

## New DU Refi Plus and Revised HomePath Mortgage Guidelines

Reunion Mortgage is pleased to introduce new DU Refi Plus products, effective Monday, April 5th. We have also revised our *HomePath® Mortgage Product Guidelines* (HomePath Mortgage is only available for California properties).

### DU Refi Plus

- Four new fixed-rate products:
  - 15-year (C15DURP)
  - 30-year (C30DURP)
  - 15-year high-balance (CJ15DURP)
  - 30-year high-balance (CJ30 DURP)
- Maximum 95% LTV/CLTV for all occupancy and property types
- Minimum 620 credit score
- Loans requiring mortgage insurance are not eligible
- Property Fieldwork Waivers (FIW) are allowed, and require the following:
  - \$75 FIW Fee
  - DU Refi Plus FIW Certification must be completed and signed by borrower(s) – a new form is located on the *Forms* page of our website
  - Refer to the *Guidelines* for additional requirements

### Revised HomePath Mortgage Guidelines (CA properties only)

All HomePath Mortgage loans that are locked and approved prior to Monday, April 5, 2010, may close under the previous *Guidelines*.

#### Maximum LTV Changes

- Owner-occupied, 2-unit maximum LTV reduced from 95 to 80
- Investment property, 1-unit maximum LTV reduced from 90 to 85
- Investment property, 2-unit maximum LTV reduced from 80 to 75

#### Maximum Financed Properties

- Exceptions are no longer allowed for investors and 2nd home borrowers with five to ten financed properties

#### Reserves

- Primary residence – no minimum reserves unless the borrower's primary residence is for sale and the sale will not close before the Note Date of the mortgage on the new primary residence; OR if the borrower is converting his/her primary residence to a 2nd home or investment property (in which case, 6 months PITIA reserves are required for both the retained and subject properties)
- 2nd homes – 2 months PITIA
- Investment properties – 6 months PITIA
- 2nd homes and investment properties – 2 months PITIA on each other financed, and the amount of required reserves must be subtracted from the borrower's liquid assets prior to submitting the loan to DU

#### Property

- The rental income for each unit must be provided for all investment properties, including all owner-occupied 2-4 units:
  - Rental Income from the subject property must be verified with *216 Operating Income Statement* and *1007 Single Family Rental Survey* when the rental income is used to qualify
  - A letter from the Real Estate Agent indicating the market rent for each unit may be used if the income is not used to qualify

The minimum loan amount for all conforming loans is also changing from \$10,000 to \$50,000.

Click here to view the new [DU Refi Plus Product Guidelines](#) and revised [HomePath Mortgage Product Guidelines](#), which have been posted on our website. Pricing for DU Refi Plus will appear on Monday's Rate Sheet. The [Doc Matrix](#) has also been updated to include the new programs, and the date of the FHA ARM first adjustment has been modified.

Please contact your Account Executive or branch with questions.