

DU Refi Plus – Unlimited LTV – All Occupancy Types

Loan Purpose:
Limited Cash Out Refinance

Occupancy:
Owner Occupied;
Second Homes;
Investment Properties

Property Type:
1 – 2 Units, Condominiums, PUDs

Minimum Credit Score:

LTV	Owner Occupied	2 nd Homes & Non-Owner
Less than or equal to 80%	660	680
Greater than 80% - UNLIMITED	720	720

Maximum LTV / CLTV Allowed:
As per DU

Mortgage Insurance:
Loans requiring mortgage insurance (including transfers and modifications) are not eligible.

Maximum Loan Amount:
1 Unit: Lesser of \$417,000 OR Max. County Limit;
2 Units: Lesser of \$533,850 OR Max. County Limit

Eligible Loans:
The loan being refinanced must have been purchased or securitized by Fannie Mae prior to June 1, 2009.

Subordinate Financing:
Existing subordinate must be re-subordinated. New financing, including 'Hardest Hit Funds', are ineligible.

Approval Method:
DU "Approve/Eligible" only. Expanded approvals are not accepted.

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Maximum Debt to Income Ratios:

45.00% / 45.00% for Owner-Occupied Properties;

43.00% / 43.00% for 2nd Home and Investment Properties

Borrower Benefit:

Borrower must demonstrate a benefit by a reduction to monthly mortgage principal and interest payment, interest rate or amortization terms or moving to a more stable mortgage product.

Max No. of Properties Financed:

Per agency guidelines, maximum 10

Bankruptcy and Foreclosures:

As per DU

Mortgage Lates:

None in last 24 months on any mortgage.

Collection Accounts:

Housing-expense related collection accounts within 24 months not allowed.

Other collections (including Medical) are subject to UW discretion on the file.

PITI Reserves:

3 Months PITI reserves required for Owner Occupied Properties;

6 Months PITI reserves required for 2nd Homes and Investment Properties.

Property Fieldwork Waivers:

Eligible per DU when Final DU submission results in fieldwork waiver that does not exceed four months from Note date.

Fieldwork waiver is ineligible when any of the following conditions exist:

- Refinance of a property purchased as a REO sale;
- Property located in a disaster area within last 12 months;
- Property listed for sale within last 12 months

Additional supporting documentation may be required when using a fieldwork waiver.

End document.