

PRIMARY RESIDENCE – RATE/TERM LOW INCOME REFINANCE

Property Type	Max. LTV	Max. CLTV/HCLTV	Min. Credit Score
1 Unit	97%*	105%/105%**	620

** LTV/CLTV/HCLTV is limited to 95% ① if there is non-occupant borrower or ② if property is manufactured home

** CLTV ratio may be up to 105% when a Community Seconds® is being resubordinated

		Fannie Mae DU RefiNow	Freddie Mac LP Refi Possible			
New Loan Eligibility	Transaction	<ul style="list-style-type: none"> Limited cash out refinance only 				
	Occupancy	<ul style="list-style-type: none"> Primary home only 				
	Amortization	<ul style="list-style-type: none"> FRM(Fixed Rate) only, 10/15/20/30 YEARS 				
	Max. Loan	<ul style="list-style-type: none"> \$548,250 (high-balance loans are not permitted) 				
	Max. LTV/CLTV	<ul style="list-style-type: none"> 97%/105% 				
	Max DTI	<ul style="list-style-type: none"> 65% 				
	Net tangible benefit	<ul style="list-style-type: none"> Reduction of interest rate of at least 50 basis point (0.5%), AND Reduction in the monthly payments (total of first mortgage principal, interest, mortgage insurance) of at least \$50.00 				
Acceptable Uses	<ul style="list-style-type: none"> paying off the unpaid principal balance of the existing first mortgage Limited cash out refinance with financed closing costs, prepaid items and points that do not exceed \$5,000, and cash out less than or equal to \$250. Excess proceeds may be applied as a curtailment on the new loan Temporary Interest Rate buydown is not permitted 					
Program	<ul style="list-style-type: none"> The Refinance may not be combined with other programs such as: <table style="width: 100%; border: none;"> <tr> <td style="width: 50%;">① Fannie Mae HomeReady</td> <td style="width: 50%;">③ Freddie Mac Home Possible</td> </tr> <tr> <td>② Fannie Mae HomeStyle</td> <td>④ Texas Section 50(a)(6) loan</td> </tr> </table> 		① Fannie Mae HomeReady	③ Freddie Mac Home Possible	② Fannie Mae HomeStyle	④ Texas Section 50(a)(6) loan
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Existing Loan Eligibility	Agency ownership	<ul style="list-style-type: none"> Must be owned by Fannie Mae Fannie Mae's Loan Lookup Tool	<ul style="list-style-type: none"> Must be owned by Freddie Mac Freddie Mac's Loan Lookup Tool					
	Seasoning requirement	<ul style="list-style-type: none"> Must be seasoned between 12 months and 120 months (from the original note date to new loan note date) 						
	Ineligible securities	<ul style="list-style-type: none"> Must 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) 						
	Program	<ul style="list-style-type: none"> Must be conventional loan Must not have been originated using any special programs such as: <table style="width: 100%; border: none;"> <tr> <td style="width: 50%;">① Fannie Mae RefiNow</td> <td style="width: 50%;">④ Freddie Mac Refi Possible</td> </tr> <tr> <td>② Fannie Mae High LTV Refinance</td> <td>⑤ Freddie Mac Relief Refinance®</td> </tr> <tr> <td>③ Fannie Mae DU Refi Plus® / Refi Plus®</td> <td>⑥ Freddie Mac Enhanced Relief Refi®</td> </tr> </table> 		① Fannie Mae RefiNow	④ Freddie Mac Refi Possible	② Fannie Mae High LTV Refinance	⑤ Freddie Mac Relief Refinance®	③ Fannie Mae DU Refi Plus® / Refi Plus®
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Max. Income		<ul style="list-style-type: none"> 80% of AMI: The borrower(s) income must be less than or equal to 80% of the applicable AMI limit for the subject property's location. Fannie Mae's Area Median Income Lookup Tool Freddie Mac's Area Median Income Lookup Tool	
Property Eligibility		<ul style="list-style-type: none"> All eligible property types are permitted except condo or co-op hotel or motel, houseboat, time-shared or segmented ownership project. All project review requirements will be waived 	
Borrower Eligibility	Min. credit score	<ul style="list-style-type: none"> Representative score of 620 	
	Payment history	<ul style="list-style-type: none"> No 30-day mortgage delinquencies in most recent 6 months, and No more than one 30 day delinquency in 7 - 12 months Exception: Payments missed during the time of a COVID-19-related forbearance that have been resolved is not considered to be historical delinquencies, but missed payments during a forbearance cannot be refinanced into the new loan amount	
Min. Income documentation		• Base Pay (non-variable)	Most recent Paystub
		• Base Pay (variable)	Most recent Paystub, Most recent W-2; OR WVOE
		• Military	Military Leave and Earnings Statement
		• Self-employment	Most recent 1 year tax return
		• Alimony/Child Support/ Separate Maintenance	Divorce decree/separation agreement/ court order/etc. and 1 month of receipt
Min. Asset Documentation		<ul style="list-style-type: none"> Most recent 1 month bank statement 	
Non-Occupying Borrower		<ul style="list-style-type: none"> Non-Occupant borrowers are permitted with max. LTV of 95% and CLTV of 105% 	
Collateral Valuation		<ul style="list-style-type: none"> \$500 lender credit is granted if property inspection waiver is not eligible 	
Pricing		<ul style="list-style-type: none"> Standard LLPAs (no caps applied) AMRF of 50 bps(0.5%) waived for UPB less than or equal to \$300,000 	
Mortgage Insurance		<ul style="list-style-type: none"> Standard MI requirements and coverage levels 	
Eligible subordinate financing		<ul style="list-style-type: none"> Existing subordinate financing <ol style="list-style-type: none"> ① may not be satisfied with the proceeds of the new loan, ② can remain in place if it is resubordinated to the new loan, AND ③ may be simultaneously refinanced with the existing first lien mortgage if <ol style="list-style-type: none"> (1) 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. (2) there is no increase in the monthly principal and interest payment on the subordinate lien. New subordinate financing is only permitted if it replaces existing subordinate financing. 	