

Fannie Mae RefiNow

Fannie Mae RefiPlus offers expanded eligibility to benefit borrowers at or below 100% of the area median income (AMI) limit for the subject property's location.

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	The existing loan must:			
	be a conventional loan currently owned or securitized by Fannie Mae, AND			
	(Fannie Mae Loan Lookup tool: https://www.knowyouroptions.com/loanlookup)			
Existing Loan	be seasoned at least 12 months, AND			
Eligibility	may not be an existing high LTV refinance loan, DU Refi Plus or Refi Plus loan, AND			
6,	 not be subject to recourse, repurchase agreement, indemnification, outstanding 			
	repurchase demand, or credit enhancement (unless the new loan is also subject to the credit			
	enhancement or it is no longer required).			
	Fixed Rate Only			
	Maximum LTV 97%			
	Conforming loan limits only.			
	 Must have the same identical borrowers on the new loan as the existing loan. 			
	New borrowers cannot be added.			
New Loan Eligibility	One or more borrowers may only be removed if:			
Trem Louis Linguistry	► the remaining borrower(s) meet the payment history requirements AND provides			
	evidence that they have made at least the last 12 months of payments from their own			
	funds, OR			
	▶ due to the death of a borrower (evidence of the deceased borrower's death must be			
	documented in the file.)			
Maximum Mortgage	·			
	 Maximum cash out must be ≤ \$250.00. (Excess proceeds may be applied as a principal 			
Cash-Back	curtailment.			
	DU Approve/Eligible only			
AUS	Manual underwriting not permitted			
	DU will automatically identify and underwrite loan casefiles that appear eligible for the RefiNow			
	based on the loan application including but not limited to borrower(s), property address, qualifying			
	Income and several other factors. Refer to specific instructions below on how to instruct DU to			
	income and several other factors. Refer to specific instructions below on how to instruct DU to underwrite the loan as a standard limited cash-out refinance.			
Ratio's				
Ratio's Credit Score	underwrite the loan as a standard limited cash-out refinance.			
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Credit Score	 underwrite the loan as a standard limited cash-out refinance. Maximum DTI 65% No minimum credit score. No 30-day lates in the most recent six-month period AND 			
Credit Score Mortgage Payment	 underwrite the loan as a standard limited cash-out refinance. Maximum DTI 65% No minimum credit score. No 30-day lates in the most recent six-month period AND No more than one 30-day late in months 7 through 12. 			
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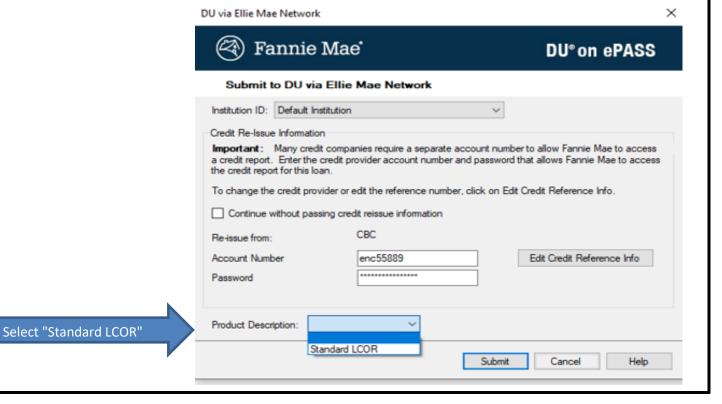
Fannie Mae RefiNow

	Standard MI Coverage applies.			
	National MI: Available for all loans regardless of current MI holder.			
Mortgage Insurance	 Genworth: Available for all loans regardless of current MI holder. MGIC: Permitted only on loans they currently insure. 			
(MI) Coverage				
	ARCH: Permitted only on loans they currently insure.			
	Essent: Permitted only on loans they currently insure.			
Subordinate Financing	New subordinate financing is only permitted if it replaces existing subordinate financing.			
	Existing subordinate financing:			
	may not be satisfied with the proceeds of the new loan, and			
	► can remain in place if it is resubordinated to the new loan, and			
	▶ may be simultaneously refinanced with the existing first lien mortgage, provided that:			
	* the unpaid principal balance (UPB) of the new subordinate lien is not more than the			
	UPB of the subordinate lien being refinanced at the time of payoff, and			
	* there is no increase in the monthly principal and interest payment on the subordinate			
	lien.			
Income Documentation	Income Type	Minimum Documentation requirements		
	Base Pay (non-variable)	The borrower's year-to-date paystub dated no earlier than 30 days		
		prior to the loan application date.		
	Base Pay (variable)	The borrower's most recent paystub and W2 covering the most		
	Tip, Bonus, Overtime and	recent one-year period		
	Commission income			
	Military Income	Military Leave and Earnings Statement		
	Self-employment	One year personal and business tax returns, unless the terms to		
		waive business tax returns are met in accordance with the Selling		
		Guide		
	Alimony, Child Support, or Separate Maintenance	Copy of divorce decree, separation agreement, court order or		
		equivalent documentation, and one month documentation of		
		receipt		
	All other Eligible Income	Standard Selling Guide requirements apply		
Assets	Verification of funds to close are required. Acceptable asset documentation includes one recent			
	statement (monthly, quarterly, or annual) showing asset balance.			
Property Valuation	Standard property valuation requirements for an appraisal waiver or appraisal apply.			
	• A \$500 credit will be provided to the borrower if an appraisal was obtained for the transaction.			

Ability to Underwrite as Standard Limited Cash-Out

Lenders must instruct DU to underwrite a casefile as a standard limited cash-out refinance if the loan is identified as possibly eligible as a RefiNow. To this, the phrase "Standard LCOR" is entered in the Product Description field.

• On the DU on ePass submission screen open the drop down box next to Product Description and select "Standard LCOR".



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