



RefiNow/ Refi Possible Snapshot As of 10.22.2021

Eligibility		
	RefiNow	Refi Possible
	Fannie Mae RefiNow	Freddie Mac Refi Possible
Product Codes	<ul style="list-style-type: none"> C30REFINOW C15REFINOW 	<ul style="list-style-type: none"> C30REFIPOSS C15REFIPOSS
Current Mortgage	Conventional Mortgage owned by Fannie	1 st Lien, Conventional Mortgage owned by Freddie
Income Limit	Borrower's qualifying income must be lower than 100% AMI for property's location	Borrower's qualifying income must be lower than 80% AMI for property's location (100% AMI Effective January 2022)
	<ul style="list-style-type: none"> AMI Lookup Tool In determining whether a loan is eligible under the borrower income limits, the lender must consider the income from all borrowers who will sign the note, to the extent that the income is considered in evaluating creditworthiness for the new loan. The lender must use the same methodology in determining income eligibility for a RefiNow/ Refi Possible loan as they use in reporting "Monthly Income" in Loan Delivery. 	
Property Type	One-unit primary properties only.	
AUS Approval	DU/LP approval required (no manual underwrites).	
Broker Compensation Method	Lender Paid Compensation only. Borrower Paid Compensation is not allowed.	

Requirements for New Loan		
	RefiNow	Refi Possible
Max LTV/CLTV/HCLTV	<ul style="list-style-type: none"> 97% Non-Occupant co-borrower: 95% A HCLTV ratio up to 105% is permitted when secondary financing is an AffordableSecond®. 	
Min FICO	620	
Max DTI	65%	
Interest type	Fixed-rate only.	
Term	15, 20, or 30 year.	
Refi Type	Limited cash out.	No cash-out
	Cash to borrower ≤ \$250.	
Loan Limit	Conforms to general loan limits (no high balance).	
Borrower Benefit	<ul style="list-style-type: none"> Reduction in interest rate of at least 50 basis points AND Reduction in the monthly payment that includes principal, interest, and the mortgage insurance payment (if applicable). 	
Ineligible	Loans with temporary interest rate buydowns. Texas 50(a)(6) loans.	



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NMLS #3112

Credit Guidelines		
	RefiNow	Refi Possible
Seasoning	Must be seasoned at least 12 months. ¹	Mortgage being refinanced must be seasoned at least 12 months, but no more than 120 months. ¹ (120 month limit removed effective January 2022)
Current Mortgage	Cannot be: High LTV refi; DURP; Refi Plus; Refi Now	Cannot be: Freddie Mac Relief Refi; Freddie Mac Enhanced Relief Refi; Refi Possible
	Cannot be: Mortgage subject to recourse, indemnification, or any other credit enhancement other than MI (unless new loan is also subject to credit enhancement or it is no longer required).	
Payment History	<ul style="list-style-type: none"> 0 x 30-day late mortgage payments within most recent 6 months. ≤1 x 30-day late mortgage payment within most recent 7 - 12 months. 0 x 60 or greater late mortgage payments in most recent 12 months. Payments missed during a COVID forbearance are not considered historical delinquencies – if the missed payments have been resolved in accordance with Lender Letter LL-2021-03 (Fannie Mae) or Guide Bulletin 2020-17 (Freddie Mac). 	
Derogatory Credit	Must comply with applicable waiting periods following derogatory credit.	

Documentation Requirements		
	RefiNow	Refi Possible
Income		
Base pay (non-variable)	Borrower's most recent YTD paystub.	
Base pay (Variable, tip, bonus, overtime, commission)	<ul style="list-style-type: none"> Borrower's Most recent Paystub. Most recent year's w2. 	
Military Income	Military Leave and Earnings Statement	
Self-employment	Most recent one year personal & business tax returns (business returns can be waived if terms within Selling Guide are met).	Most recent one year personal & business tax returns.
Alimony, Child Support, Separate Maintenance	<ul style="list-style-type: none"> Copy of divorce decree, separation agreement, court order or equivalent. One month documentation of receipt. 	
All other income types	Standard Selling Guide Requirements apply	Documented in accordance with Streamlined Accept and Standard Documentation level requirements.
Verbal VOE	Standard Selling Guide Requirements apply.	
Assets		
Funds to close > \$500	Most recent statement showing balance with sufficient funds to close.	Funds must be in depository, securities, or retirement account and documented with one-month account statement or a direct account verification.
Funds ≤ \$500		Verification of funds is not required.

¹ From original Note Date to new loan Note Date.



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Property Documentation		
	RefiNow	Refi Possible
Appraisal/ PIW	Per DU findings	Per LPA findings
	\$500 credit to be provided to borrower at closing if appraisal was obtained.	
Condos	<ul style="list-style-type: none"> • Must confirm that project is not condo hotel; houseboat; timeshare or segmented ownership project. • Appropriate property and flood insurance must be obtained. • All other project review requirements are waived. 	

Additional Requirements		
	RefiNow	Refi Possible
Change in Borrowers	Identical borrowers on new loan as existing loan. New borrowers cannot be added. Borrowers may only be removed if: <ul style="list-style-type: none"> • Remaining borrower(s) meet the payment history requirements and provide evidence that they have made at least the last 12 months of payments from their own funds, or • Death to a borrower (evidence of deceased borrower's death must be documented). 	
Subordinate Financing	<ul style="list-style-type: none"> • Only permitted if new subordinate financing is replacing existing subordinate financing. • May not be satisfied with proceeds of new loan. • Can remain in place if it is resubordinated to new loan. 	<ul style="list-style-type: none"> • No new secondary financing is permitted for a Refi Possible mortgage, except when a junior lien is refinanced at the same time with the first lien and there is no increase in the unpaid principal balance or the monthly principal and interest payment of the junior lien.
Mortgage Insurance	<ul style="list-style-type: none"> • Must be ordered through NMI or Enact (Genworth). • Standard MI requirements apply. 	
Special Feature Code	SFC: 868	IFI: J05



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