

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

Fixed Rate

Primary Residence Limited Cash-out Refinance				
Units	LTV	CLTV <sup>1</sup>	Loan Amount	Credit Score
1-4	150%	N/A	Refer to Loan Limits below	620

Second Home Limited Cash-out Refinance				
Units	LTV	CLTV <sup>1</sup>	Loan Amount	Credit Score
1	150%	N/A	Refer to Loan Limits below	620

Investment Limited Cash-out Refinance				
Units	LTV	CLTV <sup>1</sup>	Loan Amount	Credit Score
1-4	125%	N/A	Refer to Loan Limits below	620

**Footnotes:**

1. 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 2014			High Balance Loan Limits for 2014		
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.



## DU Refi Plus Program Guidelines

Topic	Guideline
4506-T	<ul style="list-style-type: none"> <li>Signed 4506-T required prior to loan closing for both personal and business tax returns (if applicable)</li> <li>Tax transcripts for personal tax returns are processed per DU</li> <li>Broker provided processed 4506-T results are not eligible.</li> </ul>
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 <math>\leq</math> 4 months from the Note date</li> </ul>
Appraisals	<ul style="list-style-type: none"> <li>Per DU Findings. <b>The broker submitted DU value and the 1003 value must match.</b> For value discrepancies between the broker submitted DU and the 1003, a 2055 or appraisal may be used to establish value.</li> <li>If an appraisal is required by DU, 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. NTRIS at (<a href="http://www.ntreis.net">www.ntreis.net</a>), or</li> <li>- San Antonio Board of Realtors (<a href="http://www.sabor.com">www.sabor.com</a>), or</li> <li>- <b>GeoData at <a href="http://www.geodataplus.com">www.geodataplus.com</a></b> , or</li> <li>- <b>Comps Inc. at <a href="http://www.compsny.com">www.compsny.com</a>.</b></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 below.</li> </ul>
Appraisal Management Companies (AMC)	<ul style="list-style-type: none"> <li>All Conventional loan appraisal orders must be placed through REMN Wholesale's approved appraisal management company <a href="#">Mortgage Management Consulting, Inc (MMC)</a>.</li> <li>In the event MMC is not licensed in the state requested, MMC will confirm with the alternative AMC to be used, and MMC will inform the broker the AMC to use. MMC provides conventional appraisal coverage in all states except, Alabama, Alaska, Arizona, Arkansas, Kansas, Kentucky, Minnesota, Montana, Nebraska, Nevada, New Mexico, Oklahoma, South Dakota and Washington State. <b>If you need an appraisal in one of these states please e-mail <a href="mailto:AMC@remn.com">AMC@remn.com</a> with your loan number.</b></li> <li>Confirmation of the alternative AMC direction will be reviewed by the REMN underwriter at the time of collateral approval. If the report was not completed by the directed AMC the report will not be eligible for use.</li> </ul>
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. Fannie Mae 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>

## DU Refi Plus Program Guidelines

<b>Borrower Eligibility</b>	<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>																		
<b>Cash Back to Borrower</b>	Maximum cash back allowed to borrower is \$250.00																		
<b>Credit Scores</b>	Minimum 620 credit score																		
<b>Derogatory Credit Events</b>	<p>REM N will apply standard Fannie Mae waiting periods to DU Refi Plus loans regardless of DU Findings as detailed below. Exceptions to the waiting period requirement may be considered on a case-by-case basis.</p> <p><b>Bankruptcy</b></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #e0e0e0;">Derogatory Event</th> <th style="background-color: #e0e0e0;">Waiting Period</th> <th style="background-color: #e0e0e0;">Extenuating Circumstances</th> </tr> </thead> <tbody> <tr> <td>Chapter 7 or 11 BK</td> <td> <ul style="list-style-type: none"> <li>4 years from discharge to credit report date</li> </ul> </td> <td> <ul style="list-style-type: none"> <li>2 years from discharge date</li> </ul>                     The maximum LTV is the lesser of 90% LTV or the maximum LTV allowed for the program                 </td> </tr> <tr> <td>Chapter 13 BK</td> <td> <ul style="list-style-type: none"> <li>2 years from discharge date to credit report date</li> <li>4 years from dismissal date to credit report date</li> </ul> </td> <td> <ul style="list-style-type: none"> <li>2 years from dismissal</li> </ul>                     The maximum LTV is the lesser of 90% LTV or the maximum LTV allowed for the program                 </td> </tr> <tr> <td>Multiple BK Filings*</td> <td> <ul style="list-style-type: none"> <li>5 years if more than one filing in the previous 7 years</li> </ul> </td> <td> <ul style="list-style-type: none"> <li>3 years from discharge/dismissal</li> </ul> </td> </tr> </tbody> </table> <p>*NOTE: Two or more borrowers with individual bankruptcies are not cumulative and are not considered multiple bankruptcies (e.g. the borrower has a bankruptcy and the co-borrower has a bankruptcy, FNMA does not consider this multiple BKs)</p> <p>Extenuating circumstances are considered isolated events that are beyond the borrower's control that result in a sudden, significant and prolonged reduction in income or a large increase in the borrower's financial obligations (e.g. death of a borrower, layoff, serious illness, divorce, etc.)</p> <ul style="list-style-type: none"> <li>Acceptable documentation to support extenuating circumstances and that illustrate factors that contributed to the borrower's inability to resolve the problem is required (e.g. copy of divorce decree, layoff notice, death certificate, medical bills, tax returns, property listing agreements, etc.).</li> <li>Additionally a letter of explanation from the borrower explaining the relevance of the documentation is required.</li> </ul> <p><b>Deed-in-Lieu/Pre-foreclosure</b></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #e0e0e0;">Waiting Period and Requirements</th> </tr> </thead> <tbody> <tr> <td>2 years - Maximum 80% LTV or program limit, whichever is less</td> </tr> <tr> <td>4 years – Maximum 90% LTV or program limit, whichever is less</td> </tr> <tr> <td>7 years – Maximum LTV per program guidelines</td> </tr> <tr> <th style="background-color: #e0e0e0;">Extenuating Circumstances</th> </tr> <tr> <td>2 years – Maximum 90% LTV or program limit, whichever is less</td> </tr> </tbody> </table> <p><b>Foreclosure</b></p> <p>A previous foreclosure is subject to the following:</p> <ul style="list-style-type: none"> <li>A 7 year waiting period from completion date to credit report date is required</li> <li>A 3 year waiting period with documented circumstances. The following also applies:             <ul style="list-style-type: none"> <li>Maximum LTV/CLTV is the lesser of 90% or the program maximum</li> <li>Borrower must be purchasing a primary residence, or</li> <li>A limited cash-out refinance is permitted on all property types subject to eligibility requirements.</li> </ul> </li> </ul> <p>If the foreclosure is included in a Chapter 7 BK, the foreclosure deed date is used for determining the foreclosure date.</p>	Derogatory Event	Waiting Period	Extenuating Circumstances	Chapter 7 or 11 BK	<ul style="list-style-type: none"> <li>4 years from discharge to credit report date</li> </ul>	<ul style="list-style-type: none"> <li>2 years from discharge date</li> </ul> The maximum LTV is the lesser of 90% LTV or the maximum LTV allowed for the program	Chapter 13 BK	<ul style="list-style-type: none"> <li>2 years from discharge date to credit report date</li> <li>4 years from dismissal date to credit report date</li> </ul>	<ul style="list-style-type: none"> <li>2 years from dismissal</li> </ul> The maximum LTV is the lesser of 90% LTV or the maximum LTV allowed for the program	Multiple BK Filings*	<ul style="list-style-type: none"> <li>5 years if more than one filing in the previous 7 years</li> </ul>	<ul style="list-style-type: none"> <li>3 years from discharge/dismissal</li> </ul>	Waiting Period and Requirements	2 years - Maximum 80% LTV or program limit, whichever is less	4 years – Maximum 90% LTV or program limit, whichever is less	7 years – Maximum LTV per program guidelines	Extenuating Circumstances	2 years – Maximum 90% LTV or program limit, whichever is less
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## DU Refi Plus Program Guidelines

<b>DTI</b>	<ul style="list-style-type: none"> <li>• Per DU with the exception of a higher priced mortgage loans (HPML)</li> <li>• If a loan is determined to be an HPML the maximum DTI is 45%, <b>no exceptions.</b></li> </ul>
<b>Escrow/Impound Account</b>	Required unless prohibited by state law
<b>Financed Properties</b>	<ul style="list-style-type: none"> <li>• Borrowers who own more than four (4) properties (including the subject property) are not eligible for financing with REMN Wholesale. Exceptions may be granted on a case-by-case basis with REMN Wholesale management approval. A price adjustment may apply.</li> <li>• No multiple simultaneous loan submissions allowed if contingent to qualify</li> <li>• REMN limits its exposure to a maximum of 4 loans per borrower.</li> </ul>
<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>	0 x 30 in previous 12 months. 1 x 30 in the previous 12 months may be allowed on a case-by-case basis
<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> </ul>
<b>Reserves</b>	Per Fannie Mae requirements

## DU Refi Plus Program Guidelines

<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 a Note date 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 Fannie Mae 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>