

## ditech BUSINESS LENDING DU REFI PLUS PRODUCT

	FIXED RATE	5/1 ARM	7/1 ARM																																																																
<b>1. PRODUCT DESCRIPTION</b>	<ul style="list-style-type: none"> <li>Conventional Conforming Fixed Rate</li> <li>Servicing retained</li> <li>10-30 year term in annual increments</li> <li>Fully amortizing</li> <li>Qualified Mortgage (QM) Safe Harbor loans are permitted</li> <li>Qualified Mortgage (QM) Rebuttable Presumption loans are permitted – see the Qualified Mortgage (QM) Rebuttable Presumption section for requirements</li> </ul>	<ul style="list-style-type: none"> <li>Conventional Conforming five year/one year adjustable rate mortgage</li> <li>Servicing retained</li> <li>30 year term</li> <li>Non-convertible</li> <li>Fully amortizing</li> <li>ARM Plan ID                             <ul style="list-style-type: none"> <li>UW: FM Generic, 5 Year</li> <li>Delivery: 30Y                                     <ul style="list-style-type: none"> <li>#2725 for 2/2/5 Cap</li> <li>#2737 for 5/2/5 Cap</li> </ul> </li> </ul> </li> <li>Manufactured homes not eligible</li> <li>Qualified Mortgage (QM) Safe Harbor loans are permitted</li> <li>Qualified Mortgage (QM) Rebuttable Presumption loans are <b>not</b> permitted</li> </ul>	<ul style="list-style-type: none"> <li>Conventional Conforming seven year/one year adjustable rate mortgage</li> <li>Servicing retained</li> <li>15-30 year term in five-year increments</li> <li>Non-convertible</li> <li>Fully amortizing</li> <li>ARM Plan ID                             <ul style="list-style-type: none"> <li>UW: FM Generic, 7 Year</li> <li>Delivery: 30Y #2727</li> </ul> </li> <li>Qualified Mortgage (QM) Safe Harbor loans are permitted</li> <li>Qualified Mortgage (QM) Rebuttable Presumption loans are permitted – see the Qualified Mortgage (QM) Rebuttable Presumption section for requirements</li> </ul>																																																																
<b>2. EXISTING FIRST MORTGAGE ELIGIBILITY</b>	<ul style="list-style-type: none"> <li>Fannie Mae must be the investor of the existing first mortgage</li> <li>DU will determine if the existing first mortgage is eligible</li> <li>Existing first mortgage note must be dated prior to June 1, 2009</li> </ul>																																																																		
<b>3. PRODUCT CODES</b>	<table border="1" style="width: 100%; border-collapse: collapse; text-align: center;"> <thead> <tr> <th colspan="4">Fixed Rate Product Codes</th> </tr> <tr> <th colspan="2">Without MI</th> <th colspan="2">With MI Certificates</th> </tr> <tr> <th colspan="2">LTV &lt;=105%</th> <th colspan="2">LTV &lt;=105%</th> </tr> </thead> <tbody> <tr> <td>X57</td><td>10 yr Fixed DU Refi Plus without MI</td> <td>X60</td><td>10 yr Fixed DU Refi Plus with MI</td> </tr> <tr> <td>V57</td><td>15 yr Fixed DU Refi Plus without MI</td> <td>V74</td><td>15 yr Fixed DU Refi Plus with MI</td> </tr> <tr> <td>X73</td><td>20 yr Fixed DU Refi Plus without MI</td> <td>X76</td><td>20 yr Fixed DU Refi Plus with MI</td> </tr> <tr> <td>V58</td><td>30 yr Fixed DU Refi Plus without MI</td> <td>V75</td><td>30 yr Fixed DU Refi Plus with MI</td> </tr> <tr> <td>X66</td><td>10 yr Fixed High-Balance DU Refi Plus without MI</td> <td>X68</td><td>10 yr Fixed High-Balance DU Refi Plus with MI</td> </tr> <tr> <td>V64</td><td>15 yr Fixed High-Balance DU Refi Plus without MI</td> <td>V81</td><td>15 yr Fixed High-Balance DU Refi Plus with MI</td> </tr> <tr> <td>X83</td><td>20 yr Fixed High-Balance DU Refi Plus without MI</td> <td>X85</td><td>20 yr Fixed High-Balance DU Refi Plus with MI</td> </tr> <tr> <td>V65</td><td>30 yr Fixed High-Balance DU Refi Plus without MI</td> <td>V82</td><td>30 yr Fixed High-Balance DU Refi Plus with MI</td> </tr> <tr> <th colspan="2">LTV &gt;105% - 125%</th> <th colspan="2">LTV &gt;105% - 125%</th> </tr> <tr> <td>Z32</td><td>15 yr Fixed DU Refi Plus 125% without MI</td> <td>Z34</td><td>15 yr Fixed DU Refi Plus 125% with MI</td> </tr> <tr> <td>X80</td><td>20 yr Fixed DU Refi Plus 125% without MI</td> <td>Y73</td><td>20 yr Fixed DU Refi Plus 125% with MI</td> </tr> <tr> <td>W58</td><td>30 yr Fixed DU Refi Plus 125% without MI</td> <td>Y75</td><td>30 yr Fixed DU Refi Plus 125% with MI</td> </tr> <tr> <td>Z33</td><td>15 yr Fixed High-Balance DU Refi Plus 125% without</td> <td>Z35</td><td>15 yr Fixed High-Balance DU Refi Plus 125% with</td> </tr> </tbody> </table>			Fixed Rate Product Codes				Without MI		With MI Certificates		LTV <=105%		LTV <=105%		X57	10 yr Fixed DU Refi Plus without MI	X60	10 yr Fixed DU Refi Plus with MI	V57	15 yr Fixed DU Refi Plus without MI	V74	15 yr Fixed DU Refi Plus with MI	X73	20 yr Fixed DU Refi Plus without MI	X76	20 yr Fixed DU Refi Plus with MI	V58	30 yr Fixed DU Refi Plus without MI	V75	30 yr Fixed DU Refi Plus with MI	X66	10 yr Fixed High-Balance DU Refi Plus without MI	X68	10 yr Fixed High-Balance DU Refi Plus with MI	V64	15 yr Fixed High-Balance DU Refi Plus without MI	V81	15 yr Fixed High-Balance DU Refi Plus with MI	X83	20 yr Fixed High-Balance DU Refi Plus without MI	X85	20 yr Fixed High-Balance DU Refi Plus with MI	V65	30 yr Fixed High-Balance DU Refi Plus without MI	V82	30 yr Fixed High-Balance DU Refi Plus with MI	LTV >105% - 125%		LTV >105% - 125%		Z32	15 yr Fixed DU Refi Plus 125% without MI	Z34	15 yr Fixed DU Refi Plus 125% with MI	X80	20 yr Fixed DU Refi Plus 125% without MI	Y73	20 yr Fixed DU Refi Plus 125% with MI	W58	30 yr Fixed DU Refi Plus 125% without MI	Y75	30 yr Fixed DU Refi Plus 125% with MI	Z33	15 yr Fixed High-Balance DU Refi Plus 125% without	Z35	15 yr Fixed High-Balance DU Refi Plus 125% with
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	FIXED RATE	5/1 ARM	7/1 ARM
	MI	MI	
X88	20 yr Fixed High-Balance DU Refi Plus 125% w without MI	Y74	20 yr Fixed High-Balance DU Refi Plus 125% with MI
W59	30 yr Fixed High-Balance DU Refi Plus 125% w without MI	Y76	30 yr Fixed High-Balance DU Refi Plus 125% with MI
<b>LTV &gt;125%</b>		<b>LTV &gt;125%</b>	
Y83	15 yr Fixed DU Refi Plus Unlimited w without MI	Y87	15 yr Fixed DU Refi Plus Unlimited with MI
Y81	30 yr Fixed DU Refi Plus Unlimited w without MI	Y85	30 yr Fixed DU Refi Plus Unlimited with MI
Y84	15 yr Fixed High-Balance DU Refi Plus Unlimited w without MI	Y88	15 yr Fixed High-Balance DU Refi Plus Unlimited with MI
Y82	30 yr Fixed High-Balance DU Refi Plus Unlimited w without MI	Y86	30 yr Fixed High-Balance DU Refi Plus Unlimited with MI
<b>ARM Product Codes</b>			
<b>Without MI</b>		<b>With MI</b>	
2/2/5 Cap	Z97 5/1 LIBOR DU Refi Plus w without MI	2/2/5 Cap	Z99 5/1 LIBOR DU Refi Plus with MI
2/2/5 Cap	Z98 5/1 LIBOR High-Balance DU Refi Plus w without MI	2/2/5 Cap	AA1 5/1 LIBOR High-Balance DU Refi Plus with MI
5/2/5 Cap	V62 5/1 LIBOR DU Refi Plus w without MI	5/2/5 Cap	V79 5/1 LIBOR DU Refi Plus with MI
5/2/5 Cap	V66 5/1 LIBOR High-Balance DU Refi Plus w without MI	5/2/5 Cap	V83 5/1 LIBOR High-Balance DU Refi Plus with MI
5/2/5 Cap	V63 7/1 LIBOR DU Refi Plus w without MI	5/2/5 Cap	V80 7/1 LIBOR DU Refi Plus with MI
<b>4. FINAL FUNDING DATE</b>	Lock date must be dated on or before December 31, 2018 and the final funding date must be on or before July 1, 2019		
<b>5. INDEX</b>	N/A London Interbank offered rate for twelve month United States dollar-denominated deposits, as published in the Wall Street Journal (LIBOR)		
<b>6. MARGIN</b>	N/A	<ul style="list-style-type: none"> <li>2/2/5 Cap- 2.250%</li> <li>5/2/5 Cap-2.250%, 2.375% or 2.500%</li> </ul>	5/2/5 Cap-2.250%, 2.375% or 2.500%
<b>7. ANNUAL ADJUSTMENT CAP</b>	N/A	2.00%	
<b>8. LIFE CAP</b>	N/A	5.00%	
<b>9. RATE AT ADJUSTMENT</b>	N/A	<ul style="list-style-type: none"> <li>2/2/5 Cap-Initial note rate is in effect for the fixed term, the first interest adjustment is up to 2%, thereafter, a 2% annual adjustment cap begins with the second adjustment</li> <li>5/2/5 Cap -Initial note rate is in effect for the</li> </ul>	<ul style="list-style-type: none"> <li>5/2/5 Cap-Initial note rate is in effect for the fixed term, the first interest adjustment is up to 5%, thereafter, a 2% annual adjustment cap begins with the second adjustment</li> </ul>

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	FIXED RATE	5/1 ARM	7/1 ARM
		fixed term, the first interest adjustment is up to 5%, thereafter, a 2% annual adjustment cap begins with the second adjustment <ul style="list-style-type: none"> <li>Rate is equal to the note margin plus index rounded to the nearest .125%. Subject to annual/life caps</li> </ul>	<ul style="list-style-type: none"> <li>Rate is equal to the note margin plus index rounded to the nearest .125%. Subject to annual/life caps</li> </ul>
<b>10. TEMPORARY BUYDOWNS</b>	Not permitted		
<b>11. QUALIFYING RATE AND RATIOS</b>	<b>Qualifying Rate</b> <ul style="list-style-type: none"> <li>Qualify at note rate</li> </ul> <b>Ratios</b> <ul style="list-style-type: none"> <li>Evaluated by DU</li> </ul>	<b>Qualifying Rate</b> <ul style="list-style-type: none"> <li>Qualify using the greater of the fully indexed, fully amortizing rate or note rate + 2.0%</li> </ul> <b>Ratios</b> <ul style="list-style-type: none"> <li>Evaluated by DU</li> </ul>	<b>Qualifying Rate</b> <ul style="list-style-type: none"> <li>Qualify using the greater of the fully indexed, fully amortizing rate or note rate</li> </ul> <b>Ratios</b> <ul style="list-style-type: none"> <li>Evaluated by DU</li> </ul>
<b>12. TYPES OF FINANCING</b>	<b>Rate &amp; Term Refinance</b> <ul style="list-style-type: none"> <li>Loan amount may include                             <ul style="list-style-type: none"> <li>Payoff of the outstanding principal balance of existing first loan, plus any required per diem interest</li> <li>Closing costs, prepaids and discount points</li> <li>Delinquent taxes, escrow shortage and forbearance</li> <li>The costs/fees listed in "Corporate Advance" on the pay off statement must be reviewed. Only delinquent taxes, escrow shortage, and forbearance (if applicable) may be included in the loan amount. Borrower must pay any other costs/fees using own funds.</li> <li>Late fees <b>cannot</b> be included in the loan amount; borrower must pay using own funds. See Special Eligibility Requirements section for Principal Curtailment requirements if late fees were included in loan amount.</li> <li>Existing loan that has been modified (or application made to modify) may be paid off. Borrower Benefit must be met. See the Underwriting section.</li> </ul> </li> <li>The borrower may receive up to \$250 cash back at closing. If the amount exceeds \$250, see the Special Eligibility Requirements section for Principal Curtailment requirements.</li> <li>Properties listed for sale are eligible</li> </ul> <b>Owner Occupied Properties Located In Texas</b> <ul style="list-style-type: none"> <li>A copy of the current mortgage or note is required to determine whether the terms are subject to Texas Section 50(a)(6) (also known as Home Equity Deed of Trust, Home Equity Installment Contract or Residential Home Loan Deed of Trust).</li> <li>An existing Texas Section 50(a)(6) loan may be refinanced as a Texas non-Home Equity Section 50(a)(4) loan secured by a lien against the homestead if the following conditions are met:</li> </ul>		

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	<ul style="list-style-type: none"> <li>12-month seasoning for any Texas Section 50(a)(6) loan (first or second).</li> <li>No cash back is permitted</li> <li>Maximum LTV/CLTV 80%</li> <li>Borrower must receive the Exception Notice – Important Notice Concerning Refinancing a home Equity Loan” within three business days of the LE application and at least 12 days prior to closing.</li> </ul>		

13. LOAN AMOUNT	UNITS	CONFORMING LOAN LIMITS		HIGH BALANCE LOAN LIMITS			
				CONTINENTAL US			ALASKA & HAWAII
		CONTINENTAL US	ALASKA & HAWAII	Minimum Loan Amount	Permanent High Cost		
	1	\$484,350	\$726,525	\$484,351	\$726,525	There are no properties in AK and HI with loan limits higher than the applicable base conforming limits.	
	2	\$620,200	\$930,300	\$620,201	\$930,300		
	3	\$749,650	\$1,124,475	\$749,651	\$1,124,475		
	4	\$931,600	\$1,397,400	\$931,601	\$1,397,400		
High Balance Loan Amounts: These amounts are the maximum loan amounts that may apply; the limit may be lower for a specific high-cost area. See Loan Limit Look Up Table for <a href="#">High-Balance Loan Amounts</a>							

14. LTV/CLTV LIMITATIONS	See the Mortgage Insurance section for eligibility requirements.							
<b>SAME SERVICER/ NON-SAME SERVICER FIXED RATE &amp; ARM</b>								
<ul style="list-style-type: none"> <li>Fixed Rate Product Codes X57, V57, X73, V58, X66, V64, X83, V65, X60, V74, X76, V75, X68, V81, X85, V82</li> <li>ARM Product Codes V62, V66, V63, V79, V83, V80, Z97, Z98, Z99, AA1</li> </ul>								
Units	Min LTV	Max LTV	CLTV/HCLTV	Credit Score				
PRIMARY RESIDENCE								
1-4	N/A	105%	N/A	N/A				
SECOND HOMES								
1	N/A	105%	N/A	N/A				
INVESTMENT PROPERTIES								
1-4	N/A	105%	N/A	N/A				
<b>SAME SERVICER FIXED RATE</b>								
Product Codes Z32, X80, W58, Z33, X88, W59, Z34, Y73, Y75, Z35, Y74, Y76					Product Codes Y81, Y82, Y83, Y84, Y85, Y86, Y87, Y88			
Units	Min	Max LTV	CLTV/HCLTV	Credit	Min LTV	Max LTV	CLTV/HCLTV	Credit

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	LTV				Score				Score	
	<b>PRIMARY RESIDENCE</b>									
	1-4	>105%	125%	N/A	N/A	>125%	No Limit	N/A	N/A	
	<b>SECOND HOMES</b>									
	1	>105%	125%	N/A	N/A	>125%	No Limit	N/A	N/A	
	<b>INVESTMENT PROPERTIES</b>									
	1-4	>105%	125%	N/A	N/A	>125%	No Limit	N/A	N/A	
	<b>NON-SAME SERVICER FIXED RATE</b>									
	Product Codes Z32, X80, W58, Z33, X88, W59, Z34, Y73, Y75, Z35, Y74, Y76					Product Codes Y81, Y82, Y83, Y84, Y85, Y86, Y87, Y88				
	Units	Min LTV	Max LTV	CLTV/HCLTV	Credit Score	Min LTV	Max LTV	CLTV/HCLTV	Credit Score	
<b>PRIMARY RESIDENCE</b>										
1-4	>105%	125%	N/A	N/A	>125%	No Limit	N/A	N/A		
<b>SECOND HOMES</b>										
1	>105%	125%	N/A	N/A	>125%	No Limit	N/A	N/A		
<b>INVESTMENT PROPERTIES</b>										
1-4	>105%	125%	N/A	N/A	>125%	No Limit	N/A	N/A		
<b>15. SECONDARY FINANCING</b>	<ul style="list-style-type: none"> <li>• Subordination of existing junior liens permitted.                             <ul style="list-style-type: none"> <li>• See the LTV/CLTV Limitations section</li> <li>• The subordinate financing terms must be documented (e.g., credit report, mortgage statement, note, etc.) confirming monthly payment and total lien. Applicable to any subordinate lien on title, including non-institutional second liens</li> </ul> </li> <li>• Tax liens must be satisfied</li> <li>• Subordinate liens, including tax liens, may not be paid off or paid down with refinance proceeds</li> <li>• The simultaneous refinance of a second lien is eligible when                             <ul style="list-style-type: none"> <li>• Delegated Client who underwrites and closes loan in own name</li> <li>• New subordinate lien loan amount does not exceed the existing unpaid principal balance</li> </ul> </li> </ul> <p><b>Ineligible Secondary Financing</b></p> <ul style="list-style-type: none"> <li>• New secondary financing</li> </ul>									
<b>16. PROPERTY TYPES</b>	<p><b>Eligible Property Types</b></p> <ul style="list-style-type: none"> <li>• 1-4 units</li> <li>• Condo</li> </ul>									

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	<ul style="list-style-type: none"> <li>• Project review not required how ever documentation must be provided verifying subject project is not a Condo Hotel</li> <li>• Project Code = V/III</li> <li>• Detached                             <ul style="list-style-type: none"> <li>• Property insurance coverage for a single family detached dwelling</li> </ul> </li> <li>• Attached                             <ul style="list-style-type: none"> <li>• Master insurance dec page must include coverage based on 100% replacement cost</li> <li>• HO-6 if master policy does not reflect "all in" insurance or betterments</li> </ul> </li> <li>• Nevada                             <ul style="list-style-type: none"> <li>• HOA dues for the subject unit must be current prior to closing</li> <li>• HOA may not be seller of the subject unit</li> </ul> </li> <li>• Leasehold Estates – Leasehold review not required, how ever documentation must be provided verifying the term of the leasehold runs for at least five years beyond the maturity date of the mortgage</li> <li>• Manufactured Home                             <ul style="list-style-type: none"> <li>• A manufactured home must be secured by a perfected lien (or liens) on real property consisting of the manufactured home and the land and be legally classified as real property under applicable state law</li> <li>• No other manufactured home guidelines are required, including, the HUD Data Plate/Compliance Certificate and the HUD Certification Label.</li> <li>• Manufactured homes built prior to June 15,1976 are ineligible</li> <li>• Multi-wide manufactured homes may be located in a condo or PUD project, subdivision or on an individual lot                                     <ul style="list-style-type: none"> <li>• Manufactured homes condo units must be in a Fannie Mae PERS approved condo project</li> </ul> </li> <li>• Singlewide manufactured homes must be in a Fannie Mae PERS approved condo project or Fannie Mae PERS approved PUD project</li> <li>• ALTA 7 or state specific equivalent Title Endorsement is required.</li> <li>• Properties located in Rhode Island are not eligible</li> <li>• Properties on a leasehold are not eligible</li> <li>• 5/1 ARM Manufactured homes are ineligible</li> </ul> </li> <li>• Modular, Precut, Panelized Housing</li> <li>• PUD                             <ul style="list-style-type: none"> <li>• Project review not required</li> <li>• Project Code = E</li> <li>• Detached – No project insurance requirements</li> <li>• Attached                                     <ul style="list-style-type: none"> <li>• Project consists of common buildings   <ul style="list-style-type: none"> <li>• \$1,000,000 liability coverage minimum per occurrence and</li> <li>• Insured on 100% replacement cost</li> </ul> </li> <li>• Project has no common buildings   <ul style="list-style-type: none"> <li>• \$1,000,000 liability coverage minimum per occurrence</li> </ul> </li> </ul> </li> </ul> </li> <li>• Nevada</li> </ul>		

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	<ul style="list-style-type: none"> <li>HOA dues for the subject unit must be current prior to closing</li> <li>HOA may not be seller of the subject unit</li> </ul> <p><b>Ineligible Property Types</b></p> <ul style="list-style-type: none"> <li>Condo Hotel</li> <li>Co-op</li> </ul>											
<b>17. OCCUPANCY</b>	<ul style="list-style-type: none"> <li>Primary Residence</li> <li>Second Homes</li> <li>Investment Properties</li> </ul> <p>Occupancy of existing loan does not need to be the same as new loan.</p>											
<b>18. GEOGRAPHIC LOCATIONS/ RESTRICTIONS</b>	<ul style="list-style-type: none"> <li>See the Appraisal Requirements section for state specific appraisal requirements</li> <li>1-unit owner occupied properties located in Texas subject to 50(a)(6), see DU Refi Plus/Refi Plus Texas Equity product matrix.</li> </ul> <p><b>Ineligible States</b></p> <ul style="list-style-type: none"> <li>New York                             <ul style="list-style-type: none"> <li>Permitted only for Delegated Clients and Conditional Delegated Clients who underwrite and close loans in their own name. See Approval Authority section for limited eligibility</li> </ul> </li> <li>West Virginia</li> </ul>											
<b>19. ASSUMPTIONS</b>	<ul style="list-style-type: none"> <li>Not permitted.</li> <li>If existing loan was assumed, current borrowers must have been qualified per Fannie Selling Guide.</li> </ul>	<ul style="list-style-type: none"> <li>Permitted after first interest rate adjustment period.</li> <li>If existing loan was assumed, current borrowers must have been qualified per Fannie Selling Guide.</li> </ul>										
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Product Summaries contain eligibility guidelines only. Consult the Client Guide for full details.

## ditech BUSINESS LENDING DU REFI PLUS PRODUCT

	FIXED RATE	5/1 ARM	7/1 ARM
	<ul style="list-style-type: none"> <li>NM: LTV &lt; 80%                             <ul style="list-style-type: none"> <li>Min 620 credit score</li> <li>Max 50% DTI</li> </ul> </li> <li>CA: LTV &lt; 90%</li> <li>Flood insurance and mortgage insurance must always be held in escrow .</li> <li>Must be compliant with applicable state regulation</li> </ul>	<ul style="list-style-type: none"> <li>NM: LTV &lt; 80%                             <ul style="list-style-type: none"> <li>Min 620 credit score</li> <li>Max 50% DTI</li> </ul> </li> <li>CA: LTV &lt; 90%</li> <li>Flood insurance and mortgage insurance must always be held in escrow .</li> <li>Must be compliant with applicable state regulation.</li> </ul>	state regulation.
	<ul style="list-style-type: none"> <li><b>Higher Priced Mortgage Loans (HPML)</b> <ul style="list-style-type: none"> <li>Primary residence loans must maintain an escrow account for a minimum of 5 years.</li> </ul> </li> </ul>		
<b>21. PREPAYMENT PENALTY</b>	None		

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## ditech BUSINESS LENDING DU REFI PLUS PRODUCT

	FIXED RATE	5/1 ARM	7/1 ARM									
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<b>23. UNDERWRITING/AUS DECISIONS</b>	<ul style="list-style-type: none"> <li>Loans must be underwritten by DU and receive an Approve/Eligible decision and indicate eligibility for DU Refi Plus program</li> <li>Manual underwriting is not permitted</li> <li>Completion of the Uniform Loan Application (Form 1003) is required with all information including borrower income, employment and assets</li> <li>See Conforming chapter of the Client Guide for Resubmission Tolerance Policy</li> <li>Standard age of documentation applies for all loans, including those properties in a disaster area.</li> <li>One DU Refi Plus-Refi Plus transaction per property</li> <li>DU-Maximum 4 borrowers for DU transactions</li> <li>DU Validation Services: Transactions are eligible with Approve/Eligible. See the Conforming Chapter of the Client Guide for details.</li> </ul> <p><b>Hardest Hit Funds (HHF) – Loans Underwritten by ditech</b></p> <ul style="list-style-type: none"> <li>Any DU Refi Plus loan where the borrower received HHF assistance must be reviewed by the Exception team with a copy of the Note, disbursement schedule and bank statement for the last 12 months.                             <ul style="list-style-type: none"> <li>The loan will not be eligible if the borrower received Hardest Hit Funds assistance to make the mortgage payments in the past 12 months.</li> </ul> </li> </ul> <p><b>Borrower Benefit</b></p>											

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## ditech BUSINESS LENDING DU REFI PLUS PRODUCT

	FIXED RATE	5/1 ARM	7/1 ARM
	<ul style="list-style-type: none"> <li>• The borrower must receive a benefit from the refinance transaction                             <ul style="list-style-type: none"> <li>• Acceptable borrower benefits are met if:                                     <ul style="list-style-type: none"> <li>• Monthly P&amp;I decreases, or</li> <li>• Loan term is shortened, or</li> <li>• Interest rate is reduced, or</li> <li>• A more stable product</li> </ul> </li> </ul> </li> <li>• Generally, a more stable product would include movement from:                             <ul style="list-style-type: none"> <li>• An interest-only to a fully amortizing loan (provide amortization of principal and accumulation of equity in the property)</li> <li>• ARM to Fixed Rate</li> <li>• ARM to new ARM with an initial fixed period equal to or greater than that of the existing mortgage</li> <li>• 30-year Fixed Rate to a 15, 20, or 25-year Fixed Rate</li> </ul> </li> <li>• An increase in loan term is permitted if there is a reduction in the P&amp;I payment</li> <li>• DU does not make the determination that the refinance will benefit the borrower</li> <li>• Modified Mortgage                             <ul style="list-style-type: none"> <li>• Use the terms of the trial or permanent modified loan at application for comparison</li> <li>• If borrower was in a trial modification and denied a permanent modification, use the original terms of the loan for comparison</li> <li>• Must meet DU's mortgage delinquency policy</li> </ul> </li> </ul>		
<b>24. DOCUMENTATION TYPE</b>	Standard		
<b>25. BORROWER ELIGIBILITY</b>	<ul style="list-style-type: none"> <li>• The borrowers on the existing note (or current borrowers if the existing mortgage was assumed) must be the same as the borrowers on the new note.                             <ul style="list-style-type: none"> <li>• An existing borrower may be removed provided at least one original borrower remains on the new loan</li> <li>• A borrower may be added to the new loan provided at least one original borrower remains on the new loan</li> </ul> </li> <li>• Each person with ownership interest must sign the security instrument</li> </ul> <p><b>Permanent Resident</b></p> <ul style="list-style-type: none"> <li>• If the borrowers on the new loan are the same as the borrowers on the existing loan, no verification of residency status is required</li> <li>• If the borrowers on the new loan are not the same as the borrowers on the existing loan, see the Conforming chapter of the Client Guide for eligibility</li> </ul> <p><b>Non-Permanent Resident</b></p> <ul style="list-style-type: none"> <li>• If the borrowers on the new loan are the same as the borrowers on the existing loan, no verification of residency status is required</li> <li>• If the borrowers on the new loan are not the same as the borrowers on the existing loan, see the Conforming chapter of the Client Guide for eligibility</li> </ul> <p><b>Foreign Nationals</b></p> <ul style="list-style-type: none"> <li>• Not permitted</li> </ul>		

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## ditech BUSINESS LENDING DU REFI PLUS PRODUCT

	FIXED RATE	5/1 ARM	7/1 ARM
	<p><b>Trust Agreements</b></p> <ul style="list-style-type: none"> <li>See the Conforming chapter of the Client Guide for eligibility</li> </ul>		
<b>26. CO-BORROWERS</b>	Non-occupant borrower are permitted		
<b>27. CREDIT</b>	<ul style="list-style-type: none"> <li>Credit report required</li> <li>See LTV/CLTV Limitation section for credit score requirements</li> </ul> <p><b>Housing (Mortgage/Rental) Payment History (PITIA)</b></p> <ul style="list-style-type: none"> <li>12 month mortgage payment history is required</li> <li>No more than 90 days may have elapsed from the last paid date of the mortgage to the date of the credit report. Current mortgage payments history must be obtained if the reported history is more than 90 days old.</li> </ul> <p><b>Significant Derogatory Credit</b></p> <ul style="list-style-type: none"> <li>Declarations A through F must be completed on the application but are not required to be reviewed or considered.</li> <li>DU will not require the payoff or satisfaction of a judgment shown on the credit report</li> <li>The waiting period and re-establishment of credit requirements for significant derogatory credit are not required.</li> <li>Borrowers in an active bankruptcy are not eligible.</li> </ul>		
<b>28. ASSET/RESERVES</b>	<ul style="list-style-type: none"> <li>Assets for closing must be stated on the application                             <ul style="list-style-type: none"> <li>Verification of assets required</li> <li>Most recent monthly, quarterly or annual account statement</li> <li>Explanations and documentation is not required for large deposits. However, if a large deposit was the result of a new loan as identified by the LQI Report, verification of terms and inclusion in DTI is required.</li> <li>Proof of liquidation of assets (e.g., sale of stock) is not required even if those assets are being used by the borrower pay closing costs</li> </ul> </li> </ul>		
<b>29. EMPLOYMENT/INCOME</b>	<ul style="list-style-type: none"> <li>Employment and income must be stated on the application</li> <li>See the Income Documentation Requirements at the end of this matrix.</li> <li>See the Income Documentation Requirements at the end of the matrix for Gross Market Rental Data requirements when rental income is not being used to qualify (owner occupied and investment properties).</li> </ul> <p><b>Form 4506-T</b></p> <ul style="list-style-type: none"> <li>Prior to Underwriting (for loans underwritten by ditech only)                             <ul style="list-style-type: none"> <li>4506-T must be signed for each borrower whose income must be documented with tax returns and used for qualification (self-employment, rental income, income earned from commission, etc.).</li> </ul> </li> <li>At Closing (for all loans)                             <ul style="list-style-type: none"> <li>4506-T for each borrower whose income is used to qualify (regardless of income type) must be signed at closing.</li> </ul> </li> <li>See the Conforming chapter of the Client Guide for complete guidelines.</li> </ul>		
<b>30. LIMITATIONS ON</b>	<b>Multiple Loans to the Same Borrower</b>		

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## ditech BUSINESS LENDING DU REFI PLUS PRODUCT

	FIXED RATE	5/1 ARM	7/1 ARM
<b>OTHER R.E OWNED</b>	<ul style="list-style-type: none"> <li>No limit</li> </ul>		
<b>31. APPRAISAL REQUIREMENTS</b>	<ul style="list-style-type: none"> <li>Follow DU except for the following                             <ul style="list-style-type: none"> <li>Owner occupied properties in Kansas with an LTV &gt;100% require an Interior and Exterior Appraisal Report (Form 1004)</li> </ul> </li> </ul> <p><b>Appraisal Waiver</b></p> <ul style="list-style-type: none"> <li>Appraisal Waiver may be offered by DU. Borrower choice on exercising option.                             <ul style="list-style-type: none"> <li>Must be dated within four months from the DU offer date to the note date</li> <li>The final DU submission resulted in an Appraisal Waiver</li> </ul> </li> <li>If the Appraisal Waiver is not offered, obtain an appraisal per DU</li> </ul> <p><b>Appraisal Report</b></p> <ul style="list-style-type: none"> <li>Interior and Exterior Appraisal Report (Forms 1004, 1004C, 1073, or 1025) required if Appraisal Waiver is not available                             <ul style="list-style-type: none"> <li>Condition ratings C1 through C6 are permitted</li> <li>Quality ratings Q1 through Q6 are permitted</li> <li>Appraisal Update and /or Completion Report Form 1004D is not required when the appraisal is "subject to repairs."</li> </ul> </li> </ul> <p><b>FEMA Major Disaster Declaration Policy</b></p> <ul style="list-style-type: none"> <li>Same Servicer (aka ditech)                             <ul style="list-style-type: none"> <li>A re-inspection is not required</li> </ul> </li> <li>Non-Same Servicer                             <ul style="list-style-type: none"> <li>A re-inspection is required after a Major Disaster Declaration</li> <li>If damage is noted, an Interior and Exterior Inspection is required and repairs indicated by the appraiser must be completed prior to closing</li> <li>See the Conforming chapter of the Client Guide for complete disaster requirements</li> </ul> </li> </ul>		

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## ditech BUSINESS LENDING DU REFI PLUS PRODUCT

	FIXED RATE	5/1 ARM	7/1 ARM						
<b>32. MORTGAGE INSURANCE</b>	<ul style="list-style-type: none"> <li>LTV &lt;=80% based on Appraisal Report or Appraisal Waiver                             <ul style="list-style-type: none"> <li>Mortgage insurance is not required</li> </ul> </li> <li>LTV &gt;80%                             <ul style="list-style-type: none"> <li>Existing loan did not have mortgage insurance or it was cancelled or terminated. Mortgage insurance is not required</li> <li>Refer to the MI company requirements for additional eligibility guidelines</li> </ul> </li> <li>Mortgage insurance is in place, the mortgage insurance may be transferred to the new loan or new mortgage insurance may be obtained. Mortgage insurance should be transferred whenever possible to provide the most benefit to the borrower.</li> <li>Include the calculation and rate factor use to determine mortgage insurance disclosed to the borrower on the initial application. Including the MI rate card with the factor will allow ditech to direct the loan to the appropriate MI partner</li> <li><b>NY State</b> –Use the appraised value to determine if mortgage insurance is required. If Mortgage Insurance is required, use the lesser of the sales price or appraised value to determine the appropriate coverage.</li> </ul>								
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## ditech BUSINESS LENDING DU REFI PLUS PRODUCT

**FIXED RATE**

**5/1 ARM**

**7/1 ARM**

New Mortgage Insurance Requirements	
Eligible for New MI Certificate	New Mortgage Insurance Requirements
Borrower Paid MI (BPMI) <ul style="list-style-type: none"> <li>Monthly and Zero Monthly</li> <li>Level Annual</li> <li>Standard Annual</li> <li>Split Premium (with or without options)</li> <li>Single Premium</li> </ul>	<ul style="list-style-type: none"> <li>New mortgage insurance certificate is required subject to acceptable mortgage insurance company guidelines</li> <li>If the mortgage insurance on the original transaction was LPMI, the new loan is not eligible for LPMI</li> <li>The Provider, Type and Rate may change but the Coverage level must remain the same</li> <li>Must identify the Coverage level in effect on the existing loan, which will be applicable on the new loan</li> <li>The monthly payment may change based on the new loan amount</li> </ul>

Coverage	
<20 Years	Coverage
80.01% - 85%	6%
85.01% - 90%	12%
90.01% - 95%	25%
95.01% - 97%	35%
>20 Years	Coverage
80.01% - 85%	12%
85.01% - 90%	25%
90.01% - 95%	30%
95.01% - 97%	35%

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## ditech BUSINESS LENDING DU REFI PLUS PRODUCT

	FIXED RATE	5/1 ARM	7/1 ARM
<b>33. QUALIFIED MORTGAGE (QM) REBUTTABLE PRESUMPTION</b>	<ul style="list-style-type: none"> <li>• A transaction is classified as Qualified Mortgage (QM) Rebuttable Presumption when the APR is greater than Average Prime Offer Rate (APOR) + 1.5%, which can be categorized as Higher Priced Covered Transaction (HPCT)</li> <li>• Ditech employees refer to the Compliance Manual for a full description of Qualified Mortgage (QM) Rebuttable Presumption</li> <li>• Verification of employment and income is required</li> <li>• Same Servicer minimum credit score of 620 and maximum DTI 45%</li> <li>• Non Same Servicer minimum credit score of 640 and maximum DTI of 45%</li> <li>• 5/1 ARM not eligible</li> <li>• See the Escrow Waiver section above for Escrow Waiver Restrictions</li> </ul>		
<b>34. SPECIAL REQUIREMENTS/ RESTRICTIONS</b>	<p><b>Principal Curtailment</b></p> <ul style="list-style-type: none"> <li>• The borrower may receive up to \$250 at closing                             <ul style="list-style-type: none"> <li>• A principal curtailment of 2% or \$2500, whichever is less is permitted for any amount exceeding \$250</li> <li>• The principal curtailment must be reflected on the Closing Disclosure</li> <li>• If the amount exceeds 2% or \$2500, the loan amount must be recalculated, resubmitted to DU and re-approved. New documents must be drawn if the loan amount changes and signed by the borrower</li> <li>• If late fees are included in the loan amount, the total cash back to borrower plus late fees (included in loan amount) cannot exceed \$250. A principal curtailment must be completed for the amount of the late fees. If the total exceeds \$250 the loan is ineligible.</li> </ul> </li> </ul>		

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## DU REFI PLUS EMPLOYMENT AND INCOME DOCUMENTATION REQUIREMENTS

ALL NON-TAXABLE INCOME MUST BE GROSSED UP IF NEEDED TO QUALIFY

<b>Income Types</b>	<ul style="list-style-type: none"> <li>Documentation is required to confirm income source and receipt of income.</li> <li>Documentation is not required to confirm receipt, history of receipt or continuity of income.</li> <li>Standard age of documentation requirements apply.</li> </ul>
<b>Employment Income</b> Verbal VOE required for all Employment Income	
<b>Base Pay (salary or hourly)</b>	<ul style="list-style-type: none"> <li>Follow DU</li> </ul>
<b>Bonus</b>	<ul style="list-style-type: none"> <li>Follow DU</li> </ul> <p>Bonus income calculation must be annualized. If borrower does not qualify based on annualizing income, additional income documentation may be required.</p>
<b>Commission</b>	<ul style="list-style-type: none"> <li>Follow DU</li> <li>Required regardless of percentage of commission earnings</li> </ul> <p>Commission income calculation must be averaged based on the year-to-date earnings. If borrower does not qualify, additional income documentation may be required.</p>
<b>Employment by a Relative, Property Seller or Real Estate Broker</b>	<ul style="list-style-type: none"> <li>Most recent paystub</li> </ul>
<b>Foreign Income</b>	<ul style="list-style-type: none"> <li>Most recent personal tax return that includes foreign income</li> </ul>
<b>Military or Military Reserve</b>	<ul style="list-style-type: none"> <li>Follow DU</li> </ul>
<b>Overtime</b>	<ul style="list-style-type: none"> <li>Follow DU</li> </ul> <p>Overtime income calculation must be averaged using the year-to-date earnings. If borrower does not qualify, additional income documentation may be required</p>
<b>Seasonal Income</b>	<p>All of the following is required</p> <ul style="list-style-type: none"> <li>Written VOE or most recent paystub</li> <li>Evidence of current receipt and amount of unemployment, if applicable</li> </ul>
<b>Secondary Employment</b>	<p>Employed and Self-Employed</p> <ul style="list-style-type: none"> <li>Document per income type per DU</li> </ul>
<b>Self-Employment</b>	<ul style="list-style-type: none"> <li>Follow DU</li> </ul>
<b>Temporary Leave Income</b>	<p>All of the following is required</p> <ul style="list-style-type: none"> <li>Borrower's written confirmation of intent to return to work and no evidence or information from employer indicating that the borrower does not have the right to return to work after the leave period.</li> <li>Most recent paystub documenting pre-leave income</li> </ul>
<b>Tip Income</b>	<ul style="list-style-type: none"> <li>Most recent paystub</li> </ul>
<b>Union Member</b>	<p>All of the following is required</p>

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- Written VOE or most recent paystub
- Final paystub from each employer worked during the current year, if multiple employers
- Most recent personal tax return or W2s from all employers worked during the year

Non-Employment Income	
<b>Income Type</b>	<ul style="list-style-type: none"> <li>• <b>Documentation is required to confirm income source and receipt of income.</b></li> <li>• <b>Documentation is not required to confirm receipt, history of receipt or continuity of income.</b></li> <li>• <b>There is no defined expiration date for non-employed income documentation therefore, the documentation is not required to be updated prior to closing</b></li> </ul>
<b>Alimony and Child Support Payments</b>	One month documentation of receipt of income and one of the following is required <ul style="list-style-type: none"> <li>• Divorce decree</li> <li>• Separation agreement</li> <li>• Court order</li> <li>• Equivalent documentation</li> </ul>
<b>Automobile Allowance/Expense Account Payments</b>	One of the following is required <ul style="list-style-type: none"> <li>• Most recent paystub</li> <li>• Most recent personal tax return</li> </ul>
<b>Boarder Income</b>	All of the following is required <ul style="list-style-type: none"> <li>• Most recent account statement reflecting deposit</li> <li>• Evidence live-in aide for borrower with a disability resides in primary residence</li> </ul>
<b>Capital Gains</b>	All of the following is required <ul style="list-style-type: none"> <li>• Most recent personal tax return</li> <li>• Most recent account statement, which indicates borrower owns the assets</li> </ul>
<b>Income Derived From Severance and Lump Sum Retirement Package or Retirement Accounts</b>	Most recent monthly, quarterly, or annual statement
<b>Foster Care Income</b>	One of the following is required <ul style="list-style-type: none"> <li>• Letter from organization providing income</li> <li>• Most recent personal tax return</li> </ul>
<b>Housing or Parsonage Allowance</b>	One of the following is required <ul style="list-style-type: none"> <li>• Written VOE or letter from employer reflecting the amount of the housing allowance and terms paid</li> <li>• Most recent paystub</li> <li>• Evidence of one month receipt of housing allowance</li> </ul>

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<b>Interest and Dividend Income</b>	<p>All of the following is required</p> <ul style="list-style-type: none"> <li>• Most recent account statement to identify ownership of asset</li> <li>• Most recent personal tax return</li> </ul>
<b>Long Term Disability</b>	<p>Most recent account statement reflecting direct deposit and one of the following is required</p> <ul style="list-style-type: none"> <li>• Disability policy</li> <li>• Statement from benefits payer, insurance company or employer</li> <li>• Most recent personal tax returns</li> <li>• Most recent 1099</li> </ul>
<b>Notes Receivable</b>	<p>All of the following is required</p> <ul style="list-style-type: none"> <li>• Copy of Note</li> <li>• Most recent account statement or equivalent evidence receipt</li> </ul>
<b>Public Assistance Programs</b>	<p>One of the following is required</p> <ul style="list-style-type: none"> <li>• Award letter</li> <li>• Most recent personal tax return</li> <li>• Most recent 1099</li> <li>• Most recent account statement reflecting direct deposit</li> </ul>
<b>Rental Income</b>	<p>One of the following is required</p> <ul style="list-style-type: none"> <li>• Current lease</li> <li>• Most recent personal tax returns, including Schedule E</li> </ul>
<b>Gross Market Rental Data</b>	<p>Rental Income is being used to qualify</p> <ul style="list-style-type: none"> <li>• Use one of the following: <ul style="list-style-type: none"> <li>• Current lease</li> <li>• One year's tax return</li> <li>• Fannie Mae Single Family Comparable Rent Schedule (Form 1007)</li> </ul> </li> </ul> <p>Rental Income is not being used to qualify or property is not rented</p> <ul style="list-style-type: none"> <li>• Use one of the following <ul style="list-style-type: none"> <li>• Copy of screen print from HUD <a href="#">Fair Market Rents</a> on HUD.gov</li> <li>• Current lease</li> <li>• One year's tax return</li> <li>• Fannie Mae Single Family Comparable Rent Schedule (Form 1007)</li> <li>• Signed statement from borrower of the gross monthly rent</li> <li>• Verbal statement from borrower, the final executed 1003 must reflect gross monthly rent</li> </ul> </li> </ul>
<b>Retirement and Pension/Government Annuity/IRA</b>	<p>One of the following is required</p> <ul style="list-style-type: none"> <li>• Award letter</li> <li>• Most recent personal tax return</li> <li>• Most recent W-2 or 1099</li> </ul>

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	<ul style="list-style-type: none"> <li>• Most recent account statement reflecting direct deposit</li> </ul>
<b>Royalty Payments</b>	<p>One of the following is required</p> <ul style="list-style-type: none"> <li>• Most recent personal tax return</li> <li>• Most recent account statement reflecting direct deposit</li> </ul>
<b>Social Security</b>	<p>One of the following is required</p> <ul style="list-style-type: none"> <li>• Award letter</li> <li>• Most recent personal tax returns</li> <li>• Most recent SSA-1099</li> <li>• Most recent account statement reflecting direct deposit</li> </ul>
<b>Trust</b>	<p>All of the following is required</p> <ul style="list-style-type: none"> <li>• Trustee agreement or trustee letter</li> <li>• Most recent account statement reflecting direct deposit</li> </ul>
<b>Unemployment</b>	<p>One of the following is required</p> <ul style="list-style-type: none"> <li>• Unemployment Insurance Benefit Approval</li> <li>• Most recent account statement reflecting direct deposit</li> </ul>
<b>VA Benefits</b>	Letter or distribution form from the Veteran's Administration

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