



MFM Bulletin: 014-2022

Date: April 12, 2022

Subject: Updates to Fannie Mae RefiNow™ and Asset Documentation Flexibility for Certain Refinances

Fannie Mae RefiNow™:

Fannie Mae has removed the minimum credit score requirement of 620 on the RefiNow loan program. This update will apply to DU case files submitted or resubmitted on or after the weekend of April 23rd, 2022. Our REFI Now Guidelines will be updated shortly.

Verification of Assets on Certain refinances:

Fannie Mae has updated our documentation requirements for the verification of assets for certain refinance transaction underwritten in DU. Assets will not have to be documented when the funds required to be verified are \$500.00 or less. On refinance transactions eligible for this flexibility, DU will issue a message specifying that assets do not need to be verified for the transaction. All assets required for closing will still need to be verified if the message is not shown on the DU findings or if the funds to close is over \$500.00

Please contact the MFM Underwriting department (underwriting@memberfirstmortgage.com) if you have any questions or concerns.

Thank you