

<b>Primary Residence - Owner Occupied</b>			
Transaction	FICO	Number of Units	Maximum LTV/CLTV
Purchase / Rate Term	620	1 Unit	95%
		2 Units	85
		3 - 4 Units	80
Cash-Out Refinance	620	1 Unit	80
		2 - 4 Units	75
<b>Second Home</b>			
Transaction	FICO	Number of Units	Maximum LTV/CLTV
Purchase / Rate Term	620	1 Unit	90
Cash-Out Refinance	620	1 Unit	75
<b>Investment Property - Non-Owner Occupied</b>			
Transaction	FICO	Number of Units	Maximum LTV/CLTV
Purchase, Rate/Term	620	1 Unit	80
		2 - 4 Units	75
Cash-Out Refinance	620	1 Unit	75
		2 - 4 Units	70



**Program Details**

Topic	Guideline
Guidelines	Freddie Mac Guidelines: <a href="http://www.freddiemac.com/singlefamily/guide/">http://www.freddiemac.com/singlefamily/guide/</a>
Loan Limits	FHFA Conforming Loan Limits: <a href="https://www.fhfa.gov/DataTools/Downloads/Pages/Conforming-Loan-Limits.aspx">https://www.fhfa.gov/DataTools/Downloads/Pages/Conforming-Loan-Limits.aspx</a>
Minimum Loan Amounts	<ul style="list-style-type: none"> <li>Minimum Loan amount \$50,000</li> </ul>
1031 exchanges	1031 Tax Deferred Exchanges are permitted for investment property purchases only.
Appraisal	<ul style="list-style-type: none"> <li>Transferred appraisal are OK</li> <li>All appraisals must be ordered through an AMC</li> <li>The broker cannot be the Lender/Client</li> <li>Appraisals must be uploaded to UCDP and receive a "successful" Submission Summary Report (SSR).</li> <li>Appraisals by appraisers &amp; supervisory appraisers on the Fannie Mae AQM list are not eligible.</li> </ul>
Assets	Third party validation of all checking and savings accounts is required
AUS	A Loan Product Adviser (LPA) "Streamlined Accept" or "Accept" decision is required. Manual underwriting - Not allowed
Borrower Eligibility	<ul style="list-style-type: none"> <li>Maximum 4 borrowers per loan.</li> <li>Maximum 4 properties serviced by Investor</li> <li>All non-U.S. citizen Borrowers must provide documentation of lawful permanent or non-permanent residency in a form acceptable to Investor.</li> <li>All Borrowers must be a natural person or an eligible inter vivos revocable trust. (Also see Leasehold Estates and Land Trusts.)</li> <li>Borrowers who are Foreign Politically Exposed Persons or who have Diplomatic Immunity are not eligible.</li> </ul>
Buy Downs	Not Eligible
Condominiums	<ul style="list-style-type: none"> <li>Project Review Waiver requests granted by Condo Project Advisor® are not eligible. An acceptable condominium project review type must be provide</li> <li>Manufactured home condo projects (MHCP) / Co-ops - Not allowed</li> </ul>
Construction to Permanent	Not Eligible
Credit	<ul style="list-style-type: none"> <li>Each borrower must generate a traditional credit score from at least one repository.</li> </ul>
Credit Report	<ul style="list-style-type: none"> <li>RMCR or traditional tri-merge is required for all borrowers on all loans.</li> </ul>
Deed Restrictions	Age related restrictions only. All other deed restrictions are ineligible.
Down Payment Assistance (DPA) and Mortgage Credit Certificate (MCC)	<ul style="list-style-type: none"> <li>Must be approved by Credit Management</li> <li>Government and Quasi-government entities only</li> <li>MCCs not allowed</li> </ul>
Electronic Signatures	<p>The following loan documents may not contain E-Signatures:</p> <ul style="list-style-type: none"> <li>Note and Riders to the Note;</li> <li>Security Instruments and Riders to the Security Instrument;</li> <li>Notice of Right to Cancel;</li> <li>Powers of Attorney</li> </ul>
Energy Efficient Mortgage	Not Allowed
Escrow Impounds	<ul style="list-style-type: none"> <li>Required for LTVs &gt; 80%</li> <li>For primary residences and second homes, mandatory flood insurance must be escrowed unless paid by the HOA as a common expense.</li> </ul>
Escrow Withhold/Repair Escrow	Not Eligible

**Program Details**

Topic	Guideline
Identity-of-Interest/Non-Arm's Length Transactions	<ul style="list-style-type: none"> <li>Per agency guidelines/</li> </ul>
Ineligible Property Types and Condition	<p>The following are not eligible:</p> <ul style="list-style-type: none"> <li>Assisted living</li> <li>Board and care facilities</li> <li>Boarding houses</li> <li>Bed &amp; breakfast</li> <li>Non-warrantable condo projects</li> <li>Co-Ops</li> <li>Exotic or non-traditional types of structures, e.g. dome homes, houseboats, Land loans, vacant or unimproved properties</li> <li>Mobile homes or on-frame modular</li> <li>Working farms or ranches</li> <li>Indian (Native American) tribal or Trust Land, or "Indian Leased Land."</li> <li>Property ratings of C5, C6, and Q6 are not allowed unless issues that caused these ratings are cured prior to funding.</li> </ul>
Land Trusts	Not Eligible
Leaseholds	Not Eligible
Manufactured Homes	<ul style="list-style-type: none"> <li>Allowed</li> <li>640 minimum FICO</li> </ul>
Manual Underwriting	Not Allowed
Marijuana Related Business/Employment	Income from a marijuana related business or employment may not be used as qualifying income.
Mortgage Insurance	<p>Minimum or reduced mortgage insurance coverage is not permitted. Obtain standard coverage.</p> <p>Acceptable MI Types:</p> <ul style="list-style-type: none"> <li>Borrower Paid Monthly</li> <li>Borrower Paid Single Premium</li> <li>Financed: Gross LTV cannot exceed theLender's program maximum</li> <li>Lender Paid Single Premium</li> </ul>
Mortgage Interest Differential Payment Income	Not Allowed
PACE/HERO Obligations	Not Allowed
Power of Attorney	<ul style="list-style-type: none"> <li>No "General" POA. POA must be "specific and identify property.</li> <li>No POA for trusts, cash out, non-owner or non-occupant borrowers.</li> </ul>
Property Flipping, Purchase Contract Assignments, Churning	<ul style="list-style-type: none"> <li>Refinance transactions are not eligible if there is evidence of churning and/or Net Tangible Benefit is not established.</li> <li>Purchase transactions with property flipping or rapid resale within 90 days require additional scrutiny for price manipulation</li> <li>Transactions with purchase contracts that have been assigned are not eligible.</li> <li>If listed within prior 6 months, must be removed from market on or prior to disbursement date of new loan.</li> </ul>
Rehabilitation Loans	Not Allowed
State Restrictions	Any state theLender is not licensed in - see <a href="http://www.thelender.com">www.thelender.com</a> Illinois Land Trusts - Not Allowed
Subordinate Financing	A certified copy of the subordination agreement or equivalent is required, if re-subordinating.