

		Fannie Mae DU RefiNow	Freddie Mac LP Refi Possible
Max. Income		<ul style="list-style-type: none"> 100% of AMI: The borrower(s) income must be less than or equal to 100% of the applicable AMI limit for the subject property's location. <p>Fannie Mae's Area Median Income Lookup Tool Freddie Mac's Area Median Income Lookup Tool</p>	
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. 	
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 <p>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</p>	
	Identical borrowers	<ul style="list-style-type: none"> Have identical borrowers on the new loan as the existing loan. New borrowers cannot be added or removed. 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 loan file) 	
Min. Income documentation		• Base Pay (non-variable)	Most recent Paystub
		• Base Pay (variable)	Most recent Paystub, Most recent W-2
		• 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 (if required fund is greater than \$500) 	
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"> may not be satisfied with the proceeds of the new loan, can remain in place if it is resubordinated to the new loan, AND may be simultaneously refinanced with the existing first lien mortgage if <ol 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. 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. 	