

DU Refi Plus Guidelines

Revision: September 27, 2017 (Product Information Center, 949-390-2684, www.jmac lending.com)

The loan must have closed and committed / delivered to a FNMA Pool no later than May 31, 2009 based on note date in order to qualify for a DU Refi Plus loan. This enhancement to the HARP product is extended until **December 31, 2018.**

DU Refi Plus						
(Conforming and High Balance)						
Rate/Term Refinances						
Occupancy	Owner Occupied		Second Home		Investment Property	
Amortization	Full Amortization		Full Amortization		Full Amortization	
LTV, CLTV, FICO	Max LTV/CLTV/HCLTV	Min FICO	Max LTV/CLTV	Min FICO	Max LTV/CLTV	Min FICO
1-4 Unit	Unlimited	620	Unlimited	620	Unlimited	620

To identify which loans are owned by FNMA: www.fanniemae.com/loanlookup/ (Note: If you get a match, this does not guarantee approval on the DU Refi Plus product.)

Resource Center: resource_center@fanniemae.com (48 Hours Turn Time) or Call 800-732-6643 from 8AM – 8PM (EST)

FAQ's: <https://www.fanniemae.com/sf/mha/mharefi/pdf/refinancefaqs.pdf>

	General Guidelines																	
ATR and QM	All loans must meet the Ability to Repay (ATR) and Qualified mortgage (QM) provisions of the Dodd-Frank Act.																	
High Cost / High Priced	Not Allowed																	
Products	Fixed Rate (15 and 30-Year)																	
Borrower Qualification	<u>Fixed Rate</u> : Borrower is qualified at the Note rate.																	
Qualifying Ratios	Maximum qualifying ratio: Subject to DU Approval.																	
Underwriting Method	Loans must receive a DU "Approve/Eligible".																	
Prepayment Penalty	None																	
Maximum Loan Amount	<p>Minimum Loan Amount is \$75,000.00</p> <table border="1" data-bbox="684 743 1845 927"> <thead> <tr> <th rowspan="2">Units</th> <th>Continental Us</th> <th>Hawaii</th> </tr> <tr> <th colspan="2">Conforming Maximum Loan Amount 2017</th> </tr> </thead> <tbody> <tr> <td>One</td> <td>\$424,100</td> <td>\$636,150</td> </tr> <tr> <td>Two</td> <td>\$543,000</td> <td>\$814,500</td> </tr> <tr> <td>Three</td> <td>\$656,350</td> <td>\$984,525</td> </tr> <tr> <td>Four</td> <td>\$815,650</td> <td>\$1,223,475</td> </tr> </tbody> </table> <p>** New loan amount is the sum of: Pay off of 1st lien + 30 days of interest + Closing Costs (including pre-paid). This is check prior to funding the loan **</p> <p>** Please check the high balance limits allowed based on state and county **</p>	Units	Continental Us	Hawaii	Conforming Maximum Loan Amount 2017		One	\$424,100	\$636,150	Two	\$543,000	\$814,500	Three	\$656,350	\$984,525	Four	\$815,650	\$1,223,475
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Occupancy	Primary Residence , second home, and investment properties																	
Citizenship Requirement	U.S. Citizens, Permanent and Non-Permanent Resident Aliens are allowed with a valid Social Security number.																	
Property type	1 to 4 units, Condos, PUDS																	

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Eligible Borrower	<p>DU (Approved/Eligible)required</p> <p>These refinance options are intended to assist borrowers by providing a benefit that seeks to ensure long-term homeownership sustainability. The lender must represent and warrant that the borrower is receiving a benefit in the form of either:</p> <ul style="list-style-type: none"> • Lower Payment use to qualify on Negative Amortization products • A reduced monthly mortgage principal and interest payment; • A reduced interest rate; • A reduced amortization term; or • A more stable mortgage product; for example, movement from an ARM to a fixed-rate mortgage (lenders are encouraged to provide fixed-rate mortgages to borrowers whenever possible). <p>Subordinate Liens</p> <ul style="list-style-type: none"> • Existing subordinate liens may NOT be paid from proceeds. Lien must be re-subordinated. • No new subordinate liens. <p>A borrower can be removed if one remaining borrower from original loan remains on subject transaction:</p> <ul style="list-style-type: none"> • Remaining borrower must prove mortgage payments paid from their individual account for the past 12 months
Income and Asset	Subject to AUS
Reserve	Not required
Assets	<p>Allowable Assets for down payment and closing:</p> <ul style="list-style-type: none"> • Checking • Saving • 401K, Stock, Bonds and Mutual Funds- 100% of vested balance minus any outstanding loans, may be used. • Business Funds - must own the company 100% • Life Insurance – 100% of cash value
Credit	<ul style="list-style-type: none"> • Minimum credit score(s): Minimum required per LTV/CLTV grid • DU Approve/Eligible General Credit Guidelines • <u>Mortgage lates</u> (1x30 in the past 12 months) <ul style="list-style-type: none"> ○ 0x30 in past 6 months ○ 1x30 in months 7-12 • All derogatory credits subject to AUS.
Cash Back	The max cash back is \$250.00.

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Mortgage Insurance	No current mortgage insurance allowed.
Appraisal Requirement	PIW is acceptable subject to AUS and agency guidelines.
Condo	<ul style="list-style-type: none"> • Standard condo requirement (hazard, liability, fidelity, and Walls in coverage) • Minimum square footage 400
Documentation	Copy of the Note is required at submission.
Prepayment Penalty	Prepayment Penalty cannot be included into the loan.
Student Loan	<p>Student Loan- Monthly Payment calculations:</p> <ul style="list-style-type: none"> • If a payment amount is provided on the credit report, that amount can be used for qualifying purposes. • If the credit report does not reflect a payment (or reflects \$0), we can now use 1% of the outstanding balance of the student loan, or a calculated payment that will fully amortize the loan/payment, based on the documented loan repayment terms.