

DU REFI PLUS

Guideline	Prog. #s 384, 385, 386, 388	Prog. #'s 584, 585, 586, 588	Prog. #'s 784, 785, 786	Prog. #'s 884, 885, 886
Type	15, 20, 30 Year Fixed, & 5/1 ARM	15, 20, 30 Year Fixed, & 5/1 ARM	15, 20, 30 Year Fixed ARMs not allowed	
Max LTV	ARM and Non-same servicer 105% Same servicer No limit	O/O - 150% 2 nd Home – 125% Inv. Prop – 105%	O/O - 150% 2 nd Home – 125% Inv. Prop – 105%	O/O 1-2 unit – 135% ¹ O/O 1-4 Unit – 105% ² 2 nd Home – 105% Inv Prop – 105%
Max CLTV	No Max CLTV	Primary = No Max 2 nd 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% ¹ O/O 1-4 Unit – 105% ² 2 nd Home – 105% Inv Prop – 105%
Max D/R	Per DU	Per DU	Per DU	50%
Mortgage Insurance	Not required if existing loan does not have M.I. New or Transferred M.I. is not allowed			
Max Cash Out	\$250.00			
PIW	Required	Required	Required. And borrower to certify the property is not currently listed for sale. 1007 needed if required by DU.	Required
DU	Approve / Eligible only			
Minimum Credit Score	No minimum credit score, except on Escrow Waiver; min 620 score required.	Primary = 640 2 nd Home = 660 Investment Property = 660	Primary = 620 2 nd Home = 660 Investment Property = 660 *High Balance, Primary = 660	Primary = 660 with LTV to 135%, 620 with LTV to 105% 2 nd Home = 660 Inv Prop = 660
Escrow Waiver Requirement	Same servicer where tax and insurance are already waived, or LTV </= 80%, CA </= 90% Min 620 score, max D/R 50%	12 Months PITI required. Property tax may not be past due. O/O requires 700 score, Inv and 2 nd 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

¹ Min credit score 660

² Minimum Credit Score 620

Net Tangible Benefit	Benefit is required, and loan must meet NTB guidelines
Underwriting	Delegated
2nd Liens	Must subordinate
Continuity of Obligation	At least one borrower on the existing loan, must be on the proposed loan