



# WINPRIME LENDING

## FANNIE MAE REFI NOW

### Program Guidelines

Eligible Borrowers	Borrower whose qualifying income is ≤ 100% of the applicable AMI limit for the subject property's location. Non occupant co-borrower allowed (AMI check <a href="#">here</a> )
Eligible Mortgage to be Refinanced	<ul style="list-style-type: none"> <li>• A Fannie Mae owned conventional mortgage, evidenced by credit report or <a href="#">Fannie Mae loan look up</a></li> <li>• Secured by Primary Residence</li> <li>• Seasoned at least 1 year from the original note date to new loan note date</li> <li>• Not an existing high LTV refinance loan, DU Refi Plus loan, Refi Plus loan, or Texas Section 50(a)(6) loan</li> <li>• Not subject to a temporary interest rate buydown</li> <li>• New loan's borrowers must be identical to the existing loan. One or more borrower may be removed if the remaining borrower has made at least the last 12 months of payment from their own funds, or due to the death of the other borrower</li> </ul>
Loan Terms	Fixed only
Occupancy	Primary Only
Maximum LTV/CLTV	97% (CLTV up to 105% allowed when community second loan is being resubordinated), 95% with Non occupant co-borrower
Maximum Loan Amount	Conforming loan limit issued by Fannie Mae. High Balance is not permitted
Maximum DTI	65%
Maximum Cash-back	Cash back to borrower no more than \$250. Excess proceeds may be applied as principal reduction
Properties	<ul style="list-style-type: none"> <li>• All FNMA eligible 1 Unit property</li> <li>• Condo project review is waived except confirming it is not a condotel, timeshare or segmented ownership, however, significant deferred maintenance and unsafe conditions/current or planned special assessments information must be obtained. Project that appears "Unavailable" status on CPM (Fannie Mae Condo Project Manager) is not eligible</li> </ul>
Appraisal Requirements	Follow AUS, PIW eligible. If appraisal is obtained, \$500 credit will be provided to borrower
Credit Requirements	<ul style="list-style-type: none"> <li>• No minimum fico required as long as DU Approve/Eligible</li> <li>• No 30-day mortgage late within 6 months, and</li> <li>• No more than one time 30-day mortgage late in months 7 through 12</li> </ul>
Derogatory Credit Event	Seasoning required per Fannie Mae guideline
Income Documentation	Follow DU or Fannie Mae manual underwriting guideline, except below <ul style="list-style-type: none"> <li>• <u>Non-variable Base</u> : Most recent 1 month paystub</li> <li>• <u>Variable base, Bonus, Overtime, Tip, Commission income</u> : Most recent 1 month paystub, and 1 year W2</li> <li>• <u>Military Income</u> : Military LES</li> <li>• <u>Self-employment</u> : 1 year personal and business tax return</li> <li>• <u>Alimony, Child support, Separate maintenance</u> : Divorce decree or equivalent, and 1 month receipt</li> </ul>
Debts	Follow Fannie Mae
Assets	Most recent 1 month bank statement
Borrower benefit	A new loan must provide a reduction in interest rate at least 0.5%, <b>AND</b> borrower must see reduction in their monthly mortgage payment
Subordinate Financing	<ul style="list-style-type: none"> <li>• Existing junior liens can remain in place with re-subordination</li> <li>• New subordinate financing is permitted only if it replaces existing subordinate financing. New subordinate loan amount must not be more than current UPB, and there must be no increase in monthly payment</li> </ul>