

Minimum credit score: **620**

Maximum LTV: **105%**

Minimum loan amount: **\$75,000**

Maximum DTI: **See Quick Notes for DTI Info**

Maximum CLTV: **110%**

Maximum loan amount: **\$625,500***

Doc Type: **Full Doc**

Primary Residence			
DU Refi Plus			
Purpose**	Units	LTV	CLTV
R	1 - 4	105%	110%
C	Not available		
Minimum Credit Score 620			

Second Home			
DU Refi Plus			
Purpose**	Units	LTV	CLTV
R	1	105%	110%
C	Not available		
Minimum Credit Score 680			

Investment			
DU Refi Plus			
Purpose**	Units	LTV	CLTV
R	1 - 4	105%	110%
C	Not available		
Minimum Credit Score 680			

* Maximum loan amount - refer HUDs website <https://entp.hud.gov/idapp/html/hicostlook.cfm> for eligible areas and loan limits that may be lower. Maximum loan amount can never exceed established limits for the property type and location.

** Limited Cash-Out Refinance (R), Cash-Out Refinance (C)

NOTE: Loans subject to MI are ineligible.



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Minimum credit score 620 Maximum LTV 105% Minimum 1st loan amount: \$75,000k	
Available Markets	<p>Eligible in all 50 states, except as follows:</p> <ul style="list-style-type: none"> Alaska, Guam, Puerto Rico, and the Virgin Islands are ineligible. Refer to Section 600 of Icon's Lending Guide for specific state restrictions
Appraisals	<ul style="list-style-type: none"> A full appraisal is required unless DU findings waive the appraisal requirement. A fee of \$75.00 is required on loans with an appraisal waiver. Desk review required on all LTV's > 95%, if appraisal report is provided.
Benefit to Borrower	<ul style="list-style-type: none"> A reduced monthly mortgage principal and interest payment; or A more stable mortgage product; for example, movement from an ARM to a fixed-rate mortgage.
Credit Score Minimums	<ul style="list-style-type: none"> Primary residence is 620. Second home is 680. Investment property is 680.
Desktop Underwriter® Findings	<ul style="list-style-type: none"> An Approve/Eligible recommendation is required and identified as a DU Refi Plus casefile. High Balance Loan Requirements: <ul style="list-style-type: none"> Any waivers from Fannie Mae DU Refi Plus documentation variances will not be accepted with the exception of the appraisal waiver. Loans must meet standard documentation requirements.
Documentation Types	Full income documentation only.
Additional Documentation Requirements	<p>In addition to documentation required as part of the DU recommendation, the following is required:</p> <ul style="list-style-type: none"> Verbal Verification of Employment (VOE). <p>Salaried Borrowers</p> <ul style="list-style-type: none"> The most current pay check stub and most recent W-2. <p>Self-Employed Borrowers</p> <ul style="list-style-type: none"> 1 Year Federal Tax Returns The 4506-T will be processed for the most recent 2-years.
DTI	Per DU Findings
Eligible Borrowers	<ul style="list-style-type: none"> An existing borrower may be removed subject to the following: <ul style="list-style-type: none"> The remaining borrower(s) are able to document that they have been making the payments from their own funds for the most recent 12 months prior to the application of the new mortgage. The 12-month pay history is not required when a borrower was removed due to death. The borrower being removed from the loan is also removed from the deed (or evidence of death is provided, if applicable). Borrower(s) may be added in the new transaction provided the original borrower(s) remain on the loan.
Eligible Properties	1-4 unit properties, single family residences, warrantable condos, and warrantable PUDs.
Eligible Transactions	Limited cash-out refinance. Cash-out refinances are not eligible on the DU Refi Plus Program.
High Balance Loan Geographical Eligible Areas	<p>Only certain geographic areas and certain loan amounts are eligible for this program. Geographic eligibility and max. loan amount can be determined at: https://entp.hud.gov/idapp/html/hicostlook.cfm</p> <p>Note: In order to obtain the correct loan limits for this program, select "Fannie/Freddie" from the <Limit Type> field and Oct 1, 2011 - Dec 31, 2011 in the <Limit Year> field.</p>
Ineligible Properties	Manufactured homes, non-warrantable condos, investment condos in Florida, condotels & co-ops, non-warrantable PUD's, working ranches, board and care homes, earth-berm homes, commercial properties, vacant land. Condominium projects located in the state of Florida or the city of Las Vegas, Nevada that are less than 3-years old.
Ineligible Transactions	<ul style="list-style-type: none"> Reverse Mortgages. Second Mortgages. Government Mortgages Conventional loan secured by a condominium using a FHA project approval. Texas Section 50(a)(6) loans

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LTV/CLTV	Maximum 105%/110% LTV/CLTV for all occupancy types.
Mortgage History	Must have a 12 month pay history with no lates.
Bankruptcy/ Foreclosure	FNMA bankruptcy and foreclosure waiting periods apply. Refer to Section 650.14.3 - Bankruptcy/Foreclosure/Deed-in-Lieu/Short Sale of Icon's Lending Guide for detailed information.
4506-T	Complete and signed 4506-T required on all loans. Tax transcripts for the most recent year required if income information was used in the underwriting decision.
Mortgage Insurance Coverage	<p>Eligible:</p> <ul style="list-style-type: none"> Loans that do not require Mortgage Insurance (MI). This includes scenarios where the original loan being refinanced had an LTV \leq 80% and the current loan has an LTV > 80%, but no MI is required per Fannie Mae's MI waiver with this DU Refi Plus program guidelines. <p>Ineligible:</p> <ul style="list-style-type: none"> Loans requiring MI.
MLS Seasoning	Properties listed for sale within the last 6 months must have evidence the property is off the market.
Properties	<ul style="list-style-type: none"> No restriction on the number of properties owned. No condo restrictions with condo warranty as per DU findings. Need current insurance policies. Borrower can have a maximum of four (4) financed properties through Icon.
Refinances	Limited cash-out (rate/term) refinance transactions. Maximum cash back to borrower is \leq \$250.00.
Seasoning	<ul style="list-style-type: none"> There are no seasoning requirements. Existing mortgage being paid off must have closed prior to June 1, 2009.
Subordinate Financing	<ul style="list-style-type: none"> All existing subordinate financing must be re-subordinated. No new subordinate financing is permitted.
Eligible Programs	<ul style="list-style-type: none"> Fixed rate only. 15, 20 & 30 year loan terms available. High Balance: Fixed rate with a 30 year term only. ARMs and Interest-Only ineligible.



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