loan
- Loan Product Advisor will be available to underwrite applications effective November 1, 2018
- Loans must close on or after January 1, 2019

Borrower Benefit

Borrowers must benefit from the refinance in at least one of the following ways:

- A reduction in the interest rate of the First Lien Mortgage
- To replace an adjustable-rate mortgage (ARM) with a fixed-rate mortgage
- A reduction in the monthly principal and interest payment of the First Lien Mortgage
- A reduction in the amortization term of the First Lien Mortgage

Mortgage Eligibility Requirements

Present Mortgage Parameters

- First lien
- Conventional mortgage
- Currently owned or securitized by Freddie Mac
- Not be a Freddie Mac Relief Refinance Mortgage
- **Note date on or before October 1, 2017**

Eligible Sellers

- Any Freddie Mac approved Seller/Servicer
- The Seller/Servicer does not have to be the servicer of record for the mortgage being refinanced

See Freddie Mac Guide Chapter 4303 For Ineligible Existing Loan Types

Mortgage Eligibility Requirements

Underwriting Requirements

- Must be underwritten through Loan Product Advisor or a manual underwriting process
- See Mortgage Payment History (next slide)
- *Seller is not required to verify a borrower's income and assets
- *There is no minimum Indicator Score requirement

**Additional guidelines apply when-
When the borrower's P & I is increasing more than 20% or
The Mortgage is a Higher- Priced Mortgage Loan (HPML), or
Higher-Priced Coverage Transaction (HPCT)*

See Freddie Mac Guide Chapter 4303 For Ineligible Existing Loan Types

Mortgage Payment History

The lender must validate that the existing mortgage payment history meets the requirements for the Enhanced Relief Refinance:

- The mortgage has not been 30-days delinquent in the most recent six months; and
- Has not been 30-days delinquent more than once in the most recent 12 months

Mortgage Eligibility Requirements

Obligated Borrower(s)

The borrower(s) obligated on the Note on the Enhanced Relief Refinance Mortgage must be the same as the borrower(s) obligated on the Note on the Mortgage being refinanced, except that a borrower obligated on the Note of the Mortgage being refinanced may be omitted from the Note of the Enhanced Relief Refinance Mortgage, provided that:

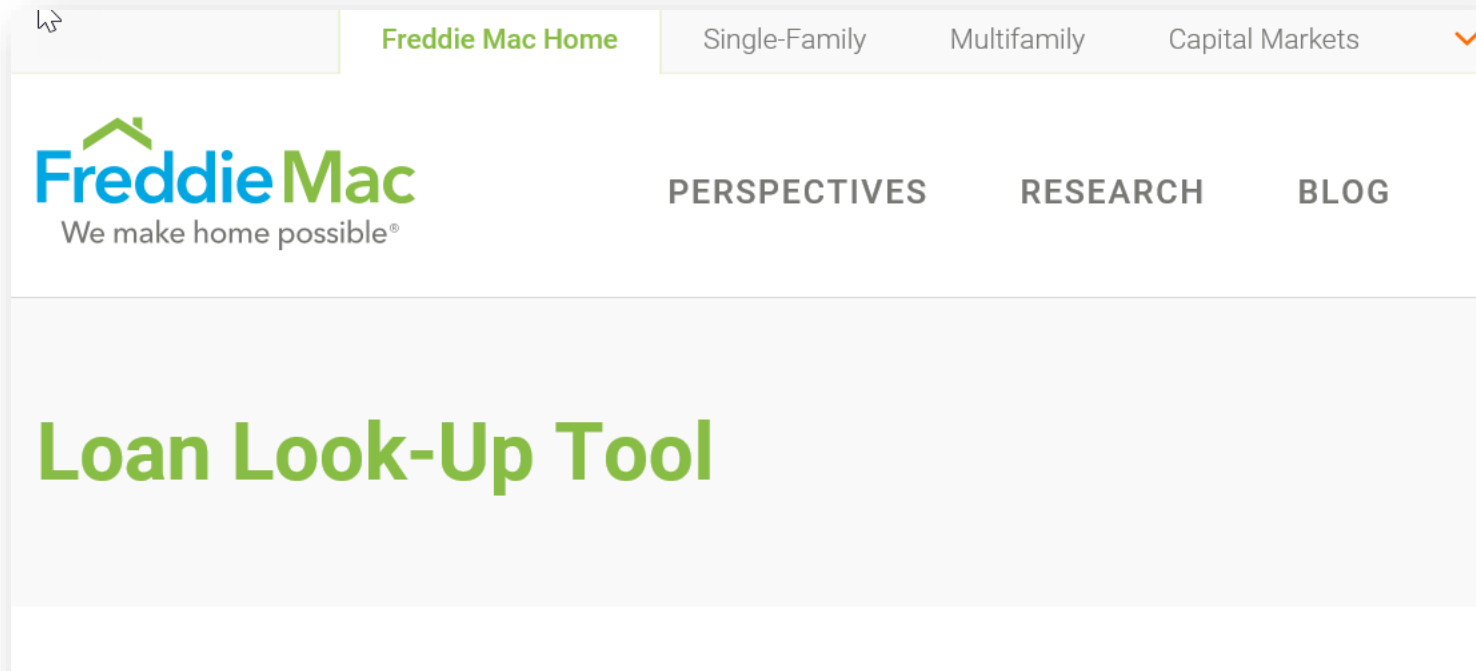
- The Mortgage file contains evidence that the remaining borrower has been making the Mortgage payments, including the payments for any secondary financing, for the most recent 12-month period;
- The remaining borrower(s) qualifies for the Mortgage based on the requirements in Section 4304.5; or
- In the case of death, the Seller obtains and retains in the Mortgage file documentation of the borrower's death

In all cases, at least one borrower(s) from the Mortgage being refinanced must be retained.

Mortgage Eligibility Requirements

Determining if Freddie Mac Owns Present Mortgage

– <https://ww3.freddiemac.com/loanlookup/>



New Mortgage (Refinance)

Parameters and Requirements

New Mortgage Requirements

The Enhanced Relief Refinance Mortgage must be originated for one of the following purposes:

- A reduction in the interest rate of the First Lien Mortgage
- To replace an ARM with a fixed-rate mortgage
- A reduction in the amortization term of the First Lien Mortgage
- A reduction in the monthly principal and interest payment of the First Lien Mortgage

New Mortgage Requirements

The Enhanced Relief Refinance Mortgage must be:

- A conventional 15-, 20-, or 30-year fixed-rate Mortgage
- A conventional 5/5, 5/1, 7/1 or 10/1 ARM, provided that the Mortgage being refinanced is an ARM, except that a Mortgage secured by a Manufactured Home must not be a 5/5 or a 5/1 ARM

The Enhanced Relief Refinance Mortgage may be a super conforming Mortgage.

The Enhanced Relief Refinance Mortgage must not be a Mortgage with a temporary subsidy buydown plan.

The Enhanced Relief Refinance Mortgage must not be originated pursuant to Section 50(a)(6) of Article XVI of the Texas Constitution. Refer to Section 4301.7 for additional information regarding Texas Equity Section 50(a)(6) Mortgages.

If Current Mortgage Is A Fixed-Rate Mortgage, The New Relief Refinance Mortgage May Be An ARM

New Mortgage Requirements

Occupancy

- 1-4 Unit Primary Residences
- 1-Unit Second Home
- 1-4 Unit Investment Properties

The Mortgaged Premises must be an attached or detached dwelling, a Manufactured Home, a unit in a Condominium Project or Planned Unit Development, or, if the Seller is permitted to deliver Cooperative Share Loans under its Purchase Documents, a Cooperative Unit.

New Mortgage Requirements

Property Types

- Single Family
 - Attached
 - Detached
- Manufactured Home
 - Cannot be in a condominium or PUD project
- Condominium or PUD Project Unit
 - Seller is not required to represent and warrant that the unit meets project eligibility requirements
 - Seller must warrant the project is not a Hotel/Resort project, Houseboat, Timeshare or a project with fragmented or segmented ownership
 - See Freddie Mac Seller/Service Guide Chapter 8202 for Insurance Requirements
- Cooperative Unit
 - Seller must warrant that it is not located in a cooperative hotel

New Mortgage Requirements

For all LTVs, proceeds can only be used to:

- Pay off the first mortgage
 - Unpaid principal and interest accrued through the payoff date ONLY
- Pay related:
 - Closing costs
 - Financing costs
 - Prepays/escrows
- Related Payment Limit
 - \$5000
- Cash to borrower cannot exceed \$250

VII. DETAILS OF TRANSACTION		
a.	Purchase price	\$
b.	Alterations, improvements, repairs	
c.	Land (if acquired separately)	
d.	Refinance (incl. debts to be paid off)	156,000.00
e.	Estimated prepaid items	1,275.00
f.	Estimated closing costs	20.00
g.	PMI, MIP, Funding Fee	
h.	Discount (if Borrower will pay)	
i.	Total costs (add items a through h)	157,295.00
k.	Borrower's closing costs paid by Seller	0.00
l.	Other Credits (explain)	0.00
m.	Loan amount (exclude PMI, MIP, Funding Fee financed)	158,000.00
n.	PMI, MIP, Funding Fee financed	
o.	Loan amount (add m & n)	158,000.00
p.	Cash from/to Borrower (subtract j, k, l & o from i)	-705.00

Any remaining proceeds may be used to reduce the mortgage amount or applied as a principal curtailment at closing and must be clearly reflected on the CD.

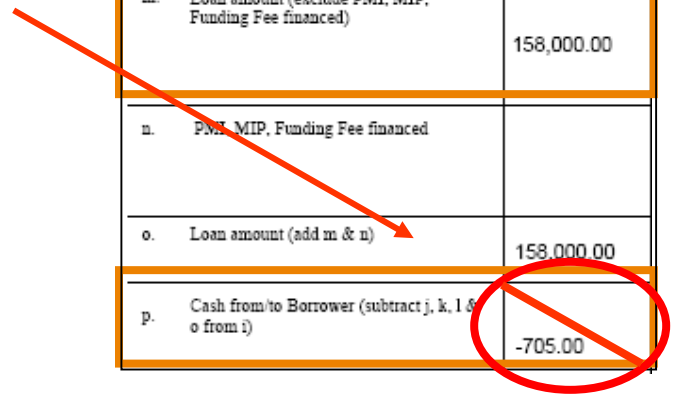
New Mortgage Requirements

Refinance proceeds cannot pay off second (junior) liens

Must be subordinate to the Enhanced Relief Refinance Mortgage and must meet requirements for secondary financing set forth in Chapter 4204.

An increase in the current unpaid principal amount of any junior lien is prohibited to curtail the Enhanced Relief Refinance Mortgage or to pay related Closing Costs, and no new secondary financing is permitted.

VII. DETAILS OF TRANSACTION	
a. Purchase price	\$
b. Alterations, improvements, repairs	
c. Land (if acquired separately)	
d. Refinance (incl. debts to be paid off)	156,000.00
e. Estimated prepaid items	1,275.00
f. Estimated closing costs	20.00
g. PMI, MIP, Funding Fee	
h. Discount (if Borrower will pay)	
i. Total costs (add items a through h)	157,295.00
k. Borrower's closing costs paid by Seller	0.00
l. Other Credits (explain)	0.00
m. Loan amount (exclude PMI, MIP, Funding Fee financed)	158,000.00
n. PMI, MIP, Funding Fee financed	
o. Loan amount (add m & n)	158,000.00
p. Cash from/to Borrower (subtract j, k, l & o from i)	-705.00



Underwriting

Guidelines and Mortgage Insurance Information

Underwriting Requirements

Maximum LTV/TLTV/HTLTV

The following minimum loan-to-value (LTV) ratios apply to Enhanced Relief Refinance[®] Mortgages:

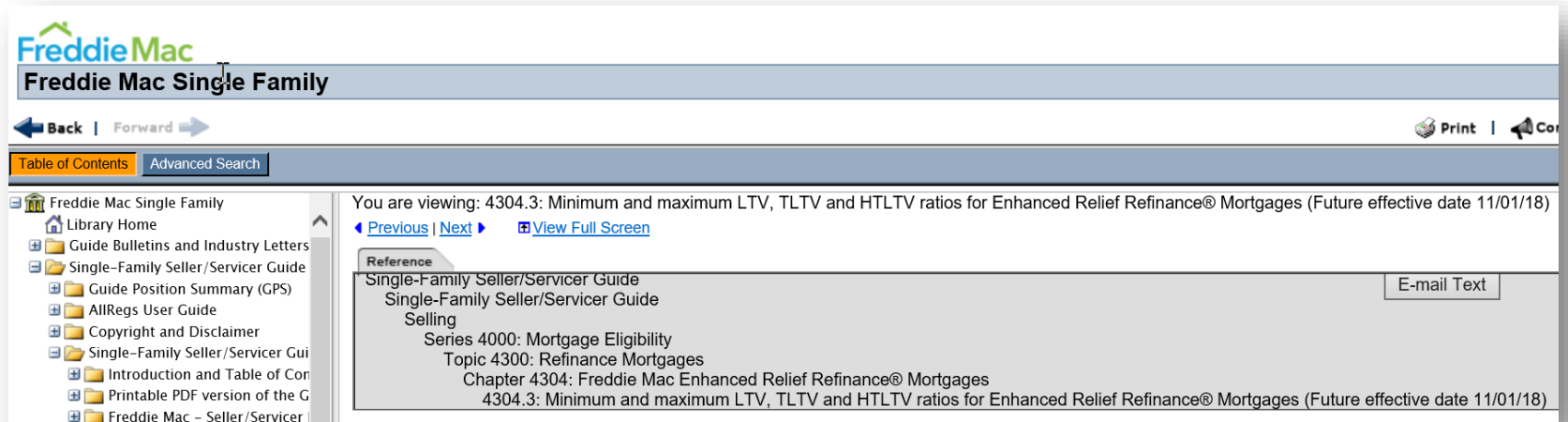
Occupancy	Number of units	Minimum LTV ratio
Primary Residence	1-unit (including Manufactured Homes)	97.01%
	2-unit	85.01%
	3- and 4-unit	80.01%
Second Home	1-unit (including Manufactured Homes)	90.01%
Investment Property	1-unit	85.01%
	2- to 4-unit	75.01%

Underwriting Requirements

The Enhanced Relief Refinance Mortgage must be:

- Submitted to Loan Product Advisor® in accordance with the requirements of Chapter 5101, or
- Manually underwritten in accordance with the requirements of this chapter

See Section 4304.5 for additional requirements for Mortgages that must be manually underwritten regardless of Loan Product Advisor Risk Class.



The screenshot displays the Freddie Mac Single Family website interface. The main content area shows the following text: "You are viewing: 4304.3: Minimum and maximum LTV, TLTV and HLT TV ratios for Enhanced Relief Refinance® Mortgages (Future effective date 11/01/18)". Below this, there are navigation links for "Previous", "Next", and "View Full Screen". A "Reference" section is visible, listing the following hierarchy: "Single-Family Seller/Servicer Guide", "Single-Family Seller/Servicer Guide", "Selling", "Series 4000: Mortgage Eligibility", "Topic 4300: Refinance Mortgages", "Chapter 4304: Freddie Mac Enhanced Relief Refinance® Mortgages", and "4304.3: Minimum and maximum LTV, TLTV and HLT TV ratios for Enhanced Relief Refinance® Mortgages (Future effective date 11/01/18)". There is also an "E-mail Text" button next to the reference text.

You Will Need To Select The Offering ID 320 In Loan Product Advisor If You Are Submitting The Mortgage As An Enhanced Relief Refinance Mortgage

Underwriting Requirements

Monthly Debt Payment to Income Ratio

- Loan Product Advisor calculates and assesses the borrower's qualifying ratios and there is no maximum DTI unless -
 - The P&I payment for the Enhanced Relief Refinance Mortgage will increase by more than 20 percent,
 - The Enhanced Relief Refinance Mortgage is a Higher-Priced Covered Transaction (HPCT) or Higher-Priced Mortgage Loan (HPML), or
 - A borrower on the note of the mortgage being refinanced is omitted from the note of the Enhanced Relief Refinance Mortgage and the remaining borrower(s) are being qualified for the mortgage based on the requirements in Guide Section 4304
- **For all these mortgages, you must manually underwrite the loan to ensure that the debt payment-to-income ratio is not greater than 45 percent, regardless of the Loan Product Advisor Risk Class**

Mortgage Payment History

- The mortgage has not been 30-days delinquent, in the most recent six months; and
- Has not been 30-days delinquent more than once, in the most recent 12 months

Underwriting Requirements

Minimum Credit Score

- There is no minimum indicator score unless -
 - The P&I payment for the Enhanced Relief Refinance Mortgage will increase by more than 20 percent,
 - The Enhanced Relief Refinance Mortgage is a Higher-Priced Covered Transaction (HPCT) or Higher-Priced Mortgage Loan (HPML), or
 - A borrower on the note of the mortgage being refinanced is omitted from the note of the Enhanced Relief Refinance Mortgage and the remaining borrower(s) are being qualified for the mortgage based on the requirements in Guide Section 4304
- **For all these mortgages the minimum indicator score is 620. If no borrower has a usable credit score, the mortgage does not have an indicator score and the mortgage is not eligible for delivery as a Enhanced Relief Refinance.**

Underwriting Requirements

Income and Asset Documentation Level returned by Loan Product Advisor may be followed unless

- The P&I payment for the Enhanced Relief Refinance Mortgage will increase by more than 20 percent,
- The Enhanced Relief Refinance Mortgage is a Higher-Priced Covered Transaction (HPCT) or Higher-Priced Mortgage Loan (HPML), or
- A borrower on the note of the mortgage being refinanced is omitted from the note of the Enhanced Relief Refinance Mortgage and the remaining borrower(s) are being qualified for the mortgage based on the requirements in Guide Section 4304

For all these mortgages, the seller must verify the income source and amount and, at a minimum, meet the following documentation requirements in 4304.5: Additional underwriting requirements for certain Enhanced Relief Refinance Mortgages

Underwriting Requirements

Determining Value Options

- You may obtain a new appraisal report (interior and exterior) property inspection is required
- Home Value Explorer[®] (HVE[®]) may be used see Section 4304.7 for details

Underwriting Requirements

Mortgage Insurance

The following provisions apply to an Enhanced Relief Refinance Mortgage that has a loan-to-value (LTV) ratio greater than 80%:

- If the Mortgage being refinanced has mortgage insurance coverage, then the same percentage of mortgage insurance coverage must be maintained for the Enhanced Relief Refinance Mortgage on the entire UPB
- If the Mortgage being refinanced does not have mortgage insurance coverage, then no mortgage insurance coverage is required for the Enhanced Relief Refinance Mortgage

Definitions

HIGHER-PRICED COVERED TRANSACTION (HPCT)

A first-lien Mortgage secured by a Primary Residence, a second home or Investment Property not exempt from ability-to-repay requirements under the Truth-in-Lending Act and its implementing regulations that has an annual percentage rate (APR) of 1.5% or more above the average prime offer rate (APOR) for a comparable transaction as of the rate lock date. APR and APOR are both defined in Regulation Z of the Board of Governors of the Federal Reserve System. The APOR is published at least weekly by the Federal Reserve Board and is derived from pricing terms obtained from a survey of prime mortgage lenders. For purposes of this Guide, a Higher-Priced Covered Transaction that is secured by a Primary Residence is also a Higher-Priced Mortgage Loan.

HIGHER-PRICED MORTGAGE LOAN (HPML)

A first-lien Mortgage secured by a Primary Residence that has an annual percentage rate (APR) of 1.5% or more above the average prime offer rate (APOR) for a comparable transaction as of the rate lock date. APR and APOR are both defined in Regulation Z of the Board of Governors of the Federal Reserve System. The APOR is published at least weekly by the Federal Reserve Board and is derived from pricing terms obtained from a survey of prime mortgage lenders. An HPML does not include a second home or Investment Property


Definitions



Hardest Hit Fund program

Hardest Hit Fund (HHF) program funds provided by a state Housing Finance Agency ("HFA") may be used to pay down the outstanding balance on a Mortgage being refinanced at the time of closing, and to pay Closing Costs for the Enhanced Relief Refinance® Mortgage, as long as the funds do not result in a lien on the property. The Mortgage file must contain documentation verifying the terms and conditions under which the HHF program funds are provided to the borrower. The HHF program funds must be reflected on the Settlement/Closing Disclosure Statement.

Genworth Underwriting Guidelines

The screenshot displays the Genworth website interface. At the top left is the Genworth logo. To the right, there is a phone number (800 444.5664), email, and chat icons, along with a search bar. A 'LOG IN TO:' button is also present, with links for 'ORDER MI', 'MANAGE MI', and 'VIEW ACCOUNT'. The main navigation bar includes 'MI & RATES', 'UNDERWRITING & GUIDES' (highlighted with a red box), 'LOS & CONNECTIONS', 'GENWORTH TOOLKIT', and 'TRAINING'. A dropdown menu for 'UNDERWRITING & GUIDES' is open, listing 'View Underwriting Guides', 'Access Regulatory Resources', 'About Contract Services UW', and 'Get UW Tips & Policies'. Below the navigation is a hero section with a couple in front of a house, featuring the text 'The dream of HOMEOWNERSHIP. It's alive and well with MORTGAGE INSURANCE.' At the bottom, there are three service cards: 'Underwriting' (highlighted with a red box), 'Rate Express', and 'LOS'. The 'Underwriting' card includes an icon of a document and pencil, the text 'Technology. Innovation. We're changing the way the MI industry approaches underwriting.', and a 'KNOW MORE >>' link.

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- ORDER MI
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MI & RATES | **UNDERWRITING & GUIDES** | LOS & CONNECTIONS | GENWORTH TOOLKIT | TRAINING


Let's help some... **View Underwriting Guides**
Access Regulatory Resources
About Contract Services UW
Get UW Tips & Policies

Genworth Mortgage Insurance

The dream of **HOMEOWNERSHIP**.
It's alive and well with
MORTGAGE INSURANCE.

Underwriting
 **Technology. Innovation.**
We're changing the way
the MI industry approaches
underwriting.
KNOW MORE >>


Rate Express
 **Find a rate.**
Share the results.
GET A QUOTE NOW >>



LOS
 **We'll meet
you in your LOS.**
LET'S GO >>

Genworth Rate Express®

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LOS Connections

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MI & RATES | UNDERWRITING & GUIDES | **LOS & CONNECTIONS** | GENWORTH TOOLKIT | TRAINING


Let's help someone buy a house today.


Genworth Mortgage Insurance

The dream of **HOMEOWNERSHIP**
It's alive and well with
MORTGAGE INSURANCE.

Submit on our Site
Submit with your LOS
Use Optimal Blue & Doc Delivery
Access Paper Applications


Underwriting
 Technology. Innovation.
We're changing the way
the MI industry approaches
underwriting.
KNOW MORE >>



Rate *Express*
 Find a rate.
Share the results.
GET A QUOTE NOW >>


LOS
 We'll meet
you in your LOS.
LET'S GO >>

Training Tools and Information

The screenshot displays the Genworth website interface. At the top left is the Genworth logo. To its right is a contact number (800 444.5664) and icons for email and chat. A search bar is positioned below the contact information. On the right side, there is a 'LOG IN TO:' button with three options: 'ORDER MI', 'MANAGE MI', and 'VIEW ACCOUNT'. A dark navigation bar contains several menu items: 'MI & RATES', 'UNDERWRITING & GUIDES', 'LOS & CONNECTIONS', 'GENWORTH TOOLKIT', and 'TRAINING'. The 'TRAINING' menu item is highlighted with a red box, and a dropdown menu is open below it, listing several training resources. Two red arrows point to the 'Browse Course Catalog' and 'View Live Webinar Calendar' items in the dropdown. Below the navigation bar is a banner with the text 'Let's help someone buy a house today.' and 'Genworth Mo'. The main content area features a large image of a smiling couple in front of a house with a red door. Overlaid on this image is the text: 'The dream of HOMEOWNERSHIP. It's alive and well with MORTGAGE INSURANCE.' Below the banner are three colored boxes: a blue box for 'Underwriting' with a document icon and the text 'Technology. Innovation. We're changing the way the MI industry approaches underwriting. KNOW MORE >>', a green box for 'Rate Express' with a percentage icon and the text 'Find a rate. Share the results. GET A QUOTE NOW >>', and an orange box for 'LOS' with a hand icon and the text 'We'll meet you in your LOS. LET'S GO >>'.

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Search 


LOG IN TO:


- ORDER MI
- MANAGE MI
- VIEW ACCOUNT


MI & RATES | UNDERWRITING & GUIDES | LOS & CONNECTIONS | GENWORTH TOOLKIT | **TRAINING**

Let's help someone buy a house today. Genworth Mo

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Underwriting
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We're changing the way
the MI industry approaches
underwriting.
KNOW MORE >>

Rate Express
 Find a rate.
Share the results.
GET A QUOTE NOW >>

LOS
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you in your LOS.
LET'S GO >>

Browse Course Catalog

View Live Webinar Calendar

Self-Employed Borrower Calculators

Get to Know Our Trainers

Learn About That MI Guy

Get Answers to FAQs

Training Tools and Information

Course Catalog

Topic

Genworth offers a comprehensive suite of training opportunities to boost your know-how, benefit your bottom line and ultimately best serve your borrowers. With more than 90 courses in our catalog, our team is here to help you stay up-to-date on the mortgage industry and regulatory environment. Classes are all offered at no cost to you.

Browse by Topic

- Mortgage Industry Skills
- Professional Development Skills
- That MI Guy
- Tutorials

Browse by Role

Self-Employed Borrower Tools

We offer a valuable collection of downloadable calculators and reference guides to help you with calculating and analyzing the average monthly income of self-employed borrowers. They provide suggested guidance only and do not replace Fannie Mae or Freddie Mac instructions or applicable guidelines.

You can find more information about self-employed borrowers through our [self-employed borrower courses](#).

Due to various internet browser versions, please download and save PDF before entering data. Please note, calculators are updated periodically.

Featured Courses



<p>Fannie Mae Form 1084 Calculator (2016-2017) Calculate cash flow analysis to help you complete Fannie Mae form 1084. <small>UPDATED</small></p>	<p>Freddie Mac Form 91 Calculator (2016-2017) Quick reference guide and income analysis for Freddie Mac Form 91. <small>UPDATED</small></p>	<p>Freddie Mac Form 92 Calculator (2016-2017) Form 92 Net Rental Income Calculations - Schedule E. <small>UPDATED</small></p>
<p>Schedule Analysis Method (SAM) Calculator (2016-2017) Calculate qualifying income from tax returns. <small>UPDATED</small></p>	<p>Rental Income Calculator (2016-2017) Assists in calculating rental income from IRS form 1040 Schedule E. <small>UPDATED</small></p>	<p>Current Ratio - Liquidity Calculator (2016-2017) Calculate working capital liquidity against current liabilities. <small>UPDATED</small></p>
<p>Quick Ratio - Liquidity Calculator (2016-2017) Calculate an organization's liquidity against current liabilities. <small>UPDATED</small></p>	<p>2106 Expense Form (2016-2017) Calculator and quick reference guide to assist you in calculating 2106 expenses. <small>UPDATED</small></p>	<p>Fannie Mae Rental Guide (Calculator 1037) Use this worksheet to calculate qualifying rental income for Fannie Mae Form 1037 (Principal Residence, 2- to 4-unit Property). <small>UPDATED</small></p>
<p>Fannie Mae Rental Guide (Calculator 1038) Worksheet for calculating qualifying rental income for Fannie Mae Form 1038 (Individual Rental Income from Investment Property). <small>UPDATED</small></p>	<p>Fannie Mae Rental Guide (Calculator 1039) Calculate qualifying rental income for Fannie Mae Form 1039 (Business Rental Income from Investment Property). <small>UPDATED</small></p>	

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What's New

- New Lower Rates
- Training
- Lender Stories 2018
- UW Manual
- First-Time Homebuyers

First-time homebuyers are looking for you.




Genworth's First-Time homebuyer material suite can help.

MI first-time HOMEbuyer


See all we offer ▶

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Valuable income calculation tools and reference guides for calculating self-employed borrower income.




Fannie Mae Form 1084 Calculator
(2016-2017)




Rental Income Calculator (2016-2017)



Freddie Mac Form 91 Calculator
(2016-2017)



Freddie Mac Form 92 Calculator
(2016-2017)




Schedule Analysis Method (SAM) Calculator
(2016-2017)

[More Tools](#)

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Help first-time homebuyers prepare for the homebuying process. Your no-fee resource!






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Partner with us. A master policy agreement is the first step to submitting MI loans to Genworth.

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Contract Services Agreement

Offset fixed underwriting costs as you adjust to the latest industry demands! Request a contract services underwriting agreement.

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First-time homebuyers had a strong purchase year in 2017. Will that continue during 2018? Read what our very own Tian Liu has to say. ow.ly/d1r130KIH5J

First-time U.S. home buying posts first drop... Americans who had never previously owned a home bought 411,000 single-family homes in


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