

DU Refi Plus

PURPOSE	Rate and Term refinance only.
PRODUCTS	Fixed Rate
LOAN AMOUNTS	Payoff balance plus closing costs and prepaids. Cash-out financing is unavailable.
TERMS	15, 20 and 30yr fixed.
LTV	105% LTV, 110% CLTV/HCLTV (based on current appraised value)
APPRAISALS	As determined by DU. A Property Inspection Waiver may be available for a fee of \$75.00, if the PIW condition appears on the findings.
PROPERTY TYPES	<p>Eligible:</p> <ul style="list-style-type: none"> • 1-4 unit dwellings • Low-rise condos (must be a FNMA-approved project). *Condo checklist required for all condos. Florida condos must continue to meet FNMA State of Florida warranty requirements, occupancy, and LTV restrictions. <p>Ineligible:</p> <ul style="list-style-type: none"> • Condominium-hotel or -motel (Condotels) • High rise condo projects • Manufactured homes • Co-Ops
OCCUPANCY	Primary residence only
QUALIFYING RATIOS	Max 45% Back End ratio
CREDIT REQUIREMENTS	<p>Minimum 640 credit score, regardless of DU decision.</p> <p>Mortgage payment history must reflect 0x30 in last 12 months. Bankruptcies must be seasoned for a minimum of 48 months. Foreclosures must be seasoned for a minimum of 84 months.</p>
BENEFIT TO BORROWER(S)	<p>The borrower must receive a benefit in the form of one of the following:</p> <ul style="list-style-type: none"> • a reduced monthly mortgage payment (principal and interest) • or a more stable product, such as a move to a fixed-rate mortgage from an ARM • a reduction in the interest rate • a reduction in the loan amortization term.
MORTGAGE INSURANCE	Michigan Mutual will only accept loans that do not require Mortgage Insurance. This includes situations in which the original loan had an LTV of less than or equal to 80%, and the new loan has a LTV greater than 80% but no MI is required per Fannie Mae's MI waiver for DU Refi Plus loans.
ESCROW WAIVER	Permitted \leq 80% LTV
UNDERWRITING	<p>Approve/Eligible Recommendation</p> <p>Required for MMI Approval. Findings must contain the DU Refi Plus finding. Manual underwrites are ineligible.</p>

<p>UNDERWRITING (Continued)</p>	<p>Documentation Requirements as follows:</p> <p>Income: The greater of DU requirements or a current paystub dated within 30 days of closing and previous year's W-2; Self-employed borrowers require 2 years tax returns.</p> <p>Assets: Any funds required for closing will need to be documented with the greater of DU requirements or 1 month bank statement dated no less than 30 days from closing.</p> <p>*If the Principal and Interest payment increases by more than a 20% increase, the loan is subject to full income and asset documentation per selling guide.</p>
<p>LOAN RESTRICTIONS</p>	<p>Max \$250 Cash to Borrower Original loan needs to be prior to 6/1/09 to be eligible</p>

FOR FURTHER DETAILS, PLEASE REFER TO MMI'S GUIDELINES