

# United Wholesale Mortgage Implements HARP 2.0

BIRMINGHAM, Mich., Dec. 20, 2011 (SEND2PRESS NEWSWIRE) – [United Wholesale Mortgage](#) (UWM), a national wholesale mortgage lender operating in 47 states, announced today that it has successfully implemented the government's enhancements to the Home Affordable Refinance Program (HARP 2.0) that went into effect December 1, 2011.

HARP is a federal government program designed to help millions of underwater homeowners refinance into a fixed loan with a lower monthly payment. The release of HARP was originally announced in March of 2009, but as of August 31, 2011 only 894,000 borrowers have refinanced through the original HARP plan. The HARP 2.0 version, however, is expected to significantly increase the number of eligible participants into the program with the aggressive changes to make the program more viable for both borrowers and lenders.

"Access to HARP 2.0 provides much needed relief to underwater borrowers who have been making their payments but unable to refinance due to lack of equity in their homes," said [Mat Ishbia](#), president of United Wholesale Mortgage. "The recent change to HARP is something we wanted to make available to our Broker Network so they may assist borrowers that they otherwise could not have helped. There are very few lenders that have implemented HARP 2.0 thus far, and we don't expect to see immediate adoption because of the technology, staffing and liquidity implications. At UWM, we are committed to offering our customers the products they need to satisfy marketplace demands and grow their business."

UWM added HARP 2.0 to its broker portal, EASE (Easiest Application System Ever), where brokers can price and determine eligibility via EQ (Easy Qualifier). UWM's robust technology infrastructure was a big part of why they were able to bring HARP 2.0 to market so quickly after it was announced, the company says.

The primary changes to HARP are the reduction of pricing adjustments on all HARP loans which allows borrowers to save more money than they could have before, removing the 125% CLTV restriction, and the ability to not require appraisals on many loans. Notable is that Fannie Mae and Fannie Mae's Desktop Underwriter(R) (DU) system will not be updated to accept unlimited loan-to-value applications until March of 2012, and UWM will roll out that enhancement once Fannie Mae's system is ready.

Company officials at UWM say they are dedicated to helping homeowners and brokers across the country by swiftly supporting the revised, government-backed Home Affordable Refinance Program. Interested parties can learn more about UWM's HARP 2.0 by calling 800-981-8898.

## **About United Wholesale Mortgage:**

Headquartered in Birmingham, Michigan, United Wholesale Mortgage underwrites

and provides closing documentation for residential mortgage loans originated by mortgage Brokers, banks, credit unions and correspondents. UWM provides unparalleled service with its deep understanding of the mortgage process using its talented team of account executives, underwriters, closers and funders, who have years of experience with intricate knowledge in wholesale. UWM's positive teamwork and dedication to exceptional customer service has resulted in continued success and growth that has spawned expansion. For more information, visit [www.uwm.com](http://www.uwm.com) or call 800-981-8898.

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