RESIDENTIAL BANCORP
YOUR MORTGAGE TEAM

DU-REFI PLUS DURP

UNDERWRITING	CALL YOUR ACCOUNT EXECUTIVE FOR TURN TIMES
WHAT IS DU-REFI PLUS?	THE HOME AFFORDABLE REFIANNCE PROGRAM (HARP) IS DESIGNED TO ASSIST HOMEOWNERS IN REFINANCING THEIR MORTGAGES – EVEN IF THEY OWE MORE THAN THE HOME'S CURRENT VALUE. THE PRIMARY EXPECTATION FOR HOME AFFORDABLE REFINANCE IS THAT REFINANCING WILL PUT RESPONSIBLE BORROWERS IN A BETTER POSITION BY REDUCING THEIR MONTHLY PRINCIPAL AND INTEREST PAYMENTS, REDUCING THEIR INTEREST RATE, REDUCING THE AMORTIZATION PERIOD, OR MOVING THEM FROM A MORE RISKY LOAN STRUCTURE (SUCH AS AN INTEREST-ONLY MORTGAGE OR A SHORT-TERM ARM) TO A MORE STABLE PRODUCT (SUCH AS A FIXED-RATE MORTGAGE).
WEBSITE	https://www.fanniemae.com/content/faq/harp-du-refi-plus-faqs.pdf
MINIMUM FICO	620 MINIMUM FICO REQUIRED.
MAX RATIO'S	PER AUS.
OCCUPANY	PRIMARY (1 TO 4 UNITS).
MAX LOAN AMOUNT	DETERMINED BY COUNTY (HIGH BALANCE NOT ALLOWED).
MAXIMUM LTV	105%
ELIGIBLE BORROWERS	THE BORROWER(S) ON THE EXISTING MORTGAGE MUST BE IDENTICAL TO THE BORROWER(S) ON THE NEW MORTGAGE. BORROWER(S) MAY BE ADDED TO THE NEW LOAN, PROVIDE THE EXISTING BORROWER(S) IS RETAINED. AN EXISTING BORROWER MAY BE REMOVED FROM THE NEW REFINANCE IF AT LEAST ONE OF THE ORIGINAL BORROWER(S) IS RETAINED ON THE NEW LOAN.
ELIGIBLE TRANSACTIONS	TO BE ELIGIBLE, THE LOAN MUST BE A RATE AND TERM REFINANCE OF A FNMA FILE WITH A NOTE DATE PRIOR TO JUNE 1, 2009. TO SEE IF FANNIE MAE OWNS THE LOAN CHECK: http://www.fanniemae.com/loanlookup/
MINIMUM CASH INVESTMENTS	MAY NOT EXCEED $250 CASH BACK.
PROGRAM TYPE	FULLY AMORTIZING FIXED RATE MORTGAGE LOANS. 15 AND 30 YEARS.

MI REQUIREMENTS

ORIGINAL LTV OF EXISTING LOAN	IF EXISTING LOAN HAS MI IN FORCE	MI REQUIRED FOR NEW REFINANCE LOAN?
LESS THAN 80%	NO	NO
GREATER THAN 80%	NO, MI PREVIOUSLY CANCELED OR TERMINATED	NO
GREATER THAN 80%	YES	YES THE LEVEL OF MI COVERAGE IN FORCE ON THE EXISTING MORTGAGE LOAN OR STANDARD MI COVERAGE REQUIRED. NOTE: MI MUST BE ONE OF THE FOLLOWING APPROVED MORTGAGE INSURANCE COMPANIES: RADIAN, GENWORTH OR UGI

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