

# Freddie Mac's Enhanced Relief Refinance<sup>SM</sup> Mortgage

November 2019



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Mortgage Insurance

# 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 Refinance<sup>SM</sup>, which was retired in accordance with the Home Affordable Refinance Program<sup>®</sup> (HARP<sup>®</sup>) as of Dec. 31, 2018.

# Enhanced Relief Refinance Mortgage

The screenshot shows the Freddie Mac Single-Family website. The top navigation bar includes 'Contact Us 1-800-FREDDIE' and 'Explore Freddie Mac'. The main navigation menu has 'Home', 'Working with Us', 'Tools & Learning', 'News & Insights', and 'About'. A secondary navigation menu under 'Origination & Underwriting' includes 'Overview', 'Improving Workflow', 'Mortgage Products' (highlighted), 'Resources & Learning', 'Guide & Bulletins', and 'News & Insights'. The main content area features a large heading 'Enhanced Relief Refinance Mortgage'. Below the heading is a paragraph explaining the mortgage's purpose for borrowers with existing Freddie Mac mortgages who cannot take advantage of standard 'no cash-out' refinancing due to LTV limits. A second paragraph states that this offering builds on the Freddie Mac Relief Refinance Mortgage (HARP®) and has been extended to allow applications received on or before December 31, 2018, and settlements on or before September 30, 2019. To the right, a section titled 'Who is the Enhanced Relief Refinance Mortgage for?' lists three bullet points: borrowers seeking more sustainable mortgages for long-term success, borrowers looking to reduce monthly principal and interest payments on their first lien mortgage, and borrowers interested in...

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## Enhanced Relief Refinance Mortgage

The Freddie Mac Enhanced Relief Refinance<sup>SM</sup> 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 Refinance<sup>SM</sup> 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.

### Who is the Enhanced Relief Refinance Mortgage for?

- Borrowers who want to refinance into a more sustainable mortgage that promotes long-term homeownership success.
- Borrowers looking to reduce the monthly principal and interest payment of their First Lien Mortgage.
- Borrowers who are interested in

[http://www.freddiemac.com/singlefamily/enhanced\\_relief\\_refi.html](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



## Freddie Mac Enhanced Relief Refinance<sup>SM</sup>

Freddie Mac Enhanced Relief Refinance<sup>SM</sup> 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/Servicer 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 Mortgage<sup>SM</sup>.
- Borrowers can refinance, using the high LTV refinance offering, more than once as long as all other requirements including seasoning are met.

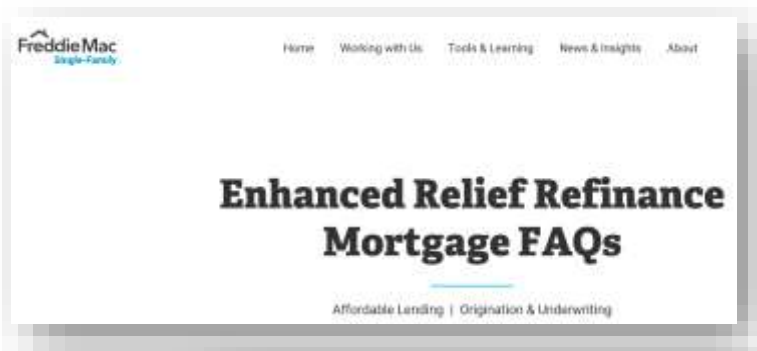
### Features

- **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 Advisor<sup>SM</sup> 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.

[https://sf.freddiemac.com/content/assets/resources/pdf/fact-sheet/enhanced\\_relief\\_refinance.pdf](https://sf.freddiemac.com/content/assets/resources/pdf/fact-sheet/enhanced_relief_refinance.pdf)

# Enhanced Relief Refinance Mortgage



**General** Expand All

**Can borrowers who have already refinanced into a Relief Refinance Mortgage refinance through Enhanced Relief Refinance?** +

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**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?** +

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**Does the Enhanced Relief Refinance offering have expiration dates like the Relief Refinance offering does?** +

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**Mortgage and Property Type** Expand All

**Why are ARMs with loan-to-value (LTV) ratios greater than 105 percent not eligible for Enhanced Relief Refinance Mortgages?** +

[http://www.freddiemac.com/singlefamily/enhanced\\_relief\\_refi\\_faq.html](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:

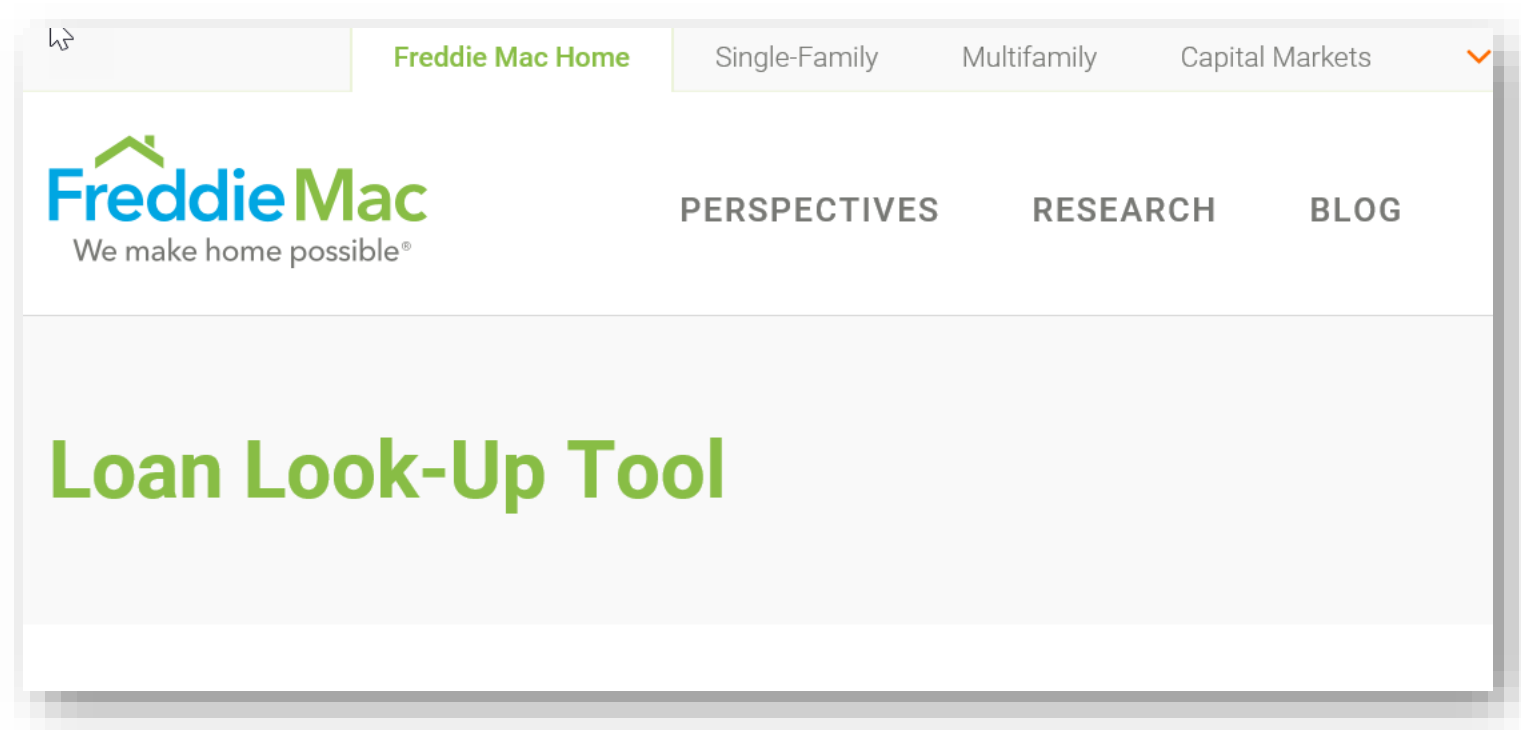
- The Mortgage file contains evidence that the remaining borrower has been making the Mortgage payments, including the payments for any secondary financing, for the most recent 12-month period;
- The remaining borrower(s) qualifies for the Mortgage based on the requirements in Section 4304.5; or
- In 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)	-05.00

*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.*

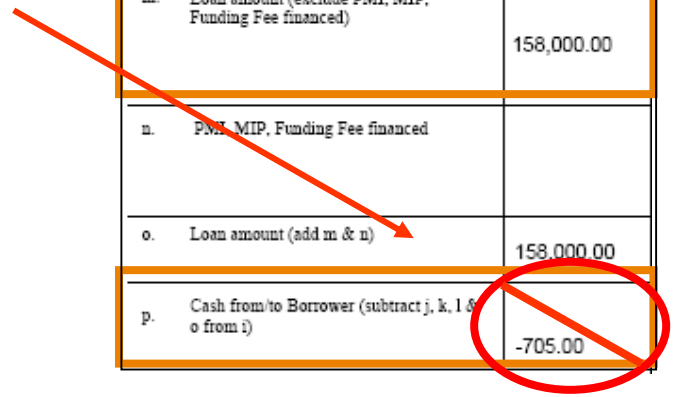
# New Mortgage Requirements

## 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<sup>®</sup> Mortgages:

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

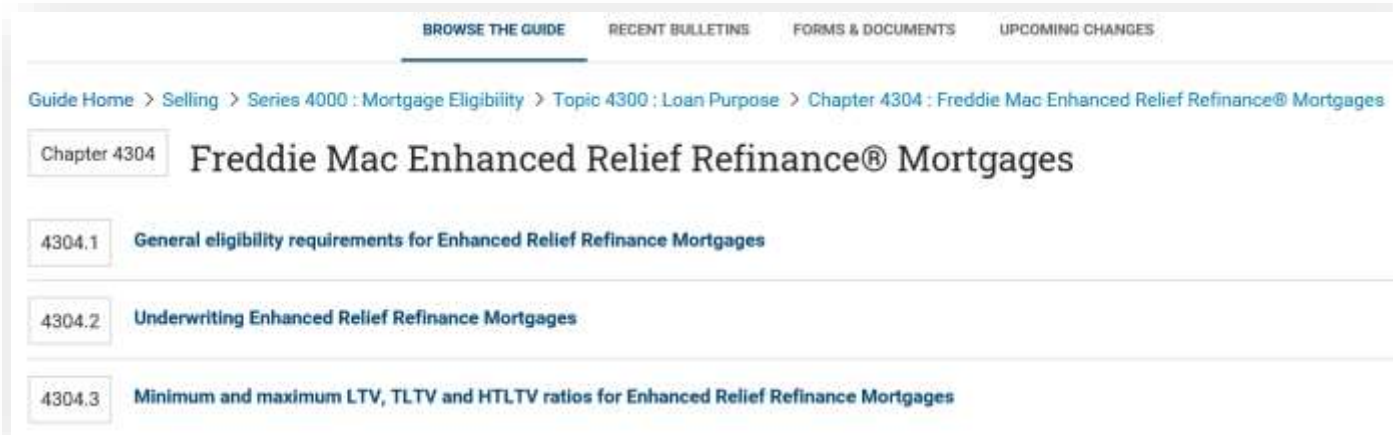


# Underwriting Requirements

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.*



<https://guide.freddiemac.com/app/guide/chapter/4304>

**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<sup>®</sup> (HVE<sup>®</sup>) 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.



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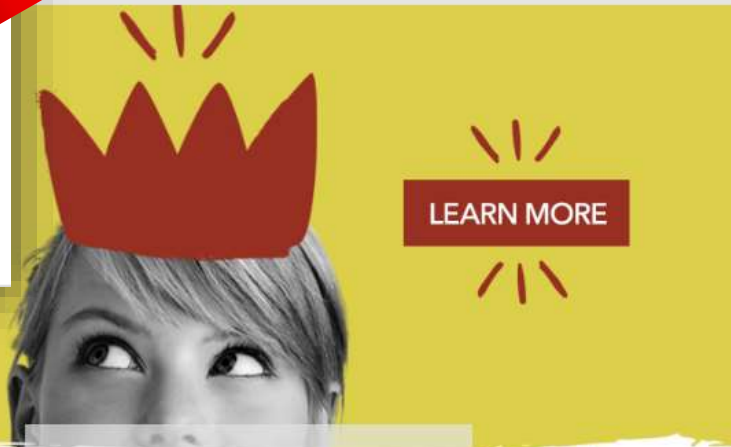
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Genworth offers a comprehensive suite of training opportunities to boost your know-how, benefit your bottom line and ultimately best serve your borrower. With more than 70 courses in our catalog, our team is here to help you stay up-to-date on the mortgage industry and regulatory environment. Classes are all offered at no cost to you. **Check out our new Featured Series below!**

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**Featured Series and Courses**

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

<p><b>Fannie Mae Form 1084 Calculator (2017-2018)</b> Calculate and analyze each flow to help you complete Fannie Mae Form 1084. <b>UPDATED</b></p>	<p><b>Freddie Mac Form 91 Calculator (2017-2018)</b> Quick reference guide and income analysis for Freddie Mac Form 91. <b>UPDATED</b></p>	<p><b>Freddie Mac Form 92 Calculator (2017-2018)</b> Form 92 Net Rental Income Calculators. <b>UPDATED</b></p>
<p><b>Schedule Analysis Method (SAM) Calculator (2017-2018)</b> Calculate qualifying income from tax returns. <b>UPDATED</b></p>	<p><b>Rental Income Calculator (2017-2018)</b> Helps in determining rental income from IRS Form 1040 Schedule E. <b>UPDATED</b></p>	<p><b>Current Ratio - Liquidity Calculator (2018)</b> Calculate working capital liquidity against current liabilities. <b>UPDATED</b></p>
<p><b>Quick Ratio - Liquidity Calculator (2017-2018)</b> Calculate an employer's liquidity against current liabilities. <b>UPDATED</b></p>	<p><b>Fannie Mae Rental Guide (Calculator 1037)</b> Use this calculator to calculate qualifying rental income for Fannie Mae Form 1037 (Principal Residence 2-10 Units Property). <b>UPDATED</b></p>	<p><b>Fannie Mae Rental Guide (Calculator 1039)</b> Worksheet for calculating qualifying rental income for Fannie Mae Form 1039 (Qualified Rental Income from Investment Property). <b>UPDATED</b></p>
<p><b>Fannie Mae Rental Guide (Calculator 1039)</b> Worksheet for calculating qualifying rental income for Fannie Mae Form 1039 (Qualified Rental Income from Investment Property). <b>UPDATED</b></p>	<p><b>Fannie Mae Form 1088 Cheat Sheet (2017-2018)</b> Use this quick reference guide for Fannie Mae's Consolidating Analysis Form (Form 1088). <b>UPDATED</b></p>	<p><b>Fannie Mae Comparative Analysis Worksheet (2017-2018)</b> Calculate income tax benefits to gross rental income. <b>UPDATED</b></p>
<p><b>Income Calculation Worksheet</b> Use this form to calculate income. <b>UPDATED</b></p>		

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# Additional MI Site Information

### What's New

- [Video] Underwriting & Technology
- August Training
- Rate Express: Reimagined

### Self-Employed Borrower Tools

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

Schedule Analyst Method (SAM) Calculator (2017-2018)

Fannie Mae Form 1084 Calculator (2017-2018)

Freddie Mac Form 91 Calculator (2017-2018)

Freddie Mac Form 92 Calculator (2017-2018)

Rental Income Calculator (2017-2018)

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Let's help first-time homebuyers prepare for buying a home. Your no-fee resource!

#### Master Policy Agreement

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

[GET STARTED](#)

#### Contract Services Agreement

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

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### Genworth MI Community

STAY CONNECTED

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### Find My Sales Representative

ZIP Code: 27015 [View Your Team](#)

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# ***Your Genworth Resources***

- **ActionCenter®: 800 444.5664**
- **Your Local Genworth  
Regional Underwriter**
- **Your Genworth Sales  
Representative**

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