

# HARP Program Matrix

DU Refi Plus & LP Relief Refi - Open Access			
Occupancy	Unit	FICO	DTI
Primary	1-4	No Minimum	Determined by DU
Second Home	1 Unit		Determined by DU
Non-Owner Occupied	1-4 Units		Determined by DU

## Home Affordable Refinance Program (HARP) Benefits

- Unlimited LTV ratios on new loans and additional underwriting flexibilities (loans with LTVs of >105% are limited to fixed-rate mortgages).
- Provide a solution for borrowers with LTVs above 80% who currently may not be able to refinance because of mortgage insurance (MI) coverage requirements:

Original Loan LTV Ratio	Existing MI Coverage	MI Coverage for New loan
80% or less	None	Not Required
Over 80%	None (previously canceled or terminated per Selling and Servicing Guide requirements)	Not Required
	Yes	Level of coverage in force on the existing loan or standard coverage in accordance with the applicable Selling Guide.

- Reduction in the borrower's monthly principal and interest payment
- Reduction in the interest rate
- Reduction in the amortization term
- Movement to a stable fixed rate product (from an interest only product or ARM)
- Builds equity faster

### DU Refi Plus Helpful Links:

- [FNMA Loan Look-up](#)
- [DURP FAQ](#)
- [FNMA Selling Guide](#)

### Open Access Helpful Links:

- [FHLMC Loan Look-up](#)
- [OA FAQ](#)
- [OA Eligibility](#)
- [FHLMC Selling Guide](#)
- [Home Value Explorer](#)



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<b>Product Name – FANNIE MAE</b> <i>Select product name to view online Matrix</i>	<b>Product Code</b>
Conforming HB DU Refi Plus Fixed 30	CHBRP30-000
DU Refi Plus 10 Yr Fixed	WCRP10-000
Conforming DURP Fixed 10 - 80.01-105	WCRP110-003
Conforming DURP Fixed 15 - 80.01-105	WCRP115-003
Conforming DURP Fixed 20 - 80.01-105	WCRP120-003
Conforming DURP Fixed 25 - 80.01-105	WCRP125-003
Conforming DURP Fixed 30 - 80.01-105	WCRP130-003
DU Refi Plus 15 Yr Fixed	WCRP15-000
DU Refi Plus 20 Yr Fixed	WCRP20-000
DU Refi Plus 10 Year Fixed 105+	WCRP210-003
DU Refi Plus 15 Year Fixed 105+	WCRP215-003
DU Refi Plus 20 Year Fixed 105+	WCRP220-003
DU Refi Plus 25 Year Fixed 105+	WCRP225-003
DU Refi Plus 30 Year Fixed 105+	WCRP230-003
DU Refi Plus 25 Yr Fixed	WCRP25-000
DU Refi Plus 30 Yr Fixed	WCRP30-000
Manufactured Housing DU Refi Plus Conf Fixed 10	WMH10DURP-000
Manufactured Housing DU Refi Plus Conf Fixed 15	WMH15DURP-000
Manufactured Housing DU Refi Plus Conf Fixed 20	WMH20DURP-000
Manufactured Housing Fixed 10 DURP 105+	WMH210DURP-000
Manufactured Housing Fixed 15 DURP 105+	WMH215DURP-000
Manufactured Housing Fixed 20 DURP 105+	WMH220DURP-000
Manufactured Housing Fixed 25 DURP 105+	WMH225DURP-000
Manufactured Housing DU Refi Plus Conf Fixed 25	WMH25DURP-000

<b>Product Name – FREDDIE MAC</b> <i>Select product name to view online Matrix</i>	<b>Product Code</b>
FHLMC Fixed 10 Open Access	WCRR10-006
FHLMC 10 Yr Relief Refi 80.01% to 105%	WCRR110-006
FHLMC 15 Yr Relief Refi 80.01% to 105%	WCRR115-006
FHLMC 20 Yr Relief Refi 80.01% to 105%	WCRR120-006
FHLMC 25 Yr Relief Refi 80.01% to 105%	WCRR125-006
FHLMC 30 Yr Relief Refi 80.01% to 105%	WCRR130-000
FHLMC Fixed 15 Open Access	WCRR15-006
FHLMC Fixed 20 Open Access	WCRR20-006
FHLMC 10 Yr Relief Refi 105+	WCRR210-006
FHLMC 15 Yr Relief Refi 105+	WCRR215-006
FHLMC 20 Yr Relief Refi 105+	WCRR220-006
FHLMC 25 Yr Relief Refi 105+	WCRR225-006
FHLMC 30 Yr Relief Refi 105+	WCRR230-006
FHLMC Fixed 25 Open Access	WCRR25-006
FHLMC Fixed 30 Open Access	WCRR30-006
Super Conf Relief Refinance FHLMC Fixed 15	WSCRR15-006
Super Conf Relief Refinance FHLMC Fixed 20	WSCRR20-006
Super Conf Relief Refi FHLMC Fixed 15 105+	WSCRR215-006
Super Conf Relief Refi FHLMC Fixed 20 105+	WSCRR220-006
Super Conf Relief Refi FHLMC Fixed 25 105+	WSCRR225-006
Super Conf Relief Refi FHLMC Fixed 30 105+	WSCRR230-006
Super Conf Relief Refinance FHLMC Fixed 25	WSCRR25-006
Super Conf Relief Refinance FHLMC Fixed 30	WSCRR30-006
Conforming MH Relief Refi Fixed 15	WMHRR15-006
Conforming MH Relief Refi Fixed 20	WMHRR20-006
Conforming MH Relief Refi Fixed 15 105+	WMHRR215-006
Conforming MH Relief Refi Fixed 20 105+	WMHRR220-006
Conforming MH Relief Refi Fixed 25 105+	WMHRR225-006
Conforming MH Relief Refi Fixed 25	WMHRR25-006



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GENERAL REQUIREMENTS	
<b>Appraisal</b>	<ul style="list-style-type: none"> <li>Property Inspection Waiver or</li> <li>Full Appraisal</li> </ul>
<b>Age of Documentation</b>	<ul style="list-style-type: none"> <li>All credit documents - Credit, Paystubs, Bank statements, Title may not be over 90 days</li> </ul>
<b>Asset Documentation</b>	<p>Verification of the borrower's depository or non-depository assets/accounts is required and sufficient assets must be verified for any amount required for closing. This asset verification includes:</p> <ul style="list-style-type: none"> <li>Checking or Savings account</li> <li>Money Market Account</li> <li>Stock or Bond Account</li> <li>Retirement Account</li> </ul> <p>VERIFICATION REQUIREMENTS</p> <ul style="list-style-type: none"> <li>Most recent monthly or quarterly statement dated within 60 days of closing / note date</li> <li>Submit all pages, even if blank</li> </ul>
<b>AUS</b>	<p><b><u>AUS Approval Required – No Manual Underwriting</u></b></p> <p><b><u>Acceptable Fannie Mae AUS Findings</u></b></p> <ul style="list-style-type: none"> <li>Approve/Eligible</li> </ul> <p><b><u>Acceptable Freddie Mac AUS Findings</u></b></p> <ul style="list-style-type: none"> <li>Accept/Eligible</li> </ul>
<b>Borrower Eligibility &amp; Benefit</b>	<ul style="list-style-type: none"> <li>A borrower can be removed provided at least one existing borrower(s) is retained on the new loan</li> <li>Borrower(s) may be added to the new loan, provided the existing borrower(s) is retained</li> <li>Non-occupying borrower may not be added for any reason</li> <li>Must show benefit of: 1) reduced P&amp;I payment, 2) reduction in interest rate, 3) a more stable mortgage product or 4) reduction in amortization term</li> </ul>
<b>Closing Costs</b>	<p>Closing costs may be financed into the loan as long as there is no cash back to Borrower. Proceeds must be used only to:</p> <ul style="list-style-type: none"> <li>Pay off the first mortgage. <ul style="list-style-type: none"> <li>This is the principal balance and interest accrued through the date the mortgage is being paid off.</li> </ul> </li> <li>Pay up to the lesser of 4% of the unpaid principal balance (does not include interest in arrears) or \$5,000 in allowable related closing costs or pre-pays (interest, taxes or insurance due and/or establishing impound account)</li> <li>Proceeds may not be used to pay any costs for a junior lien. <ul style="list-style-type: none"> <li>This includes a closure fee for eliminating a HELOC or other junior lien. This must be paid from borrower's own funds. For this circumstance, YSP is not considered borrower's own funds.</li> </ul> </li> </ul>
<b>Credit Requirements</b>	<ul style="list-style-type: none"> <li>A standard tri-merge credit report is required for all borrower(s).</li> <li>All credit inquiries must be addressed and verified up to 120 days.</li> <li>Borrowers currently enrolled in credit counseling are acceptable as long as they receive AUS approval.</li> <li>Standard QC will apply and credit monitoring will affect closing if borrower obtains any new obligations or if LHFS is alerted to new credit inquiries.</li> <li>Satisfactory mortgage rating as evaluated by AUS (LP or DU).</li> <li>Letter of explanation for all address variations required.</li> <li>Social Security Number Validations for all borrowers.</li> </ul> <p><b><u>Significant Derogatory Credit Events</u></b> Must receive one of these AUS Findings:</p> <ul style="list-style-type: none"> <li>Approve/Eligible (Fannie Mae)</li> <li>Accept/Eligible (Freddie Mac)</li> </ul> <p>The borrower is not required to comply with the waiting period and re-establishment of credit requirements for significant derogatory credit events or the payoff or satisfaction of a judgment identified on the credit report. In addition, the existing mortgage must be current and the borrower has not had any 30-day 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.</p>
<b>Escrow</b>	<ul style="list-style-type: none"> <li>Escrows required over 80% in all states excluding CA</li> <li>Escrows required over 90% in CA</li> </ul>
<b>FICO, LTV's and DTI</b>	<p>No minimum FICO score required.</p> <p>DTI's in excess of 75% will require evidence that the borrower has sufficient means to maintain the mortgage payment (use of asset depletion, or demonstrate source of income is not typically used for qualification purposes, such as history of room(s) for rent, monthly stipend from family member, etc.)</p> <p>Available Programs, Terms and LTV's</p> <ul style="list-style-type: none"> <li>30 Year Fixed – DU Approve/Eligible – LP Accept/Eligible</li> <li>10 to 25 Year Fixed – DU Approve/Eligible to EA3 – LP Accept/Eligible</li> <li>Remaining Term* Fixed - DU Approve/Eligible to EA3 – LP Accept/Eligible</li> <li>Conforming and High Balance/Super Conforming must meet current county limits, not original limits.</li> <li>All Programs offer UNLIMITED LTV/CLTV for all occupancy and property types</li> <li>Secondary Financing must subordinate, no new secondary financing allowed</li> <li>Financing Closing Costs – May be financed into the loan as long as no cash back to Borrower.</li> </ul> <p><b><i>*Remaining Term rounded to 12-month period. For example, ≤ 22.4 remaining years would be rounded to 22 or 23-year term.</i></b></p>



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<p><b>Income Documentation</b></p>	<p><u>Base Pay</u></p> <ul style="list-style-type: none"> <li>Provide one paystub with year to date earnings dated with 60 days of loan closing</li> </ul> <p><u>Commission/Overtime/Bonus/Dividends/Interest/Trust Income</u></p> <ul style="list-style-type: none"> <li>Most Recent one year 1040's with all schedules attached</li> <li>If Applicable: Provide one paystub with year to date earnings dated with 60 days of loan closing</li> </ul> <p><u>Second Job</u></p> <ul style="list-style-type: none"> <li>Provide one paystub reflecting year to date earnings dated with 60 days of date of note/closing</li> </ul> <p><u>Self-Employed, Primary or Secondary Job</u></p> <ul style="list-style-type: none"> <li>Most Recent one year 1040's with all schedules attached</li> </ul>	<p><u>Retirement, IRA, Pension</u></p> <ul style="list-style-type: none"> <li>Provide one months' proof of receipt of income verification of continuance is not required</li> </ul> <p><u>Seasonal Employment</u></p> <ul style="list-style-type: none"> <li>Most Recent one year 1040's with all schedules attached and 1099's if applicable</li> </ul> <p><u>Rental Property Owned</u></p> <ul style="list-style-type: none"> <li>Most Recent one year 1040's with all schedules attached</li> </ul> <p><u>Alimony/Child Support</u></p> <ul style="list-style-type: none"> <li>Provide one months' proof of receipt of income verification of continuance is not required</li> </ul> <p><u>Asset Depletion</u></p> <ul style="list-style-type: none"> <li>Standard documentation requirements apply</li> </ul>
<p><b>Ineligible Loan Types</b></p>	<ul style="list-style-type: none"> <li>Mortgage loans that are currently subject to any outstanding repurchase request from Fannie Mae.</li> <li>Reverse mortgage loans.</li> <li>Second mortgage loans.</li> <li>Government mortgage loans.</li> <li>Existing mortgage loans with certain types of credit enhancement.</li> </ul>	
<p><b>Ineligible Property Types / Occupancy</b></p>	<ul style="list-style-type: none"> <li>Property currently listed for sale</li> <li>Co-ops</li> <li>Two unit Manufactured Homes</li> <li>Texas properties with LTV/CLTV's in excess of 80%.</li> <li>Condotels, Timeshare, Fragmented Ownership, Hotel/Resort condominium projects</li> </ul>	
<p><b>Ineligible States</b></p>	<ul style="list-style-type: none"> <li>Texas 50(a)(6) is not permitted</li> </ul>	
<p><b>Maximum LTV/CLTV and Subordinate Financing</b></p>	<ul style="list-style-type: none"> <li>All existing subordinate financing must re-subordinated in compliance with investor guidelines</li> <li>New subordinate financing not allowed</li> </ul>	
<p><b>Occupancy</b></p>	<ul style="list-style-type: none"> <li>All occupancy types eligible</li> </ul>	
<p><b>Property Documentation</b></p>	<ul style="list-style-type: none"> <li>A Property Profile is required for all loan submissions on subject property and other Real Estate Owned.</li> <li>Current Mortgage Statement required on all loan submissions.</li> <li>Rental Agreements are required for all non-owner occupied subject properties.</li> <li>Date of acquisition, original purchase price, copies of the insurance declaration page showing amount of annual premium, HOA dues billing and evidence of taxes is required for all other real estate owned.</li> <li>Full Divorce or Separation agreement will be required. If divorce or separation agreement has specific instructions regarding subject property requirements, LHFS will follow the requirements of the agreement.</li> <li>Satisfactory explanation, composed and signed by borrower, for any subject properties with no equity, listed for sale in the past 12 months, regarding motivation and intention to retain property. This documentation will be retained for the file in event borrower requests short sale or subsequently defaults after obtaining HARP refinance for review by Fannie Mae or Freddie Mac as applicable. If it is not borrower's best effort intent to retain property long term borrower should seek other alternatives available through their current servicer.</li> </ul>	
<p><b>Property Type</b></p>	<ul style="list-style-type: none"> <li>1-4 Family Primary Residences</li> <li>Second Homes (1 unit properties only). <ul style="list-style-type: none"> <li>If property was originated as second home with more than 1 unit, the current loan must be owner occupied or non-owner occupied only</li> </ul> </li> <li>Manufactured Homes</li> <li>PUD, Condos</li> <li>Leasehold</li> </ul>	
<p><b>Product</b></p>	<ul style="list-style-type: none"> <li>30-, 25-, 20-, 15-, 10-year fixed-rate mortgages only</li> </ul>	



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