



# Announcement

## Announcement # 21-61

**Date:** August 5, 2021

**Topic:** August Product Highlight | FNMA RefiNow and FHLMC Refi Possible

RefiNow and Refi Possible are newly introduced rate and term refinance programs from Fannie Mae and Freddie Mac that are available for low- to moderate-income borrowers at or below 80% Area Median Income (AMI). The RefiNow and Refi Possible programs are a great option for borrowers with high DTIs and limited funds for upfront costs, and will assist in lowering their monthly payment obligations.

- Up to 65% DTI
- Appraisal waiver eligible
- \$500 appraisal credit for the borrower if full appraisal required & obtained
- 0.50% rate reduction and \$50 monthly payment reduction helps borrowers reduce their monthly payment obligations

For more resources to help your team successfully deliver RefiNow and Refi Possible loans to PennyMac, check out our resources in the Correspondent Portal:

[RefiNow/Refi Possible Delivery Checklist + FAQ](#)

[RefiNow vs HomeReady vs Refi Possible vs Home Possible comparison matrix](#)

**Note!** Refi Possible will be available for locks starting August 30<sup>th</sup>, 2021 for PennyMac Correspondents. RefiNow is currently available for locks as released in Announcement 21-42.

Please contact your Sales Representative with any questions.