



	Fannie Mae RefiNow	Freddie Mac RefiPossible
Borrower Income	At or below 100% of area median income (AMI)	At or below 100% of area median income (AMI)
Loan Terms	Fixed rate only. No high balance, temporary subsidy buydowns or Texas 50(a)(6) mortgages.	Fixed rate only. No super conforming, temporary subsidy buydowns or Texas 50(a)(6) mortgages.
Existing Loan Eligibility/ Seasoning	Must be owned by Fannie Mae Loan must be seasoned at least 12 months, but not more than 10 years	Must be owned by Freddie Mac Loan must be seasoned at least 12 months, but not more than 10 years
Minimum Indicator Score	The Mortgage must have a minimum Indicator Score of 620.	The Mortgage must have a minimum Indicator Score of 620.
Maximum Debt-To-Income Ratio	Max DTI 65%	Max DTI 65%
LTV/ CLTV/ HCLTV	1-Unit other than Manufactured Homes - 97%	1-Unit other than Manufactured Homes - 97%
	Manufactured Homes- 95%	Manufactured Homes- 95%
	Mortgage with non-occupying Borrower- 95%	Mortgage with non-occupying Borrower- 95%
	A CLTV ratio up to 105% is permitted when the Mortgage is not secured by a Manufactured Home and secondary financing is an Affordable Second	A TLTV ratio up to 105% is permitted when the Mortgage is not secured by a Manufactured Home and secondary financing is an Affordable Second
Secondary Financing	<p>An existing junior lien:</p> <p>Must be subordinated to the RefiNow Mortgage and must meet requirements for secondary financing. May be refinanced simultaneously with the existing First Lien provided that:</p> <p>The unpaid principal balance (UPB) of the new junior lien is not more than the UPB, at the time of payoff, of the junior lien being refinanced, There is no increase in the monthly Principal and Interest payment of the junior lien No new subordinate financing is permitted, except to replace existing subordinate financing as stated above.</p>	<p>An existing junior lien:</p> <p>Must be subordinated to the Refi Possible Mortgage and must meet requirements for secondary financing. May be refinanced simultaneously with the existing First Lien provided that:</p> <p>The unpaid principal balance (UPB) of the new junior lien is not more than the UPB, at the time of payoff, of the junior lien being refinanced, There is no increase in the monthly Principal and Interest payment of the junior lien No new subordinate financing is permitted, except to replace existing subordinate financing as stated above.</p>
Eligible Property/ Occupancy	1-Unit Primary Residence. All eligible property types permitted.	1-Unit Primary Residence. All eligible property types permitted.

Collateral and Property Valuation	Standard property valuation requirements for an appraisal waiver or appraisal apply. Program provide \$500 lender credit if appraisal obtained.	Standard property valuation requirements for an appraisal waiver or appraisal apply. Program provide \$500 lender credit if appraisal obtained.
Income Documentation	See below*. All other income types must be documented in accordance with standard documentation levels and requirements according to the FNMA Seller's Guide.	See below*. All other income types must be documented in accordance with Streamlined Accept and Standard Documentation Levels requirements.
Non-Occupant Borrowers	Non-occupant borrowers are permitted. • A maximum LTV, CLTV, and HCLTV ratio of 95% applies to loans underwritten with DU and manually (CLTV ratio may be up to 105% when a Community Seconds is being resubordinated)	Non-occupant borrowers are permitted. • A maximum LTV, HLTV, and HCLTV ratio of 95% applies to loans underwritten with DU and manually (CLTV ratio may be up to 105% when a Community Seconds is being resubordinated)
Asset Documentation	Funds to closing must be verified by a most recent asset statement (monthly, quarterly or annually) showing an ending balance with sufficient funds for the closing transaction.	When funds required for closing are more than \$500, sufficient Borrower funds must be documented in accordance with Topic 5500, except that funds in a depository, securities or retirement account used for closing must be documented with one-month account statement or a direct account verification When funds required for closing are \$500 or less, verification of funds is not required
Borrower Benefit	The refinance transaction must result in both of the following:  A First Lien Mortgage interest rate reduction of at least 50 basis points (bps)  AND  A reduction in the Borrower's First Lien monthly principal, interest and mortgage insurance (if applicable) payment amount of at least \$50	The refinance transaction must result in both of the following:  A First Lien Mortgage interest rate reduction of at least 50 basis points (bps)  AND  A reduction in the Borrower's First Lien monthly principal, interest and mortgage insurance (if applicable) payment amount of at least \$50
Mortgage Payment History	The proceeds of the must be used only to:  Pay off the first Mortgage Pay related Closing Costs not to exceed \$5,000 Disburse cash to the Borrower not to exceed \$250	The proceeds of the must be used only to:  Pay off the first Mortgage Pay related Closing Costs not to exceed \$5,000 Disburse cash to the Borrower not to exceed \$250

Mortgage Insurance	Standard MI requirements and coverage levels	Standard MI requirements and coverage levels
Change in Borrower	<p>Must 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:</p> <ul style="list-style-type: none"> <li>• 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</li> <li>• due to the death of a borrower (evidence of the deceased borrower's death must be documented in the loan file)</li> </ul>	<p>Must 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:</p> <ul style="list-style-type: none"> <li>• 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</li> <li>• due to the death of a borrower (evidence of the deceased borrower's death must be documented in the loan file)</li> </ul>
Use of Proceeds	<p>The proceeds of the RefiNow Mortgage must be used only to:</p> <p>Pay off the first Mortgage  Pay related Closing Costs not to exceed \$5,000  Disburse cash to the Borrower not to exceed \$250</p>	<p>The proceeds of the Refi Possible Mortgage must be used only to:</p> <p>Pay off the first Mortgage  Pay related Closing Costs not to exceed \$5,000  Disburse cash to the Borrower not to exceed \$250</p>
Number of Uses	The RefiNow option may only be used one time.	The RefiPossible option may only be used one time.
Pricing	Standard LLPAs (no caps applied)	Standard LLPAs (no caps applied)
Negotiated Provisions	No negotiated terms (such as variances, exceptions, or special requirements) that impact underwriting or eligibility may be used in conjunction with the RefiNow option without prior approval from Fannie Mae.	Unless specifically made applicable to Refi Possible Mortgages, negotiated underwriting provisions that impact the underwriting or eligibility requirements of Refi Possible Mortgages must not be used with these Mortgages.

* Income Documentation for RefiNow and Refi Possible	Income type	Minimum documentation requirements
	Base non-fluctuating employment (primary only)	<p>Year-to-date (YTD) paystub documenting the YTD earnings, or</p> <p>Written verification of employment (VOE) documenting the YTD earnings,</p> <p>and</p>

	10-day pre-closing verification of employment
Fluctuating hourly employment (primary only)	YTD paystub documenting the YTD earnings and W-2 for the most recent calendar year, or
Tip, bonus, overtime and commission income	Written VOE documenting the YTD earnings and the earnings for the most recent calendar year  <b>and</b>  10-day pre-closing verification of employment
Military income (basic pay, entitlements, Reserve and National Guard income)	YTD Military Leave and Earnings Statement
Self-employment	Complete federal individual and business income tax returns for the most recent one-year period, and Verification of the current existence of the business through a third-party source obtained either no more than 120 calendar days prior to Note Date or after the Note Date but prior to the Delivery Date
Alimony, child support or separate maintenance	Documentation to evidence receipt of the alimony, child support and/or separate maintenance payment amount for the most recent one months, and  Copy of the signed court order, legally binding separation agreement and/or final divorce decree verifying the payor's obligation for the previous one months, including the amount and the duration of the obligation