Fannie Mae®

Guide Update 22-07: Refinance Risk Analysis

Effective: 05/02/22
Retired: 05/15/23

Summary of Changes

HIGHLIGHTS
Effective for Mortgage Loans Committed on or after May 2, 2022, the Refinance Risk Analysis Base Assumptions were updated.

Primary Changes

- Clarified that the Refinance Risk Analysis calculates the Borrower's ability to refinance the Mortgage Loan in the first year after the Maturity Date.
- Updated the Income Growth Rate Base Assumption for Year 2 through the Mortgage Loan term to be either:
  - 2% for a
    - Student Housing Property,
    - Dedicated Student Housing Property,
    - Seniors Housing Property,
    - Multifamily Affordable Housing Property,
    - Structured Transaction, and
    - Mortgage Loan secured by multiple Properties; or
  - for all other Mortgage Loans, use the rent growth published in DUS Gateway for the Property's submarket.
- DUS Gateway's rent growth is based on Fannie Mae's portfolio and more accurately assesses refinance risk by:
  - reflecting current market conditions;
  - considering the cyclical multifamily real estate market; and
  - differentiating market and submarket performance.

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Questions

Please contact the Fannie Mae Deal Team with any questions.