

FIXED RATE CONFORMING LOAN PROGRAMS

CATEGORY	OWNER-OCCUPIED, SECOND HOME AND INVESTMENT	STREAMLINED REFINANCE	7 YEAR BALLOON	5 YEAR BALLOON Must be underwritten through Freddie Mac's Loan Prospector (LP) and receive an Accept recommendation.	FHLMC 100 / FHLMC ALT 97/ AFFORDABLE GOLD 97/ FNMA FLEX 97/ FNMA FLEX 100																																															
SELLER'S GUIDE SECTION:	7.1	7.3	7.4	7.5	7.18, 7.8, 7.13, 7.9 and 7.14																																															
ELIGIBLE PROPERTIES	SFRs, Condos, PUDs, Factory-Built Housing (manufactured, modular, panelized and prefabricated), Cooperatives, and 2-4 Units Note: <ul style="list-style-type: none"> Cooperatives are only allowed for owner-occupied properties and second homes in NJ and NY. Refer to the Seller's Guide for additional restrictions. 3-4 Units are considered investment properties unless the loan received acceptable DU or LP certificate and is delivered with an executed Occupancy Declaration. Manufactured housing is subject to additional underwriting and loan program restrictions. Refer to Seller's Guide for complete details. 	SFRs, Condos, PUDs, Factory-Built Housing (manufactured, modular, panelized and prefabricated), Cooperatives, and 2 Units Note: <ul style="list-style-type: none"> Cooperatives are only allowed for owner-occupied properties. Refer to the Seller's Guide for additional restrictions. Manufactured housing is subject to additional underwriting and loan program restrictions. Refer to Seller's Guide for complete details. 	SFRs, Condos, PUDs, Cooperatives, Factory-Built Housing (modular, panelized and prefabricated), and 2-4 Units Note: <ul style="list-style-type: none"> 3-4 Units are considered investment properties unless the loan received acceptable DU or LP certificate and is delivered with an executed Occupancy Declaration. Cooperatives are only allowed for owner-occupied properties and second homes in NJ and NY. Refer to the Seller's Guide for additional restrictions. 	SFRs, Condos, PUDs, Factory-Built Housing (modular, panelized and prefabricated), and 2-4 Units Note: <ul style="list-style-type: none"> 3-4 Units are considered investment properties unless the loan received acceptable DU or LP certificate and is delivered with an executed Occupancy Declaration. 	SFRs, Condos, PUDs, and Factory-Built Housing (modular, panelized and prefabricated) FHLMC ALT 97 - Earthquake insurance is required on all condominiums in California.																																															
OCCUPANCY	Owner-occupied primary residences, second homes, and investment properties.	Owner-occupied primary residences and second homes. (Second homes must be SFRs, condos, or PUDs.)	Owner-occupied primary residences, second homes, and investment properties.	Owner-occupied primary residences, second homes, and investment properties.	Owner-occupied primary residences.																																															
ELIGIBLE BORROWERS	Individuals and inter vivos revocable trusts. Refer to Seller's Guide for non-occupant co-borrowers and non-permanent resident requirements.	Individuals and inter vivos revocable trusts. Same borrowers as on original title. Refer to Seller's Guide for details. Additions and deletions may be allowed.	Individuals and inter vivos revocable trusts. Refer to Seller's Guide for non-occupant co-borrowers and non-permanent resident requirements.	Individuals and inter vivos revocable trusts. Refer to Seller's Guide for non-occupant co-borrowers and non-permanent resident requirements.	Individuals and inter vivos revocable trusts. Refer to Seller's Guide for non-occupant co-borrowers and non-permanent resident requirements.																																															
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SELLER'S GUIDE SECTION:	7.1	7.3	7.4	7.5	7.18, 7.8, 7.13, 7.9 and 7.14
TERM	10, 15, 20, 25, or 30 years.	10, 15, 20, 25, or 30 years.	Amortized for 30 years, with a balloon payment due in 7 years. A term extension is available for an additional 23 years.	Amortized for 30 years, with a balloon payment due in 5 years. A term extension is available for an additional 25 years.	15, 20, 25, or 30 years. FHLMC 100 – 15, 20, or 30 years
MAXIMUM LTV/CLTV <i>Purchase and Rate & Term Refinance</i>	<u>LTV</u> <u>CLTV</u> <u>Minimum Credit Score</u>	<u>LTV</u> <u>CLTV</u> <u>Minimum Credit Score</u>	<u>LTV</u> <u>CLTV</u> <u>Minimum Credit Score</u>	<u>LTV</u> <u>CLTV</u>	
1 UNIT PRIMARY RESIDENCE	95% 95% 620	95% 95% ¹ 620	90% 90% 620 95% 95% 700 – Enhanced ¹	95% 95%	FHLMC ALT 97 – Purchase transactions only. Maximum 97% (min. 90%). Up to 100% CLTV when originated with an allowable Affordable Second Loan. <i>Must be underwritten through Freddie Mac's Loan Prospector (LP).</i> FHLMC AFFORDABLE GOLD 97 – Purchase transactions only. Maximum 97% (min. 95.01%). Up to 105% CLTV when originated with an allowable Affordable Second Loan.
2 UNITS PRIMARY RESIDENCE	90% 90% 620 95% 95% 680 – Enhanced ¹	95% 95% ¹ 620	90% 90% 620 95% 95% 700 – Enhanced ¹	95% 95%	FHLMC 100 – Purchase and rate & term refinances allowed. Maximum 100% (min. 97.01%). Up to 103% CLTV with an approved Community Second.
3-4 UNITS PRIMARY RESIDENCE	80% 80% N/A – DU/ LP cert required.	N/A N/A	80% 80% N/A – DU/ LP cert required.	80% 80%	FNMA FLEX 97 – Purchase and rate & term refinances allowed. Maximum LTV of 97%. Minimum LTV of 90% without secondary financing. No minimum LTV required for closed-end second. Up to 105% CLTV when originated with allowable Affordable Second Loan. <i>Must be underwritten through Fannie Mae's Desktop Underwriter (DU).</i>
1 UNIT SECOND HOME	90% 90% 620 95% 95% 680 - Enhanced ¹	70% 70% ¹ 620	90% 90% 620 95% 95% 700 - Enhanced ¹	95% 95%	FHLMC 100 – Purchase and rate & term refinances allowed. Maximum LTV of 100%. Minimum LTV of 90% without secondary financing. No minimum LTV required for closed-end second. Up to 105% CLTV when originated with an approved Community Second. <i>Must be underwritten through Fannie Mae's Desktop Underwriter (DU).</i>
1-2 UNITS INVESTMENT	75% ² 75% ² 620 90% ² 90% ² 720 - Enhanced ¹	N/A N/A	75% ² 75% ² 620 90% ² 90% ² 720 - Enhanced ¹	90% ^{1,2} 90% ^{1,2}	
3-4 UNITS INVESTMENT	75% ² 75% ² 620	N/A N/A	75% ² 75% ² 620	75% ^{1,2} 75% ^{1,2}	
FOOTNOTES:	¹ Additional requirements apply for the eligibility of "Enhanced" guidelines on manually underwritten loans. Refer to the Seller's Guide. Loans that receive an acceptable CLUES, DU or LP certificate do not need to meet the minimum credit score or additional requirements. ² Maximum 70% LTV/CLTV for 2-4 units investment held in an inter vivos trust.	¹ Only existing secondary financing that has been subordinated is allowed. Existing secondary financing cannot be paid off with proceeds of the refinance nor can new secondary financing be obtained.	¹ Additional requirements apply for the eligibility of "Enhanced" guidelines on manually underwritten loans. Refer to the Seller's Guide. Loans that receive an acceptable CLUES, DU or LP certificate do not need to meet the minimum credit score or additional requirements. ² Maximum 70% LTV/CLTV for 2-4 units investment held in an inter vivos trust.	¹ Maximum 70% LTV/CLTV for 2-4 units investment held in an inter vivos trust. ² Borrowers may not have any other financed investment properties.	

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MAXIMUM LTV/CLTV <i>Cash Out Refinance</i>		Cash out refinance is not allowed.			Cash out refinance is not allowed.
	<u>LTV</u> <u>CLTV</u> <u>Minimum Credit Score</u>		<u>LTV</u> <u>CLTV</u> <u>Minimum Credit Score</u>	<u>LTV</u> <u>CLTV</u>	
1 UNIT PRIMARY RESIDENCE	70% 70% 620 90% 90% 720 - Enhanced ¹		70% 70% 620 90% 90% 720 - Enhanced ¹	90% 90%	
2 UNITS PRIMARY RESIDENCE	70% 70% 620 90% 90% 720 - Enhanced ¹		70% 70% 620 90% 90% 720 - Enhanced ¹	90% 90%	
3-4 UNITS PRIMARY RESIDENCE	75% 75% N/A - DU/ LP cert required.		75% 75% N/A - DU/ LP cert required.	75% 75%	
1 UNIT SECOND HOME	70% 70% 620 90% 90% 720 - Enhanced ¹		70% 70% 620 90% 90% 720 - Enhanced ¹	90% 90%	
1-2 UNITS INVESTMENT	70% 70% 620 85% ² 85% ² 720 - Enhanced ¹		70% 70% 620 85% ² 85% ² 720 - Enhanced ¹	85% ^{1,2} 85% ^{1,2}	
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SECONDARY FINANCING	<ul style="list-style-type: none"> Allowed up to the allowable maximum CLTV. Community seconds are not allowed 80/20 financing is allowed. Refer to the Seller's Guide for details. 	Allowed with restrictions. Refer to the Seller's Guide for details.	Allowed with restrictions. Refer to the Seller's Guide for details.	Allowed with restrictions. Refer to the Seller's Guide for details.	Allowed with restrictions. Refer to the Seller's Guide for details.																																								
QUALIFYING RATIOS	28% / 36% Ratios may be exceeded with compensating factors such as: <ul style="list-style-type: none"> Higher reserves Lower LTVs High credit scores 	28% / 36% Ratios may be exceeded with compensating factors such as: <ul style="list-style-type: none"> Lower LTVs High credit scores 	28% / 36% Ratios may be exceeded with compensating factors such as: <ul style="list-style-type: none"> Higher reserves Lower LTVs High credit scores 	As determined by LP. Generally 28% / 36%	FHLMC ALT 97 - As determined by LP. FHLMC AFFORDABLE GOLD 97- 40% or as determined by LP. FHLMC 100 – 33/41% or as determined by LP. FNMA FLEX 97- As determined by DU. FNMA FLEX 100 - As determined by DU.																																								
MORTGAGE INSURANCE	TAMI is allowed. <table border="0"> <thead> <tr> <th><u>LTV</u></th> <th>Term <u>≤ 20 yrs</u></th> <th>Term <u>> 20 yrs</u></th> </tr> </thead> <tbody> <tr> <td>80.01 to 85%</td> <td>6%</td> <td>12%</td> </tr> <tr> <td>85.01 to 90%</td> <td>12%</td> <td>25%</td> </tr> <tr> <td>90.01% or greater</td> <td>25%</td> <td>30%</td> </tr> </tbody> </table>	<u>LTV</u>	Term <u>≤ 20 yrs</u>	Term <u>> 20 yrs</u>	80.01 to 85%	6%	12%	85.01 to 90%	12%	25%	90.01% or greater	25%	30%	TAMI is allowed. <table border="0"> <thead> <tr> <th><u>LTV</u></th> <th>Term <u>≤ 20 yrs</u></th> <th>Term <u>> 20 yrs</u></th> </tr> </thead> <tbody> <tr> <td>80.01 to 85%</td> <td>6%</td> <td>12%</td> </tr> <tr> <td>85.01 to 90%</td> <td>12%</td> <td>25%</td> </tr> <tr> <td>90.01% or greater</td> <td>25%</td> <td>30%</td> </tr> </tbody> </table>	<u>LTV</u>	Term <u>≤ 20 yrs</u>	Term <u>> 20 yrs</u>	80.01 to 85%	6%	12%	85.01 to 90%	12%	25%	90.01% or greater	25%	30%	TAMI is allowed on all loans except cash out refinance transactions in Alaska. <table border="0"> <thead> <tr> <th><u>LTV</u></th> <th><u>Coverage</u></th> </tr> </thead> <tbody> <tr> <td>80.01 to 85%</td> <td>12%</td> </tr> <tr> <td>85.01 to 90%</td> <td>25%</td> </tr> <tr> <td>90.01 or 95%</td> <td>30%</td> </tr> </tbody> </table>	<u>LTV</u>	<u>Coverage</u>	80.01 to 85%	12%	85.01 to 90%	25%	90.01 or 95%	30%	TAMI: Not allowed. <table border="0"> <thead> <tr> <th><u>LTV</u></th> <th><u>Coverage</u></th> </tr> </thead> <tbody> <tr> <td>80.01 to 85%</td> <td>12%</td> </tr> <tr> <td>85.01 to 90%</td> <td>25%</td> </tr> <tr> <td>90.01 or 95%</td> <td>30%</td> </tr> </tbody> </table>	<u>LTV</u>	<u>Coverage</u>	80.01 to 85%	12%	85.01 to 90%	25%	90.01 or 95%	30%	TAMI is allowed only on the FHLMC Affordable Gold 97 program. ----- FHLMC ALT 97 - 35% coverage required. FHLMC AFFORDABLE GOLD 97 - 35% or 18% custom if indicated on LP Certificate. FHLMC 100 – 35% coverage required. FNMA FLEX 97 - 18% or 35% coverage required. Loans delivered with a DU Expanded Approval recommendation require 35% coverage. FNMA FLEX 100 - 25% or 35% coverage required. Loans delivered with a DU Expanded Approval recommendation require 35% coverage.
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TEMPORARY BUYDOWNS	Allowed with restrictions. Refer to Seller's Guide for complete information.	Not allowed.	Not allowed.	Allowed with restrictions. Refer to Seller's Guide for complete information.	Allowed under the Flex 97 and Flex 100 programs only.
SEASONING REQUIREMENTS	<p>Refer to the Seller's Guide for complete details on seasoning requirements</p> <p>RATE & TERM REFINANCE: Subordinate liens may be paid off, regardless of age, only if the proceeds were used for the original purchase of the subject property.</p> <p>If the junior lien is a HELOC, the current balance may not exceed the initial draw amount, otherwise it will be considered a cash out refinance.</p> <p>CASH OUT REFINANCE: Subordinate liens may be paid off, regardless of age.</p>	None.	<p>Refer to the Seller's Guide for complete details on seasoning requirements</p> <p>RATE & TERM REFINANCE: Subordinate liens may be paid off, regardless of age, only if the proceeds were used for the original purchase of the subject property.</p> <p>If the junior lien is a HELOC, the current balance may not exceed the initial draw amount, otherwise it will be considered a cash out refinance.</p> <p>CASH OUT REFINANCE: Subordinate liens may be paid off, regardless of their age.</p>	<p>Refer to the Seller's Guide for complete details on seasoning requirements</p> <p>RATE & TERM REFINANCE: Subordinate liens may be paid off, regardless of age, only if the proceeds were used for the original purchase of the subject property.</p> <p>If the junior lien is a HELOC, the current balance may not exceed the initial draw amount, otherwise it will be considered a cash out refinance.</p> <p>CASH OUT REFINANCE: Subordinate liens may be paid off, regardless of their age.</p>	Not applicable.