

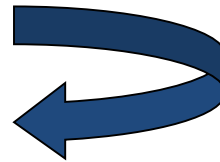
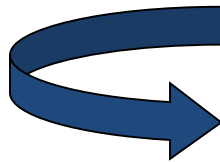
HARP II - DU Refi Plus™ and Refi Plus™

March 2017





Homeowner Affordability and Stability Plan HASP



Home Affordable Refinance Program®
HARP®

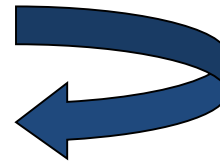
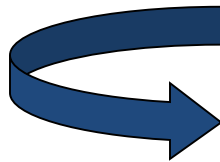
- Fannie Mae Refi Plus
- Fannie Mae DU Refi Plus
- Freddie Mac Relief Refinance MortgageSM - Same Servicer
- Freddie Mac Relief Refinance MortgageSM - Open Access

Home Affordable Modification Program
HAMP

- Fannie Mae Home Affordable Modification
- Freddie Mac Home Affordable Modification



Homeowner Affordability and Stability Plan HASP



Home Affordable Refinance Programs HARP

- **Fannie Mae Refi Plus**
- **Fannie Mae DU Refi Plus**
- Freddie Mac Relief Refinance Mortgage - Same Servicer
- Freddie Mac Relief Refinance Mortgage - Open Access

Home Affordable Modification Programs HAMP

- Fannie Mae Home Affordable Modification
- Freddie Mac Home Affordable Modification

Selling Guide

Published December 6, 2016

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B5-5.2-01: DU Refi Plus and Refi Plus Eligibility (10/24/2016)



This topic contains information on refinance options for existing Fannie Mae loans, including:

- [DU Refi Plus and Refi Plus Overview](#) »
- [Program Expiration](#) »
- [Permissible Refinance Solicitation Practices](#) »
- [Lender Incentives for Borrowers](#) »
- [Loan Purpose](#) »
- [Maximum LTV, CLTV, and HCLTV Ratios and Eligible New Mortgage Loan Types](#) »
- [Eligible Subordinate Financing](#) »

DU Refi Plus and Refi Plus Overview

Fannie Mae's DU Refi Plus and manually underwritten Refi Plus provide two flexible refinance options for existing Fannie Mae-owned or -securitized loans. These refinance options are for borrowers who have demonstrated an acceptable payment history on their mortgage, but due to a decline in home prices or the lack of available mortgage insurance, have been unable to refinance.

DU Refi Plus	<ul style="list-style-type: none">• Leverages DU to extend underwriting flexibilities and documentation efficiencies to eligible loan casefiles of existing Fannie Mae loans.• DU determines if the borrower(s) and subject property address on the loan casefile match an existing eligible Fannie Mae loan. A successful match is required in order for the loan casefile to be eligible for DU Refi Plus underwriting flexibilities.
Refi Plus — manually underwritten	Relies on information contained in the original fully-documented mortgage loan file and permits streamlined documentation flexibilities unless the lender chooses to obtain full documentation for the new mortgage loan. Mortgage eligibility focuses on the borrower's financial stability demonstrated by their mortgage payment history.

<https://www.fanniemae.com/content/guide/selling/b5/5.2/01.html>

DU Refi Plus and Refi Plus Options

Making Home Affordable

The Making Home Affordable Program includes Fannie Mae Home Affordable Refinance options and the Home Affordable Modification Program.

Latest News

[Fannie Mae Reaches Two Million HARP Refinances](#)

Related Links

[Fannie Mae Loan Lookup Tool](#)
[MakingHomeAffordable.gov](#)

Visit our Marketing Center

Access and customize professionally designed materials to support your outreach needs.



Home Affordable Refinance

A critical part of Fannie Mae's role in the Making Home Affordable® Program is the Home Affordable Refinance Program (HARP), available for refinances of existing Fannie Mae (and Freddie Mac) loans. The goal of the refinance effort, as announced by the President, is "to provide access to low-cost refinancing for responsible homeowners suffering from falling home prices." The expectation is that refinancing their mortgage will put responsible borrowers in a better position by reducing their monthly principal and interest payments or moving them from a more risky loan structure (such as interest-only or short-term ARM) to a more stable product. Our solutions provide mortgage refinances with no limits on LTV, and mortgage insurance flexibilities.

HARP Extended: Will End September 30, 2017

[Learn More](#) 

Fannie Mae provides two Refi Plus™ options to provide Fannie Mae to Fannie Mae refinance solutions to eligible borrowers:

1. **Refi Plus** for manual underwriting

Refi Plus simplifies the process of refinancing loans that are already in a lender's servicing portfolio. This product has no limits on maximum LTV and provides mortgage insurance flexibilities for LTVs over 80 percent

2. **DU Refi Plus™** for loans underwritten through **Desktop Underwriter® (DU®)**

DU Refi Plus provides increased efficiencies for the origination and underwriting of Fannie Mae

<https://www.fanniemae.com/singlefamily/making-home-affordable?taskId=task-57>

DU Refi Plus and Refi Plus Options

Home Affordable Refinance Opportunities

– Borrowers

- Existing Fannie Mae loan
- An acceptable mortgage payment history
- Unable to:
 - Refinance to obtain a lower payment, or
 - Move to a more stable product.

– Lenders

- Automated underwriting (DU Refi Plus) and manual underwriting (Refi Plus) options
- Fannie Mae to Fannie Mae refinances

DU Refi Plus and Refi Plus Options

Borrower Benefit

- The lender must represent and warrant that the borrower is receiving a benefit

Borrower Benefit

Q27. How can the borrower benefit requirement be met?

The borrower benefit requirement can be met in four different ways based on changes in the terms between the existing mortgage loan and the new mortgage loan. If any of the following are met, the borrower benefit provision has been satisfied:

- reduction in the borrower's monthly principal and interest payment;
- reduction in the interest rate;
- reduction in the amortization term; or
- movement to a more stable product.

If the borrower's payment, interest rate, or amortization period is staying the same or increasing, the borrower must be moving to a more stable mortgage product. See Q3 for additional information on meeting the "movement to a more stable product" requirements.

As a reminder, Fannie Mae encourages lenders to provide a fixed-rate mortgage whenever possible to further ensure long-term stability.

Fannie Mae FAQ's



Fannie Mae™

Home Affordable Refinance Frequently Asked Questions Desktop Underwriter Refi Plus and Refi Plus

Updated November 28, 2016

The Home Affordable Refinance 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).

NOTE: HARP extended by one year; will end on **September 30, 2017** ([announced August 25, 2016](#)).

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Recommendations in Desktop Underwriter[®] DU[®] 10.0

DU Recommendations
Approve/Eligible Approve/Ineligible
Refer with Caution
Out of Scope
Error

Allowable Business Channel

DU Refi Plus

- Retail
- Wholesale
- Correspondent

Refi Plus

- Retail Only

Existing Servicer

DU Refi Plus

- The originating lender **is not required** to be the current servicer of the existing mortgage

Refi Plus

- The originating lender (or an affiliate or subsidiary) **must be** the current servicer of the existing mortgage

Underwriting Method

DU Refi Plus

- Automated Underwriting (DU) only
- Eligibility:
 - Determined by DU
 - Identified in the DU Findings Report
- Loans may be converted to Refi Plus (manual) only when:
 - The lender is the current servicer
 - The lender complies with all Refi Plus requirements

Refi Plus

- Manual Underwriting Only

Loan Purpose

DU Refi Plus

- Limited Cash Out Refi (LCOR) only
 - Payoff of existing first-lien mortgage
 - Financing of closing costs
 - No more than \$250 cash to borrower

Refi Plus

- Limited Cash Out Refi (LCOR) only
 - Payoff of existing first-lien mortgage
 - Financing of closing costs
 - No more than \$250 cash to borrower

Maximum LTV

DU Refi Plus

- Unlimited:
 - Fully amortizing fixed rate mortgages (FRM) with terms up to 30 years
- Up to 105%:
 - ARMs with initial fixed periods of 5 years or greater

Refi Plus

- Unlimited:
 - Fully amortizing fixed rate mortgages (FRM) with terms up to 30 years
- Up to 105%:
 - ARMs with initial fixed periods of 5 years or greater

Subordinate Financing

DU Refi Plus

- Existing subordinate financing:
 - Must be resubordinated
 - No restrictions on terms
- New subordinate financing:
 - Not permitted

Refi Plus

- Existing subordinate financing:
 - Must be resubordinated
 - No restrictions on terms
- New subordinate financing:
 - Not permitted

Q6. What are the requirements related to subordinate financing (either simultaneously refinanced or resubordinated through the transaction)?

In accordance with *Selling Guide* requirements, all existing subordinate financing may be either resubordinated or simultaneously refinanced to maintain first-lien priority of the new first mortgage originated as a Refi Plus (manual underwriting) or DU Refi Plus transaction (see Note below regarding DU Refi Plus and the refinance of an existing subordinate lien).

Fannie Mae recognizes that in some cases borrowers may have obtained subordinate financing after origination of the existing first mortgage loan that may not comply with our subordinate financing guidelines per the *Selling Guide*. Please refer to the Refi Plus requirements of the *Selling Guide* for detailed guidelines related to existing subordinate financing with a Refi Plus or DU Refi Plus transaction.

NOTE: For DU Refi Plus transactions, lenders will receive a reminder message that the subordinate financing must comply with the *Selling Guide*.

Eligible Borrowers

DU Refi Plus

- Borrowers may be removed for any reason
 - The borrower being removed is not required to be removed from the deed
- Borrowers may be added in the new transaction
 - At least one of the original borrowers remains on the loan

Refi Plus

- Borrowers may be removed for any reason provided:
 - The borrower being removed is not required to be removed from the deed
 - Remaining borrower(s) shows proof of making payments for 12 months or
 - Verification of borrower's ability to pay, overlays apply as per 20% increase of PITI
 - If a borrower is removed due to death, evidence of 12 months payments is not required
- Borrowers may be added in the new transaction
 - At least one of the original borrowers remain on the loan

Loan Limits

DU Refi Plus

- Existing Jumbo Conforming and High-Balance mortgage loans are eligible
- The new loan must meet loan limits applicable at the time of delivery
 - Even if higher limits might have applied to the existing loan being refinanced

Refi Plus

- Existing Jumbo Conforming and High-Balance mortgage loans are eligible
- The new loan must meet loan limits applicable at the time of delivery
 - Even if higher limits might have applied to the existing loan being refinanced

Occupancy and Property Type

DU Refi Plus

- Occupancy
 - 1-4 unit primary residences
 - Second homes
 - 1-4 unit investment properties
- All property types including:
 - Condos
 - Co-ops
 - Manufactured housing
 - PUDs

Refi Plus

- Occupancy
 - 1-4 unit primary residences
 - Second homes
 - 1-4 unit investment properties
- All property types including:
 - Condos
 - Co-ops
 - Manufactured housing
 - PUDs

Payment History

DU Refi Plus

- No 60-day late in last 12 months
 - Any mortgage tradeline
- No limit on payment increase

Refi Plus

- Existing mortgage must be current
- No delinquency in the most recent 6 month period
- No more than one 30-day delinquency on existing mortgage in months 7-12

Income Documentation

DU Refi Plus

- DU minimum documentation or see 2012-09 attachment for minimal documentation requirements
- Salary/hourly/bonus:
 - One paystub
 - Verbal Verification of Employment (VOE)
- Commission/self-employed:
 - One paystub *or*
 - One-year federal tax return
- SEB
 - One-year federal tax return
- Child Support/Alimony
 - Court Order and 1 month proof of receipt
- See Additional Income Types

Refi Plus

- Verbal Verification of Employment required
- Non-employment income:
 - Verification of source required
- If monthly P&L is increasing more than 20%, the following is needed:
- Verification of income:
 - Salary/hourly/bonus:
 - One paystub
 - Verbal Verification of Employment (VOE)
 - Commission/self-employed
 - One paystub *or*
 - One-year federal tax return.
 - SEB
 - One-year federal tax return
 - Child Support/Alimony
 - Court Order and 1 month proof of receipt
- See Additional Income Types

Minimum Documentation Requirements Will Be Reflected In The DU Findings Report (9.1). See DO/DU 9.1 Release Notes For Full Details.

Asset Documentation

DU Refi Plus

- One recent statement from asset account showing balance

Refi Plus

- N/A
- If monthly P&L is increasing more than 20%, the following is needed:
 - Verification of assets
 - 1 statement

Income and Asset Documentation SEL 2012-09 Attachment

Documentation Requirements Refi Plus Loans with Payment Increases > 20% and DU Refi Plus Loans	
Income Type	Documentation Requirement
All Employment Income	Verbal verification of employment See B3-3.1-07 for additional requirements.
Base Pay (salary or hourly) Bonus and Overtime Income	One paystub Applies to primary employment, secondary employment (second job and multiple jobs), and seasonal income.
Commission Income	One paystub or one year personal tax return Applies without regard to the percentage of commission earnings.
Self Employment	One year personal tax return

Documentation Requirements Refi Plus Loans with Payment Increases > 20% and DU Refi Plus Loans	
All Other Income Types <ul style="list-style-type: none"> Automobile Allowance Boarder Income Capital Gains Income Disability Income – Long-Term Foreign Income Foster-Care Income Interest and Dividends Income Mortgage Credit Certificates Mortgage Differential Payments Income Notes Receivable Income Public Assistance Income Royalty Payment Income Tip Income Trust Income Unemployment Benefits Related to Seasonal Employment VA Benefits Income 	Lender must determine appropriate documentation. Examples include (but are not limited to): an award letter or equivalent documentation or agreement, one paystub or equivalent documentation, one year personal tax return, IRS 1099 Form, or one month bank statement reflecting direct deposit.
Asset Type <ul style="list-style-type: none"> Checking Accounts Savings Accounts Certificates of Deposit 	Documentation Requirement One recent statement (monthly, quarterly, or annual) showing asset balance

Updated Non-Employment Income and Asset Messages

The non-employment income messages and asset messages will be updated to match the requirements specified in *Selling Guide* Announcement SEL-2012-09. Lenders will no longer need to use the [Job Aid for Compliance with DU Income and Assets Documentation Requirements for DU Refi Plus Loan Casefiles](#) for DU Version 9.1 loan casefiles.

Social Security	One of the following: award letter, one year personal tax return, Form SSA-1099, or one month bank statement reflecting direct deposit.
Temporary Leave Income	Lender must receive: <ul style="list-style-type: none"> the borrower's written confirmation of his or her intent to return to work, and no evidence or information from the borrower's employer indicating that the borrower does not have the right to return to work after the leave period Regardless of the date of return, the amount of the "regular employment income" the borrower received prior to the temporary leave must be used to qualify.

Minimum Credit Score

DU Refi Plus

- DU does not apply minimum credit score requirements to DU Refi Plus casefiles unless the P & L is increasing
- See below 9.1 guidelines

Refi Plus

- No minimum credit score required for eligibility
- If monthly P & L is increasing more than 20%:
 - Minimum 620 credit score required



Just casefiles identified as HPML will have a minimum credit score of 620

Note that if the lender determines that the DU Refi Plus loan casefile is a higher-priced mortgage loan (HPML) or a higher-priced covered transaction under Regulation Z, the lender must then manually confirm that the loan casefile has a representative credit score of 620 or more and a debt-to-income ratio of 45% or less in order for the loan to be eligible for delivery to Fannie Mae.

**Current Representative Credit Score Required At Loan Delivery
For Pricing Purposes.**

Maximum Debt-to-Income Ratio

DU Refi Plus

- Subject to the maximum allowable debt-to-income ratio in DU
- Loans that have been identified as HPML will have a maximum DTI of 45%

Refi Plus

- None.
 - Not required to be calculated
 - Lender must ensure borrower's payment history meets requirements
- Loans that have been identified as HPML will have a maximum DTI of 45%



Just casefiles identified as HPML will have a max DTI of 45%

Bankruptcy and Foreclosure

DU Refi Plus

- Standard Selling Guide and DU policies ***will no longer apply*** regarding prior bankruptcy or foreclosure
- See 9.1 guidelines below

Refi Plus

- Standard Selling Guide and DU policies ***do not apply*** regarding prior bankruptcy or foreclosure



Significant Derogatory Credit

To align with manual Refi Plus guidelines, the standard waiting period and re-establishment of credit criteria following a bankruptcy, foreclosure, deed-in-lieu of foreclosure, or preforeclosure sale is being removed for DU Refi Plus loan casefiles. DU will issue a message on loan casefiles for borrowers with a previous bankruptcy, foreclosure, deed-in-lieu of foreclosure, or preforeclosure sale letting the lender know that DU did identify the event and that the loan casefile would be eligible for delivery to Fannie Mae, regardless of when the event occurred.

DU will also not require the lender to investigate judgments, bankruptcies, foreclosures, or lawsuits declared by the borrower in the Declarations section of the loan application on DU Refi Plus loan casefiles.

Property Valuation

DU Refi Plus

- DU Refi Plus property fieldwork waiver offered on certain loan casefiles
- Otherwise follow the DU findings report for appraisal requirements

Refi Plus

- As per 2012-14 A new appraisal is required and the Lender is relieved from its reps and warrants with respect to the value, condition and marketability of the property



DU Refi Plus Enhancements

The DU Refi Plus™ enhancements below will be made with DU Version 9.1.

Retirement of Estimated Value Message

*The Consumer Financial Protection Bureau (CFPB) issued a rule under ECOA to require creditors to provide mortgage applicants with free copies of all appraisals and any other written valuations that were developed in connection with a loan application. The requirement takes effect in January 2014.

In preparation of the new regulation, the message issued on DU Refi Plus loan casefiles that specifies the estimated value of the property used by DU to determine eligibility for the DU Refi Plus property fieldwork waiver will no longer be issued on DU Version 9.1 loan casefiles. This change will decrease the number of property valuations that lenders are required to provide to their borrowers under the new regulation, and will help minimize borrower confusion by reducing the possibility of multiple and sometimes inconsistent values being reported to the borrower on the same property.

Note: The retirement of the message specifying the estimated value for the property will in no way impact the number of loan casefiles that are eligible for the DU Refi Plus property fieldwork waiver.

Condo/Co-op/PUD Project Review

DU Refi Plus

- No new project review required
 - Lender must confirm property is not a condo, co-op, hotel or motel
- In addition lender must rep/warrant that property is NOT subject to a timeshare or segmented ownership agreement or is not in a houseboat project
- Lender must confirm hazard, flood, liability, and fidelity insurance coverage, per Selling Guide requirements

Refi Plus

- Fannie Mae will rely on the original project eligibility determination made by the lender, including required insurance coverage



ELIGIBILITY MATRIX

The Eligibility Matrix provides the comprehensive LTV, CLTV, and HCLTV ratio requirements for conventional first mortgages eligible for delivery to Fannie Mae. The Eligibility Matrix also includes credit score, minimum reserve requirements (in months), and maximum debt-to-income ratio requirements for manually underwritten loans. Other eligibility criteria that are not covered in the Eligibility Matrix may be applicable for mortgage loans to be eligible for delivery to Fannie Mae, e.g., allowable ARM plans. See the *Selling Guide* for details. Refer to the last two pages of this document for exceptions to the requirements shown in the matrices.

Acronyms and Abbreviations Used in this Document

ARM: Adjustable-rate mortgage, fully amortizing

DTI: Debt-to-income ratio

DU®: Desktop Underwriter®

FRM: Fixed-rate mortgage, fully amortizing

LTV: Loan-to-value ratio

CLTV: Combined loan-to-value ratio

HCLTV: Home equity combined loan-to-value ratio

Credit Score/LTV: Representative credit score and highest of LTV, CLTV, and HCLTV ratios

Effective Dates:

DU loan casefiles – Loans underwritten with DU Version 10.0

Manually underwritten loans – Loans with application dates on or after December 10, 2016

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This document is incorporated by reference into the Fannie Mae Selling Guide.

October 24, 2016

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DU Refi Plus and Refi PlusSM

DU Refi Plus

Transaction Type	Number of Units	Maximum LTV	Minimum Credit Score
Limited Cash-Out Refinance, Fixed Rate			
Principal Residence	1-4 Units	No Limit	No Minimum
Second Home	1 Unit	No Limit	No Minimum
Investment Property	1-4 Units	No Limit	No Minimum

Limited Cash-Out Refinance, ARMS with Initial Fixed Periods ≥ 5 years

Principal Residence	1-4 Units	105%	No Minimum
Second Home	1 Unit	105%	No Minimum
Investment Property	1-4 Units	105%	No Minimum

Refi Plus

Transaction Type	Number of Units	Maximum LTV	P&I	
			Changes ≤ 20%	Increases > 20%
Limited Cash-Out Refinance, Fixed Rate				
Principal Residence	1-4 Units	No Limit	No Minimum	620
Second Home	1 Unit	No Limit	No Minimum	620
Investment Property	1-4 Units	No Limit	No Minimum	620
Limited Cash-Out Refinance, ARMS with Initial Fixed Periods ≥ 5 years				
Principal Residence	1-4 Units	105%	No Minimum	620
Second Home	1 Unit	105%	No Minimum	620
Investment Property	1-4 Units	105%	No Minimum	620

NOTE: THERE MAY BE EXCEPTIONS TO THE ABOVE REQUIREMENTS FOR CERTAIN TRANSACTIONS. REFER TO THE NOTES SECTION ON PAGES 7-8 FOR THE EXCEPTIONS.

This document is incorporated by reference into the Fannie Mae Selling Guide.

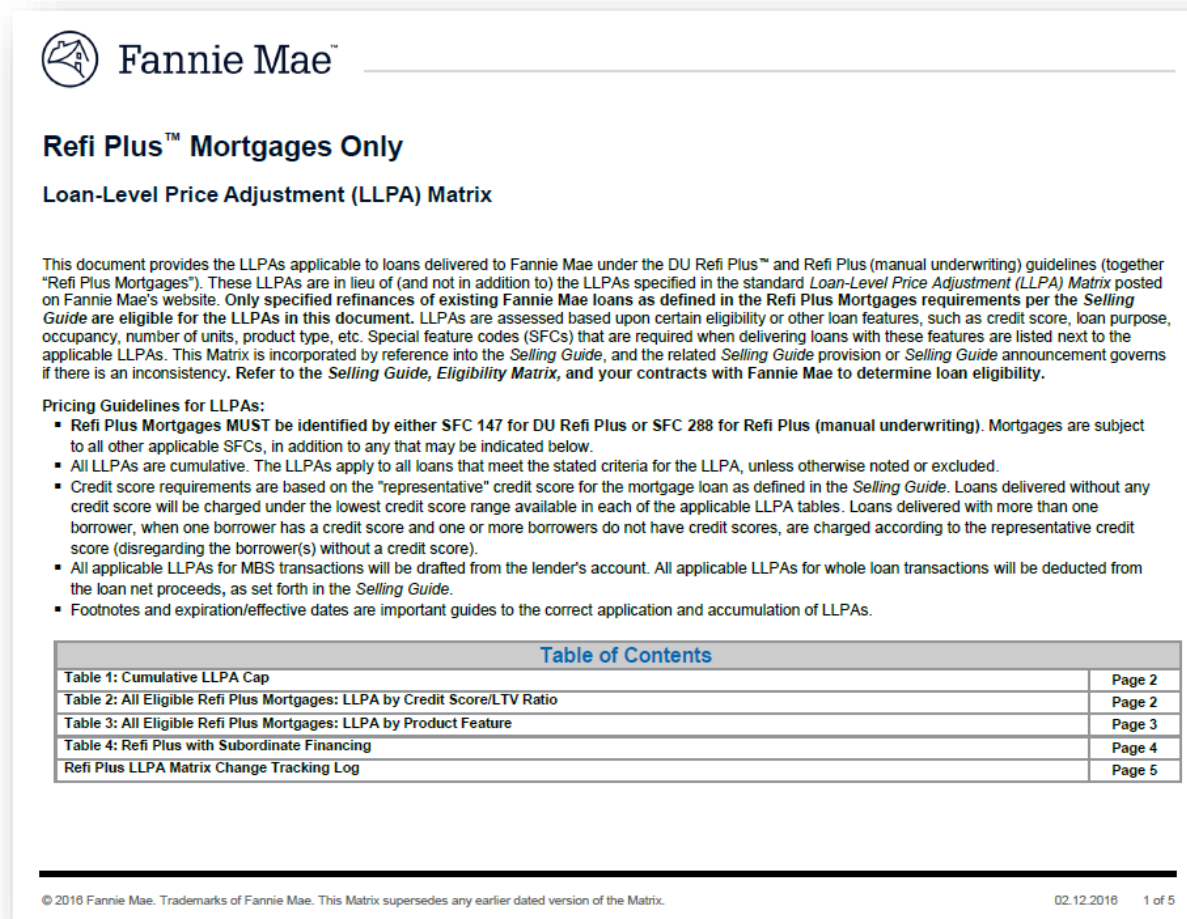
October 24, 2016


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https://www.fanniemae.com/content/eligibility_information/eligibility-matrix.pdf

Loan-Level Price Adjustments for Refi Plus and DU Refi Plus

There are differences to LLPAs that apply to HARP mortgage loans.



 Fannie Mae™

Refi Plus™ Mortgages Only

Loan-Level Price Adjustment (LLPA) Matrix

This document provides the LLPAs applicable to loans delivered to Fannie Mae under the DU Refi Plus™ and Refi Plus (manual underwriting) guidelines (together "Refi Plus Mortgages"). These LLPAs are in lieu of (and not in addition to) the LLPAs specified in the standard *Loan-Level Price Adjustment (LLPA) Matrix* posted on Fannie Mae's website. Only specified refinances of existing Fannie Mae loans as defined in the Refi Plus Mortgages requirements per the *Selling Guide* are eligible for the LLPAs in this document. LLPAs are assessed based upon certain eligibility or other loan features, such as credit score, loan purpose, occupancy, number of units, product type, etc. Special feature codes (SFCs) that are required when delivering loans with these features are listed next to the applicable LLPAs. This Matrix is incorporated by reference into the *Selling Guide*, and the related *Selling Guide* provision or *Selling Guide* announcement governs if there is an inconsistency. Refer to the *Selling Guide*, *Eligibility Matrix*, and your contracts with Fannie Mae to determine loan eligibility.

Pricing Guidelines for LLPAs:

- Refi Plus Mortgages MUST be identified by either SFC 147 for DU Refi Plus or SFC 288 for Refi Plus (manual underwriting). Mortgages are subject to all other applicable SFCs, in addition to any that may be indicated below.
- All LLPAs are cumulative. The LLPAs apply to all loans that meet the stated criteria for the LLPA, unless otherwise noted or excluded.
- Credit score requirements are based on the "representative" credit score for the mortgage loan as defined in the *Selling Guide*. Loans delivered without any credit score will be charged under the lowest credit score range available in each of the applicable LLPA tables. Loans delivered with more than one borrower, when one borrower has a credit score and one or more borrowers do not have credit scores, are charged according to the representative credit score (disregarding the borrower(s) without a credit score).
- All applicable LLPAs for MBS transactions will be drafted from the lender's account. All applicable LLPAs for whole loan transactions will be deducted from the loan net proceeds, as set forth in the *Selling Guide*.
- Footnotes and expiration/effective dates are important guides to the correct application and accumulation of LLPAs.

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<https://www.fanniemae.com/content/pricing/llpa-matrix-refi-plus.pdf>

DU Refi Plus Enhancements

Maximum LTV Ratios and Eligible Products

- The maximum LTV ratio has been removed for DU Refi Plus fixed-rate mortgages with terms up to 30 years
- There will continue to be no CLTV or HCLTV ratios limits

Fannie Mae Loan Lookup

<https://knowyouroptions.com/loanlookup/>

The screenshot shows the Know Your Options website interface. At the top left is the logo "KNOWYOUROPTIONS". To the right is a search bar with the text "Search" and a magnifying glass icon. Below the logo is a navigation menu with links: "About Us", "Progress", "Fannie Mae Help", "Loan Lookup", "Questions", and "En Español". A dark blue navigation bar contains buttons for "Rent", "Buy", "Sell", "Refinance", "Avoid Foreclosure", "Get Help", and "Find Resources". The main content area features a breadcrumb "Home" and a large heading "Fannie Mae Loan Lookup". Below this is the sub-heading "Know Your Options by Checking Here First". A paragraph explains that the tool helps determine if Fannie Mae owns a loan. A bulleted list includes: Refinance, Modify your mortgage, Qualify for foreclosure prevention options, and Finance certain home energy improvement projects with a PACE loan. To the right, there is a section titled "Foreclosure consequences" with a brief description and a "Learn more" link.

KNOWYOUROPTIONS

Search

About Us | Progress | Fannie Mae Help | Loan Lookup | Questions | En Español

Rent Buy Sell Refinance Avoid Foreclosure Get Help Find Resources

Home

Fannie Mae Loan Lookup

Know Your Options by Checking Here First

Fannie Mae's Loan Lookup tool helps you quickly determine if Fannie Mae owns your loan—which you'll need to do before you can:

- Refinance
- Modify your mortgage
- Qualify for foreclosure prevention options
- Finance certain home energy improvement projects with a Property Assessed Clean Energy (PACE) loan – the terms of the Fannie Mae mortgage documents prohibit loans where the new lien would have priority over the first-lien mortgage owned by Fannie Mae

Foreclosure consequences

What can happen if you are foreclosed on? Find out here so you can be prepared.

[Learn more](#)

Refinance Proceeds

The proceeds of the DU Refi Plus Mortgage must be used only to:

- Pay off the first lien mortgage
- Pay related closing costs, financing costs and prepaids/escrows
- Provide Limited Cash-Out of \$250 or less

Not allowed:

- Increase in the UPB of any junior lean
 - Simultaneous refinancing of a subordinate lien is allowed on Refi Plus loans and will be acceptable on DU Refi Plus loans submitted into DU 9.0

All junior liens must be resubordinated

VII. DETAILS OF TRANSACTION	
a. Purchase price	\$
b. Alterations, improvements, repairs	
c. Land (if acquired separately)	
d. Refinance (incl. debts to be paid off)	156,000.00
e. Estimated prepaid items	1,275.00
f. Estimated closing costs	20.00
g. PMI, MIP, Funding Fee	
h. Discount (if Borrower will pay)	
i. Total costs (add items a through h)	157,295.00
k. Borrower's closing costs paid by Seller	0.00
l. Other Credits (explain)	0.00
m. Loan amount (exclude PMI, MIP, Funding Fee financed)	158,000.00
n. PMI, MIP, Funding Fee financed	
o. Loan amount (add m & n)	158,000.00
p. Cash from/to Borrower (subtract j, k, l from o from i)	-705.00

Announcements 09-04 and 09-13; efanniemae.com

DU Refi Plus Override Option

Indicating a loan should be underwritten as a Limited Cash Out Refinance (LCOR)

- Lenders will enter in the product description field “Standard LCOR”
- The loan file will NOT be underwritten as a DU Refi Plus
- Field can be found on the “additional data” screen in DU

Loan Information	
Seller Provided Below Market Financing	<input type="checkbox"/>
First Year Buydown Rate	0.000%
Lien Type *	First Mortgage
Payment Frequency	Monthly
Repayment Type	Fully Amortizing
Subject Property Type *	Detached
Ballloon?	No
Ballloon Mortgage Term (months)	
Will Escrow be Waived?	<input type="radio"/> Yes <input checked="" type="radio"/> No
APR Spread (%)	
Covered under HOEPA	No
Product Description	

DU will issue the following message if the borrower's existing loan has been identified as an eligible Fannie Mae loan, and loan casefile is not underwritten as DU Refi Plus because the lender instructed DU to underwrite the loan casefile as a standard limited cash-out refinance:

The borrower's existing loan has been identified as a Fannie Mae loan. The loan casefile was not underwritten according to the DU Refi Plus expanded eligibility guidelines because DU was instructed to underwrite the loan casefile as a standard limited cash-out refinance. This was indicated by "Standard LCOR" being entered in the Product Description field.

DU Credit Processing

Credit Report

- Tri-Merged Credit Report
- The credit report used for underwriting must be the one DU analyzed
- Standard Fannie Mae DU Policies are applicable, including:
 - All open revolving accounts with balances need to be:
 - Entered in DU
 - Included in the DTI, effective with 8.2 release
 - Installment debt with < 10 months to pay:
 - The system excludes installment debt if balance is < ten months to pay
 - You do NOT need to omit
 - Alimony/child support and separate maintenance payments:
 - Included if they continue for more than 10 months
 - Contingent or co-signed loans:
 - Try to qualify with the debt
 - If ratios too high, follow Fannie Mae Seller Guide
 - Deferred Loans:
 - Must always be included, unless your investor has a variance
 - Student Loans-If no payment listed on credit report, use 1% of the balance, unless shows the actual or proposed monthly payment

Exception: If the actual documented payment is less than 1% of the outstanding balance and it will fully amortize the loan with no payment adjustments, the lender may use the lower, fully-amortizing monthly payment to qualify the borrower.

Continues on Next Slide...

DU Credit Processing

...Continued from Previous Slide

Credit Report

- Standard Fannie Mae DU Policies are applicable, including:
 - Lease Payments:
 - Must always include regardless of remaining term
 - 30 Day Accounts:
 - Must mark “To Be Paid” in system. DU 10.0 will acknowledge these types of accounts
 - NOT required to be paid off
 - Verification of payoff funds, or that the employer reimburses for the account, is required
 - Mortgage Delinquencies:
 - No 60-day late in past 12 months for any mortgage tradeline
 - Collections, Charge offs:
 - Do not need to be paid off if the lender confirms the accounts pose no threat to Fannie Mae’s first mortgage lien (Single Family Owner Occupied). See guidelines for multi family, second homes and investment properties
 - Check for investor-specific guidelines
- See the Fannie Mae Seller Guide for additional information

Mortgage Insurance

For an LTV ratio greater than 80%:

- If the mortgage being refinanced has mortgage insurance coverage:
 - The same mortgage insurance coverage % may be maintained for the new Fannie Mae Refi Plus Mortgage
- If the mortgage being refinanced did not have mortgage insurance:
 - No mortgage insurance coverage is required, even if the LTV is >80%

Delivery Code

Use MI Code 95 at delivery for all Refi Plus loans with LTVs under 80% or over 80% with no MI coverage.

MI Code 95	No MI required because the loan-to-value ratio (using delivery date UPB and origination date value) is 80% or less, or the LTV is higher than 80% but the loan is eligible for a no-MI Fannie Mae to Fannie Mae refinance
------------	---

Announcement 09-04 efanniemae.com; FM 3.04.2009

Mortgage Insurance Messages

Mortgage Insurance Requirements

Lenders will be required to obtain mortgage insurance (MI) for certain DU Refi Plus eligible loan casefiles with an LTV greater than 80 percent. Those DU Refi Plus loan casefiles requiring mortgage insurance coverage are as follows:

- When the original LTV on the existing Fannie Mae loan was greater than 80 percent, and the existing Fannie Mae loan currently has MI, the lender may either obtain the amount of MI coverage in effect on the *existing* Fannie Mae loan or the standard level of mortgage insurance coverage. DU will issue the following message specifying the amount of MI coverage required on these loan casefiles:

Mortgage insurance is required for this DU Refi Plus loan casefile. The lender may either obtain the level of mortgage insurance (MI) coverage that is in effect on the existing Fannie Mae loan or standard mortgage insurance coverage. The lender should confirm the accuracy of the MI coverage in effect on the existing Fannie Mae loan prior to obtaining new MI at that specified level of coverage, or modifying the existing MI certificate. Fannie Mae's records indicate that the amount of MI in effect on the existing Fannie Mae loan is <existing MI>%, and the standard level of MI coverage for this loan casefile is <standard MI>%. Verify the MI premium is accurately reflected in the loan application.

- When the original LTV on the existing Fannie Mae loan was greater than 80 percent, and the existing Fannie Mae loan does not appear to have MI based on the information currently available to DU, MI will not be required and the following message will be issued:
Fannie Mae's records indicate that the existing Fannie Mae loan does not currently have mortgage insurance coverage in effect. Mortgage insurance is not required for this DU Refi Plus loan casefile.

The existing Fannie Mae loan being refinanced with this DU Refi Plus transaction contains the following mortgage insurance (MI) information:

MI Provider	MI Coverage Obtained	MI Certificate Number
MI Provider	XX%	123456789

Fannie Announcement DODU 0309

High Loan-to-Value Refinance Option

The high loan-to-value (LTV) refinance option will provide refinance opportunities to borrowers with existing Fannie Mae mortgages who are making their mortgage payments on time but whose LTV ratio for a new mortgage exceeds the maximum allowed for standard refinance products in the *Selling Guide*.

NOTE: This fact sheet provides a preliminary, high-level overview of the high LTV refi option. Complete requirements will be published as soon as possible.

Borrower Benefit

Borrowers **must** benefit from the refinance in **at least one** of the following ways:

- Reduced monthly principal and interest payment.
- Lower interest rate.
- Shorter amortization term.
- More stable mortgage product, such as moving from an adjustable-rate mortgage to a fixed-rate mortgage.

Eligibility

- Only an existing Fannie Mae mortgage may be refinanced to a new Fannie Mae mortgage.
- The LTV for the new mortgage must exceed the maximum LTV for a Fannie Mae limited cash-out refinance.
- At least 12 monthly payments must have been made on the mortgage being refinanced *since its acquisition* by Fannie Mae.
- Borrowers must be current with their payments and have:
 - No 30-day delinquencies in the most recent six months, and
 - No more than one 30-day delinquency in the past 12 months.
- The mortgage being refinanced must not have been previously delivered as a Fannie Mae Refi Plus™ (Desktop Underwriter® [DU®] or manual) mortgage.

Borrowers can refinance, using the high LTV refinance option, more than once as long as all other requirements, including seasoning, are met.

Features


- **Mortgage insurance (MI)** can be transferred to the new loan. If MI is not in place for the loan being refinanced, it is not required for the new loan if all other eligibility requirements are met.
- **Streamlined documentation requirements** for employment, income, and assets.
- **Both DU and manual underwriting options** are available to the same or a new servicer. Manual underwriting may be necessary in certain scenarios.

The high LTV refi option is scheduled to be available for new loan applications beginning in October 2017. It will replace DU Refi Plus (and Refi Plus with manual underwriting), which will be retired in accordance with the Home Affordable Refinance Program (HARP) end date of September 30, 2017.

Replacement Program...

Making Home Affordable

mi.genworth.com

Genworth Financial 

CONTACT US: 800.444.5664

MI | Tech Connections | Lender Services | Training | **Rates & Guidelines** | Resource Center

Genworth's Encompass interface just got better!

Encompass[®]

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IMPROVED!

Find and compare MI rates. Save and share results!

Rate Express

Rates and Comparisons Tool

Underwriting Services

Write where you need us.

Underwriting processes.

Short turn times.

Contract services.

Submit loans. Find rates. Save time!

TECH CONNECTIONS

Making Home Affordable

mi.genworth.com

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- ◆ Rate Cards
- ◆ Rate Express
- ◆ Guidelines
- ◆ Making Home Affordable
- ◆ Find My Rep

RATES & GUIDELINES

Access our mortgage insurance rates and get Genworth Mortgage Insurance Underwriting Guidelines at the click of a mouse. Or use our [Rate Express](#) rates and comparisons tool online or download the mobile app.

Rate Cards

View and print our rates in Adobe PDF format.

Rate Express Rates and Comparisons Tool

Find rates and compare them fast! Use [Rate Express](#) online or on-the-go using our mobile app!

- Find an MI Rate
- Compare MI Products
- Compare MI to FHA
- Get HARP info (online only)

- [Using Rate Express](#) (277K)
- [Use our mobile app on the go!](#) (1,377K)
- [Downloading Our Mobile App](#) (1,120K)
- [Using Rate Express for HFA Loans](#) (390K)

Guidelines

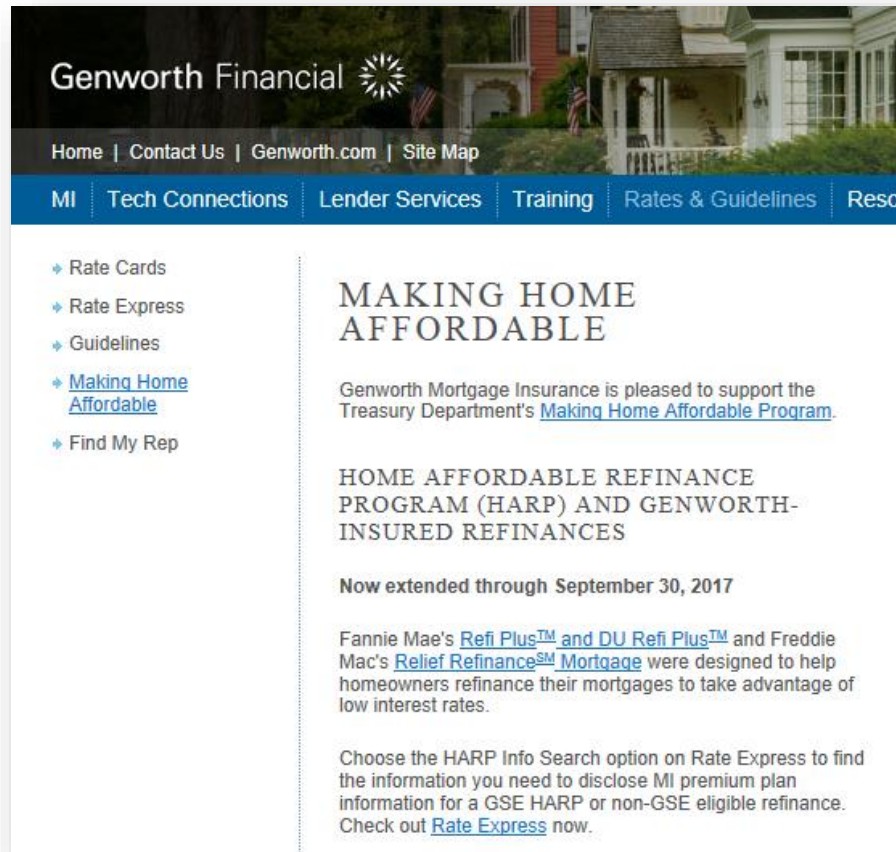
View and print our mortgage insurance underwriting guidelines in Adobe PDF format... as a complete set or as you need them.

Making Home Affordable


Access the information and tools you need for submitting to Genworth under the Home Affordable Refinance Program and the Home Affordable Modification Program.

Making Home Affordable

mi.genworth.com



The screenshot shows the Genworth Financial website. At the top, there is a navigation bar with links for Home, Contact Us, Genworth.com, and Site Map. Below this is a secondary navigation bar with links for MI, Tech Connections, Lender Services, Training, Rates & Guidelines, and Resources. The main content area features a sidebar on the left with a list of links: Rate Cards, Rate Express, Guidelines, Making Home Affordable (highlighted in blue), and Find My Rep. The main content area has a heading 'MAKING HOME AFFORDABLE' and a sub-heading 'HOME AFFORDABLE REFINANCE PROGRAM (HARP) AND GENWORTH-INSURED REFINANCES'. The text below the sub-heading states that the program is now extended through September 30, 2017, and mentions Fannie Mae's Refi Plus and DU Refi Plus, and Freddie Mac's Relief Refinance Mortgage. It also provides instructions on how to find more information using the HARP Info Search option on Rate Express.

Genworth Financial 

Home | Contact Us | Genworth.com | Site Map

MI | Tech Connections | Lender Services | Training | Rates & Guidelines | Resources

- ◆ Rate Cards
- ◆ Rate Express
- ◆ Guidelines
- ◆ [Making Home Affordable](#)
- ◆ Find My Rep

MAKING HOME AFFORDABLE

Genworth Mortgage Insurance is pleased to support the Treasury Department's [Making Home Affordable Program](#).

HOME AFFORDABLE REFINANCE PROGRAM (HARP) AND GENWORTH-INSURED REFINANCES

Now extended through September 30, 2017

Fannie Mae's [Refi Plus™](#) and [DU Refi Plus™](#) and Freddie Mac's [Relief RefinanceSM Mortgage](#) were designed to help homeowners refinance their mortgages to take advantage of low interest rates.

Choose the HARP Info Search option on Rate Express to find the information you need to disclose MI premium plan information for a GSE HARP or non-GSE eligible refinance. Check out [Rate Express](#) now.

<http://www.mi.genworth.com/RatesAndGuidelines/MakingHomeAffordable.aspx>

The screenshot displays the Genworth Financial website's MI (Mortgage Insurance) products page. The top navigation bar includes links for Home, Contact Us, Genworth.com, Site Map, and a Log In button. A secondary menu contains MI, Tech Connections, Lender Services, Training, Rates & Guidelines, and Resource Center. The main content area is titled "MI PRODUCTS" and features a sidebar with links to MI Benefits, Borrower Paid MI, and Lender Paid MI. The central text explains that regardless of the mortgage insurance product chosen, the result is the same: with Genworth mortgage insurance, homeownership is achieved sooner, safer, and smarter. It then details "MI Benefits" and "Borrower Paid MI". On the right, a "Print this Page" link is visible above a "Order & Edit MI" section. This section prompts users to login to order online, providing input fields for Email Address and Password, along with LOGIN and RESET PASSWORD buttons. A red arrow points to the "Order & Edit MI" header.

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MI | Tech Connections | Lender Services | Training | Rates & Guidelines | Resource Center

[Print this Page](#)

- ◆ MI Benefits
- ◆ Borrower Paid MI
- ◆ Lender Paid MI

MI PRODUCTS

No matter which mortgage insurance product you choose, the result is the same—with mortgage insurance from Genworth, homeownership is sooner, safer, and smarter.

MI Benefits

Mortgage Insurance from Genworth provides a win-win solution for everyone. While it protects investors from potential loss, it also provides important benefits for borrowers and lenders.

Borrower Paid MI

We offer flexible options for Borrower Paid MI, enabling homebuyers to put little money down on a home... with the simplicity of one loan.

Order & Edit MI

Login to order online.

Email Address

Password

LOGIN

Forgot Password?

RESET PASSWORD

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MI | HomeOpeners | Lender Services | Training | Rates & Guidelines | Resource Center

TESTING ORG MTG BANKER - 100% (8147) [Change](#) | Welcome, Charles Kron | [My Genworth MI](#) | [My Profile](#)

Go to [AU Central](#)
Go to [FlexConnect](#)

Some links will open in a new window.

My Genworth MI

Select one option then "Continue"

Mortgage Insurance Only - Not for Contract Services loans
Lender Underwrite - Delegated (EXCEL 5)
Complete on-line application

Import DU 3.0/DU3.2 File

Enter data manually

Genworth Underwrite - Full Package
Complete on-line application and receive preliminary guideline screening before submitting documents

Import DU 3.0/DU3.2 File

Enter data manually

Contract Services - Compliance Underwrite to an investor's guidelines

With Mortgage Insurance

Without Mortgage Insurance

HARP - Same and New Servicer
Also for submission of Non-GSE Refinance (Same Servicer) loans

With Contract Services

Without Contract Services

Recent MI Activity My Applications All Applications Contract Underwriting

Created	Reference #	Borrower	WV By	Status	View
01/19/12	967252642	Saunders, John	Lender	Approve	Edit
01/19/12	9601051775	Flintstone, Fred	Genworth	Pending	Upload
01/19/12	9601051767	Saunders, John	Genworth	Pending	Upload

Tools & Resources

[Rates & Comparisons Tool](#)
Find and compare MI and FHA rates.
• MI Rate Finder
• FHA Payment Comparison
• MI Product Payment Comparison

[Product Rate Cards](#)
Download and print copies of our most popular rate plans.

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My Genworth MI

Select one option then "Continue"


Mortgage Insurance Only - Not for Contract Services loans

Lender Underwrite – Delegated (EXCEL®)
Complete on-line application

- Import DU 3.0/DU3.2 File 
- Enter data manually

Genworth Underwrite – Full Package

Complete on-line application and receive preliminary guideline screening before submitting documents

- Import DU 3.0/DU3.2 File 
- Enter data manually

CONTINUE

Contract Services - Compliance Underwrite to an investor's guidelines

- With Mortgage Insurance
- Without Mortgage Insurance

CONTINUE

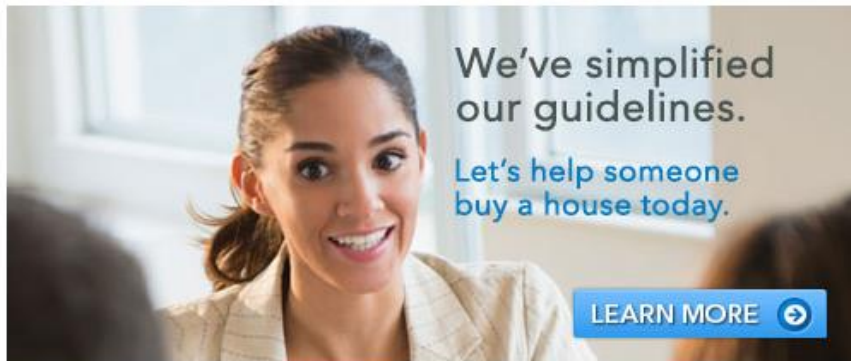
HARP - Same and New Servicer

Also for submission of Non-GSE Refinance (Same Servicer) loans

- With Contract Services
- Without Contract Services



CONTINUE






 Find and compare MI rates. Get HARP info. Compare our rates to FHA! Rate Express Rates and Comparisons Tool	 Road to Homeownership Homebuyer Education Online Course Spanish, English and landlord versions available.	 Submit loans. Find rates. Save time! TECH CONNECTIONS
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Let's help someone buy a house today.


 

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- ◆ [Rate Express Rates & Comparisons Tool](#)
- ◆ [Guidelines](#)
- ◆ [Making Home Affordable](#)
- ◆ [Find My Rep](#)

RATES & GUIDELINES

Access our mortgage insurance rates and get Genworth Mortgage Insurance Underwriting Guidelines at the click of a mouse.

[Rate Cards](#)


View and print our rates in Adobe PDF format.

[Rate Express Rates and Comparisons Tool](#)

Find rates and compare them fast! Use Rate Express online or on-the-go using our mobile app!

- Find an MI Rate
- Compare MI Products
- Compare MI to FHA
- Get HARP info (online only)

 [Rate Express](#) (426K)

 [Downloading Our Mobile App](#) (268K)

 [Mobile App User Guide](#) (1,728K)

[Guidelines](#)

View and print our mortgage insurance underwriting guidelines in Adobe PDF format... as a complete set or as you need them.

[Making Home Affordable](#)

Access the information and tools you need for submitting to Genworth under the Home Affordable Refinance Program and the Home Affordable Modification Program.

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Order & Edit MI

Login to order online.

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Introducing the Rate Express Mobile App

[Watch](#) a video about the making of the Rate Express mobile app for smartphone and tablet users and learn about its features and benefits.

Underwriting Guidelines

Genworth Mortgage Insurance underwritten by:
Genworth Mortgage Insurance Corporation



Let's help someone buy a house today.

Genworth 

Genworth Resources

Add the Expertise of Genworth to Your Support Team

Genworth Mortgage Insurance is working to make sure you have the resources you need, when you need them. These seasoned professionals will help you with Genworth's expanding suite of mortgage insurance solutions and demonstrate why MI is a better way to buy a home in today's market. Easy to reach. Easy to work with. Every time.

Please address questions to one of Genworth's Expert Underwriters:



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800 943.1640 (Fax)
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Bill Wippich
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branch.albany@genworth.com



Natalie Stokes
Regional Underwriter Manager for:
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natalie.stokes@genworth.com

To deliver a full package for underwriting, simply log on to mi.genworth.com, locate the appropriate underwriting section and select the applicable option for your file.

We look forward to serving you, and welcome any feedback that will help us make your loan submission process as fast and easy as possible.

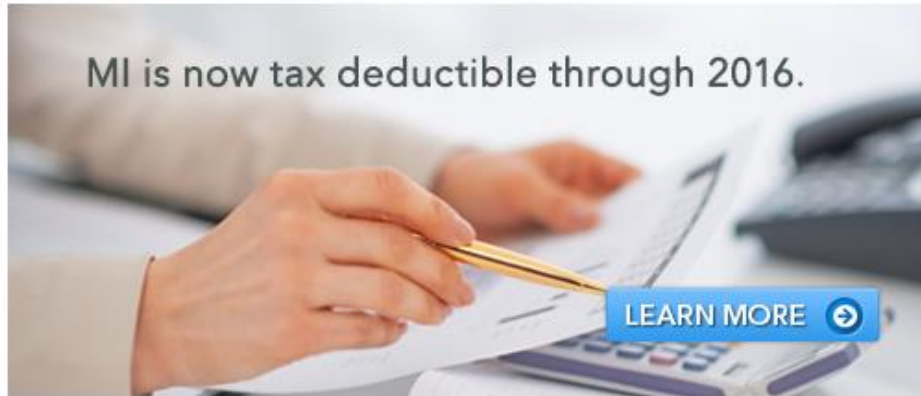
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mi.genworth.com/LenderServices/Underwriting




 <p>Find and compare MI rates. Get HARP info. Compare our rates to FHA!</p> <p>Rate Express</p> <p>Rates and Comparisons Tool</p>	 <p>Road to Homeownership</p> <p>Homebuyer Education</p> <p>Online Course</p> <p>Spanish, English and landlord versions available.</p>	 <p>Submit loans. Find rates. Save time!</p> <p>TECH CONNECTIONS</p>
---	--	--

Let's help someone buy a house today.

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- ◆ Sales & Marketing
- ◆ Self-Employed Borrower Calculators
- ◆ TRID Resources
- ◆ Training FAQs
- ◆ Trainer Bios

TRAINING

Genworth Mortgage Insurance offers a comprehensive suite of training opportunities to boost your know-how, benefit your bottom line, and serve your borrowers better.

What You Get with Training from Genworth

- Courses Offered In A Variety Of Formats
- Industry Leading Trainers
- Customized Training Available
- Wide Spectrum Of Course Topics
- That MIGuy*

For more information about Genworth Training offerings please contact your [Genworth Representative](#).

Mortgage Insurance discussed in this website is underwritten by Genworth Mortgage Insurance Corporation.

Webinar Schedule

Our webinar sessions address topics that are essential to mortgage professionals.

- [Monthly Webinar Calendars](#)
- [Course Catalog](#)


Sign up to receive the monthly training webinar calendar [here](#).

Self-Employed Borrower Calculators

Income Calculation Tools and Reference Guides

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Calculation Tools

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SELF-EMPLOYED BORROWER CALCULATORS

Use the following calculators and quick reference guides to assist you in calculating and analyzing the average monthly income of a self-employed borrower. It provides suggested guidance only and does not replace Fannie Mae/Freddie Mac instructions or applicable guidelines.

Due to various internet browser versions, please download and save PDF before entering data. Please note, calculators are updated periodically.

Automated Income Calculation Tools

-  [Fannie Mae Form 1084 Calculator \(2014-2015\)](#)
-  [Freddie Mac Form 91 Calculator \(2014-2015\)](#)
-  [Scheduled Analysis Method \(SAM\) Calculator \(2014-2015\)](#)
-  [Rental Income Calculator \(2014-2015\)](#)
-  [Fannie Mae Rental Guide \(Calculator 1037\)](#)
-  [Fannie Mae Rental Guide \(Calculator 1038\)](#)
-  [Fannie Mae Rental Guide \(Calculator 1039\)](#)
-  [Quick Ratio – Liquidity Calculator \(2014-2015\)](#)
-  [Current Ratio – Liquidity Calculator \(2014-2015\)](#)

Previous versions of income calculation forms can be found at our [Forms Library](#).


Webinar Schedule

Our webinar sessions address topics that are essential to mortgage professionals.

[Monthly Webinar Calendars](#)
[Course Catalog](#)

Sign up to receive the monthly training webinar calendar [here](#).

Genworth Rate Express[®] Updated!

Genworth Financial 

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Here's the Genworth Rate Quote for the Smith loan!

Amazing!

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Quote and Text

Text rate quote results... to yourself or a colleague!

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Rates and Comparisons Tool

Underwriting Services

Write where you need us.

Underwriting processes.
Short turn times.
Contract services.

Submit loans. Find rates. Save time!

TECH CONNECTIONS

Let's help someone buy a house today.

Genworth Rate *Express*

The screenshot shows the Genworth Financial website's navigation and content area. At the top, the Genworth logo is on the left, and navigation links for Home, Contact Us, Genworth.com, and Site Map are in the center. A Log In link is on the right. Below this is a blue navigation bar with links for MI, Tech Connections, Lender Services, Training, Rates & Guidelines, and Resource Center. On the left side, a vertical menu lists: Rate Cards, Rate Express (highlighted), Guidelines, Making Home Affordable, and Find My Rep. The main content area features a tabbed interface with 'Rate Express' and 'HARP Info' tabs. The 'HARP Info' tab is active, displaying a search section titled 'Search HARP Info:' with the instruction: 'Get the information you need to disclose MI premium plan information for a GSE HARP or Non GSE eligible refinance.' Below this is a text input field labeled 'Existing Genworth Certificate' and a 'Find >' button.

GENWORTH RESOURCES

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Your Local Genworth Underwriting Manager

Your Genworth Account Executive or Manager

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