

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.

Existing Loan Eligibility	<p>The existing loan must:</p> <ul style="list-style-type: none"> • be a conventional loan currently owned or securitized by Fannie Mae, AND (Fannie Mae Loan Lookup tool: https://www.knowyouroptions.com/loanlookup) • be seasoned at least 12 months, AND • may not be an existing high LTV refinance loan, DU Refi Plus or Refi Plus loan, AND • 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).
New Loan Eligibility	<ul style="list-style-type: none"> • 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. • One or more borrowers may only be removed if: <ul style="list-style-type: none"> ▶ 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	<ul style="list-style-type: none"> • Conforming loan limits only.
Cash-Back	<ul style="list-style-type: none"> • Maximum cash out must be ≤ \$250.00. (Excess proceeds may be applied as a principal curtailment.
AUS	<ul style="list-style-type: none"> • DU Approve/Eligible only • Manual underwriting not permitted <p><i>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 underwrite the loan as a standard limited cash-out refinance.</i></p>
Ratio's	<ul style="list-style-type: none"> • Maximum DTI 65%
Credit Score	<ul style="list-style-type: none"> • No minimum credit score.
Mortgage Payment History	<ul style="list-style-type: none"> • No 30-day lates in the most recent six-month period AND • No more than one 30-day late in months 7 through 12. <p>If the borrower has missed payments due to a COVID-19 forbearance, and those payments have been resolved in accordance with the temporary eligibility requirements for purchase and refinance transactions in LL-2021-03, then the missed payments are not considered delinquencies for purposes of meeting these payment history requirements. This will apply for as long as the temporary policies remain in effect</p>
Borrower Income Limits	<ul style="list-style-type: none"> • 100% of area median income (AMI) for the subject property's location. <ul style="list-style-type: none"> ▶ 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 loan as they use in reporting "Monthly Income" in Loan Delivery. <p>(AMI Lookup Tool: https://ami-lookup-tool.fanniemae.com/amilookuptool/)</p>
Non-Occupant Borrowers	<p>Non-occupant borrowers permitted:</p> <ul style="list-style-type: none"> • Non-occupant borrowers must be on the existing loan being refinanced. • Maximum LTV, CLTV and HCLTV is 95%. (CLTV may be up to 105% when a Community second is being resubordinated.)
Borrower Benefit	<ul style="list-style-type: none"> • Must be a reduction in interest rate of at least 50 basis points AND • A reduction in monthly payment (Principal, Interest and Mortgage Insurance)
Property Types	<ul style="list-style-type: none"> • Single Family, Condo's and Puds. <p>(Project reviews are waived. Lender must confirm the project is not a condo hotel or motel, houseboat, timeshare or segmented ownership project.)</p> <ul style="list-style-type: none"> • Manufactured Housing and Co-ops are not permitted

Mortgage Insurance (MI) Coverage	Standard MI Coverage applies.	
	• National MI: Available for all loans regardless of current MI holder.	
	• Genworth: Available for all loans regardless of current MI holder.	
	• MGIC: Permitted only on loans they currently insure.	
	• ARCH: Permitted only on loans they currently insure.	
Subordinate Financing	• Essent: Permitted only on loans they currently insure.	
	<ul style="list-style-type: none"> New subordinate financing is only permitted if it replaces existing subordinate financing. Existing subordinate financing: <ul style="list-style-type: none"> ▶ 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: <ul style="list-style-type: none"> * 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) Tip, Bonus, Overtime and Commission income	The borrower's most recent paystub and W2 covering the most recent one-year period
	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	<ul style="list-style-type: none"> 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".

DU via Ellie Mae Network
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DU[®] on ePASS

Submit to DU via Ellie Mae Network

Institution ID: Default Institution ▼

Credit Re-Issue Information

Important: Many credit companies require a separate account number to allow Fannie Mae to access a credit report. Enter the credit provider account number and password that allows Fannie Mae to access the credit report for this loan.

To change the credit provider or edit the reference number, click on [Edit Credit Reference Info.](#)

Continue without passing credit reissue information

Re-issue from: CBC

Account Number: enc55889 [Edit Credit Reference Info](#)

Password: *****

Product Description: ▼

Standard LCOR

Submit
Cancel
Help

Select "Standard LCOR"