

DU REFI PLUS Conforming and High Balance		Rate/Term Refinance
Primary Residence		
Property Type	Maximum LTV/CLVT	Minimum Credit Score
1-4 Unit	95%/95%	640
Second Home		
1 Unit	95%/95%	680
Investment		
1-4 Unit	95%/95%	680

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DU REFI PLUS Conforming- Product Description	Rate/Term
Conforming Loan Limits	Minimum Loan Amount \$35,000. 1 Unit \$417,000. 2 Unit \$533,850. 3 Unit \$645,300 4 unit \$801,950
High Balance- refer to link by area	<a href="#">Mortgage Limits</a>
Loan Term	15, 25 or 30 year
AUS	DU findings must indicate: <i>This loan casefile was underwritten according to the DU Refi Plus expanded eligibility guidelines offered on certain limited cash-out refinance loan casefiles where the borrower's existing loan is identified by DU as a Fannie Mae loan. This loan casefile must be delivered with Special Feature Code 147.</i>
Borrowers- Eligible	<ul style="list-style-type: none"> <li>• U.S. Citizens</li> <li>• Permanent resident aliens (Green Card holders)</li> <li>• Non-permanent resident aliens</li> <li>• Borrowers cannot be removed from the original loan</li> <li>• New borrowers may be added to the loan as long as the existing borrowers remain on the loan</li> <li>• Non-occupant co-borrowers are allowed on primary residences if the existing loan has non-occupant co-borrowers.</li> <li>• Title in Trust allowed, if title on the exiting loan is in a trust.</li> </ul>
Escrows	Required

Ineligible	Manufactured Home, Resort Condo, Condotels, Loans with Temporary Buy Downs.
Mortgage Insurance	Loans requiring M.I. are not eligible
4506-T	Required to be processed on every borrower.
Qualifying Ratios	Per DU
Appraisal	Full interior/exterior inspection FNMA Form 1004 required unless Final Submission allows for a PIW (property inspection waiver) Borrower(s) required to sign Property Inspection Waiver Form found under Forms Section on <a href="http://www.tmsfunding.com">www.tmsfunding.com</a>
Benefit to Borrower	A reduced monthly mortgage principal and interest payment or a more stable mortgage product i.e. refinancing an ARM to a Fixed-Rate.
Assets	Assets must be verified when any of the following exist: <ul style="list-style-type: none"> <li>• Cash is needed to close</li> <li>• Payoff of any debt</li> <li>• Required on DU feedback certificate</li> </ul>
Employment	<ul style="list-style-type: none"> <li>• Salaried borrowers: Most recent pay stub. If the borrower is employed by a relative, a closely held family business, or any party to the real estate transaction, the most recent one year's complete federal tax return is also required.</li> <li>• Commissioned or self-employed borrowers: Most recent one year of complete federal tax returns.</li> <li>• Income from sources other than salary: Most recent one year of complete federal tax returns.</li> <li>• Standard rental income documentation requirements apply when the subject property is : <ul style="list-style-type: none"> <li>○ 2-4 unit primary residence</li> <li>○ 1-4 unit investment property</li> </ul> </li> </ul>
Reserves	Not required unless indicated in the DU underwriting feedback certificate
Maximum Cash Back	The borrower may receive cash back at closing of no more than \$250.00. Any excess cash must be applied as a principal reduction of the new loan amount.