Guide Update 23-07: Refinance Risk Analysis

Effective: 05/15/23
Retired: 09/18/23

Summary of Changes

HIGHLIGHTS
Effective for Mortgage Loans Committed as of May 15, 2023, the Refinance Risk Analysis Income Growth Rate for Multifamily Affordable Housing (MAH) Properties was updated.

Primary Changes

Modified the Income Growth Rate requirements in Part II, Chapter II: Valuation and Income, Section 203.01: Base Assumptions. For an MAH Property, the rent growth is based on the proportion of restricted units (affordable at 80% AMI or less) and the proportion of unrestricted units, using:

- 2% for restricted units; and
- the rent growth published in DUS Gateway for conventional properties in the submarket for unrestricted units.

Questions

Please contact Dennis Young at dennis_young@fanniemae.com, or Mark Thoeny at mark_thoeny@fanniemae.com, with any questions.

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