

RefiNow Refinance			
OWNER OCCUPIED			
Property Type	Max LTV/CLTV	TERMS	MIN FICO
1 Unit	95%/95% ^{1,2}	FIXED/ARM	
Footnotes:			
¹ 105% CLTV with community seconds.			
² Manufactured Homes are limited to 95% LTV/CLTV and conforming loan limits			
FNMA ELIGIBLE TERMS			
Standard		High-Balance	
Term	Plan Code	Term	Plan Code
10 Year	FN10	15 Year	FH15
15 Year	FN15	30 Year	FH30
20 Year	FN20		
30 Year	FN30		
Mortgage Insurance	<ul style="list-style-type: none"> • BPMI (monthly and single premium) • LPMI (single premium) is eligible based on program LTV eligibility • Financed MI • Custom or reduced MI • Acceptable renewal types are Level/Constant and Non-refundable 		
	Mortgage Insurance Coverage Requirements		
	LTV	FIXED RATE >20 YEARS & ALL ARMS	FIXED RATE < 20 YEARS
	97%-90.01%	25%	25%
	90%-85.01%	25%	12%
85%-80.01%	12%	6%	
GUIDELINES			
FNMA Lending Resource	<ul style="list-style-type: none"> • All loans must be underwritten to the standards contained within this matrix • Any guide published on this matrix DOES NOT supersede the FNMA Seller Guide • If guidance is not provided on this matrix, refer to the FNMA Seller Guide 		
Documentation	<ul style="list-style-type: none"> • Per AUS findings • All borrowers must have a valid Social Security Number • A fully executed IRS Form 4506-C is required for each borrower on the loan. Refer to IRS Form 4506-C and Tax Transcripts 		
AUS Requirements	<ul style="list-style-type: none"> • All loans must be submitted through FNMA DU • Manual underwriting IS NOT ALLOWED 		
Debt-to-Income (DTI)	<ul style="list-style-type: none"> • Per AUS approval • Max 65% 		
Occupancy and Property Types	<ul style="list-style-type: none"> • A one-unit principal residence must secure the new loan. <ul style="list-style-type: none"> ◦ All eligible property types are permitted. ◦ Condo Project must meet FNMA requirements • Property Insurance and flood insurance 		
Borrower Income Limit	<ul style="list-style-type: none"> • The borrower's income must be less than or equal to 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. 		
Borrower Benefit	<ul style="list-style-type: none"> • The refinanced loan must provide the following benefits to the borrower: <ul style="list-style-type: none"> ◦ A reduction in interest rate of at least 50 basis points and 		

	<ul style="list-style-type: none"> ○ A reduction in the monthly payment that includes principal, interest, and the mortgage insurance payment (if applicable). 															
Existing Loan Eligibility	<ul style="list-style-type: none"> • The existing loan must: <ul style="list-style-type: none"> ○ Be a conventional mortgage loan owned or securitized by Fannie Mae. ○ Be seasoned at least 12 months (from the original note date to new loan note date). ○ Not be subject to recourse, repurchase agreement, indemnification, outstanding repurchase demand, or credit enhancement (unless the new loan is also subject to the credit enhancement or it is no longer required). ○ Not be an existing high LTV refinance loan, DU Refi Plus™ loan, or Refi Plus™ loan 															
Maximum Loan Amount	2025 Baseline Loan Limits															
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	High-Cost Area Loan Limits¹															
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¹ Several states (including Alaska, Hawaii) Guam, Puerto Rico and the US Virgin Islands do not have any high-cost areas in 2025.																
Minimum Loan Amount	<ul style="list-style-type: none"> • \$60,000 															
New Loan Eligibility	<p>The new RefiNow loan must:</p> <ul style="list-style-type: none"> • Be a fixed-rate loan. • Have maximum LTV, CLTV, and HCLTV ratios as permitted in the Eligibility Matrix. • Be a limited cash out refinance with cash out less than or equal to \$250. Excess proceeds may be applied as a curtailment on the new loan. • Have a loan limit that conforms to the general loan limits (high-balance loans are not permitted). • 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: <ul style="list-style-type: none"> ○ If the remaining borrower(s) meet the payment history requirements and provide 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.) ○ Note: Non-occupant borrowers are permitted (see below). • Not be a Texas Section 50(a)(6) loan. • Not be subject to a temporary interest rate buydown. <p>Note: A RefiNow loan may not be combined with a HomeReady® refinance transaction</p>															
Qualifying Rate	<ul style="list-style-type: none"> • Fixed Rate: Note Rate 															
Asset Documentation	<p>Allowable Assets for down payment and closing:</p> <ul style="list-style-type: none"> • Checking • Saving • 401K -100% of vested balance minus any outstanding loans may be used. • Stock, Bonds, and Mutual Funds- • Life Insurance – 100% of cash value • Business funds can be used for down payment, closing costs, and reserves: <ul style="list-style-type: none"> ○ The amount of business assets that can be used must correspond to the borrower's percentage of ownership in the business. (Note: Underwriter will need to complete a cash flow analysis.) ○ Provide 3 months of business bank statements for cash flow analysis 															
Gift Funds	<ul style="list-style-type: none"> • Permitted and must be documented in accordance with standard FNMA guidelines. 															

	<ul style="list-style-type: none"> Funds cannot come from an unallowable source, including a business account, unless the donor is a sole proprietorship or the borrower's employer; Cash is not an acceptable source of gift funds 	
Reserves	<ul style="list-style-type: none"> Follow findings per AUS 	
Borrower Eligibility	Eligible	Ineligible
	<ul style="list-style-type: none"> US Citizens Permanent Residents Non-Permanent Alien Residents Inter-Vivos Revocable Trusts 	<ul style="list-style-type: none"> Business Entity Non-profit
Credit	<ul style="list-style-type: none"> No minimum credit score is required. The borrower must comply with all applicable waiting periods following derogatory credit events in B3-5.3-07, Significant Derogatory Credit Events — Waiting Periods and Re-establishing Credit. (Exception: The LTV ratio limitation that applies to a previous foreclosure is not applicable — standard LTV ratios are permitted. 	
	Mortgage/Rental History	
	<ul style="list-style-type: none"> For the loan being refinanced, the borrower cannot have had: <ul style="list-style-type: none"> Any 30-day mortgage delinquencies in the most recent 6-month period and No more than one 30-day delinquency in months 7 through 12 	
	Installment/Revolving	
	<ul style="list-style-type: none"> Installment debt with 10 payments or fewer does not need to be included in DTI Lease Payment must be included in the DTI regardless of # of remaining payments Revolving charge accounts that do not show the required minimum payment, a payment of 5% of the outstanding balance will need to be included in the DTI. 	
	Student Loans	
	<ul style="list-style-type: none"> Refer to FNMA Guidelines 	
	Open 30-day Charge Account	
	<ul style="list-style-type: none"> An open 30-day charge account with a balance is not required to be included in the DTI; however, sufficient assets must be documented to cover the full balance. 	
	Disputed Credit Report Tradelines	
	<ul style="list-style-type: none"> Per AUS Findings 	
	Foreclosure, Bankruptcy, Deed-in-Lieu, Short Sale, or Consumer Credit Counseling	
	<ul style="list-style-type: none"> All seasoning requirements must be met from incident date to the proposed Note Date 	
	Derogatory Event¹	Waiting Period
	Bankruptcy Chapter 7/11	4 years from discharge date
	Bankruptcy Chapter 13	2 years from discharge date & 4 years from dismissal date
	Multiple BK Filings	5 years if more than 1 filing within the past 7 years.
	Foreclosure	7 years from title transfer
Deed-in-Lieu of Foreclosure	4 years from title transfer	
Pre-foreclosure / Short Sale	4 years from title transfer	
Past Due, Collection and Charge-Off of NON-Mortgage Accounts		
Past Due	Accounts that are reported as due (not collection accounts) must be brought current	
Medical Collection Accounts	Not required to be paid in full	
Collection Accounts	For 1 Unit Principal residence – borrowers are not required to payoff outstanding collection accounts – regardless of the amount	
	For 2-4 Units Owner & Second Home – collection & non-mortgage charge-offs total more than \$5000 must be paid in full prior or at closing	
	For investment properties, individual collection and non-mortgage charge-off accounts equal to or > \$250 and accounts that total > \$1000 must be paid in full prior or at closing.	
Judgments	All judgments on title must be paid in full prior to closing	

Non-Traditional Credit	<p>Restrictions when no borrower has a credit score:</p> <ul style="list-style-type: none"> • Must have DU approval • The transaction must be a purchase or limited cash-out refinance • The loan amount must meet the general loan limits not high balance limits • The loan must be a fixed-rate mortgage • Reserves may be required as determined by DU • 12 months' VOR/VOM is required as one reference of non-traditional credit. Rent free is not allowed. • Otherwise, a nontraditional credit history must be documented for each borrower without a credit score. See B3-5.4-03, Documentation and Assessment of a Nontraditional Credit History. <p>Restrictions when at least one borrower has no credit score:</p> <ul style="list-style-type: none"> • Must have DU approval • At least one borrower must have at least one credit score • The transaction must be a purchase or limited cash-out refinance • The loan amount must meet the general loan limits not high balance limits • If the borrower(s) with a credit score is contributing more than 50% of the qualifying income, then no nontraditional credit history is required for the borrower(s) without a credit score. If applicable, a nontraditional credit history must be documented for each borrower without a credit score. See B3-5.4-03, Documentation and Assessment of a Nontraditional Credit History. • If the borrower with a credit score is contributing 50% or less of the qualifying income, two (2) non-traditional credit history for each borrower without a credit score is required. • Maximum DTI subject to DU. • Reserve may be required as determined by DU <p>Only borrower-paid mortgage insurance (BPMI) mortgage insurance are allowed when using non-traditional credit. Homeownership Education</p> <ul style="list-style-type: none"> • If all borrowers on the loan relies solely on non-traditional credit to qualify, at least one borrower must complete pre-purchase homeownership education prior to loan closing. Refer to Fannie Mae B2-2-06, Homeownership Education and Housing Counseling. 		
	Income	<ul style="list-style-type: none"> • The following is general guidance and subject to AUS approval/findings • Income documents may be subject to additional document requests at the underwriter's discretion 	
Salaried Borrowers			
<ul style="list-style-type: none"> • Current paystub dated within 30 days of the initial signed URLA • W-2s or written verification(s) of employment per AUS findings 			
Other Sources of Income			
<ul style="list-style-type: none"> • Follow FNMA Guidelines • Documentation must support the history of receipt, frequency and continuance of income. • Alimony, Child Support income – copy of the divorce decree, court order or equivalent AND one month of documented receipt. 			
Self-Employed Borrower			
<ul style="list-style-type: none"> • Eligible with at least 2 years of self-employment; Periods of self-employment of less than 2 years, but at least 1 year, may be considered on a case-by-case basis <p>Personal Tax Returns:</p> <ul style="list-style-type: none"> • Complete, signed tax returns for the most recent year, including all pages and schedules, unless otherwise indicated by AUS findings. <p>Business Tax Returns:</p> <ul style="list-style-type: none"> • Complete, signed tax returns for the most recent year, including all pages and schedules, unless otherwise indicated by AUS findings. 			
Gaps In Employment			
<ul style="list-style-type: none"> • Gap in employment ≥ 60 days in the past 2 years requires a signed explanation 			
Rental Income			
Subject Property			
History of receiving rental income from subject property		Transaction Type	Documentation

	No	Purchase	Form 1007 or 1025 and copy of the current lease agreements if transferred to the borrower
	Yes	Refinance	Form 1007 or 1025 AND most recent current federal tax returns with schedule 1 & schedule E OR copy of the current lease & explanation as to why income not on tax returns.
	No	Refinance	Form 1007 or 1025 AND copy of current lease.
Rental Income	Rental Income from Other Property other than the subject property		
	<ul style="list-style-type: none"> Completed signed federal income tax returns that includes Schedule 1 & schedule E Completed signed federal business returns for 1065, 1120s includes IRS form 8825 when rental income is reported on K1 OR Both of the above, when rental properties are reported on both personal & business returns. 		
Non-occupant co-borrowers	<ul style="list-style-type: none"> 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) 		
Appraisal	<ul style="list-style-type: none"> Refer to Fannie Mae Guidelines All appraisals must be completed by a licensed appraiser and ordered through OGI Appraisal Desk. Transferred appraisal is allowed 		
SFC	<ul style="list-style-type: none"> 868 		
Property Types	Eligible¹		Ineligible
	<ul style="list-style-type: none"> SFR/PUD (detached/attached) Condo 2-4 Units Multi-wide Manufactured Homes 		<ul style="list-style-type: none"> Co-op Properties Agricultural with income-producing properties Condotel Non-warrantable Condo Earth Homes and geodesic domes Single-wide Manufactured Homes
	¹ Properties with solar panels: Appraisal waivers are allowed with evidence of a connection to the public power grid (e.g. current electric bill affirming connection to the grid)		
Condo	Limited Review Parameters Maximum LTV/CLTV/HCLTV: <ul style="list-style-type: none"> The maximum LTV/CLTV/HCLTV is dependent upon the method by which the loan is evaluated and decided as well as where the property is geographically located Approve/Eligible Loans <ul style="list-style-type: none"> Primary Residence: 90%/90%/90% (75% / 90% / 90% for Florida properties) 		
Properties Listed for Sale	<ul style="list-style-type: none"> Property must be taken off the market on or before the disbursement date, and the borrower must confirm their intent to occupy the subject property. 		
Eligible Subordinate Financing	<ul style="list-style-type: none"> Existing subordinate financing: <ul style="list-style-type: none"> May not be satisfied with the proceeds of the new loan, <ul style="list-style-type: none"> Can remain in place if it is resubordinated to the new loan, and May be simultaneously refinanced with the existing first lien mortgage, provided that: <ul 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, and 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 		
Texas	<ul style="list-style-type: none"> TX 50(a)(6) Not Allowed 		