

DU Refi Plus Program Features

The DU Refi Plus program offers the following advantages over standard refinance transactions:

- LTV up to 105%
- Unlimited CLTV/HCLTV
- Waiver or reduction of mortgage insurance for certain transactions
- Condo warranty using existing guidelines is not required, however condotels and coops are not eligible.

Loan Eligibility

Only loans currently owned or guaranteed by Fannie Mae are eligible for refinance under this program.

- These loans may be identified on Fannie's website using the following link:
<http://loanlookup.fanniemae.com/loanlookup/> .
- The loans must have been recorded and purchased/guaranteed by Fannie Mae prior to March 1, 2009.

Eligible Transactions

Only "limited cash-out refinance" transactions are eligible for DU Refi Plus.

The following exceptions must be noted:

- The borrowers must benefit by a reduction in the interest rate, by a reduction in the amortization term, or by replacement of an ARM, initial-interest, or balloon loan with a fully amortizing fixed-rate loan.
- Lender will accept DU Refi Plus loans only when the occupancy of the property securing the new loan is the same as the occupancy of the property of the original loan.
- Subordinate loans (whether or not they were used to acquire the subject property) may NOT be paid with new loan proceeds.

Credit Criteria

- No minimum credit score
- D/I ratio as determined by Fannie Mae guidelines
- Credit history as determined by Fannie Mae guidelines

Property Valuation

Some properties will not require an appraisal to be done, however, this is not always the case.

Subordination of Existing Liens

As mentioned above, all subordinate financing must be paid-off with borrowers' own verified funds or re-subordinated to the new first mortgage, whether or not the subordinate financing was used to acquire the property.

- There is no limit on the CLTV or HCLTV for the DU Refi Plus program. • .