



Effective 8.10.11, PMI announced the Ready Refi™.

Ready Refi provides refinance opportunities for lenders that sell directly to Fannie Mae and/or Freddie Mac or portfolio their loans. Seasoned PMI-insured loans can be refinanced by meeting the following:

- Confirm the loan is currently insured by PMI
- The new loan must do one of the following:
 - Reduce the borrower's payment
 - Reduce the interest rate
 - Replace an ARM loan with a fixed rate mortgage
- The existing loan has a minimum of 12 payments with no delinquency and is current
- The new loan is to the original borrowers and same property as the current loan
- The new loan must be a fixed rate/fixed payment or 5/1, 7/1, 10/1 ARM
- The new loan's LTV is calculated using a new appraisal (Distressed Markets Policy does not apply)
- Minimum 620 credit score
- Maximum 97% LTV/CLTV
- Maximum 45% DTI
- Maximum \$625,500 loan amount (see Ready Refi Eligibility Matrix for all property types, occupancy and loan amount maximums)
- New Certificate of Insurance for Ready Refi loans will be issued
- All property and occupancy types

While PMI will insure all occupancy and property types, this does not guarantee a secondary market exists. Confirm saleability of your loan to with your secondary market department and investor.