

From: [Renee Doran](#)
To: [#FHFA.REG-COMMENTS](#)
Subject: [EXT] Proposed Enterprise New Product; Comment Request `Freddie Mac Single-Family Closed-End Second Mortgages," (No. 2024-N-5)
Date: Tuesday, May 21, 2024 5:05:29 PM

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To what degree might the proposed new product promote or lessen competition in the marketplace? The proposed product will promote competition in the marketplace - all non-bank lenders will be able to provide the proposed product.

To what degree might the proposed new product raise or mitigate risks to the mortgage finance or financial system? It will mitigate risk. Non-bank lenders are only able provide relief to borrowers with cash-out refinances of existing low rate first mortgages to higher rates - where the new product would KEEP the LOW RATE FIRST MORTGAGE (lower fixed rate payment on higher mortgage balance) and only the proposed new product - SECOND MORTGAGE would have a higher interest rate.

To what degree might borrowers benefit from or be adversely affected by the proposed new product? Benefits borrowers - See response above.

Non-Bank MLO since 2003