

## DU Refi Plus

Guideline	Prog. #'s 584, 585, 586, 588	Prog. #'s 784, 785, 786,	Prog. #'s 884, 885, 886
<b>Type</b>	15, 20, 30 Year Fixed, & 5/1 ARM	15, 20, 30 Year Fixed ARMs not allowed	15, 20, 30 Year Fixed ARMs not allowed
<b>Max LTV</b>	O/O - 150% 2 <sup>nd</sup> Home – 125% Inv. Prop – 105%	O/O - 150% 2 <sup>nd</sup> Home – 125% Inv. Prop – 105%	O/O 1-2 unit – 135% <sup>1</sup> O/O 1-4 Unit – 105% <sup>2</sup> 2 <sup>nd</sup> Home – 105% Inv Prop – 105%
<b>Max CLTV</b>	Primary = No Max 2 <sup>nd</sup> Home = 125% Investment Property = 105%  *Expanded guidelines may be available when loan will be with same Investor.	No Max CLTV  *High balance loans allowed on Owner Occupied only	O/O 1-2 unit – 135% <sup>1</sup> O/O 1-4 Unit – 105% <sup>2</sup> 2 <sup>nd</sup> Home – 105% Inv Prop – 105%
<b>Max D/R</b>	Per DU	Per DU	50%
<b>Mortgage Insurance</b>	Not required if existing loan does not have M.I.  New or Transferred M.I. is not allowed	Not required if existing loan does not have M.I.  New or Transferred M.I. is not allowed	Not required if existing loan does not have M.I.  New or Transferred M.I. is not allowed
<b>Max Cash Out</b>	\$250.00	\$250.00	\$250.00
<b>PIW</b>	Required	Required. And borrower to certify the property is not currently listed for sale. 1007 needed if required by DU.	Required
<b>DU</b>	Approve / Eligible only	Approve / Eligible only	Approve / Eligible Only
<b>Min. Fico</b>	Primary = 640 2 <sup>nd</sup> Home = 660 Investment Property = 660	Primary = 620 2 <sup>nd</sup> Home = 660 Investment Property = 660  *High Balance, Primary = 660	Primary = 660 with LTV to 135%, 620 with LTV to 105% 2 <sup>nd</sup> Home = 660 Inv Prop = 660
<b>Escrow Waiver Requirement</b>	12 Months PITI required. Property tax may not be past due. O/O requires 700 score, Inv and 2 <sup>nd</sup> homes require 720 score. Max LTV 80%	Max LTV 80%, except O/O property in California, max LTV is 90%. No other requirements apply	Escrow accounts not required unless loan has PMI
<b>N.T.B.</b>	Benefit is required, and loan must meet NTB guidelines	Benefit is required, and loan must meet NTB guidelines	Benefit is required, and loan must meet NTB guidelines
<b>Underwriting</b>	Delegated	Delegated	Delegated
<b>2<sup>nd</sup> Liens</b>	Must subordinate	Must subordinate	Must subordinate
<b>Continuity of Obligation</b>	At least one borrower on the existing loan, must be on the proposed loan.	At least one borrower on the existing loan, must be on the proposed loan.	At least one borrower on the existing loan, must be on the proposed loan

<sup>1</sup> Minimum credit score 660

<sup>2</sup> Minimum Credit Score 620