Home Affordable Refinance: Refi Plus Options

In support of the Making Home Affordable Program, Fannie Mae offers two options for Fannie Mae to Fannie Mae refinances: Refi Plus™ for manually underwritten, same-servicer (or affiliate or subsidiary), streamlined refinances; and DU Refi Plus™ for Desktop Underwriter® (DU®) refinances.

Highlights

- Existing Fannie Mae loan, limited cash-out refinance only
- Borrower benefit required: reduced monthly P&I payment or more stable mortgage product (such as moving from ARM to FRM; a shorter amortization period also meets this requirement)
- Up to 125% LTV (DU or manual underwriting; over 105% limited to fully amortizing fixed-rate mortgages with terms greater than 15 years up to 30 years; high-LTV loan-level price adjustment is reduced for terms greater than 15 years up to 25 years as an incentive for borrowers to build positive equity faster than with a 30-year term)
- MI coverage flexibilities:

<table>
<thead>
<tr>
<th>Original Loan LTV Ratio</th>
<th>Existing MI Coverage</th>
<th>MI Coverage for New Loan</th>
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</thead>
<tbody>
<tr>
<td>80% or less</td>
<td>None</td>
<td>Not required</td>
</tr>
<tr>
<td>Over 80%</td>
<td>None (previously canceled or terminated per Selling and Servicing Guide requirements)</td>
<td>Not required</td>
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<td>Yes</td>
<td>The level of coverage in force on the existing loan or standard coverage in accordance with the Selling Guide*</td>
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</tbody>
</table>

* Lenders are encouraged to use their best efforts to obtain MI coverage that provides the lowest-cost option available to the borrower.

- No seasoning required
- 1- to 4-unit primary residences, second homes, and 1- to 4-unit investment properties
- No minimum credit score (but representative credit score required at delivery for pricing purposes)
- Loans must have been purchased as whole loans prior to June 1, 2009 or in an MBS pool with an issue date prior to June 1, 2009
- No new subordinate financing, existing seconds must be resubordinated
- Flexibilities on property valuation

Resources

Visit the Home Affordable Refinance page at www.efanniemae.com/sf/mha/mharefi/ on eFannieMae.com for resources and additional information.

This summary is intended for reference only. All criteria are subject to the formal terms and conditions of the Fannie Mae Selling Guide and the applicable DU Release Notes. In the event of any conflict with this document, the Selling Guide and Release Notes will govern.