



# Freddie Mac Relief Refinance Mortgage<sup>SM</sup>

## Overview For Housing Professionals

**Relief for borrowers who are current on their mortgage payments, but unable to refinance.**

Freddie Mac is pleased to play a key role in sustaining homeownership and supporting the Making Home Affordable program.

The Freddie Mac Relief Refinance Mortgage<sup>SM</sup> supports the Making Home Affordable Program by helping borrowers who are making timely mortgage payments refinance into mortgages that better position them for long-term homeownership success.

### Homeowner Profile

#### Homeowner Eligibility

- Homeowner owns a 1- to 4-unit home.
- Mortgage is owned or guaranteed by Freddie Mac or Fannie Mae.
- Homeowner is current on mortgage payments (no payments were 30 days late within the past 12 months).
- The amount owed on mortgage is no more than 125% of the home's current value.
- Homeowner has sufficient income to support the new mortgage payment.
- The refinance improves the long-term affordability or stability of homeowner's mortgage.

Find out more about how the Relief Refinance Mortgage and the Home Affordable Modification are supporting the Making Home Affordable Program at [FreddieMac.com/singlefamily/makinghomeaffordable.html](http://FreddieMac.com/singlefamily/makinghomeaffordable.html)

### Key Features

#### Creates Stable, More Affordable Mortgages

- Eligible homeowners whose mortgage interest rates are much higher than the current market rate will see immediate reduction in their mortgage payment.
- Eligible homeowners who are paying interest only or adjustable rate mortgages will benefit from improved stability and long-term savings.

#### Offers Two Options, Broad Market Availability

- Relief Refinance Mortgage – Same Servicer offers simplified appraisal and borrower eligibility requirements, and must be originated by the Seller/Servicer that currently services the mortgage being refinanced.
- Relief Refinanced Mortgage – Open Access requires full underwriting and may be originated by any Freddie Mac-approved Seller/Servicer.