

## DU Refi Plus Home Affordable Refinance Program (HARP)

Fixed Rate

Primary Residence Limited Cash-out Refinance				
Units	LTV	CLTV <sup>2</sup>	Loan Amount	Credit Score
1	150% <sup>1</sup>	N/A	\$417,000	680
1-4	125%	N/A	Refer to Loan Limits Below	680
1-4	100%	N/A	Refer to Loan Limits Below	640

Second Home Limited Cash-out Refinance				
Units	LTV	CLTV <sup>2</sup>	Loan Amount	Credit Score
1	125%	N/A	Refer to Loan Limits Below	680
1	100%	N/A	Refer to Loan Limits Below	640

Investment Limited Cash-out Refinance				
Units	LTV	CLTV <sup>2</sup>	Loan Amount	Credit Score
1-4	125%	N/A	Refer to Loan Limits Below	680
1-4	100%	N/A	Refer to Loan Limits Below	640

**Footnotes:**

1. Owner-occupied, single family 1-unit only including condos/PUDs. No High Balance. Refer to the [Appraisals](#) topic and the [Mortgage/Rental History](#) topic for additional restrictions.
2. All existing subordinate financing must be resubordinated or paid off with borrowers' own funds. New subordinate financing not allowed. Existing purchase money subordinate financing may not be satisfied with the proceeds of the new DU Refi Plus loan.

Maximum Conforming Loan Limits for 2013			High Balance Loan Limits for 2013		
Units	Contiguous States, District of Columbia	Alaska, Hawaii	Units	Contiguous States, District of Columbia	Alaska, Hawaii
1	\$417,000	\$625,500	1	\$625,500	\$938,250
2	\$533,860	\$800,775	2	\$800,775	\$1,201,150
3	\$645,300	\$967,950	3	\$967,950	\$1,451,925
4	\$801,950	\$1,202,925	4	\$1,202,925	\$1,804,375

Property eligibility can be determined at: [Know Your Options by Fannie Mae](#) (Fannie Mae Loan Lookup)

Refer to [FHFA Limits](#) for maximum loan amounts by county/metropolitan area.

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## DU Refi Plus Program Guidelines

Topic	Guideline
4506-T	4506-T must be signed by all borrowers prior and processed Per DU Findings.
Age of Documents	<ul style="list-style-type: none"> <li>All credit, income and asset documentation must be the lesser of the expiration date noted in the DU Findings or 4 months from the Note date</li> <li>Appraisal cannot be older than 120 days from the Note date</li> </ul>
Appraisals	<ul style="list-style-type: none"> <li>Per DU Findings.</li> <li>If an estimated value is received from DU, the loan must be re-submitted to DU using the estimated value (an AVM or 2055 is not allowed in lieu of re-submitting the loan with the estimated value). If a PIW is offered after the loan is re-submitted to DU with the estimated value, the PIW may be exercised. If a PIW is still not provided, follow DU for appraisal requirements.</li> <li>The source of the closed comparable sales used in the appraisal must be from one of the following or a desk review will be required: <ul style="list-style-type: none"> <li>A Multiple Listing Service (MLS), or</li> <li>MRIS (<a href="http://www.mris.com">www.mris.com</a>), or</li> <li>Midwest Real Estate Dated (MRED) (<a href="http://www.mredllc.com">www.mredllc.com</a>), or</li> <li>North Texas Real Estate Information Systems, Inc. NTREIS) at (<a href="http://www.ntreis.net">www.ntreis.net</a>)</li> </ul> </li> <li>If a PIW is not granted by DU, an appraisal will be required per DU. The appraisal must be ordered as detailed in the Appraisal Management Companies topic.</li> </ul>
Appraisal Management Companies (AMC)	<p>Appraisals must be ordered from the AMC assigned by HomeBridge by region/territory as follows:</p> <ul style="list-style-type: none"> <li>Northeast/Midwest: <a href="#">AMC Settlement Services</a></li> <li>Southeast: <a href="#">StreetLinks</a></li> <li>Southwest/Pacific Northwest: <a href="#">Axis Management Solutions</a></li> <li>West: <a href="#">Axis Management Solutions</a></li> </ul> <p>To view a map of the territories, broken down by state, click here <a href="#">HomeBridge Wholesale</a></p>
Assets	Asset verification per DU Findings
AUS	<ul style="list-style-type: none"> <li>DU "Approve/Eligible" Finding required.</li> <li>Expanded Approvals (EA I, EA II or EA III) and manual underwriting are <b>ineligible</b>.</li> </ul>
Borrower Benefit	<ul style="list-style-type: none"> <li>The borrower must receive a benefit from the DU Refi Plus transaction. FNMA considers the borrower to have benefited when there is a: <ul style="list-style-type: none"> <li>Reduction in the borrower's monthly principal and interest payment, or</li> <li>Reduction in the interest rate, or</li> <li>Reduction in the amortization term, or</li> <li>Movement to a more stable product. (i.e. from interest-only to a fully amortizing mortgage, an ARM to a fixed rate, a 30 year to a 10, 15, 20, etc. loan term allowing the borrower to build equity more quickly, etc.)</li> </ul> </li> </ul>
Borrower Eligibility	<ul style="list-style-type: none"> <li>Borrower(s) may be added to the new loan provided the original borrower(s) remain on the loan</li> <li>A borrower may be deleted from the loan as long as one original borrower remains on the loan, and</li> <li>The borrower being removed from the loan is also removed from the deed and will retain no ownership interest in the property.</li> </ul>
Cash Back to Borrower	Maximum cash back allowed to borrower is \$250.00
Credit Scores	<ul style="list-style-type: none"> <li>≤ 100 % LTV: Minimum credit score of 640 is required regardless of DU Findings</li> <li>100.01% LTV - 150% LTV: Minimum credit score of 680 is required regardless of DU Findings</li> </ul>

## DU Refi Plus Program Guidelines

<b>Bankruptcy / Foreclosure</b>	Per DU Findings. FNMA waiting periods apply.
<b>DTI</b>	Per DU
<b>Escrow/Impound Account</b>	<ul style="list-style-type: none"> <li>• &gt;80% LTV required unless prohibited by state law</li> <li>• &lt; 80% LTV not required; refer to rate sheet for pricing adjustment</li> </ul>
<b>Financed Properties</b>	No limit on the number of financed properties.
<b>Income</b>	Documented per DU Findings. A verbal verification of employment (VVOE) is required within 10 days of the Note date for salaried borrowers and within 30 days for self-employed borrowers.
<b>LDP/GSA</b>	<p><b>LDP / GSA</b> <a href="#">LDP</a> / <a href="#">GSA</a></p> <p>All of the following parties to the transaction, as applicable, must be checked against HUD's Limited Denial of Participation list and the General Service Administration's Excluded Parties List System.</p> <ul style="list-style-type: none"> <li>- Borrower(s),</li> <li>- Broker,</li> <li>- Loan Agent,</li> <li>- Appraiser (if applicable).</li> </ul>
<b>Loan Calculation</b>	Payoff of 1 <sup>st</sup> lien + 30 days interest + closing costs (including prepaids)
<b>Market Eligibility</b>	<ul style="list-style-type: none"> <li>• Eligible in all 50 states with the exception of Massachusetts, Nebraska, and Nevada</li> <li>• Guam, Puerto Rico and the Virgin Islands are ineligible</li> </ul>
<b>MLS</b>	<ul style="list-style-type: none"> <li>• Properties listed for sale in the previous 6 months require evidence that the property has been taken off the market and a letter from the borrower stating their intent to occupy the property.</li> </ul>
<b>Mortgage Insurance</b>	<ul style="list-style-type: none"> <li>• Loans with or without existing MI are eligible.</li> <li>• Loans with existing MI are eligible if the existing MI is from one of the following MI companies: <ul style="list-style-type: none"> <li>- Genworth</li> <li>- MGIC</li> <li>- Radian (exception basis only)</li> <li>- United Guaranty</li> </ul> </li> <li>• The DU Findings will indicate if the loan has MI and the current MI provider. The original MI company provides the MI modification.</li> <li>• Loans where the original MI was borrower paid (monthly or single premium) or lender paid (single premium only) are eligible. Original lender paid MI will be converted to borrower paid by the MI company.</li> </ul>
<b>Mortgage/Rental History</b>	<ul style="list-style-type: none"> <li>• LTV &lt; 125%: 0 x 30 in previous 12 months. 1 x 30 in the previous 12 months may be allowed on a case-by-case basis</li> <li>• LTV 125.01% – 150%: 0 x 30 in previous 24 months</li> </ul>
<b>Occupancy</b>	<ul style="list-style-type: none"> <li>• Owner-occupied (1-4 units)</li> <li>• Second home (1 unit)</li> <li>• Investment (1-4 units)</li> </ul>
<b>Products</b>	Fixed rate: 15, 20, 25 and 30 year
<b>Properties – Eligible</b>	<ul style="list-style-type: none"> <li>• Single family residences</li> <li>• 2-4 units</li> <li>• PUDs (attached/detached)</li> <li>• Condominium (attached/detached), FNMA warrantable. Project approval not required.</li> </ul>
<b>Properties – Ineligible</b>	<ul style="list-style-type: none"> <li>• Condotels</li> <li>• Co-ops</li> <li>• Manufactured housing</li> <li>• Rural properties &gt; 10 acres</li> </ul>

## DU Refi Plus Program Guidelines

<b>Reserves</b>	Per DU Findings
<b>Restructured/ Modified Loans</b>	Previously restructured/modified loans are eligible if the loan meets all DU Refi Plus requirements.
<b>Subordinate Financing</b>	<ul style="list-style-type: none"> <li>• All existing subordinate financing must be resubordinated or paid in full from borrower's own funds. Subordinate financing with wrap around terms is ineligible under this program.</li> <li>• The simultaneous refinance of a subordinate lien is allowed (outside of the refinance of the first). The subordinate financing may <b>not</b> be rolled into the DU Refi Plus loan.</li> <li>• Existing subordinate liens may not be paid from new loan proceeds.</li> <li>• New subordinate liens are not permitted.</li> </ul>
<b>Transactions – Eligible</b>	<ul style="list-style-type: none"> <li>• Limited cash-out refinance (rate/term).</li> <li>• The loan must have closed and been sold to FNMA prior to June 1, 2009</li> <li>• To determine eligibility, the FNMA loan look-up tool is available at <a href="#">Know Your Options by Fannie Mae</a> (Fannie Mae Loan Lookup)</li> </ul>
<b>Transactions – Ineligible</b>	<ul style="list-style-type: none"> <li>• Existing loans delivered to FNMA on or after June 1, 2009</li> <li>• Loans previously refinanced under HARP (with the exception of loans refinanced between March 1, 2009 through May 30, 2009)</li> <li>• A loan currently under a repurchase agreement</li> <li>• Second mortgages</li> <li>• Government loans</li> <li>• Reverse mortgage</li> <li>• My Community Mortgage</li> <li>• HomeStyle Renovation</li> <li>• Loans with a temporary buy down</li> <li>• Loans subject to Texas Section (a)(6)</li> </ul>