

PROGRAM	<b>Fannie Mae – D.U. REFI PLUS</b> (Must have been <b>purchased by FannieMae</b> prior to June 1, 2009 and be an existing Fannie Mae eligible loan.)
REVISION DATE	5/11/2012
PRODUCT CODES	10 Yr DU Refi Plus, 10 Yr DU Refi Plus PIW, 15 Yr DU Refi Plus, 15 Yr DU Refi Plus PIW, 20 Yr DU Refi Plus, 20 Yr DU Refi Plus PIW, 30 Yr DU Refi Plus, 30 Yr DU Refi Plus PIW
PURPOSE	A program designed for the borrowers who have demonstrated an acceptable pay history, but due to a decline in home prices or where mortgage insurance is not available have been unable to refinance to obtain a lower payment or take advantage of a better product. May be used to: <ul style="list-style-type: none"> <li>- Pay off unpaid principal balance on existing first (cannot use to pay off existing subordinate financing).</li> <li>- Pay off closing cost, prepaid items and points.</li> <li>- Cash back to borrower - \$250.00 maximum (Texas “\$0” cash back).</li> <li>- If cash to borrower exceeds \$250.00, loan may have principal curtailment at closing not to exceed the lesser of 2% or \$2000.</li> </ul>
TERM	10, 15, 20 or 30-Year Term                      D.U. – “Approve/Eligible” or “EA-1/Eligible”
BORROWER BENEFIT	A borrower is required to benefit when requesting a DU Refi Plus Loan. The borrower benefit requirement can be met in four different ways based on changes in the terms between the existing mortgage and the new mortgage loan. If any of the following are met, the borrower benefit provision has been satisfied: <ul style="list-style-type: none"> <li>- Reduction in the borrower’s monthly principal and interest payment;</li> <li>- Reduction in the interest rate;</li> <li>- Reduction in the amortization term; or</li> <li>- Movement to a more stable product.</li> </ul> If the borrower’s payment, interest rate or amortization period is staying the same or increasing, the borrower must be moving to a more stable product. The borrower <i>may not</i> extend their amortization period (although a shorter amortization period is considered to comply with the standard), or move from a fixed-rate mortgage to an adjustable-rate mortgage.
ELIGIBILITY	<ul style="list-style-type: none"> <li>- A borrower on the existing mortgage may be removed; however, documentation to reflect the remaining borrower has been making the payments from their own funds in the prior 12 month period will be required. Documentation must be in the file to reflect the borrower being removed is also removed from the deed and will not retain any ownership interest in the mortgage premises. If the borrower being removed is due to death, evidence of prior 12 month payments is waived.</li> <li>- A borrower can be added to the new loan, provided the existing borrower(s) is retained. Borrower added must not be a non-occupying borrower.</li> <li>- DU Feedback Offering – DU Refi Plus – (Refi Plus-manual underwrite not available).</li> </ul>
TRANSACTION TYPE	Rate / Term (cash-out not allowed).



<p>LTV/CLTV (Continued)</p>	<p><b>PRIMARY RESIDENCE –<u>MULTI-FAMILY</u>:</b>  Max LTV/CLTV/HCLTV 90% (only re-subordinating existing Secondary Financing Allowed).  ALL LTV’s max 50% DTI with a Minimum Credit Score 700.</p> <p><b>SECOND HOMES:</b>  Max 105% LTV/125% CLTV/HCLTV (only re-subordinating existing Secondary Financing allowed)</p> <p>Debt to income ratios: LTV &gt; 80% - max 45% (credit score 620 to 659)  - max 50% (credit score 660 to 719)  - max 55% (credit score at 720 or above)  LTV ≤ 80% - max 55% (all credit scores)</p> <p>LTV above 105% allowed up to 125% (LTV/CLTV/HCLTV) for 15, 20 or 30 year product codes (25 year terms must be locked under the 30 year product code), AND borrower must have a minimum 720 FICO score.</p> <p><b>INVESTMENT PROPERTIES:</b>  Max LTV/CLTV/HCLTV 90% (only re-subordinating existing Secondary Financing allowed).  ALL LTV’s max 50% DTI with a Minimum Credit Score 700.</p>
<p>MAXIMUM LOAN</p>	<p>\$417,000 – (Super Jumbo – Not Available).</p>
<p>APPRAISAL</p>	<ul style="list-style-type: none"> <li>- D.U. to determine appraisal requirement. Property Inspection Waiver and 2075 accepted. (Texas loans require full appraisals). If DU findings reflect PIW or 2075 provide a signed PIW Disclosure (<a href="#">click for PIW guidelines &amp; disclosure</a>).</li> <li>- Must comply with Appraisal Independence.</li> <li>- If property is located in a natural disaster area, Crescent will require a full appraisal.</li> </ul> <p><b>ESTIMATED VALUE MESSAGE</b>  <b>The following message will be issued on DU Refi Plus loan casefiles where the subject property address can be standardized, and Fannie Mae’s databases have sufficient information about the property to estimate a value:</b></p> <p><i>Based on the standardized address, Desktop Underwriter estimates the value of the property at \$&lt;estimated value&gt;. This estimated value was developed by internal proprietary models to help determine eligibility for a DU Refi Plus property fieldwork waiver. It is not the result of an appraisal, nor was it developed by a state licensed or certified appraiser. This estimate is intended to be used solely by the lender to underwrite the refinance of the borrower’s mortgage loan.</i></p> <p><b>If the DU Refi Plus property fieldwork waiver is offered (meaning the lender’s estimate was within tolerance of the Fannie Mae estimate), the lender has the option to:</b></p> <ul style="list-style-type: none"> <li>- Resubmit the loan casefile using the estimated value provided by DU: or</li> <li>- Exercise the waiver using the value entered by the lender (whether based on the lender’s estimate, the borrower’s estimate, or another value obtained for the property).</li> </ul> <p><b>If a waiver is not offered, but DU provides an estimate of value for the property, the lender has the option to:</b></p> <ul style="list-style-type: none"> <li>- Resubmit the loan casefile using the estimated value provided by DU at which time you should get the DU property fieldwork waiver; or</li> </ul>

