



## CalHFA Mortgage Insurance Services - HARP Eligible Program Guidelines

The CalHFA Mortgage Insurance Services HARP Eligible Program provides expanded underwriting guidelines for rate/term refinances of CalHFA-insured mortgage loans.

The term “HARP” is used in our guidelines to encompass these CalHFA-insured Fannie Mae and Freddie Mac Home Affordable Refinance Programs:

- Fannie Mae Refi Plus™
- Fannie Mae DU Refi Plus™
- Freddie Mac Relief Refinance<sup>SM</sup> – Same Servicer
- Freddie Mac Relief Refinance<sup>SM</sup> – Open Access

A loan is considered “HARP-Eligible” if it is determined by the lender to be eligible for delivery through the Fannie Mae/Freddie Mac program.

The Fannie Mae / Freddie Mac eligibility uses the commitment date of CalHFA’s original commitment. The underwriting guidelines, documentation requirements and mortgage insurance parameters are outlined below.

<b>HARP Eligible Refinance</b>	
Guidelines are specific to HARP Programs:	<ul style="list-style-type: none"> <li>• Fannie Mae Refi Plus</li> <li>• Fannie Mae DU Refi Plus</li> <li>• Freddie Mac Relief Refi – Same Servicer</li> <li>• Freddie Mac Relief Refi – Open Access</li> </ul>
Criteria	<ul style="list-style-type: none"> <li>• Loan must be currently insured by CalHFA Mortgage Insurance</li> <li>• Lender and Servicer must be approved by CalHFA</li> <li>• Lender must determine that the loan meets all applicable HARP program requirements for Fannie Mae or Freddie Mac</li> <li>• CalHFA Mortgage Insurance original commitment was issued on or prior to May 31, 2009. The program end date is December 31, 2013</li> </ul>
Representations & Warranties to CalHFA Mortgage Insurance Services	<ol style="list-style-type: none"> <li>1. There are no representations and warranties for CalHFA Mortgage Insurance Services on the original loan file.</li> <li>2. CalHFA Mortgage Insurance HARP application must be signed by the lender. The insured represents and warrants that the Fannie Mae/Freddie Mac applicable HARP program requirements have been met for the new refinance (see application for HARP Legal Statement)</li> </ol>
CalHFA Mortgage Insurance Services Commitment/ Certificate	<ul style="list-style-type: none"> <li>• CalHFA Mortgage Insurance Services will modify the existing MI certificate and issue an amended MI Commitment/Certificate</li> <li>• The premium rate (in basis points) of the existing certificate will be applied to the Modified Commitment/Certificate</li> <li>• The coverage percentage applied of the existing certificate will be applied to the Modified Commitment/Certificate</li> <li>• The Commitment will expire 180 days from issuance</li> </ul>
Guidelines and Documentation	<ul style="list-style-type: none"> <li>• Follow the guidelines and documentation requirements of the Fannie Mae or Freddie Mac applicable HARP program</li> <li>• DU Refi Plus recommendations and Relief Refinance Mortgages – Open Access risk classifications must be underwritten according to the agency’s program requirements. A copy of the final DU or LP report must be placed in the loan file</li> <li>• To determine the property value, the lender can use any of the appraisal forms, inspection reports or means that are acceptable for the applicable HARP program for that specific loan. The lender must meet the Fannie Mae or Freddie Mac applicable HARP program guidelines for property valuation/collateral assessment for the new refinance</li> </ul>
MI Ordering	<ul style="list-style-type: none"> <li>• Follow the instructions on the CalHFA Mortgage Insurance Services HARP Eligible Program Application for HARP.</li> </ul>