



FREEDOM MORTGAGE® | WHOLESALE

# LENDER OF CHOICE



## July Pricing, Product & Credit Bulletin (and more!)



### Featuring: Introduction of the HomeOne<sup>SM</sup> Mortgage

*A consolidated recap of key Freedom Mortgage Wholesale pricing, product and underwriting topics.*

This announcement is provided for the sole use of Freedom Wholesale Clients and is subject to change. Please visit AllRegs for the most current underwriting guidelines and product information.

#### **Pricing Reminders:**

##### **All Products Incentive:**

(.125) LLPA for Loan Amounts \$350,000 - \$453,100 (Freedom Solutions & High Balance not eligible)

##### **Conventional Incentives:**

(.375) LLPA for FICO  $\geq$  720 (Purchase/Refi)

(.25) LLPA for FICO 680-719 (Purchase/Refi)

##### **Conventional Price Improvements:**

No FICO Price Hit for FICO 660-679 (Purchase/Refi)

.125 LLPA for FICO 620-659 (Purchase/Refi)

**Premier Jumbo Price Improvements:**

(3.875) Improvement - 780 FICO, 85.01-90% CLTV

(4.375) Improvement - 740 FICO, 85.01-90% CLTV

(3.000) Improvement - 780 FICO, 80.01-85% CLTV

(3.500) Improvement - 740 FICO, 80.01-85% CLTV

(0.500) Improvement - 740 FICO, 75.01-80% CLTV

**FHA / VA Updates:**

[Reminder! GNMA Seasoning Requirements](#)

**Freddie Mac Updates:**

[Introducing HomeOne<sup>sm</sup> Mortgage \(3% Down – No Income/Geographic Limits\)](#)

**Note: HomePossible Income Limit Update**

For all Home Possible Mortgages, with the exception of those secured by mortgaged premises located in a low-income census tract, the borrower's income, converted to an annual basis, must not exceed 100% of the AMI. Freddie Mac will continue to purchase mortgages secured by properties located in designated high-cost areas, census tracts designated as disaster areas and minority census tracts; however, these mortgages will now be subject to the maximum 100% AMI requirement. See AllRegs for complete details.

[LTV Expansion for Integrated Mortgage Insurance<sup>sm</sup> "IMAGIN<sup>sm</sup>"](#)

[Reminder! New Conventional C/O Refi 85% LTV Expansion](#)

**Fannie Mae Updates:**

[Introducing Enterprise-Paid Mortgage Insurance \(EPMI\)](#)

[Reminder! Significant Condo/PUD Guideline Expansion](#)

**Clarification: Fannie Mae Condo Limited Reviews & Owner-Occupancy Ratio**

The owner-occupancy ratio is not considered for condo transactions (primary residences, second homes and investments) eligible for a Limited Review.

**Compliance Corner:**

**Can Marketing Expenses be Deducted from Loan Officer Compensation?** [Learn More.](#)

*Note: Freedom Mortgage is not affiliated with Lenders Compliance Group and is not responsible for the accuracy of the information provided.*

## [Contact An Account Executive for More Information.](#)



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## Reminder! Monthly Product, Pricing & Credit Recap



### Need CE? A Special Continuing Ed [Discount](#) for You!

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##### **Conventional Price Improvements:**

No FICO Price Hit for FICO 660-679 (Purchase/Refi)

.125 LLPA for FICO 620-659 (Purchase/Refi)

**FHA Incentives:**

(.375) LLPA for FICO 550-659 and LTV <=90% (Purchase / Refinance / Streamlines)

*Note: (.375) Incentive Improvement for all Refinances!*

(.25) LLPA for FICO >=680 (Purchase / Refinance / Streamlines)

*Note: (.25) Incentive Improvement for all Refinances!*

**FHA Price Improvements:**

The additional LLPA (+.375 price hit) for FICOs 660-679 was discontinued.

**Lender Fee Updates:**

[Broker and Wholesale Correspondent Fee Update](#)

**FHA/ VA Updates:**

[Join the FHA Fiesta](#)

**Revised Homebuyer Education Requirements for FHA and VA Freedom First**

Effective immediately, Homebuyer Education is no longer required for FHA and VA Freedom First refinance transactions if the borrower has a satisfactory housing payment history within the most recent twenty-four (24) months.

**Freddie Mac Updates:**

[Introducing HomeOne<sup>sm</sup> Mortgage \(3% Down – No Income/Geographic Limits\)](#)

[LTV Expansion for Integrated Mortgage Insurance<sup>sm</sup> "IMAGIN<sup>sm</sup>"](#)

[Reminder! Conventional C/O Refi 85% LTV Expansion](#)

**New! Automated Collateral Evaluation (ACE) Eligible with Condos**

Effective for new submissions and resubmissions to Loan Product Advisor on and after July 16, 2018.

Freddie Mac has expanded eligibility for Automated Collateral Evaluation (ACE) appraisal waivers to include Mortgages secured by Condominium Units. As a result, Mortgages secured by Condominium Units that qualify for ACE may receive relief from representation and warranties related to the property's value, condition and marketability, providing Sellers with greater

purchase certainty.

### **New! Increased Maximum Number of Financed Properties for Second Home and Investment Properties**

Effective August 20, 2018

For second home and Investment Property Mortgages, Freddie Mac currently limits the number of 1- to 4-unit financed properties that a Borrower individually is, and all Borrowers collectively are, obligated on to six (including the subject property and the Borrower's Primary Residence). In response to Seller requests, they are **increasing the maximum number of financed properties permitted to 10** provided that, when the number of financed properties is greater than six, the mortgage must:

- Be a Loan Product Advisor Mortgage with a Risk Class of Accept
- Have a minimum Indicator Score of 720

The Seller must verify reserves of eight months of the monthly payment (as described in Section 5501.2(a)) on each additional second home and/or 1- to 4-unit Investment Property that is financed and on which the Borrower is obligated.

### **Fannie Mae Updates:**

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[Reminder! Significant Condo/PUD Guideline Expansion](#)

#### **Clarification: Fannie Mae Condo Limited Reviews & Owner-Occupancy Ratio**

The owner-occupancy ratio is not considered for condo transactions (primary residences, second homes and investments) eligible for a Limited Review.

### **Tax Return & W2 Transcripts for Fixed Income/Retired Borrowers:**

Effective August 16, 2018

Tax transcripts are required when qualifying income is from sources other than W2 Wage-Earner income **or fixed/retirement income**, and tax returns are required. See Agency guidelines for specifics.

**Note:** Transcripts are not required for fixed income/retired borrowers going forward. Please bear

in mind, for borrowers with non-taxable income that is being grossed-up to qualify, tax return transcripts will still be required.

### **Compliance Corner:**

**Can Marketing Expenses be Deducted from Loan Officer Compensation?** [Learn More.](#)

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### **New Partnership Opportunities:**

[New Options for Fix & Flip Loans](#)

### **Website Enhancements:**

[Introducing Our New CD Activity Screen!](#)

**[Contact An Account Executive for More Information.](#)**



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