



WHOLESALE BULLETIN

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22W-075

Attention: Valued Broker Partners

August 09, 2022

Please take a moment to read the important information contained in this bulletin.

Included in this Bulletin: **Freddie Mac – Changes in Borrowers on Refinance Mortgages**

The following announcement is effective for **mortgages with Settlement Dates on or after September 6, 2022**. To ensure an acceptable payment history on the mortgage being refinanced, Freddie Mac is updating their requirements for refinance transactions where none of the borrowers on the mortgage being refinanced is a borrower on the new mortgage. For these mortgages, unless the borrower inherited or was legally awarded the mortgaged premises, the new borrower must:

- Have held title to and resided in the mortgaged premises as a Primary Residence for the most recent 12-month period, and
- Provide documentation evidencing that he or she has been making timely mortgage payments on the mortgage being refinanced for the most recent 12-month period.

Currently, the payment history requirement does not apply when the new borrower is a related person of the borrower on the mortgage being refinanced. With this update, the documentation showing a timely payment history is required regardless of whether the new borrower is a related person.

If you have any questions, contact your local Account Executive, Production Coordinator, Regional Vice President, or Brian Daily, SVP Wholesale: Brian.Daily@mwfinc.com, 909-255-8332.

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