



To: All Customers **From:** Credit Policy
Date: 09/02/21 **Memo#:** 21125
Subject: **Fannie Mae RefiNow Update**

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Fannie Mae Refi Now, [Doc #5367](#), will be updated with the following guideline clarification and is effective immediately.

PAYMENT HISTORY REQUIREMENTS FOR REFINOW

The credit report can be relied on for determination of the payment history up to the date last reported on credit. Additional due diligence is required to review the payment history between the date last reported and the Note date in order to meet the eligibility requirements below.

For the loan being refinanced, the loan must not have been:

- 30 days delinquent in the most recent six months.
- 30 days delinquent more than once in the most recent 12 months.
- 60 or more days delinquent in the most recent 12 months

Example: If credit is reporting the mortgage through June and the RefiNow will not close until September, both the July and August mortgage payments must be verified (e.g. servicing payment history report, mortgage statements, VOM, etc)

If you have any questions on the contents on this memo, please email underwritingsupport@flagstar.com or call the Underwriting Support Desk at (866) 945-9872