

**Rate and Term Refinance**

Property Type LTV/CLTV/FICO	Primary Home		Secondary Home		Investment	
	Max LTV/CLTV	Min FICO	Max LTV/CLTV	Min FICO	Max LTV/CLTV	Min FICO
SFR/PUD/Condo	95%/ 95%	620	N/A	N/A	N/A	N/A
2 Units	Not Eligible	N/A	N/A	N/A	N/A	N/A
3-4 Units	Not Eligible	N/A	N/A	N/A	N/A	N/A

<b>PRODUCT CODES</b>	<p>FNMA RefiNow 30 Yr Fixed <b>FNREFI30</b>            FNMA RefiNow 25 Yr Fixed <b>FNREFI25</b>            FNMA RefiNow 20 Yr Fixed <b>FNREFI20</b>            FNMA RefiNow 15 Yr Fixed <b>FNREFI15</b>            FNMA RefiNow 10 Yr Fixed <b>FNREFI10</b></p>
<b>Borrower Eligibility</b>	<ul style="list-style-type: none"> <li>• Must receive DU approval recommendation. Manual Underwrites are not permitted</li> <li>• Limited Cash-Out Transactions: Existing Mortgage must be a Fannie Mae loan. <a href="#">Click here to use the FNMA look-up tool.</a></li> <li>• Existing Loan:               <ul style="list-style-type: none"> <li>○ Must not be subject to recourse, repurchaser, or credit enhancement</li> <li>○ Must not be an existing high LTV refinance loan, DU Refi Plus loan, or Refi Plus loan</li> </ul> </li> <li>• Non-occupant co-borrower permitted.</li> <li>• Standard Mortgage Insurance (MI) premiums apply</li> <li>• Exact borrowers on existing loan must be on new loan</li> </ul>
<b>Borrower Benefit</b>	<ul style="list-style-type: none"> <li>• The refinanced loan must provide the following benefits to the borrower:               <ul style="list-style-type: none"> <li>○ a reduction in interest rate of at least 50 basis points, <b>and</b></li> <li>○ a reduction in the monthly payment that includes principal, interest, and the mortgage insurance payment (if applicable) of at least \$50.00.</li> </ul> </li> </ul>
<b>Borrower Income Limit</b>	<ul style="list-style-type: none"> <li>• Borrower(s) income must be less than or equal to 80% of the applicable AMI limit for the subject property's location. <a href="#">Click here for Lookup Tool</a></li> <li>• All borrowers signing note must be considered</li> </ul>



Ratios	<ul style="list-style-type: none"> <li>Per AUS approval. Max 65%</li> </ul>	
Maximum/Minimum Loan Amount	<ul style="list-style-type: none"> <li>Minimum loan amount is \$75,000</li> <li>Maximum loan amount is Conforming Loan Limit. <b>High Balance is not permitted</b></li> <li>Access Conforming loan limits here: <a href="#">FHFA loan limits</a></li> </ul>	
Eligible Terms	<ul style="list-style-type: none"> <li>The term options are 10-year, 15-year, 20-year, 25-year or 30-year, fixed fully amortized</li> </ul>	
Eligible Property Types	<ul style="list-style-type: none"> <li>SFR &amp; PUDs (attached and detached)</li> <li>Condos (Low and High Rise)</li> </ul>	
Seasoning	<ul style="list-style-type: none"> <li>Minimum 12 months but no more than 120 months (from original note date to new loan note date)</li> </ul>	
Payment History	<ul style="list-style-type: none"> <li>0x30 in the most recent six-month period, <b>and</b></li> <li>no more than 1x30 in months 7 through 12</li> </ul>	
Reserves	<ul style="list-style-type: none"> <li>As determined by AUS</li> </ul>	
Refinance Restrictions	<ul style="list-style-type: none"> <li>Property must be taken off the market on or before the application date and borrower must confirm their intent to occupy the subject property</li> <li>Financed closing costs, prepaid items and points must not exceed \$5,000</li> <li>Cash to borrower cannot exceed \$250</li> </ul>	
Documentation Requirements	Base Pay (non-variable)	Most Recent Paystub
	Base Pay (variable) Tip, Bonus, OT, Commission	Most recent paystub and W2 covering most recent one-year period.
	Military Income	Military Leave and Earnings Statement (LES)
	Self-Employment	One year personal and business returns (unless terms to waive business returns are met)
	Alimony, Child Support, or Separate Maintenance	Copy of divorce decree, separation agreement, court order or equivalent documentation + one month proof of receipt
	Funds to Close	All pages of most recent one month's statement
Appraisals	<ul style="list-style-type: none"> <li>Standard property valuation requirements for an appraisal waiver or appraisal apply.</li> <li>SSR quality and/or overvaluation flags with a risk score between 4.01 and 4.99 require a senior management review</li> <li>SSR quality/overvaluation scores with a 5 are not eligible</li> </ul>	

Mortgage Insurance	<ul style="list-style-type: none"> <li>The term options are 10-year, 15-year, 20-year, 25-year or 30-year, fixed fully amortized</li> </ul>				
	<b>Required MI Coverage</b>				
	LTV / Loan Term	80.01% - 85%	85.01% - 90%	90.01% - 95%	95.01% - 97% - DU Only
	25 & 30 Year	12%	25%	30%	35%
10, 15 & 20 Year	6%	12%	25%	35%	
Approved States	<ul style="list-style-type: none"> <li>AL, AK, AR, AZ, CA, CO, CT, DE, D.C, FL, GA, ID, IL, IN, KS, KY, LA, ME, MD, MA, MI, MN, NH, NJ, NM, NC, NV, OH, OR, PA, RI, SC, TN, TX, VA, WY</li> </ul>				
Tax Transcripts	<ul style="list-style-type: none"> <li>IRS transcripts are required with any of the following:             <ol style="list-style-type: none"> <li>When using tax returns for qualifying for income, such as self-employed, commission income, rental income, etc.</li> <li>Employed by a family business</li> <li>Handwritten paystubs</li> <li>Non-taxable income (other than VA disability income)</li> <li>Non-arm's length transactions</li> <li>Employed by an interested party to the transaction</li> </ol> </li> </ul>				
W2 Only Program	<ul style="list-style-type: none"> <li>Borrower's receiving ONLY W2 income from an employer (not self-employment) or Retirement income are eligible for expedited processing.</li> <li>There can be no instance in which tax returns are required to be eligible for the program.</li> </ul>				

<p><b>Ineligible Transactions</b></p>	<ul style="list-style-type: none"> <li>• Down payment assistance options</li> <li>• Manufactured Homes</li> <li>• Co-ops</li> <li>• Properties on more than 10 acres are typically ineligible but will be considered as an exception</li> <li>• Assisted living or board and care facilities</li> <li>• Bed and breakfast or boarding houses</li> <li>• Properties with a rating of C6 or Q6</li> <li>• Non-warrantable condos</li> <li>• Non-traditional properties such as Dome Homes or Log Homes</li> <li>• Properties not suitable for year-round use</li> <li>• Native American Land</li> <li>• Working farms and ranches</li> <li>• Properties with an SSR of "5" and overvaluation flag</li> </ul>
<p><b>Interested Party Contributions</b></p>	<ul style="list-style-type: none"> <li>• Principal Residence: LTV/TLTV &gt;90% = 3%; LTV/TLTV 75.01%-90% = 6%; LTV/TLTV ≤ 75% = 9%</li> </ul>

