TIB Mortgage

(800) 695-4842
www.tibsite.com

DU Refi Plus - HARP

General Description	Home Affordable Refinance* provides refinance opportunities to borrowers with existing Fannie Mae loans who have demonstrated an acceptable payment history on their mortgage but have been unable to refinance to obtain a lower payment or move to a more stable product. DU Refi Plus and Refi Plus offer lenders AUS underwriting of Fannie Mae held loans (no manual underwriting will be allowed) *Home Affordable Refinance Program – HARP. Low cost refinancing for responsible homeowners. All loans being refinanced must be currently owned by Fannie Mae 30 Yr Fix Rate DU Refi Plus 80 – 105 15 Yr Fix Rate DU Refi Plus 80 – 105 30 Yr Fix Rate DU Refi Plus 125
TIB Product Codes	• C-FNRP-30-105-SR • C-FNRP-15-105-SR • C-FNRP-30-125-SR
Effective Date	Applications taken on December 1, 2011 and after. Note date/loan closing no later than December 31, 2013.
Occupancy	Principal Residence Only
LTV/CLTV	LTV Greater than 80% - No CLTV requirement. Maximum LTV Unlimited for fully amortizing FRM with terms up to 30 years. Up to 105% for fully amortizing FRM with terms to 30 years (DU Refi Plus will continue to apply a maximum LTV of 125% on DU Refi Plus loan casefiles until March 2012 when the LTV limit will be removed.) Maximum CLTV/HCLTV No maximum CLTV or HCLTV ratio (but the lender must calculate the CLTV and provide it at loan delivery).
Property Type	One unit Single Family/PUD

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<table>
<tr><td>Loan Purpose</td><td>Limited Rate/Term Only

Limited cash-out refinance (LCOR) only, with payoff of existing first-lien mortgage, financing of closing costs, and no more than $250 cash to borrower.</td></tr>
<tr><td>Private Mortgage Insurance (PMI)</td><td>Per the requirements listed on the DU Findings. May be transferred from loan being refinanced.

MI Coverage Requirements (DU only)
<table>
<tr><th>Original Loan LTV Ratio</th><th>Existing MI Coverage</th><th>MI Coverage for New Loan</th></tr>
<tr><td>80% or less</td><td>None</td><td>Not Required</td></tr>
<tr><td>Over 80%</td><td>None (MI previously canceled or terminated per Selling and Servicing Guide requirements)</td><td>Not Required</td></tr>
<tr><td>Over 80%</td><td>Yes</td><td>Required per DU and MI company guidelines. Must be transferred from old policy if MI company still permitted by Fannie Mae or new under new pricing and guidelines</td></tr>
</table></td></tr>
<tr><td>Loan Level Price Adjustments (LLPA)</td><td>20 Year Term and Less – No LLPA’s
Greater than 20 Year – Capped at .50</td></tr>
<tr><td>FICO Score</td><td>No Minimum FICO Scores for underwriting/qualifying, but current representative credit score required at loan delivery for <u>pricing purposes</u>.

DU does not apply minimum credit score requirements to any DU Refi Plus loan casefile (but note that the credit risk assessment performed for a DU Refi Plus loan casefile is the same credit risk assessment performed for non–DU Refi Plus loan casefiles).</td></tr>
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Servicing	Servicing Retained Only
Subordinate Financing	• No New subordinate financing permitted. • All existing subordinate financing must be resubordinated. • No restrictions on terms of existing subordinate financing.
Appraisal	If the DU findings provide for a Property Fieldwork Waiver, a fee of $75 will be charged at time of loan purchase. Be certain no appraisal is ordered as this can affect the ability for TIB to purchase the loan if the Property Fieldwork Waiver is exercised.
Payment History	Borrower must not have had any mortgage delinquencies on the existing mortgage in the most recent six month period, and no more than one 30-day delinquency in months 7-12. No 60-day late in past 12 months (any mortgage tradeline) & No limit on payment increase
Special Feature Code	The DU findings must have the Special Feature Code 147 • 807 if property fieldwork waiver exercised • Plus all other applicable standard SFCs • DO NOT use Flexible mortgage SFCs for DU Refi Plus loan casefiles with an LTV or CLTV over 95%
Other	For more information, refer to the Home Affordable Refinance FAQs that can be found at https://www.efanniemae.com/home/index.jsp Verify that Fannie Mae currently owns the loan at: http://www.fanniemae.com/loanlookup/ **Very Important**. Updating DU after the loan has closed can result in findings that would render the loan not purchasable by TIB. The loan being refinanced would be paid off and this will distort the findings. Be certain everything is updated and correct in DU before closing the loan.

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Borrower Benefit	These refinance options are intended to assist borrowers by providing a benefit that seeks to ensure long- term homeownership sustainability. The lender must represent and warrant that the borrower is receiving a benefit in the form of either: • A reduced monthly mortgage principal and interest payment; • A reduced interest rate; • A reduced amortization term; or • A more stable mortgage product; for example, movement from an ARM to a fixed-rate mortgage (lenders are encouraged to provide fixed-rate mortgages to borrowers whenever possible).
Borrower Marketing **Borrower Marketing**	Lenders may solicit borrowers with mortgages owned or securitized by Fannie Mae for a refinance, provided: • The LTV of the loan is greater than 80%; and • The lender simultaneously applies the same advertising and solicitation activities to all mortgages owned or securitized by either government-sponsored enterprise (GSE). • The lender must use the language provided in the November 15, 2011 announcement in any communications. • Lenders are reminded that for loans with LTVs less than or equal to 80%, the existing provisions in the Fannie Mae *Selling* and *Servicing Guides* (*Selling Guide*: B2-1.2-05, Prohibited Refinancing Practices) continue to apply, and *the lender may not specifically target market borrowers whose mortgages are owned or securitized by Fannie Mae for a new mortgage*.
Underwriting Method (new mortgage)	Must be underwritten through DU; eligibility for DU Refi Plus determined by DU and identified in the DU Underwriting Findings Report. No Refi Plus (manual underwriting) will be allowed at this time.

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Eligible Borrowers	• Borrowers may be removed for any reason provided remaining borrower(s) shows proof of making payments for 12 months, and borrower being removed is also removed from the deed. • In the case of borrower(s) being removed due to death, evidence of making payments for 12 months is not required (with evidence of death provided in the file). • Borrowers may be added in the new transaction provided the original borrowers remain on the loan.
Eligible Existing Mortgage	Includes first-lien loans documented per the *Selling Guide* (or per negotiated lender variance); subprime; Alt-A; Expanded Approval® (EA).
Ineligible Existing Mortgage	Whole loans purchased by Fannie Mae 6/1/2009 or later, or loans in MBS pools with issue dates of 6/1/2009 or later; certain loans subject to agreements or MI policies necessary to meet Fannie Mae minimum credit enhancement requirements; loans with outstanding repurchase requests; reverse mortgages; second mortgages; government mortgages.
Loan Limits	Existing Jumbo-Conforming Mortgages and high-balance mortgage loans are eligible for DU Refi Plus and Refi Plus; the new loan must meet loan limits applicable at the time of delivery regardless of whether higher limits might have applied to the existing loan being refinanced.
Income Documentation	DU minimum documentation: • Salary/hourly/bonus: One paystub and verbal verification of employment (VOE) • Commission/self-employed: One-year federal tax return

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Maximum Debt-to-Income Ratio	Subject to the maximum allowable debt-to-income ratio in DU
Bankruptcy and Foreclosure	Standard *Selling Guide* and DU policies apply regarding prior bankruptcy or foreclosure
Number of Financed Properties	No limit
Existing Servicer	The originating lender is not required to be the current servicer of the existing mortgage (available to any lender or third-party originator using DU and/or Desktop Originator®)

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