

AGENCY GUIDES

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▼ **LL-2021-10: Expanding Refinance Eligibility with RefiNow™ (10/20/21 Updated 04-06-22)**

[LL-2021-10: Expanding Refinance Eligibility with RefiNow™ \(10/20/21 Updated 04-06-22\)](#)

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Agency Guides : Fannie Mae Single Family

LL-2021-10: Expanding Refinance Eligibility with RefiNow™ (10/20/21 Updated 04-06-22)

ADD FAVORITE EMAIL PRINT

NOTES RELATED EXPAND

LL-2021-10: Expanding Refinance Eligibility with RefiNow™ (10/20/21 Updated 04-06-22)

To: All Fannie Mae Single-Family Sellers

This Lender Letter describes the RefiNow option originally published on May 5, 2021 and updated as described below.

April 6, 2022

- Removed the minimum representative credit score requirement of 620.

Effective: This update will apply to manually underwritten loans and DU Version 11.0 loan casefiles submitted or resubmitted on or after the weekend of April 23, 2022.

See the [Change Control Log](#) for a description of the updates that were previously made to this Lender Letter, and correspond to the dates reflected in the table below.

Introduction

We are committed to fulfilling our affordable housing mission to serve low-income borrowers by offering home financing options that help them build equity and grow wealth, while continuing to promote a stronger, safer housing finance system. Barriers that hamper low-income borrowers from refinancing result in those borrowers typically refinancing at a slower pace than higher income borrowers and potentially missing the opportunity to take advantage of lower interest rates that would improve affordability by reducing their monthly housing payment.

In coordination with Freddie Mac and under the guidance of FHFA, Fannie Mae introduced the RefiNow refinance option that provides expanded eligibility to benefit borrowers at or below 100% of the area median income (AMI) limit and helps more borrowers take advantage of the current lower interest rate environment.

RefiNow requirements

The following table describes the eligibility, underwriting, and other requirements for the RefiNow option. All standard *Selling Guide* requirements apply unless otherwise indicated below. All current provisions of Lender Letter LL-2021-03, *Impact of COVID-19 on Originations*, continue to apply.

RefiNow	
Borrower Eligibility Requirements	
Borrower income limit Oct. 20, 2021	The borrower(s) income must be at or below 100% of the applicable AMI limit for the subject property's location. <ul style="list-style-type: none"> In determining whether a loan is eligible under the borrower income limits, the lender must consider the income from all borrowers who will sign the note, to the extent that the income is considered in evaluating creditworthiness for the new loan. The lender must use the same methodology in determining income eligibility for a RefiNow loan as they use in reporting "Monthly Income" in Loan Delivery.

Requirements for the Existing Loan Being Refinanced							
Existing loan eligibility Oct. 20, 2021	<table border="1"> <tr> <td>✓</td> <td>The existing loan must...</td> </tr> <tr> <td></td> <td>be a conventional mortgage loan owned or securitized by Fannie Mae.</td> </tr> <tr> <td></td> <td>be seasoned at least 12 months (from the original rate</td> </tr> </table>	✓	The existing loan must...		be a conventional mortgage loan owned or securitized by Fannie Mae.		be seasoned at least 12 months (from the original rate
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- ▶ [2020 Announcements, Letters and Notices](#)
- ▶ [2019 Announcements, Letters and Notices](#)
- ▶ [2018 Announcements, Letters and Notices](#)

		not be an existing high LTV refinance loan, DU Refi Plus [®] loan, or Refi Plus [®] loan.
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Requirements for the New Loan		
New loan eligibility	✓	The new RefiNow loan must...
Oct. 20, 2021		be a fixed-rate loan.

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