



## Homepoint Makes New Refinance Program Available for Low-Income Families

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ANN ARBOR, Mich., May 27, 2021 /PRNewswire/ -- Homepoint, one of the nation's leading mortgage originators and servicers, is making it easier for eligible low-income borrowers to take advantage of still historically low interest rates to secure a lower rate than they currently have and decrease their monthly mortgage payments.

Homepoint will begin offering Fannie Mae's® new refinance option, RefiNow™, on June 7, making it easier for homeowners with a Fannie Mae-owned mortgage to reduce their interest rate by a minimum of 50-basis points and save at least \$50 in monthly mortgage payments.

Additionally, Homepoint will provide a maximum \$500 appraisal credit for borrowers that are not eligible for an appraisal waiver, on top of waiving the 50-basis point adverse market fee for borrowers with loan balances at or below \$300,000. Flexible loan terms are available, so borrowers are not required to extend their loan term.

"This new refinance program is a huge benefit for the millions of homeowners who were unable to participate in last year's refi boom, and a key opportunity for mortgage originators to expand their reach and serve more people in their communities," said Phil Shoemaker, President of Originations at Homepoint. "We're proud that Homepoint is among the first mortgage lenders in the country to make this option available to homeowners through our partnership with independent mortgage brokers and correspondents."

The Federal Housing Finance Agency, which regulates Fannie Mae, estimates that more than 2 million low-income families did not refinance in 2020 when they could have benefited from it.

Homepoint is offering the RefiNow product to homeowners who meet all of the following criteria:

- Must have a Fannie Mae-backed mortgage secured by a one-unit, principal residence. Homeowners can determine if Fannie Mae owns their mortgage by visiting Fannie Mae's Loan Lookup Tool.
- A current income at or below 80% of the Area Median Income (AMI) (not the income as of origination of the original loan).
- Must not have missed a mortgage payment in the past six months, and no more than one missed mortgage payment in the past 12 months.
- Must have a mortgage with a loan-to-value ratio up to 97%, a debt-to-income ratio of 65% or less, and a minimum 620 FICO score (minimum 660 FICO score for manufactured homes).

Homepoint will begin accepting applications for this new refinance program on Monday, June 7.

### About Homepoint

Homepoint, a subsidiary of Home Point Capital Inc. (NASDAQ: HMPT), is one of the nation's leading mortgage originator and servicers, putting people front and center of the homebuying and homeownership experience. The company supports successful homeownership as a crucial element of broader financial security and well-being through delivering long-term value beyond the loan. Founded in 2015 and headquartered in Ann Arbor, Michigan, Homepoint works with a nationwide network of more than 6,000 mortgage broker and correspondent partners with deep knowledge and expertise about the communities and customers they serve. Today, Homepoint is the nation's third-largest wholesale mortgage lender and the 7th-largest non-bank mortgage lender.

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