



Announcement: CWL2021-12

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Attachment: Conventional RefiNow Guidelines

Introducing Fannie Mae RefiNow Option

Community Wholesale Lending is pleased to announce the release of Fannie Mae's RefiNow Option. RefiNow offers expanded eligibility aimed to benefit low-income borrowers by refinancing an existing loan owned or securitized by Fannie Mae to a lower rate and reduced monthly mortgage payment.

Highlights of the program include:

- Fixed Rate, 97% max LTV, Rate and Term Refinance
- Owner Occupied, One Unit only
- Borrower's income must be less than or equal to 80% of the applicable area median income (AMI) for the subject property's location.
- The mortgage payment history for the loan being refinanced requires:
 - No 30-day mortgage delinquencies in the most recent six-month period, and
 - No more than one 30-day delinquency in months 7 through 12.
- The existing loan being refinanced must be seasoned a minimum of 12 months and no more than 120 months old from the original note date to the new loan note date.
- The refinanced loan must provide the following benefits to the borrower:
 - At least a .5% reduction in the borrower's new interest rate, and
 - A minimum \$50.00 reduction in the borrower's monthly payment
- Maximum DTI is 65% with DU Approve/Eligible