



DU REFI PLUS (CONFORMING)				
OCCUPANCY	NUMBER OF UNITS	LTV	CLTV/HCLTV	MINIMUM FICO
Owner Occupied (O/O)	1 - 4 UNITS	125%	UNLIMITED	680
Second Home	1 UNIT	100%	UNLIMITED	700
Non-Owner Occupied (N/O/O)	1 - 4 UNITS	100%	UNLIMITED	700

DU REFI PLUS (CONFIRMING HIGH BALANCE - LOAN AMOUNT > \$417,000 FOR 1 UNIT PROPERTY)				
OCCUPANCY	NUMBER OF UNITS	LTV	CLTV/HCLTV	MINIMUM FICO
Owner Occupied (O/O)	1	105%	UNLIMITED	680

GENERAL GUIDELINE

PROGRAM DESCRIPTION	<p>DU Refi Plus is a limited cash-out refinance program. Maximum cash back to borrower cannot exceed \$250. The new loan amount can only cover the unpaid principal balance of the existing first mortgage, and all the closing costs/prepays/points for doing the loan.</p>
BORROWER'S BENEFIT	<ul style="list-style-type: none"> ▪ The borrower must be receiving a benefit from refinancing under DU Refi Plus in the form of either: <ul style="list-style-type: none"> ▪ Reduced monthly mortgage payment or ▪ More stable mortgage product, such as: <ul style="list-style-type: none"> - ARM product ----> Fixed - Interest Only ----> Fully Amortized ▪ Reduction in loan term
EXISTING MORTGAGE MUST BE OWNED BY FANNIE MAE	<p>EXISTING MORTGAGE</p> <ul style="list-style-type: none"> ▪ The existing loan must be currently owned by Fannie Mae. To be eligible for a DU Refi Plus loan, the Lender's Desktop Underwriter (DU) must identify the borrower and subject property as one eligible for this product.
BORROWER ELIGIBILITY	<ul style="list-style-type: none"> ▪ Borrowers on the existing mortgage must be the same borrowers on the new mortgage. ▪ An existing borrower may not be removed in the new transaction - an <u>exception</u> can be made if: <ul style="list-style-type: none"> - The remaining borrower can provide evidence that he/she has been making payments from his/her own funds for the last 12 months (funds from joint accounts are not permitted) - If a previous borrower is removed as a result of death, 12 month payment history is not required by the remaining borrower, so long as there is documentation to prove the death of the other borrower. ▪ A new borrower may be added to the new loan, provided the existing borrower(s) are retained.
SUBORDINATE FINANCING	<ul style="list-style-type: none"> ▪ New Subordinate Financing is not permitted - Subordinate Financing can only be used to replace the existing subordinate lien. ▪ Existing subordinate liens must be re-subordinated to the new DU Refi Plus loan. The payoff of subordinate liens with the new mortgage is not permitted.

APPRAISAL REQUIREMENT

- Lender's Desktop Underwriter (DU) will determine whether an appraisal is required for the transaction or not. If DU determines an appraisal is not required for the transaction, no additional documentation is needed.