

FNMA REFI NOW & FREDDIE MAC REFI POSSIBLE COMPARISON

Guideline	FNMA Refi Now	FHLMC Refi Possible
AUS (DU / LPA Findings)	DU must state that loan is eligible for Refi Now	LPA must state that loan is eligible for Refi Possible
Allowable Property Type	1-unit Primary Residence (SFR, Condo, PUD, Manuf. Home)	
Max LTV/TLTV/HTLTV	97% 95% for Manuf. Home 95% with Non-Occupant Coborrower	
Borrower Benefit Requirements	Refinanced loan must result in a reduction in interest rate of at least 50 basis points (.50%) and a reduction in monthly PITIA of at least \$50	
Existing Loan Requirement	Owned/secured by FNMA Seasoned 12 months but no more than 120 months (original to new note date) Additional exclusions apply – refer to program addendum Lookup Tool	Owned/secured by FHLMC Seasoned 12 months but no more than 120 months (original to new note date) Additional exclusions apply – refer to program addendum Lookup Tool
Closing Costs	Financed closing costs, prepaid items, and points may not exceed \$5,000	
Cash to Borrower	Cash to borrower maximum \$250	
Loan Amount	High balance loans are not permitted, offering limited to general conforming loan limits	Super conforming loans are not permitted, offering limited to general conforming loan limits
Borrower Seasoning	Identical borrowers on new loan, new borrowers cannot be added. Borrowers may only be removed under certain circumstances, see program addendum	
Mortgage Insurance	Standard MI requirements apply	
Mortgage Payment History	No delinquencies in the last 6 months, no more than 1x30 in months 7-12	No delinquencies (0x30) in last 6 months, no more than 1x30 in months 7-12, and 0x60 in the last 12 months.
DTI Ratios	Maximum 65% DTI	
Credit Score	Minimum 620 credit score	
Appraisal Requirements	Appraisal waiver (PIW) acceptable If an appraisal is required by DU, a \$500 credit will be issued by Kind at closing	Appraisal waiver (ACE) acceptable If an appraisal is required by LPA, a \$500 credit will be issued by Kind at closing
Link to Selling Guide Program Information	Fannie Mae Selling Guide	Freddie Mac Selling Guide