Ally Home launches RefiNow™ to provide greater access to mortgage refinance options for homeowners

New offering aimed at eliminating barriers to building equity and growing wealth for borrowers with lower incomes

CHARLOTTE, N.C., July 27, 2021 /PRNewswire/ -- Ally Home, the residential mortgage lending arm of Ally Bank, today announced the launch of RefiNow, a home financing option to better serve borrowers who struggle to qualify for other refinancing options. Barriers that hamper homeowners with lower incomes from refinancing often result in those borrowers refinancing at a slower pace than those with higher incomes. RefiNow helps more borrowers take advantage of today's low mortgage interest rates, while continuing to promote a stronger, safer housing finance system -- all in keeping with Ally's commitment to "Do It Right" for current and future homeowners.

"Historically low rates make it an exceptional time to refinance your mortgage, but until now, many low-income consumers -- the very people most in need of financial relief -- have been unable to qualify for traditional refinancing options and benefit from these lower rates," says Glenn Brunker, president of Ally Home. "Through RefiNow, Ally Home is stepping up to help borrowers save money each month through lower interest rates, while simultaneously enabling them to build equity, grow wealth and foster economic mobility."

RefiNow is available to borrowers with a Fannie Mae-backed mortgage who are looking to refinance their single unit, principal residence. To qualify, borrowers must have a current income at or below 80% of the applicable area median income for the subject property's location. The RefiNow program also requires loan-to-value ratio of 97% or less, a debt-to-income ratio of 65% or less, and a minimum 620 FICO score.

Additional eligibility requirements include a reduction in the homeowner's interest rate by at least 50 basis points and a minimum of $50 in monthly mortgage payment savings. Borrowers who qualify for the RefiNow program will not be charged an appraisal fee. Fc additional information, please visit Fannie Mae RefiNow | Ally.

About Ally Financial Inc.

Ally Financial (NYSE: ALLY) is a digital financial services company committed to its promise to "Do It Right" for its consumer, commercial and corporate customers. Ally is composed of an industry-leading independent auto finance and insurance operation, an award-winning digital direct bank (Ally Bank, Member FDIC and Equal Housing Lender, which offers mortgage lending, point-of-sale personal lending, and a variety of deposit and other banking products), a corporate finance business for equity sponsors and middle-market companies, and securities brokerage and investment advisory services. A relentless ally for all things money, Ally helps people save well and earn well, so they can spend for what matters. For more information, please visit www.ally.com and follow @allyfinancial.

For more information and disclosures about Ally, visit https://www.ally.com/#disclosures.

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