

Primary Residence - Owner Occupied			
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
Manufactured Home - Primary Residence - Owner Occupied			
Transaction	FICO	Number of Units	Maximum LTV/CLTV
Purchase / Rate Term	640	1 Unit	95
Cash-Out Refinance	640	1 Unit	65
Second Home			
Transaction	FICO	Number of Units	Maximum LTV/CLTV
Purchase / Rate Term	620	1 Unit	90
Cash-Out Refinance	620	1 Unit	75
Manufactured Home - Second Home			
Transaction	FICO	Number of Units	Maximum LTV/CLTV
Purchase / Rate Term	640	1 Unit	85
Investment Property - Non-Owner Occupied			
Transaction	FICO	Number of Units	Maximum LTV/CLTV
Purchase, Rate/Term	620	1 Unit	85
		2 - 4 Units	75
Cash-Out Refinance	620	1 Unit	75
		2 - 4 Units	70



Program Details

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

Program Details

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Identity-of-Interest/Non-Arm's Length Transactions	<ul style="list-style-type: none"> Per agency guidelines/
Ineligible Property Types and Condition	<p>The following are not eligible:</p> <ul style="list-style-type: none"> Assisted living Board and care facilities Boarding houses Bed & breakfast Non-warrantable condo projects Co-Ops Exotic or non-traditional types of structures, e.g. dome homes, houseboats, Land loans, vacant or unimproved properties Mobile homes or on-frame modular Working farms or ranches Indian (Native American) tribal or Trust Land, or "Indian Leased Land." Property ratings of C5, C6, and Q6 are not allowed unless issues that caused these ratings are cured prior to funding.
Land Trusts	Not Eligible
Leaseholds	Not Eligible
Manufactured Homes	<ul style="list-style-type: none"> Allowed 640 minimum FICO Cash-out, 20 year max term
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"> Borrower Paid Monthly Borrower Paid Single Premium Financed: Gross LTV cannot exceed theLender's program maximum Lender Paid Single Premium
Mortgage Interest Differential Payment Income	Not Allowed
PACE/HERO Obligations	Not Allowed
Power of Attorney	<ul style="list-style-type: none"> No "General" POA. POA must be "specific and identify property. No POA for trusts, cash out, non-owner or non-occupant borrowers.
Property Flipping, Purchase Contract Assignments, Churning	<ul style="list-style-type: none"> Refinance transactions are not eligible if there is evidence of churning and/or Net Tangible Benefit is not established. Purchase transactions with property flipping or rapid resale within 90 days require additional scrutiny for price manipulation Transactions with purchase contracts that have been assigned are not eligible. If listed within prior 6 months, must be removed from market on or prior to disbursement date of new loan.
Rehabilitation Loans	Not Allowed
State Restrictions	Any state theLender is not licensed in - see www.thelender.com Illinois Land Trusts - Not Allowed
Subordinate Financing	A certified copy of the subordination agreement or equivalent is required, if re-subordinating.