



Jeffrey Chalmers

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A Message from Jeffrey Chalmers:

"Did you know you can Buy a Home with 1% down [non-gov't programs]?"

1% Down Payment Impossible After Freddie's Guideline Change

Freddie Mac has announced a change in requirements for its Home Possible Mortgages, including Home Possible Advantage Mortgages. The changes involve **lender gifts and grants**, and will be effective for loans with settlement dates on and after November 1 unless otherwise noted.

Gifts or grants from the originating lender will be permitted only after the borrower contributes **at least 3 percent** of the lesser of either the property's appraised value or its purchase price. The contribution must come either from the borrower's personal funds or other eligible sources. Previously the amount of the contribution had to be a minimum of 1 percent. Gifts or grants from the Seller must not be funded through the Mortgage transaction, including differential pricing in rate, discount points, or fees for individual loans or across the Home Possible offering.

The delivery requirements for these mortgages, when originated with gifts and grants from the originating lender are being clarified prior to the **November** date for the changes. Effective **immediately** the lender must enter the valid value of "Borrower" for ULDD Data Point, *Down Payment Source Type* and "Gift Funds" for ULDD Data Point, *Down Payment Type*. Lenders may begin delivering these new valid values once the Selling System has been updated, and will be required to do so on and after the ULDD Phase 3 mandate in May 2019.

Freddie Mac's Selling Guide currently permits funds, including down payment assistance, from the following sources can be provided by an Agency.

- Gift or grant
- Affordable Second®
- Matching funds for an Individual Development Account (IDA)
- Unsecured loan (Home Possible Mortgages only)

Unless the source of funds is an Employer Assisted Homeownership (EAH) Benefit, the Agency providing the funds must not:

- Be the originator or have participated in any aspect of the Mortgage

National Average Mortgage Rates



	Rate	Change	Points
Mortgage News Daily			
30 Yr. Fixed	6.86%	-0.05	0.00
15 Yr. Fixed	6.31%	-0.02	0.00
30 Yr. FHA	6.32%	-0.06	0.00
30 Yr. Jumbo	7.04%	-0.03	0.00
5/1 ARM	6.53%	-0.02	0.00
Freddie Mac			
30 Yr. Fixed	6.78%	-0.08	0.00
15 Yr. Fixed	6.07%	-0.09	0.00
Mortgage Bankers Assoc.			
30 Yr. Fixed	7.00%	-0.03	0.60
15 Yr. Fixed	6.63%	+0.07	0.61
30 Yr. FHA	6.87%	-0.03	0.92
30 Yr. Jumbo	7.13%	+0.02	0.38
5/1 ARM	6.22%	-0.16	0.60

Rates as of: 7/26

Recent Housing Data

		Value	Change
Mortgage Apps	Jul 10	206.1	-0.19%
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%

origination process

- Be affiliated with, under contract to, or financed (directly or indirectly) by the originator or any party that participated in the Mortgage origination process. There is an exception for Home Possible Mortgages when the source of funds is an eligible one, meeting all applicable Guide requirements and the minimum 3 percent borrower contribution is made, the source of funds does not come through the Mortgage transaction, including differential pricing in rate, discount points, or fees for individual loans or across the Home Possible offering

Value Change

Build Confidence Index +6.25%

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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