

Minimum credit score: **620**
Maximum DTI: **Per DU Findings**

Maximum LTV: **150%** Minimum loan amount: **\$75,000**
Maximum CLTV: **150%** Maximum loan amount: **\$625,500***

Primary Residence			
DU Refi Plus			
Purpose**	Units	LTV ^{1,2,3}	CLTV ⁴
R	1 - 4	150%	150%
C	Not available		
Minimum Credit Score 620			

* Maximum loan amount - refer to HUDs website <https://entp.hud.gov/idapp/html/hicostlook.cfm> for eligible areas and loan limits that may be lower. Maximum loan amount can never exceed established limits for the property type and location.

** Limited Cash-Out Refinance (R), Cash-Out Refinance (C)

Footnotes:

- Loans with an LTV > 125% that receive a property inspection waiver (PIW) from DU are required to submit either a CoreLogic AVM or 2055 (exterior-only appraisal). Refer to the Appraisal topic in the Program Notes for additional details.
- Loans that **do not** receive a PIW are limited to a maximum 125% LTV/CLTV
- Maximum 105% LTV for ARM products.
- All existing subordinate financing must be resubordinated. New subordinate financing is not allowed. Existing purchase money subordinate financing may not be satisfied with the proceeds of the new DU Refi Plus loan.

To determine if Fannie Mae is the investor on an existing loan go to <http://www.fanniemae.com/loanlookup>

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Minimum credit score 620 Maximum LTV/CLTV: 150% Minimum 1st loan amount: \$75,000k	
Available Markets	<p>Eligible in all 50 states, except as follows:</p> <ul style="list-style-type: none"> Alaska, Guam, Puerto Rico, and the Virgin Islands are ineligible. Refer to Section 600 of Icon's Lending Guide for specific state restrictions
Appraisals	<ul style="list-style-type: none"> Per DU Findings. A fee of \$75.00 is required on loans with a property inspection waiver (PIW). Loans > 125% with a PIW will require the following: <ul style="list-style-type: none"> A CoreLogic AVM with a confidence level of 80% or higher, or A FNMA 2055 (exterior-only) Appraisal Report If a PIW is not received from DU the maximum LTV is 125%
Benefit to Borrower	<p>The borrower must receive a benefit from the refinance as follows:</p> <ul style="list-style-type: none"> A reduction in the borrower's monthly principal and interest payment A reduction in the interest rate A reduction in the loan amortization term Moving to a more stable product (ARM to fixed, Interest-only to fixed, etc.) <p>NOTE: 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 product.</p>
Credit Score	Minimum credit score 620 regardless of DU Findings.
DU Findings	<ul style="list-style-type: none"> DU "Approve/Eligible" Findings are eligible. DU "Expanded Approval" Findings are ineligible (EA I, EA II or EA III) The loan must be identified as a DU Refi Plus casefile. The FNMA Loan Look-up print out must be provided at time of loan submission. <p>High Balance Loan Requirements:</p> <ul style="list-style-type: none"> Any waivers from Fannie Mae DU Refi Plus documentation variances will not be accepted with the exception of the appraisal waiver. Loans must meet standard documentation requirements.
Documentation Types	Income documented per DU Findings.
Additional Documentation Requirements	In addition to documentation required as part of the DU recommendation, a Verbal Verification of Employment (VVOE) is required.
4506-T	Completed 4506-T for all borrowers, signed at application and closing and processed.
DTI	Per DU Findings
Eligible Borrowers	<ul style="list-style-type: none"> An existing borrower may be removed subject to the following: <ul style="list-style-type: none"> The remaining borrower(s) are able to document that they have been making the payments from their own funds for the most recent 12 months prior to the application of the new mortgage. The 12-month pay history is not required when a borrower was removed due to death. The borrower being removed from the loan is also removed from the deed (or evidence of death is provided, if applicable). Borrower(s) may be added in the new transaction provided the original borrower(s) remain on the loan.
Eligible Properties	1-4 unit properties, single family residences, warrantable condos, and warrantable PUDs.
Eligible Transactions	<ul style="list-style-type: none"> Limited cash- out (rate/term) refinance only. Cash-back to the borrower cannot exceed \$250.00. Texas Section 50(a)(6) Refer to Texas Section 50(a)(6) topic for specific requirements.
Ineligible Transactions	<ul style="list-style-type: none"> Second home and investment properties Reverse Mortgages Second Mortgages Government Mortgages Conventional loan secured by a condominium using an FHA project approval.
High Balance Loan Geographical Eligible Areas	<p>Only certain geographic areas and certain loan amounts are eligible for this program. Geographic eligibility and maximum loan amount can be determined at https://entp.hud.gov/idapp/html/hicostlook.cfm</p> <p>Note: In order to obtain the correct loan limits for this program, select "Fannie/Freddie" from the <Limit Type> field and "Oct 1, 2011 - Dec 31, 2011 " in the <Limit Year> field.</p>

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Ineligible Properties	Manufactured homes, non-warrantable condos, condotels & co-ops, non-warrantable PUD's, working ranches, board and care homes, earth-berm homes, commercial properties, vacant land.
LTV/CLTV	<ul style="list-style-type: none"> • Maximum 150% LTV/CLTV with fixed rate product and PIW from DU. Refer to the Appraisal topic for details on appraisal requirements for LTVs > 125%. • Maximum 125% LTV/CLTV without a PIW • 5/1 ARM product is limited to maximum 105% LTV. • All existing subordinate financing must be resubordinated. New subordinate financing not allowed. Existing purchase money subordinate financing may not be satisfied with the proceeds of the new DU Refi Plus loan.
Mortgage History	Per DU Findings
Bankruptcy/Foreclosure	FNMA bankruptcy and foreclosure waiting periods apply. Refer to Section 650.14.3 - Bankruptcy/Foreclosure/Deed-in-Lieu/Short Sale of Icon's Lending Guide for detailed information.
MLS Seasoning	Properties listed for sale within the last 6 months must have evidence the property is off the market.
Properties	<ul style="list-style-type: none"> • No restriction on the number of properties owned. • No condo restrictions with condo warranty as per DU findings. Need current insurance policies. • Borrower can have a maximum of four (4) financed properties through Icon.
Cash Back to Borrower	Maximum cash back allowed to borrower is \$250.00.
Seasoning	<ul style="list-style-type: none"> • There are no seasoning requirements. • Existing mortgage being paid off must have closed prior to June 1, 2009.
Texas Section 50(a)(6)	<ul style="list-style-type: none"> • All Texas Section 50(a)(6) mortgage requirements apply. The more restrictive of Texas Section 50(a)(6) or DU Refi Plus requirements must be met. • Maximum 80% LTV/CLTV ratio • Minimum 12 months seasoning • One unit primary residence only • A new full appraisal is required • Title insurance requirements for Texas Section 50(a)(6) loans must be met • Fixed rate with a 30 year term only.
Subordinate Financing	<ul style="list-style-type: none"> • No new subordinate financing is permitted. • All existing subordinate financing must be re-subordinated. • The following types of subordinate financing are eligible: <ul style="list-style-type: none"> • Loans with negative amortization. • Subordinate financing that does not fully amortize under a level monthly payment plan where the maturity or balloon payment date is less than 5 years. • Subordinate financing with a prepayment penalty. • The following type of subordinate financing is ineligible: <ul style="list-style-type: none"> • Subordinate financing with wraparound terms
Loans with MI	<ul style="list-style-type: none"> • Loans with or without MI are eligible • Loans with MI are subject to the following restrictions: <ul style="list-style-type: none"> • Current MI provider must be Genworth, MGIC, or Radian. • Loans with MI must be run through DU prior to submitting to Icon to determine if insured by one of the above companies. A copy of the DU Findings, which indicates the current MI provider and current MI certificate number, must be provided at time of loan submission. • Loans with LPMI premiums that are paid monthly are not eligible; single premium LPMI is eligible.
Eligible Programs	<ul style="list-style-type: none"> • Fixed rate: Fully amortizing with a 15, 20 or 30 year loan term (see note below) • ARM: 5/1 with a 30 year term. ARM product limited to a maximum 105% LTV. NOTE: 15 year loan term is not eligible for loans with an LTV > 105% until June 1, 2012 per FNMA DU Release Notes dated June 1, 2012.
This guide is provided for your convenience and may not specify all rules and guidelines for a particular topic. Please reference the Icon Lending Guide for complete details or topics not addressed.	
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