



# Fannie Mae - DURP/HARP

Amended 4/19/2017

Occupancy	Units	LTV	CLTV/HLTV	Credit Score	DTI
Primary Residence	1-4 Units and Mfg.	No limit	No limit	Per DU	Per DU
Second Home	1 Unit and Mfg.				
Investment	1-4 Units				

<b>General</b>	<ul style="list-style-type: none"> <li>Purpose - Rate/Term per DU, max incidental cash out \$250</li> <li>Conforming and High Balance Terms Available - 15 and 30 Year Fixed Rate</li> <li>Occupancy - Primary, Second Home and Investment</li> <li>AUS - Approve/Eligible only (manual underwrite not available)</li> </ul>
<b>Add or Remove Borrowers</b>	<ul style="list-style-type: none"> <li>Borrowers may be added or removed from a new DURP/HARP loan provided at least one original borrower from the loan being refinanced is retained on the new loan. When a borrower is removed documentation must be provided to prove remaining borrower(s) have made the most recent 12 month's payments.</li> </ul>
<b>Appraisals</b>	<ul style="list-style-type: none"> <li>Required if DU requires</li> <li>Property Inspection Waiver (PIW) accepted provided DU returns PIW results.</li> <li>UW - note SPF codes 107 (DURP) and 807 (PIW)</li> </ul>
<b>Assets and Sourcing Deposits</b>	<ul style="list-style-type: none"> <li>If funds to close are required for the transaction the one monthly or quarterly bank statement will be required</li> <li>Bank statements do not require analysis for large deposits.</li> </ul>
<b>Bankruptcy</b>	Follow DU - Borrowers must have reestablished credit
<b>Benefit to Borrower</b>	Refinance must improve the borrowers situation in one or more of the following areas: <ul style="list-style-type: none"> <li>Reduction in interest rate</li> <li>Reduction in loan term</li> <li>Refinance from ARM or Balloon Loan to a Fixed Rate Mortgage</li> </ul>
<b>Condo</b>	Review is not required
<b>Eligible Properties</b>	<ul style="list-style-type: none"> <li>Single Family Residences</li> <li>2-4 Units</li> <li>PUDs (Attached or Detached)</li> <li>Condominiums (Attached or Detached) must be warrantable</li> <li>Modular restricted to 1 unit, factory built, permanently affixed and conforming to local building codes.</li> <li>Manufactured Homes (minimum doublewide)</li> </ul>
<b>Foreclosure</b>	Follow DU - Borrowers must have reestablished credit
<b>Impounds</b>	Impounds are required if the current loan is impounded or if LTV is $\geq 90\%$ in CA or $\geq 80\%$ in all other states.
<b>Loan Limits</b>	<ul style="list-style-type: none"> <li>Maximum per FNMA Loan Limits</li> <li>Minimum \$75,000</li> </ul>

(continued)



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<b>Mortgage Insurance</b>	<ul style="list-style-type: none"><li>• If DU requires Mortgage Insurance and the current MI Company is Radian, United Guaranty, Genworth, Arch MI or National MI the current MI may be transferred to the new loan.</li><li>• If DU requires Mortgage Insurance and the current loan does not have MI then the loan is ineligible for DURP / HARP program.</li></ul>
<b>Mortgage Lates</b>	Per DU, loan must be current
<b>Multiple Financed Properties</b>	No Limit
<b>Multiple Loans to one Borrower</b>	Borrowers are limited to a maximum of 4 open and active loans with Homepath Lending.
<b>Power of Attorney</b>	Power of Attorney closings will be accepted with the following criteria: <ul style="list-style-type: none"><li>• POA must be a specific to the transaction</li><li>• POA must include the borrower name, property address and loan amount</li><li>• POA must be fully executed and notarized</li><li>• POA must be approved by Homepath Lending prior to loan closing</li><li>• POA must be recorded along with the deed of trust / mortgage</li><li>• POA must occupy the subject property at or before time of closing</li><li>• Principal must sign the Initial 1003</li></ul>