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Origination/Lending

Wholesale Lender Brings Back Interest-Saving Mortgage

By AUSTIN KILGORE
September 10, 2009 12:49 PM CST

The Home Ownership Accelerator mortgage is back.

The loan product combines a first-lien line of credit and a full-service checking account. Borrowers make deposits into the loan, reducing the balance on which interest is calculated. The borrower can access their money to buy things with checks, an ATM/debit card or online bill pay.

San Ramon, Calif.-based wholesale lender **CMG Mortgage** said borrowers can save thousands in interest over the life of the loan and is bringing the loan back after its popularity grew in Australia and the UK.

CMG Mortgage, a subsidiary of **CMG Financial Services**, had previously suspended the program because non-agency mortgage investors pulled out of the market.

The product will first be offered in California, Washington, Arizona, Colorado, and Minnesota, with other states being added in the future.

Write to [Austin Kilgore](#).

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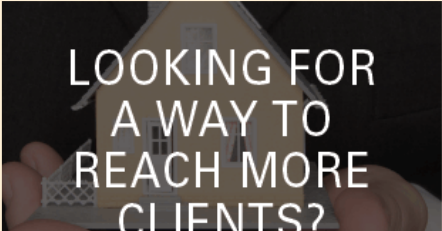
IMN's 15th Annual ABS East

Hosted at the Fontainebleau Resort Miami Beach in Miami, FL, the theme of this year's event is "Navigating a Path to Recovery" and alludes to decisive actions by the government and industry leaders to set a course that will hopefully lead to a revived and robust US securitization market. For more information, visit www.img.org.

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