Housing News Update



Jeffrey Chalmers

Senior Loan Officer, Movement Mortgage NMLS #76803 - #39179 Licensed: CA, CT, FL, MA, ME, NH, 99 Rosewood Dr, Suite 270 Danvers, MA 01923 Office: (774) 291-6527 Mobile: (774) 291-6527 Fax: (855) 951-5626 jeffrey.chalmers@movement.com View My Website

Freddie Mac Expands LTV Ratios for Super Conforming Mortgages

Freddie Mac is announcing changes to its *Single-Family Seller/Servicer Guide* which the company says will provide **expanded homeownership opportunities** which the company says will provide expanded homeownership opportunities for some borrowers, especially those in designated high-cost areas. The changes, it says, will also streamline the underwriting process.

The principal change, effective for mortgages with settlement dates on or after March 28, will **revise loan-to-value requirements** (LTV), total LTV (TLTV) and Home Equity Lines of Credit LTV (HLTV) ratios for super conforming mortgages and 1-unit investment property mortgages.

The three LTV measures above will be **expanded** for super conforming mortgages to align with those ratios subject to base conforming loan limits. The required minimum Indicator Scores for Manually Underwritten super conforming mortgages will also be aligned with those subject to base loan limits.

SUPER CONFORMING MORTGAGES Effective for Settlement Dates on or after March 28, 2016								
		LTV/TLTV Ratios						
Product		All Eligible						
		> 75% & ≤ 80%	<mark>> 80% &</mark> <mark>≤ 85%</mark>	<mark>> 85% &</mark> <mark>≤ 90%</mark>	<mark>> 90%</mark>			
30-, 20- and 15-year Fixed Rate Fully Amortizing	Purchase & No Cash-out Refinance	0.25%	0.25%	0.25%	0.25%	<mark>0.25%</mark>		
	Cash-out Refinance	1.00%	<mark>1.00%</mark>	Not Eligible				
Fully Amortizing ARMs (All Eligible)	Purchase & No Cash-out Refinance	1.00%	1.75%	1.75%	1.75%	<mark>2.00%</mark>		
	Cash-out Refinance	1.75%	<mark>2.50%</mark>	Not Eligible				

For mortgages secured by **1-unit investment properties** the eligible LTV ratios will be aligned for purchase mortgages and no-cash-out refinances. The company said these expanded ratios will provide borrowers with greater ability to refinance into improved rate and term mortgages without the need to establish additional equity.

National Average Mortgage Rates



Mortgage News Daily

Mortgage News	Daily		
30 Yr. Fixed	7.09%	+0.07	0.00
15 Yr. Fixed	6.56%	+0.03	0.00
30 Yr. FHA	6.62%	+0.07	0.00
30 Yr. Jumbo	7.35%	+0.04	0.00
5/1 ARM	7.30%	+0.06	0.00
Freddie Mac			
30 Yr. Fixed	7.02%	-0.42	0.00
15 Yr. Fixed	6.28%	-0.48	0.00
Mortgage Banke	rs Assoc.		
30 Yr. Fixed	7.08%	-0.10	0.63
15 Yr. Fixed	6.61%	+0.01	0.65
30 Yr. FHA	6.89%	-0.03	0.94
30 Yr. Jumbo	7.22%	-0.09	0.58
5/1 ARM	6.56%	-0.04	0.66
Rates as of: 5/17			

Recent Housing Data

		Value	Change
Mortgage Apps	May 15	198.1	+0.51%
Building Permits	Mar	1.46M	-3.95%
Housing Starts	Mar	1.32M	-13.15%
New Home Sales	Mar	693K	+4.68%
Pending Home Sales	Feb	75.6	+1.75%
Existing Home Sales	Feb	3.97M	-0.75%

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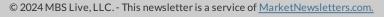
A second change to the Guide affects master or **blanket insurance policies** on condeminium projects and planned unit 51 +6.25% developments (PUD). The revision will prohibit the sale of mortgages on such properties with an insurance policy that combines coverages for multiple unaffiliated projects or PUDs. The change also alters terms of required insurance coverage for employee dishonesty.

Bulletin 2016-3 containing full information on these changes can be read here.

Because Integrity Matters[™]

Jeffrey has spent the last three decades perfecting an Honest, Open and Transparent (HOT[™]) loan and closing process that is laser-focused on enhancing the consumer mortgage experience. By combining old-school, trustworthy customer service with real-time, mobile-friendly technology, he has successfully built thousands of loyal, raving fans.

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