

DU REFI PLUS CHANGES

Please note the following guideline changes to the DU Refi Plus loan program:

Cash back to borrower at closing: Effective with loan applications taken on or after July 1, 2009, the borrower may receive no more than \$250 cash back at closing. Loans closed under previous guidelines must be closed by Monday, August 17.

Lender Paid Mortgage Insurance: If the Fannie Mae loan being paid off has a single premium mortgage insurance policy, a new single premium lender paid mortgage insurance policies may be obtained on the new loan (*an existing mortgage insurance policy may not be transferred – a new policy must be established*).

New Program Code: PCM has introduced a new program code as follows:

CF30DUP: Conforming Fixed 30 year DU Refi Plus, with MI (or < 80% LTV & doesn't require MI)

CF30DUPNMI: Conforming Fixed 30 year DU Refi Plus, no MI

Price Adjustments: DU Refi Plus loans with Mortgage Insurance and LTVs > 80% will not be subject to the DU Refi Plus FICO/LTV price adjustments. The rate sheet will be updated to reflect this information.

