

Announcement

Attention All Correspondent Lending Sellers:
CA 18-064 Cash-Out Refinance to 85% – Freddie Mac IMAGINSM Transactions Only

July 02, 2018

Subject Summary	<p>Freedom Mortgage Corporation Correspondent Lending is pleased to announce the maximum LTV/TLTV/HTLTV is increasing from 80% to 85% for Freddie Mac cash-out transactions only that</p> <ul style="list-style-type: none"> • Fully comply with the requirements detailed in this announcement, and • Are delivered to Freedom Mortgage Corporation and requesting private mortgage insurance through Integrated Mortgage InsuranceSM (IMAGINSM), Freddie Mac's coverage solution. <p>The associated rate sheet template was provided with CA 18-059 on June 22, 2018.</p>
Effective Date	<p>Effective with eligible Freddie Mac Conforming Best Efforts locks and Mandatory commitments taken on and after July 2, 2018</p>
Eligibility Requirements	<p>All eligible Freddie Mac transactions must meet the following requirements:</p> <ul style="list-style-type: none"> • Must receive a Risk Class of "Accept" through Loan Product Advisor • 1-unit Primary Residence only • Conforming Fixed Rate transactions only • Minimum 740 credit score • Must utilize IMAGIN program
Ineligible Transactions	<p>The following conventional loan transactions are ineligible for the 85% cash-out refinance option:</p> <ul style="list-style-type: none"> • All Fannie Mae loan transactions • Freddie Mac Super Conforming loan transactions • Freddie Mac eligible Conforming loan transactions not utilizing IMAGIN program • Condominium transactions utilizing a Streamlined Project Review • Adjustable Rate Mortgages
Private Mortgage Insurance Options	<p>Eligible Freddie Mac cash-out transactions with an LTV/TLTV/HTLTV greater than 80% to a maximum of 85% must utilize the IMAGIN program.</p>
Online Guide Updates	<ul style="list-style-type: none"> • Section 700.02 • Freddie Mac Only Conforming Fixed Rate and ARM Guide • Freddie Mac Only Super Conforming Fixed Rate and ARM Guide
Questions	<p>If you have questions, please contact your Freedom Mortgage Correspondent Lending Regional Manager.</p>