

Occupancy	Units	LTV	CLTV/HLTV	Credit Score	DTI
Primary Residence	1-4 Units and Mfg.	No limit	No limit	Per DU	Per DU
Second Home	1 Unit and Mfg.				
Investment	1-4 Units				

General	<ul style="list-style-type: none"> Purpose - Rate/Term per DU, max incidental cash out \$250 Conforming and High Balance Terms Available - 15 and 30 Year Fixed Rate Occupancy - Primary, Second Home and Investment AUS - Approve/Eligible only (manual underwrite not available)
Add or Remove Borrowers	<ul style="list-style-type: none"> Borrowers may be added or removed from a new DURP/HARP loan provided at least one original borrower from the loan being refinanced is retained on the new loan. When a borrower is removed documentation must be provided to prove remaining borrower(s) have made the most recent 12 month's payments.
Appraisals	<ul style="list-style-type: none"> Required if DU requires Property Inspection Waiver (PIW) accepted provided DU returns PIW results. UW - note SPF codes 107 (DURP) and 807 (PIW)
Assets and Sourcing Deposits	<ul style="list-style-type: none"> If funds to close are required for the transaction the one monthly or quarterly bank statement will be required Bank statements do not require analysis for large deposits.
Bankruptcy	Follow DU - Borrowers must have reestablished credit
Benefit to Borrower	Refinance must improve the borrowers situation in one or more of the following areas: <ul style="list-style-type: none"> Reduction in interest rate Reduction in loan term Refinance from ARM or Balloon Loan to a Fixed Rate Mortgage
Condo	Review is not required
Eligible Properties	<ul style="list-style-type: none"> Single Family Residences 2-4 Units PUDs (Attached or Detached) Condominiums (Attached or Detached) must be warrantable Modular restricted to 1 unit, factory built, permanently affixed and conforming to local building codes. Manufactured Homes (minimum doublewide)
Foreclosure	Follow DU - Borrowers must have reestablished credit
Impounds	Impounds are required if the current loan is impounded or if LTV is $\geq 90\%$ in CA or $\geq 80\%$ in all other states.
Loan Limits	<ul style="list-style-type: none"> Maximum per FNMA Loan Limits Minimum \$75,000

(continued)



Fannie Mae - DURP/HARP

Amended 4/19/2017

Mortgage Insurance	<ul style="list-style-type: none">• If DU requires Mortgage Insurance and the current MI Company is Radian, United Guaranty, Genworth, Arch MI or National MI the current MI may be transferred to the new loan.• If DU requires Mortgage Insurance and the current loan does not have MI then the loan is ineligible for DURP / HARP program.
Mortgage Lates	Per DU, loan must be current
Multiple Financed Properties	No Limit
Multiple Loans to one Borrower	Borrowers are limited to a maximum of 4 open and active loans with Royal Pacific Funding.
Power of Attorney	Power of Attorney closings will be accepted with the following criteria: <ul style="list-style-type: none">• POA must be a specific to the transaction• POA must include the borrower name, property address and loan amount• POA must be fully executed and notarized• POA must be approved by Royal Pacific Funding prior to loan closing• POA must be recorded along with the deed of trust / mortgage• POA must occupy the subject property at or before time of closing• Principal must sign the Initial 1003