



RefiNow

Expanding Refinance Eligibility for Qualifying Homeowners

Prepared for Florida CUREN

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Expanding the Refinance Market to Those that Need It Most

RefiNow™ makes it easier and less expensive for qualifying homeowners to reduce their monthly housing costs by taking advantage of today's historically low interest rates.



Benefits for Borrowers



Eliminate Borrower Barriers

With expanded eligibility for low-income borrowers with up to 65% debt-to-income ratio (DTI), RefiNow represents an opportunity to offer mortgage refinancing to those who may not have previously qualified.

Support Stable Homeownership

Reduced interest rates and waived adverse market refinance fee (AMRF) can make homeownership more sustainable for borrowers who are current on their mortgage.

Address Upfront Costs

Upfront costs can present obstacles to refinancing for homeowners, but features like appraisal waivers or credits put refinancing within reach.

Highlights

- DTI up to 65%
- Interest rate reduction of at least 50 basis points required
- Monthly mortgage payment savings of at least \$50 required
- \$500 loan-level price adjustment credit if appraisal obtained
- Waived AMRF for loan balances at or below \$300,000



How to Qualify for RefiNow™



A BORROWER MUST HAVE:



A Fannie Mae owned mortgage secured by a 1-unit, principal residence



Qualifying income at or below 80% of the area median income



No missed payments on the current mortgage loan in the past six months, and no more than one missed payment in the past 12 months



A mortgage with a loan-to-value ratio up to 97% and a debt-to-income ratio of 65% or less



A minimum 620 credit score

Learn more about
[RefiNow](#)



Additional Guidelines

- ✓ Property Valuation
- ✓ Underwriting Method
- ✓ Mortgage Insurance
- ✓ Subordinate Financing





Resources for RefiNow

- [RefiNow Homepage](#)
- [Area Median Income Lookup Tool](#)

