



<b>PRODUCT:</b>	<b>DU Refi Plus</b>
<b>E3 CODES:</b>	<b>DU Refi Plus 30      Du Refi Plus 15</b>

**Eligible Transactions:** Rate and term refinance on primary residences of existing Fannie Mae owned loans delivered to Fannie Mae prior to March 1<sup>st</sup>, 2009.

Fannie Mae has a loan lookup tool at <http://loanlookup.fanniemae.com/loanlookup/> that enables borrowers to quickly determine if Fannie Mae owns the loan by providing a street address, unit, city, state and zip code.

**Additional Documentation Requirements:**

A copy of the original note and HUD-1 from the initial closing is required on all loans at time of submission. A copy of the pay off statement is also required.

A copy of the second mortgage note is required if subordinate financing exists.

**Amortization:**

30 and 15 year principal and interest transactions are allowed.

**Appraisal Requirements:**

A full URAR is required. **PCM does not accept transferred appraisals. All appraisals must be ordered through PCM HVCC department.**

Appraisal requirements for PUDs, in new subdivisions, are as follows:

- One Comparable from inside the subject development must be obtained.
- A minimum of one comparable is required from outside the development and from outside the influence of the developer.

**Asset Documentation:** Determined by DU.

**Borrower**

**Eligibility:** Borrowers on existing mortgage must match borrowers on new loan. Borrowers may not be removed in the new transaction. A borrower may be added provided the original borrower remains.

**Cash out Refinance:** Not allowed.

**Credit Requirements:** In addition to DU approval, all borrowers must meet the following criteria:

- 620 minimum credit score.
- No Mortgage lates in last 12 months.
- Bankruptcy: none in last 48 months
- Foreclosure: none in last 84 months

**Geographic Restrictions:** None. Program is available in all PCM approved states.

**High Balance Conforming:** High Balance Conforming (Jumbo Conforming) are not eligible for this program. Maximum loan amount is \$417,000

**Income Documentation:** Salary/Bonus/Overtime- One current paystub and a verbal VOE.  
Commission/Self Employed- most recent federal tax return.  
A signed 4506 is required on all borrowers at time of submission. PCM will re-verify income on all transactions.

**Borrower must be on new job a minimum of 30 days and have a paystub that reflects a minimum of 30 days earnings documented in loan file prior to loan closing. A written VOE may not be used in lieu of this requirement.**

**Maximum Loan Amount and LTV:**

Rate Term Refinance		
1 Unit	\$417,000	105% LTV

**Minimum Loan Amount:** \$50,000

**Max Cash Out:** \$250.00

**Mortgage Insurance Details:** *Eligible:* PCM will accept DU Refi plus loans with mortgage insurance waivers. This includes scenarios where the original loan being refinanced had an

LTV<80% and the current loan has an LTV>80% but no MI is required per Fannie Mae's MI waiver with the DU Refi plus program.

**Not Eligible:** PCM will not accept loans with a previous LTV of 80.01 or greater. DU Refi plus loans with transferred MI policies are not eligible.

**Non-Occupant  
Co-Borrower:**

Non-occupant co-borrowers are not allowed.

**Power of Attorney:**

**Primary Capital does not allow loans to close under a Power of Attorney.**

**Property Type:**

Eligible properties include 1-unit properties, and PUDS.

Ineligible properties include condos, manufactured housing, modular homes, 2-4 unit properties, log homes, unique properties, and properties that have been listed in the last six months.

Investor loans and Second homes are not available on this program.

**Qualifying Ratios:**

45% regardless of findings.

**Reserves:**

Determined by DU.

**Subordinate  
Financing:**

Re-subordination of existing secondary financing will be allowed without maximum CLTV limit. New subordinate financing and pay off of existing subordinate financing with loan proceeds is not allowed. Payoff of existing subordinate liens from the borrower's own funds is allowed.

**Temporary  
Buy-downs:**

Temporary buy-downs are not allowed.

**Title:**

A full title commitment with a complete 24-month chain of title is required on all loans.

**Underwriting:**

All loans must receive approval through DU and receive Approve/Eligible.

DU code 147 is required in order to receive an accurate underwriting decision.