



DU Refi Plus
Conforming Fixed Rate
Fully Amortizing
15, 20, 25 and 30 Year Terms

PRODUCT MATRIX

Fannie Mae Selling Guide Link:
<https://www.fanniemae.com/content/guide/selling/b5/5.2/02.html>

The DU Refi Plus™ program is designed to assist homeowners in refinancing their mortgages, even if they owe more than the home's current value. DU Refi Plus products put responsible borrowers in a better position by reducing their monthly principal and interest payment, reducing their interest rate, reducing the amortization period, or moving them from a more risky loan product (such as an interest-only loan or a short-term ARM) to a more stable product (such as a fixed rate loan).

ALL LOANS MUST BE RUN THROUGH FANNIE MAE'S DESKTOP UNDERWRITER

Conforming Loan Amounts

Maximum Loan Limits	# of Units	Continental US
	1	\$453,100
	2	\$580,150
	3	\$701,250
	4	\$871,450

Original NOTE date must be on or before May 31, 2009

PRIMARY RESIDENCE

Transaction type	# of Units	Max LTV/CLTV/HCLTV ¹	Minimum Credit Score
Rate and Term Refinance ^{2,3}	1-4	200%/200%/200%	580

Second Home

	# of Units	Max LTV/CLTV/HCLTV ¹	Minimum Credit Score
Rate and Term Refinance ^{2,3}	1	200%/200%/200%	580

Investment

	# of Units	Max LTV/CLTV/HCLTV ¹	Minimum Credit Score
Rate and Term Refinance ^{2,3}	1-4	200%/200%/200%	580

¹HCLTV stands for Home Equity Combined Loan to Value. The HCLTV ratio is 5% greater than the CLTV ratio. If the secondary financing includes a HELOC, then the loan amount plus the draw amount at time of closing cannot exceed the CLTV ratio and the loan amount plus the total available line amount cannot exceed the HCLTV. Currently, both requirements are the same in all cases.

² Maximum cash to borrower is \$250.

³ Second Lien Payoff is not permitted.

Fannie Mae DU Loans Only	Loans run through Fannie Mae's Desktop Underwriter must receive an "Approve/Eligible". Manual underwriting even due to errors on credit, is not permitted.
Adding or Removing a Borrower	At least one original borrower must be on the new loan. Borrower(s) may be added to the new loan and used for qualifying provided at least one original borrower remains on the new loan. Borrower(s) may be removed from the new loan provided at least one original borrower remains on the new loan.
Accurate Property Address	An accurate property address is critical to determining if the subject property address on the loan casefile matches a subject property address for an existing Fannie Mae loan. Incomplete or inaccurate property address data may prevent a loan casefile from being underwritten according to the DU Refi Plus underwriting flexibilities.
Property Valuation Reduced Appraisal Requirements	Per DU findings, DU Refi Plus loans are eligible to be closed with a Property Inspection Waiver (PIW). EMM follows the recommendation of the DU findings report. NOTE: Reduced appraisal requirements are not permitted when the subject property is located in a disaster area within 120 days of the disaster event.
Condominiums	Unit Numbers DU Refi Plus loans on condominiums must have a condominium unit number listed on the loan application and DU certification, regardless of the UAD address.
	Project Warranty Condominium projects do not require warranty. The warranty from the previous loan is considered to be still active. Updated insurance documents are required.
Secondary Financing	New Secondary Financing is not permitted. Existing second lien must be re-subordinated and must meet Fannie Mae requirements. Subordinate financing may not be paid off with loan proceeds regardless of the type of features of the second loan. (Refer to Fannie Mae Selling guide for additional Subordinate Financing requirements)
ARMS	Only Permitted on loans with no MI. Must meet all other net tangible benefit requirements.
	• 5/1 ARM Only. (7/1 ARM's not permitted)
	• ARM's are Investor specific. Must meet Chase and Wells overlays. • Loans with LTV > 100% require 680 minimum credit score.



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Mortgage Insurance	<p>Mortgage insurance (MI) requirements are based on both the new loan and the existing loan. If the existing loan has MI and the MI is still in force (not expired), then the new loan must have mortgage insurance with the same coverage percentage. If the existing loan does not have MI, then MI is not required on the new loan.</p> <p>Eligible Providers: DU Refi Plus loans that require MI are eligible only if the MI is continued or transferred from one of the providers listed below. Other MI providers are not eligible. CMG, Genworth, MGIC, PMI, Radian, RMIC, Triad, UGIC</p> <p>Eligible Coverage: Lender Paid Single Premium (already paid), Borrower Paid Single Premium (already paid), Borrower Paid monthly financed MI</p> <p>Ineligible Coverage: Lender Paid Monthly (must be converted to Borrower Paid), Loans covered by recourse and/or indemnification agreements, Split Premium MI, Reduced MI</p>	
Escrow Waiver	<p>Escrow waiver is permitted if the subject loan does not include Private Mortgage Insurance. Loans with PMI require escrows. Refer to rate sheet for pricing adjustments. Escrow Waiver is not permitted if taxes are 60 days or more delinquent. Flood Insurance Escrows Required when applicable.</p>	
Application Dates:	A DU Refi plus loan must have an application date Prior to December 31, 2018.	
Interested Party Buyout	Not Permitted	
Tangible Net Benefit	<p>DU Refi Plus loans must have a tangible net benefit to the borrower in the form of at least one of the following: Reduced monthly mortgage principal and interest; More stable mortgage product: Reduction in interest rate; Reduction in amortization term</p> <p>Borrower benefit provision is met if- Amortization term is extended (for example, from 15 to 30 years), resulting in a reduction in principal and interest payment. NOTE- An extension of the amortization term is not considered movement to a more stable product. Principal and interest payment is remaining the same or increasing and the borrower is moving to a shorter term mortgage or more stable product</p>	
<ul style="list-style-type: none"> • Interest Only not available • Maximum DTI - Max 65% with an acceptable Approve/Eligible score • Co-ops are not eligible. • Manufactured Homes are not eligible. • Texas 50(a) (6) are eligible subject to: A full appraisal and maximum LTV/CLTV of 80%, Borrower may receive \$0.00 cash back, No Secondary Financing, 3%fee restriction in accordance with Texas Constitution (including discount points), Power of Attorney not permitted. • Temporary Buydown - not available • If Fannie Mae's DU Refi Plus Property Fieldwork Waiver (PFW) is utilized, the Lender is required to have the borrower execute, prior to closing, the "PFW Disclosure". • Borrower Benefit form must be completed and in the file • Prepayment Penalties are not permitted • Non-occupant co-borrower are eligible provided they are on title to the property and are borrowers on the existing loan • Title to the property may not be transferred as part of the subject transaction 		
Higher Priced Mortgage Loans (HPML):		
Higher Priced Mortgage Loans (HPML): Higher Priced Mortgage Loans are acceptable if all federal and state guidelines are met.		
Higher Priced Covered Transactions:		
EMM will NOT purchase loans that are considered Higher Priced Covered Transactions under the Ability to Repay and Qualified Mortgage Standards Under the Truth in Lending Act (Regulation Z)		
Product Codes and Product Names		
Conforming Loan Amounts		
Loan Program Name	Loan Program Description	AUS
10 YR CF - DURP	10 Year Conv Fixed - DU Refi Plus	DU
15 YR CF - DURP	15 Year Conv Fixed - DU Refi Plus	DU
20 YR CF - DURP	20 Year Conv Fixed - DU Refi Plus	DU
25 YR CF - DURP	25 Year Conv Fixed - DU Refi Plus	DU
30 YR CF - DURP	30 Year Conv Fixed - DU Refi Plus	DU
CONV 5/1 ARM 2-2-5 Caps - DURP	CONV 5/1 ARM 2-2-5 Caps - DU Refi Plus	DU