



## Investor Specific C/O Refinance

Fixed Rate and Fixed Period ARMs (Full/Alt Documentation) (Standard Amortization)	
Loan program	Borrowers who purchase the SUBJECT property within the last 6 months are eligible for a cash-out refinance if ALL of the following requirements are met. This program is also referred to as <b>Delayed Financing Exception</b>
Underwriting Method	<b>Loans must be underwritten through Desktop Underwriter (DU) For loans processed through D/U the lender may apply the guideline changes immediately. However, DU messages for this guideline change will be updated with D/U version 8.3, which will be implemented 8/20/2011</b>
Credit Overlays	The new loan amount cannot be more than the actual documented amount of the Borrower's initial investment in purchasing the property. Financing of closing costs, prepaid fees and points are allowed (subject to the maximum LTV, CLTV, HCLTV for the transaction). The LTV/CLTV and HCLTV will be based off the lesser of the purchase price plus documented improvements or current appraised value.
LTV / CLTV	This investor specific Cash out refinance is subject to all of the standard maximum LTV, CLTV and HCLTV cash out refinance guidelines <b>(only available to 80%)</b>
Program Specifics	The original transaction must have been an Arms-length transaction. The Final HUD-1 from the purchase transaction must be supplied and MUST confirm that no mortgage financing was used to obtain the subject property. Source(s) of fund(s) for the purchase transaction must be documented using either bank statements (all pages required AND must be sourced/seasoned for min. 2 mos.); Personal loan documents; HELOC on another property. ANY loan(s) used as the source for the purchase transaction will be required to be repaid on the new HUD-1
Subordinate Financing	<b>THIS DOES NOT APPLY TO THIS PROGRAM</b>
Occupancy	Owner Occupied, Second homes and Investment properties are allowed.
Property Types	Attached and Detached SFRs and PUDs, Low-/High-Rise Condos, & 2-4 units. Standard Condo/PUD documentation/guidelines required; CPM to be processed for condominium project and receive "Guide Eligible" project status.
Loan Terms	Available for 30 & 15 year fixed rate as well as fully amortizing ARM products (No I/O transactions allowed)
Mortgage Insurance	Currently MI is <b>not available</b> for LTV's exceeding 80%
Income Documentation	Per D/U Findings. May require additional documentation based on merits of file and Underwriter determination.
Appraisal	Standard appraisal requirements are required on this program. Appraisal forms 1004; 1073 and Small Residential Appraisal reports (Units) per property type.

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