



Date: November 25, 2011

From: Underwriting

Subject: HARP changes

By now most of you, if not all of you have heard that the Federal Housing Finance Agency (FHFA) recently announced changes to the Home Affordable Refinance Program (HARP), commonly known as DU Refi Plus and LP Open access. This was done in an effort to attract more eligible borrowers who can benefit from refinancing.

These changes include extending the program expiration date to December 31, 2013. While we are committed to extending the expiration date, like all lenders we will need to evaluate and assess the impact of these enhancements prior to any making any changes to our current guidelines. DU and LP systems will need to be updated to support some of the changes, which appears won't take place until March 2012. So it could be as late as March 2012 before some of more attractive changes would be effective.

We will continue to update you on any changes to our guidelines if and when we implement them.

The HARP program is available to borrowers with loans sold to Fannie Mae and Freddie Mac on or before May 31, 2009.