

# Mortgage 1 Programs Booklet

\*Pricing Enging also contains most investor specific program descriptions and product guidelines

\*\* FGMC Programs - Minimum FICO Mortgage 1 will accept is 580 regardless of FGMC Matrices minimum FICO

## Conventional Programs

<a href="#">Conventional Fixed Rate</a>	Fixed
<a href="#">Fannie Mae No FICO Fixed Rate</a>	Fixed
<a href="#">Freddie Mac No FICO Fixed Rate</a>	Fixed
<a href="#">Chase Libor ARMS (See Knowledge Base or AllRegs for Product Info)</a>	ARM
<a href="#">DU Refi Plus</a>	Fixed
<a href="#">Fannie 97% LTV</a>	Fixed
<a href="#">Freddie Refi Open Access</a>	Fixed
<a href="#">Home Possible (Freddie Mac 95%)</a>	Fixed
<a href="#">Home Possible Advantage (Freddie 97%)</a>	Fixed
<a href="#">Home Ready (Fannie Mae)</a>	Fixed
<a href="#">Investor 85% Rate &amp; Term Refi</a>	Fixed
<a href="#">US Bank Freddie Refi</a>	Fixed
<a href="#">Wells Libor ARMS (See Knowledge Base or AllRegs for Product Info)</a>	ARM
<a href="#">Wells to Wells DU Refi Plus</a>	Fixed
<b>FGMC Conventional Program Link**</b>	<a href="#">FGMC Conventional Non-Delegated Matrices</a>
FGMC programs include Fixed Rate	
Huntington Doctors & Portfolio Programs (15 yr fixed & 3/1, 5/1, 7/1, & 10/1 ARMS)	<a href="#">In Knowledge Base</a>
Associated Bank Porfolio ARMS (5/1, 7/1, 10/1)	<a href="#">In Knowledge Base</a>
Northpointe Bank Porfolio ARMS ( 5/1, 7/1)	<a href="#">In Knowledge Base</a>
<b>Freedom HomeStyle Renovation</b>	<a href="#">In Knowledge Base</a>
<b>Northpointe Expanded Access</b>	<a href="#">In Knowledge Base</a>

## FHA Programs

<a href="#">FHA Fixed Rate</a>	Fixed
<a href="#">FHA Fixed Rate for Disaster Victims (203H)</a>	Fixed
<a href="#">FHA Streamline Refi</a>	Fixed
<a href="#">FHA 5/1 ARM</a>	ARM
<a href="#">Wells to Wells FHA Streamline Refi</a>	Fixed
<b>FGMC FHA Program Link**</b>	<a href="#">FGMC FHA Non-Delegated Matrices</a>
FGMC Programs included Fixed, Streamline, & Score Alternative	
<b>Freedom 203K</b>	<a href="#">In Knowledge Base</a>
<b>US Bank 203K</b>	<a href="#">In Knowledge Base</a>

## Rural Development Programs

<a href="#">Rural Development Fixed Rate</a>	Fixed
<a href="#">RD Streamline Assist</a>	Fixed
<b>FGMC RD Program Link**</b>	<a href="#">FGMC RD Non-Delegated Matrices</a>

FGMC programs include Fixed, No Score & Streamline

## VA Programs

<a href="#">VA Fixed Rate</a>	Fixed
<a href="#">VA IRRRL</a>	Fixed
<b>FGMC VA Program Link**</b>	<a href="#">FGMC VA Non-Delegated Matrices</a>

FGMC programs include Fixed, & IRRRL

## Jumbo Programs (AllRegs Login & Password Required)\*

Available in AllRegs Investor Library	<a href="#">AllRegs Login</a>
Chase: Products - Non-Agency Fixed	Program #603 & #623
Chase : Products - Non-Agency - ARMS	Programs #755; #756; #757
US Bank Conventional-Jumbo	Fixed & ARMS
Wells Fargo - Seller Guide- Conv Elig. Products	Fixed : #900 ARMS: # 973; #974; #975

## Bond Programs (login and password required)

Michigan	<a href="#">MSHDA</a>
Ohio	<a href="#">Communities First</a>
Florida	<a href="#">Florida Bond</a>
Texas	<a href="#">SETH</a>



## Conventional Fixed Rate

5/4/2018

	Primary	Second Home	Investor	
<b>Maximum LTV by Occupancy &amp; Purpose</b>	<b>1 Unit</b>			
	Purchase	95%	90%	85%
	Rate & Term	95%	90%	75%
	Cash Out	80%	75%	75%
	<b>2 Unit</b>			
	Purchase	85%	N/A	75%
	<b>Rate &amp; Term</b>	<b>85%</b>	<b>N/A</b>	<b>75%</b>
	Cash Out	75%	N/A	70%
	<b>3 - 4 Unit</b>			
	Purchase	75%	N/A	75%
	Rate & Term	75%	N/A	75%
	Cash Out	75%	N/A	70%
<b>Maximum CLTV/HCLTV</b>	(same as LTV - see above) max LTV is reduced by 5% when loan has subordinate financing		Note	
<b>Term</b>	<b>30, 25, 20, 15 &amp; 10 years</b>			
<b>Minimum FICO</b>	620			
<b>Maximum Loan Amount</b>	Agency Limits			
<b>Subordinate Financing</b>	New Subordinate Financing and Resubordination of Existing Subordinate Financing All subordinate financing must meet Fannie mae guidelines for payment, remaining term, etc.			
<b>Mortgage Insurance</b>	<= 80% - No MI required > 80% Standard Coverage MI required Monthly, Single Premium, Split, and Financed MI allowed LPMI allowed with pricing hits (uw dept will order MI for this option) Note: Single Premium MI is counted in Points and Fees			
<b>Eligible Borrowers</b>	US Citizens, Permant Residents. Non-permanent residents allowed Non Permanent Resident Grid in the Loan Placement Workbook)		(see	
<b>Occupancy</b>	Primary Residence, Second Home, Investment Property			
<b>Ineligible Property Type</b>	Non-Warrantable Condo, Condotel, Co-op,			
<b>Title</b>	Fee simple title only. No leasehold estates, No life estate			
<b>Escrow Waivers</b>	LTV must be 80% or less for waiver of taxes AND insurance Loans with flood insurance must at least have flood insurance escrowed No waiver allowed for loans with monthly mortgage insurance			
<b>Maximum Debt Ratio</b>	Per AUS			
<b>AUS Response</b>	DU Approve/Eligible LP Findings with Accept/Eligible per underwriter discretion -maximum LTV/CLTV may No manual underwriting allowed			
<b>Credit History</b>	Significant Derogatory Credit must be recognized by DU and waiting periods must be met (see significant derogatory credit grid in Loan Placement Workbook)			
<b>Non Arms Length</b>	Not allowed for 2nd home or investment property. Primary residence may require AVM or review appraisal at underwriter discretion.			
<b>Minimum Contribution</b>	1 unit Principal residence - borrower minimum contribution can come from gift funds. 2 unit Principal residence (with LTV > 80%) or Second homeborrower must contribute 5% of their own funds.  Investment Property - all contribution must be borrower own funds			
<b>Appraisal Requirements</b>	Per Findings  Condition rating of C5 or C6 are only acceptable if subject to repairs that will bring the property to a C4 level.			
<b>Escrow Holdback for Repairs</b>	Allowed for items that can not be completed due to weather. weather related items approved on exception basis only - see Loan Placement Workbook		Non	
<b>Multiple Financed Properties</b>	Principal Residence = unlimited Investment and Second Home = Follow Agency Guidelines			
<b>Significant Derogatory Credit</b>	Follow Agency Guidelines			
<b>Documentation</b>	Per Findings			
<b>HPML</b>	All HPML loans must have escrows . HPML threshold is determined by adding APOR + 1.5			

Refer to the Loan Placement Workbook for Specific Loan Scenarios Not Covered on this Grid



## Fannie Mae No FICO Fixed Rate

Revised 02/06/18

See Fannie Mae seller guide for full guidelines

<b>Loan Purpose</b>	Purchase & Rate & Term Refinance Only No Cash Out Refis Allowed
<b>Maximum LTV</b>	If one borrower has a usable FICO - 97% maximum No borrower has a usable FICO - 90% maximum
<b>Maximum CLTV/HCLTV</b>	(same as LTV - see above) Note max LTV is reduced by 5% when loan has subordinate financing
<b>Maximum Loan Amount</b>	<b>Agency Limits</b>
<b>Term</b>	30, 25, 20, 15 & 10 years
<b>Minimum FICO</b>	Must run a three merged credit report on all borrowers. This program can be utilized if one or more borrowers do not have a usable credit score. If one borrower has a credit score the minimum score allowed is 620
<b>Payment References - One borrower has a usable credit score</b>	If the borrower with the credit score is contributing more than 50% of the qualifying income, no credit references are needed for the borrower without a credit score If the borrower with the credit score is NOT contributing more than 50% of the qualifying income you must provide 2 payment references (see below) for each borrower without a credit score
<b>Payment References - All borrowers do not have a usable credit score (see selling guide B3-5.4-02 &amp; 4-03 for details on reference types and documentation requirements)</b>	Each borrower without a credit score must have 2 payment references from sources that require the borrower to make a periodic payment on a regular basis with intervals that are no longer than every 3 months At least one borrower must have a housing payment history with 0x30 lates for the most recent 12 months The payment history on non-housing references may not exceed 1x30. If multiple non-housing references are provided only one may have the 1 x 30, the rest must be 0 x 30 Each borrower must have no collections (excluding medical), judgements or tax liens for the most recent 24 months
<b>AUS Response &amp; Underwriting</b>	DU Approve/Eligible Loan must be underwritten by Wells Fargo when non-traditional credit is needed.
<b>Homebuyer Education</b>	When all borrowers do not have a usable FICO score at least one borrower must participate in homeownership education before the note date
<b>Subordinate Financing</b>	New Subordinate Financing and Resubordination of Existing Subordinate Financing All subordinate financing must meet Fannie mae guidelines for payment, remaining term, etc.
<b>Mortgage Insurance</b>	<= 80% - No MI required > 80% Standard Coverage MI required Monthly, Single Premium, and Split, MI allowed LPMI allowed with pricing hits (uw dept will order MI for this option) Note: Single Premium MI is counted in Points and Fees
<b>Eligible Borrowers</b>	US Citizens, Permant Residents. Non-permanent residents allowed (see Non Permanent Resident Grid in the Loan Placement Workbook)
<b>Occupancy</b>	Primary Residence - 1 unit property only Non-Occupant Co-borrower NOT allowed
<b>Ineligible Property Type</b>	Non-Warrantable Condo, Condotel, Co-op, Manufactured Home, Florida Newly Converted Condos
<b>Title</b>	Fee simple title only. No leasehold estates, No life estate
<b>Escrow Waivers</b>	LTV must be 80% or less for waiver of taxes AND insurance Loans with flood insurance must at least have flood insurance escrowed No waiver allowed for loans with monthly mortgage insurance
<b>Maximum Debt Ratio</b>	40% if no borrower has a FICO. Otherwise follow AUS.
<b>Minimum Contribution</b>	1 unit Principal residence - borrower minimum contribution can come from gift funds.
<b>Appraisal Requirements</b>	Per Findings Condition rating of C5 or C6 are only acceptable if subject to repairs that will bring the property to a C4 level.
<b>Escrow Holdback for Repairs</b>	Allowed for items that can not be completed due to weather. Non weather related items approved on exception basis only - see Loan Placement Workbook
<b>Documentation</b>	Per the Fannie Mae Seller Guide
<b>HPML</b>	All HPML loans must have escrows and \$2500 minimum residual income or reserves equal to 3 months PITIA . Residual income less than \$800 is ineligible for financing. HPML threshold is determined by adding APOR + 1.5

Refer to the Loan Placement Workbook for Specific Loan Scenarios Not Covered on this Grid



## Freddie Mac No FICO Fixed Rate

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See Freddie Mac seller guide for full guidelines

LTV and Purpose	Purchase & Rate & Term Refinance Only (NO cash out allowed) Maximum 95% LTV
Maximum CLTV/HCLTV	(same as LTV - see above) Note max LTV is reduced by 5% when loan has subordinate financing
Maximum Loan Amount	<b>Agency Limits</b>
Term	30, 25, 20, 15 & 10 years
Minimum FICO	Must run a three merged credit report on all borrowers. This program can be utilized if one or more borrowers do not have a usable credit score. If one borrower has a credit score the minimum is 620
Payment References - One borrower has a usable credit score	If the borrower with the credit score is contributing more than 50% of the qualifying income, no credit references are needed for the borrower without a credit score  If the borrower with the credit score is NOT contributing more than 50% of the qualifying income you must provide 2 payment references (see below) for each borrower without a credit score
Payment References	Each borrower without a credit score must have 2 payment references from the United States. A joint reference can count for each borrower  At least one borrower must have a housing payment history with 0x30 lates for the most recent 12 months  The payment history on non-housing references may not exceed 1x30. If multiple non-housing references are provided only one may have the 1 x 30, the rest must be 0 x 30  Each borrower must have no collections (excluding medical), judgements or tax liens
AUS Response & Underwriting	LP Accept  Loan must be underwritten by Wells Fargo when non-traditional credit is needed.
Homebuyer Education	When all borrowers do not have a usable FICO score at least one borrower must participate in homeownership education before the note date
Subordinate Financing	New Subordinate Financing and Resubordination of Existing Subordinate Financing All subordinate financing must meet Freddie Mac guidelines for payment, remaining term, etc.
Mortgage Insurance	<= 80% - No MI required > 80% Standard Coverage MI required Monthly, Single Premium, and Split MI allowed LPMI allowed with pricing hits (uw dept will order MI for this option) Note: Single Premium MI is counted in Points and Fees
Eligible Borrowers	US Citizens, Permant Residents. Non-permanent residents allowed (see Non Permanent Resident Grid in the Loan Placement Workbook)
Occupancy	Primary Residence - 1 unit property only Non-Occupant Co-borrower NOT allowed
Ineligible Property Type	Non-Warrantable Condo, Condotel, Co-op, Manufactured Home, No Florida Newly Converted Condos
Title	Fee simple title only. No leasehold estates, No life estate
Escrow Waivers	LTV must be 80% or less for waiver of taxes AND insurance  Loans with flood insurance must at least have flood insurance escrowed  No waiver allowed for loans with monthly mortgage insurance
Maximum Debt Ratio	Per AUS
Minimum Contribution	1 unit Principal residence - borrower minimum contribution can come from gift funds.
Appraisal Requirements	Per Findings  Condition rating of C5 or C6 are only acceptable if subject to repairs that will bring the
Escrow Holdback for Repairs	Allowed for items that can not be completed due to weather. Non weather related items approved on exception basis only - see Loan Placement Workbook
Documentation	Per the Freddie Mac Seller Guide
HPML	All HPML loans must have escrows and \$2500 minimum residual income or reserves equal to 3 months PITIA . Residual income less than \$800 is ineligible for financing. HPML threshold is determined by adding APOR + 1.5

Refer to the Loan Placement Workbook for Specific Loan Scenarios Not Covered on this Grid

# DU Refi Plus - Mtg 1 Program Description

[Table of Contents](#)

Revised 02-15-18

<b>Required Borrower Benefit</b>  (underwriter must note benefit on 1008)	reduced monthly principal and interest OR reduction in the interest rate OR reduction in the amortization term OR a more stable mortgage product (ARM to Fixed)
<b>Maximum LTV/Minimum FICO</b>	<b>105% with 620FICO</b> <b>125% with 660 FICO</b>
<b>Maximum CLTV/HCLTV</b>	<b>125%</b>
<b>TERM</b>	30, 25, 20, 15 & 10 years
<b>Subordinate Financing</b>	New subordinate financing allowed only if replacing existing subordinate financing Existing subordinate financing being retained must be resubordinated Existing purchase money 2nd can not be rolled in (must resubordinate)
<b>Mortgage Insurance</b>	<= 80 % - No MI required > 80% - current loan has no MI (including cancelled MI) - No MI required > 80% - current loan has MI - MI required. - NOT ELIGIBLE AT THIS TIME Includes loans with LPMI
<b>Eligible Borrowers</b>	Borrower(s) may be added to the new loan, provided the existing borrower(s) is retained. An existing borrower(s) may be removed from the new loan provided that at least one of the original borrower(s) is retained on the new loan.
<b>Borrower Benefit</b>	<b>Borrower benefit must be documented by showing one of the following:</b> <b>1) reduced payment; 2) reduced term; 3) more stable product (ARM to Fixed)</b>
<b>Occupancy</b>	1- 4 unit Primary Residence, Second Home (1 unit only); 1-4 unit Investment Property
<b>Title</b>	Fee simple only. No leasehold. No life estate
<b>Previously Modified Loan</b>	Loans that have been modified with interest or principal forgiveness are not allowed
<b>Ineligible Property Type</b>	Manufactured Home, Non-Warrantable Condo, Condotel, Co-op
<b>BK &amp; Foreclosure</b>	<del>Minimum 4 years since BK and minimum 7 years since Foreclosure. No "extenuating circumstance" allowed to reduce waiting period</del>
<b>Mortgage Payment History</b>	Must be 0x30 for lesser of life of loan or last 12 months
<b>Escrow Waivers</b>	LTV must be 80% or less
<b>Maximum Debt Ratio</b>	Determined by DU
<b>AUS Response</b>	Must be Approve/Eligible - Findings must show DU Refi Plus
<b>Appraisal Requirements</b>	Per findings. May be eligible for PIW (property inspection waiver) PIW borrower must sign affidavit that property is not currently listed for sale NO PIW ALLOWED FOR Condos, Co-ops or Attached PUDS.
<b>Documentation</b>	Per Findings
<b>Maximum Cash Back</b>	\$250 maximum cash back. Details of transaction on 1003 AND HUD must both reflect less than \$250 back.

# Mortgage 1 Standard 97% LTV Program

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[Table of Contents](#)

<b>Findings</b>	DU Version 9.3 - Approve/Eligible
<b>LTV</b>	95.01 to 97%
<b>CLTV</b>	95.01 to 97% (sub. Financing is NOT a Community Second) 95.01 to 105% (sub. Financing IS a Community Second)
<b>Loan Purpose</b>	Purchase
<b>Occupancy</b>	Owner Occupied Primary Residence
<b>Non Owner Occupant CB Allowed</b>	NO
<b>Non-Borrower Income</b>	NO
<b>Term</b>	30 year Fixed Rate
<b>Title</b>	Fee simple only. No leasehold. No life estate
<b>Property Type</b>	1 unit SFD, Fannie Eligible Condo or PUD NO Manufactured housing
<b>First Time Homebuyer</b>	At least one borrower must be a first-time home buyer, as indicated on the Uniform Residential Loan Application (Form 1003) in Section VIII., when at least one borrower responds "No" to Declaration M: "Have you had an ownership interest in a property in the last three years?"
<b>Income Limits</b>	No income limit requirements
<b>Homebuyer Education &amp; Counseling</b>	Not required
<b>Minimum Borrower Contribution</b>	Not required - down payment can come from eligible gift funds per FNMA guidelines
<b>Mortgage Insurance</b>	35% coverage required
<b>Reserves</b>	Per DU findings
<b>Special Feature Code</b>	127
<b>97% LTV FAQ</b>	<a href="https://www.fanniemae.com/content/faq/97-ltv-options-faqs.pdf">https://www.fanniemae.com/content/faq/97-ltv-options-faqs.pdf</a>

# Freddie Refi Relief - Open Access

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[Table of Contents](#)

<b>Required Borrower Benefit</b> (underwriter must note benefit on 1008)	reduced interest rate OR a more stable mortgage product (ARM to Fixed) OR reduction in the amortization term
<b>Maximum LTV/Minimum FICO</b>	<b>125% with 660 FICO</b> <b>105% with 620 FICO</b>
<b>Maximum CLTV/HCLTV</b>	(same as LTV - see above)
<b>Maximum Debt Ratio</b>	45%
<b>TERMS Available</b>	30 year, 25 year, 20 year and 15 year fixed rate
<b>Maximum Loan Amount Calculation</b>	Complete Freddie Refi Loan Amount Calculation Form (must be included with submission) Closing costs & Prepaids rolled into loan amount can not exceed the <b>LESSER</b> of 4% of the current loan balance of \$5000
<b>Maximum Cash Back</b>	\$250 maximum cash back. Details of transaction on 1003 & CD must both reflect less than \$250 back.
<b>Subordinate Financing</b>	No new subordinate financing allowed Existing subordinate financing must be resubordinated Existing purchase money 2nd can not be rolled in (must resubordinate)
<b>Mortgage Insurance</b>	<= 80 % - No MI required > 80% - current loan has no MI (including cancelled MI) - No MI required <b>&gt; 80% - current loan has MI - MI required. - NOT ELIGIBLE AT THIS TIME Includes loans with LPMI</b>
<b>Eligible Borrowers</b>	*The borrower(s) obligated on the Note must be the same as the Borrower(s) on the Note on the Mortgage being refinanced, except a borrower may be omitted from the Note provided that at least one borrower(s) from the Mortgage being refinanced is retained  *A borrower may be added to the Note provided that at least one borrower(s) from the Mortgage being refinanced is retained. *A non-occupying borrower may not be added to a Mortgage secured by a Primary Residence  A copy of the original Note is required
<b>Occupancy</b>	<b>1-4 unit</b> Primary Residence, Second Home (1 unit only), <b>1-4 unit Investment Property</b>
<b>Ineligible Property Type</b>	Manufactured Home, Non-Warrantable Condo, Condotel, Co-op (Condo project can not be on Chase ineligible list)
<b>Multiple Property Ownership</b>	Primary - No Limit. Second Home - Max of 4 financed properties
<b>BK &amp; Foreclosure</b>	Minimum 4 years since BK and minimum 7 years since Foreclosure. No "extenuating circumstance" allowed to reduce waiting period
<b>Mortgage Payment History</b>	Must be 0x30 for lesser of life of loan or last 12 months
<b>Seasoning</b>	Loan must be seasoned for at least 3 months
<b>Escrow Waivers</b>	LTV must be 80% or less (not allowed with Flood Insurance)
<b>AUS Response</b>	Must have offering identifier 310 and show OPEN ACCESS with ACCEPT response Must show Freddie Mac loan number and MI information in the findings
<b>Appraisal Requirements</b>	Full appraisal required HVE of 20% or greater on findings requires a review appraisal
<b>Documentation</b>	Per LP

# Mortgage 1 Home Possible

Revised 02/15/18

[Table of Contents](#)

Findings	Loan Prospector - Accept
LTV	<b>1 to 4 units - maximum 95%</b>
CLTV	maximum 95% for institutional 2nds and 105% for community affordable 2nds
Minimum FICO	<b>620</b>
Loan Purpose	Purchase & <b>No Cash-Out Refi</b>
Term	<b>15, 20 &amp; 30 year terms</b>
Occupancy	Owner Occupied Primary Residence
Title	Fee simple only. No leasehold. No life estate.
Maximum DTI	determined by LP
Non Owner Occupant CB Allowed	NO
Property Type	<b>1 4 unit</b> SFD, Freddie Eligible Condo or PUD Manufactured housing is eligible
First Time Homebuyer	Not required. See homebuyer education requirements if all borrowers are first time homebuyers
Income Limits	Borrowers annual income cannot exceed 100% of the area median income limits. All reported income that is verified and meets the criteria for stable monthly income must be used to qualify the borrower. Note: No income limit when the property is located in an underserved area determined by using the <a href="#">Freddie Mac Affordable Income and Property Eligibility Tool</a>
Homebuyer Education & Counseling	If all borrowers are first time homebuyers at least one borrower must take homebuyer education that meets National Industry for Homeownership Education and Counseling standards. Eligible sources are HUD approved counseling agencies, Internet based MI company programs, or Freddie Mac Credit Smart program.  <b>For 2-4 unit properties at least one borrower is required to take landlord education</b>
Ownership of Other Property	The borrower may not, as of the note date, have any ownership interest in any other residential properties.
Appraisal	Per AUS
Mortgage Insurance	90.01 to 95.00% - 25% coverage for all terms 80.01 to 90.00 - standard coverage
Subordinate Financing/Gift	An Affordable Second that does not require a payment before the due date of the 61st payment under the Home Possible mortgage may be entered in Loan Prospector® in the "Total Gift Fund" field. In all other respects, the Affordable Second must be considered as secondary financing.
Minimum Borrower Contribution	Not required for 1 unit properties- down payment can come from eligible gift funds per Freddie Mac guidelines  <b>2- 4 unit properties borrower must provide 3% of their own funds for LTV &gt; 80%</b>
Interested Party Contributions	> 90% - 3% > 75% up to 90% - 6% <75.01% - 9%
Reserves	determined by LP for 1 unit properties  <b>2-4 unit properties require a minimum of 2 months reserves (can not be from gift)</b>
Offering Identifier Code	<b>241 (Home Possible)</b> select from dropdown on Freddie Mac Additional Data screen



# Mortgage 1 Home Possible Advantage

Revised 02/15/18

[Table of Contents](#)

<b>Findings</b>	Loan Prospector - Accept
<b>LTV</b>	95.01 to 97%
<b>CLTV</b>	95.01 to 105% (subordinate Financing Must be a Community Second)
<b>Minimum FICO</b>	<b>620</b>
<b>Loan Purpose</b>	Purchase <b>&amp; No Cash-Out Refi</b>
<b>Term</b>	<b>15, 20, and</b> 30 year Fixed Rate
<b>Occupancy</b>	Owner Occupied Primary Residence
<b>Title</b>	Fee simple only. No leasehold. No life estate
<b>Maximum DTI</b>	determined by LP
<b>Non Owner Occupant CB Allowed</b>	NO
<b>Property Type</b>	1 unit SFD, Freddie Eligible Condo or PUD NO Manufactured housing
<b>First Time Homebuyer</b>	Not required. See homebuyer education requirements if all borrowers are first time homebuyers
<b>Income Limits</b>	Borrowers annual income cannot exceed 100% of the area median income limits. All reported income that is verified and meets the criteria for stable monthly income must be used to qualify the borrower. Note: No income limit when the property is located in an underserved area determined by using the <a href="#">Freddie Mac Affordable Income and Property Eligibility Tool</a>
<b>Homebuyer Education &amp; Counseling</b>	If all borrowers are first time homebuyers at least one borrower must take homebuyer education that meets National Industry for Homeownership Education and Counseling standards. Eligible sources are HUD approved counseling agencies, Internet based MI company programs, or Freddie Mac Credit Smart program.
<b>Ownership of Other Property</b>	The borrower may not, as of the note date, have any ownership interest in any other residential properties.
<b>Appraisal</b>	<b>Per AUS</b>
<b>Mortgage Insurance</b>	25% coverage required
<b>Subordinate Financing/Gift</b>	An Affordable Second that does not require a payment before the due date of the 61st payment under the Home Possible mortgage may be entered in Loan Prospector® in the "Total Gift Fund" field. In all other respects, the Affordable Second must be considered as secondary financing.
<b>Minimum Borrower Contribution</b>	Not required - down payment can come from eligible gift funds per Freddie Mac guidelines
<b>Interested Party Contributions</b>	Maximum 3%
<b>Reserves</b>	determined by LP
<b>Offering Identifier Code</b>	250 (Home Possible Advantage) select from dropdown on Freddie Mac Additional Data screen

# Mortgage 1 Home Ready Program

Revised 02/15/18

[Table of Contents](#)

<b>Findings</b>	DU Approve/Eligible
<b>LTV</b>	1 unit Purchase 97%; LCO Refi 95% (97% if Fannie owns current mtg) <b>2 unit - 85% Purchase or LCO Refi</b> <b>3-4 unit 75% - Purchase or LCO Refi</b>
<b>CLTV</b>	97% (sub. Financing is NOT a Community Second) 105% (sub. Financing IS a Community Second)
<b>Minimum FICO</b>	<b>620</b>
<b>Loan Purpose</b>	Purchase or LCO Refi
<b>Occupancy</b>	Owner Occupied Primary Residence
<b>Title</b>	Fee simple only. No leasehold. No life estate.
<b>Term</b>	10, 15, 20, and 30 year Fixed Rate
<b>Non-Owner Occupant CB Allowed</b>	Yes up to 95% LTV
<b>Non-Borrower Household Income</b>	Allowed for DTI > 45% to 50%. Must provide 30% of income (must document) and must certify will live with borrower for 12 months
<b>Boarder Income</b>	Permitted if with documentation of at least 9 of the most recent 12 months (averaged over 12 months) up to 30% of qualifying income.
<b>Ownership of Other Property</b>	Borrower is now allowed to have an ownership interest in another residential property.
<b>Property Type</b>	<b>1 - 4 unit</b> SFD, Fannie Eligible Condo or PUD <b>Manufactured housing is eligible</b>
<b>First Time Homebuyer</b>	Not Required
<b>Income Limits</b>	No income limits in low-income census tracts. 100% of area median income in all other census tracts. <a href="https://homeready-eligibility.fanniemae.com/homeready/">check income limits at https://homeready-eligibility.fanniemae.com/homeready/</a>
<b>Homebuyer Education &amp; Counseling</b>	Homeownership education required prior to final approval for at least one borrower on all purchase transactions. Must be provided through either : 1) <a href="https://homeready.frameworkhomeownership.org/">https://homeready.frameworkhomeownership.org/</a> 2) HUD approved counseling agency Homeownership education certificate must be retained in mortgage file. Charge is \$75 for Framework education (add to LE)
<b>Previous Homebuyer Education</b>	In lieu of the Framework Homeownership Education, pre-purchase education from a HUD approved counseling agency dated within the past six months can be accepted prior to September 30, 2016.
<b>Minimum Borrower Contribution</b>	1 unit - Not required - down payment can come from eligible gift funds per FNMA guidelines <b>2-4 unit borrower needs 3% of their own funds for LTV/CLTV &gt; 80%</b>
<b>Mortgage Insurance</b>	LTV 90.01 - 97% - 25% coverage <b>LTV 90.00 - standard MI coverage</b>
<b>Appraisal</b>	<b>Per DU findings</b>
<b>Ineligible Features</b>	Can not be combined with HomeStyle or High Balance
<b>Reserves</b>	Per DU findings
<b>Special Feature Code</b>	SFC 900 will be required
<b>Other Information</b>	Link to FNMA HomeReady home page: <a href="https://www.fanniemae.com/singlefamily/homeready?cmpid=marghomeready0915">https://www.fanniemae.com/singlefamily/homeready?cmpid=marghomeready0915</a>
<b>HomeReady FAQ</b>	<a href="https://www.fanniemae.com/content/faq/homeready-faqs.pdf">https://www.fanniemae.com/content/faq/homeready-faqs.pdf</a>
<b>HomeReady/Standard/MCM comparison chart</b>	<a href="https://www.fanniemae.com/content/tool/homeready-standard-mcm-comparison.pdf">https://www.fanniemae.com/content/tool/homeready-standard-mcm-comparison.pdf</a>

# Investment 85% Rate & Term

Revised 02/15/18

[Table of Contents](#)

Maximum LTV/CLTV by Occupancy & Purpose	Investment Property 1-4 unit Rate & Term Refi	85%/85%
Term	30, 25, 20, 15 & 10 years	
Minimum FICO	620	
Maximum Loan Amount	<b>Agency Limits</b>	
Title	Fee simple only. No leasehold. No life estate	
Subordinate Financing	New Subordinate Financing and Resubordination of Existing Subordinate Financing Allowed All subordinate financing must meet Freddie Mac guidelines for payment, remaining term, etc.	
Mortgage Insurance	<= 80 % - No MI required > 80% Standard Coverage MI required Monthly, Single Premium, Split, and Financed MI allowed LPMI allowed with pricing hits (uw dept will order MI for this option) Note: Single Premium MI is counted in Points and Fees	
Eligible Borrowers	US Citizens, Permant Residents. Non-permanent residents allowed Non Permanent Resident Grid in the Loan Placement Workbook)	(see
Ineligible Property Type	Non-Warrantable Condo, Condotel, Co-op	
Escrow Waivers	LTV must be 80% or less for waiver of taxes AND insurance May waive homeowners only up to 90% LTV Loans with flood insurance must at least have flood insurance escrowed No waiver allowed for loans with monthly mortgage insurance	
Maximum Debt Ratio	Per LP	
AUS Response	LP Accept /Eligible only (DU not allowed) No manual underwriting allowed	
Minimum Contribution	Gifts not allowed. Funds to close must be from borrower own funds	
Appraisal Requirements	Full 1004 Appraisal. Operating Income statement will be required if rental income is used to qualify	
Escrow Holdback for Repairs	Allowed for items that can not be completed due to weather. weather related items approved on exception basis only - see Loan Placement Workbook	Non
Multiple Financed Properties	Per Freddie Mac guidelines - maximum of 6.	
Signficant Derogatory Credit	Follow Freddie Mac Guidelines	
Documentation	Per Findings	
HPML	All HPML loans must have escrows <del>and \$2500 minimum residual income or reserves equal to 3 months PITIA. Residual income less than \$800 is ineligible for financing. Investment property and 2nd home loans can not use reserve option and must have \$2500 residual income.</del> HPML threshold is determined by adding APOR + 1.5	
Refer to the Loan Placement Workbook for Specific Loan Scenarios Not Covered on this Grid		

## US Bank Freddie Refi

[Table of Contents](#)

<b>Description</b>	The Freddie Mac Relief Refinance Open Access Mortgage is a Freddie Mac to Freddie Mac fixed rate, fully amortizing streamline refinance with level payments for life of loan that must have an Application dated on or before December 31, 2016. Seller/Serviceirs that currently do not service the loan being refinanced, are permitted to originate loans under this program to refinance conventional conforming and conforming Jumbo loan amounts purchased by Freddie Mac with a note date on or before 05/31/09.								
<b>Amortization</b>	- 15 or 30 year amortization. No negative amortization.								
<b>LP Eligibility</b>	- LP Accept is required. - LP A-Minus is not allowed.								
<b>Rate Term Refinance</b>	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 30%;">LTV</th> <th style="width: 70%;">TLTV/HTLTV</th> </tr> </thead> <tbody> <tr> <td>Primary: 1- 4 Unit</td> <td>105% No maximum Limit</td> </tr> <tr> <td>2<sup>nd</sup> Home: 1 Unit Investment: 1- 4 Units</td> <td>105% No maximum Limit</td> </tr> <tr> <td></td> <td>105% No maximum Limit</td> </tr> </tbody> </table> <p>Streamline Rate/Term refinance transactions are limited to the following:</p> <ul style="list-style-type: none"> <li>- Payoff of the first mortgage lien unpaid principal balance plus accrued interest.</li> <li>- \$5,000 can be added to the unpaid principal balance of the first mortgage to pay for Closing Costs, Pre-Paid, Financing Costs and Escrows.</li> <li>- Maximum of \$250 cash back to borrower is allowed. Any funds in excess of the allowable cash back must be applied to the new refinance as a principal curtailment. Proceeds cannot be used to pay off or pay down any subordinate financing.</li> </ul> <p>The Streamline Refinance must be for one of the following purposes:</p> <ul style="list-style-type: none"> <li>- To reduce the interest rate on the first mortgage OR,</li> <li>- To reduce the monthly Principal and Interest Payment of the First Lien Mortgage OR,</li> <li>- To replace an ARM, Initial Interest Mortgage or any Mortgage with an interest-only period, or a Balloon/Reset Mortgage with a fixed-rate, fully amortizing Mortgage OR,</li> <li>- To reduce the amortization term of the Mortgage of the First Lien Mortgage.</li> <li>- The new mortgage can have a term exceeding the original term of the Mortgage being refinanced as long as one of the above is present.</li> </ul> <p>Each Borrower individually and all borrowers collectively may not own and/or be obligated on more than six (6) 1-4 unit financed properties (including primary residence) if loan is secured by second home or investment property.</p>	LTV	TLTV/HTLTV	Primary: 1- 4 Unit	105% No maximum Limit	2 <sup>nd</sup> Home: 1 Unit Investment: 1- 4 Units	105% No maximum Limit		105% No maximum Limit
LTV	TLTV/HTLTV								
Primary: 1- 4 Unit	105% No maximum Limit								
2 <sup>nd</sup> Home: 1 Unit Investment: 1- 4 Units	105% No maximum Limit								
	105% No maximum Limit								
<b>Credit / FICO</b>	<ul style="list-style-type: none"> <li>- All Borrowers must have a FICO Score.</li> <li>- Minimum 620 FICO Score required.</li> <li>- Existing mortgage must be current.</li> <li>- Borrower must meet the requirements for FHLMC LP underwritten loans, including mortgage delinquency, bankruptcy and foreclosure requirements.</li> <li>- If the loan is a High Priced Mortgage or High Priced Covered Transaction the following also applies: <ul style="list-style-type: none"> <li><input type="checkbox"/> Maximum 45% DTI</li> <li><input type="checkbox"/> Verification of Income Sources</li> </ul> </li> </ul>								
<b>Qualifying Ratios</b>	<ul style="list-style-type: none"> <li>- DTI determined by LP for USBHM serviced loans.</li> <li>- Maximum DTI limited to 50% for non-USBHM serviced loans unless the Borrower as twelve (12) months PITI in verified funds.</li> <li>- See Credit/FICO section for more restrictive requirements.</li> </ul>								
<b>Eligible Existing First Lien</b>	<ul style="list-style-type: none"> <li>- Must be a first lien, conventional mortgage currently owned by Freddie Mac.</li> <li>- Existing first lien must have a Note Date on or before 05/31/09.</li> <li>- <b>One 30-day delinquency within the previous twelve months on the Mortgage being refinanced is allowed provided the delinquency did <u>not</u> occur within the previous six months. Loan must receive an LP Accept .</b></li> <li>- Refer to FHLMC website for eligibility: <a href="https://ww3.freddie.com/corporate/">https://ww3.freddie.com/corporate/</a></li> </ul>								
<b>Ineligible Existing First Lien</b>	<ul style="list-style-type: none"> <li>- Mortgage loans sold to Freddie Mac with any of the following are ineligible: <ul style="list-style-type: none"> <li><input type="checkbox"/> With recourse</li> <li><input type="checkbox"/> Indemnification</li> <li><input type="checkbox"/> Other negotiated credit enhancements</li> </ul> </li> </ul>								
<b>Subordinate Financing</b>	<ul style="list-style-type: none"> <li>- Secondary financing must comply with FHLMC guidelines. If current HELOC is with US Bank see HELOC manual for subordination requirements. Current HELOC may be subordinated at HELOC limit with HELOC lender approval.</li> <li>- Existing secondary financing may be an Affordable Second.</li> <li>- A junior lien currently serviced by Seller of the HASP Streamline Refinance may be refinanced simultaneously with First Lien Mortgage if junior lien is being refinanced for one of the following purposes: <ul style="list-style-type: none"> <li><input type="checkbox"/> Reduction in the interest rate of junior lien</li> <li><input type="checkbox"/> Reduction in the monthly principal and interest (P&amp;I) payment</li> <li><input type="checkbox"/> Refinancing an ARM, interest-only, or a junior lien with a balloon or call option to a fixed rate fully amortizing junior lien.</li> <li><input type="checkbox"/> Reduction in amortization term or junior lien.</li> </ul> </li> <li>- The unpaid principal balance of the new junior lien cannot be more than the unpaid principal balance at the time of payoff of the junior lien being refinanced.</li> <li>- A junior lien cannot be refinanced from a fixed rate to a ARM</li> </ul>								
<b>General Underwriting</b>	<ul style="list-style-type: none"> <li>- Underwritten to FHLMC guidelines except as outlined in this product guideline.</li> <li>- LP Accept required.</li> <li>- A complete and dated Residential Loan Application that includes signatures by ALL borrowers is required.</li> <li>- Requires payoff statement for accurate calculation of loan amount based on unpaid principal balance.</li> <li>- Loan Prospector mortgages must include minimum Documentation Level per LP feedback Certificate.</li> <li>- <b>When tax returns are used to qualify (rental income, etc.), the borrower must sign IRS Form 4506T at closing.</b></li> </ul>								
<b>Eligible Borrowers</b>	<ul style="list-style-type: none"> <li>- Borrower(s) listed on the FHLMC Streamline refinance must be the same Borrower(s) listed on the Note of the Mortgage being refinanced except that a Borrower may be omitted from the Note on the FHLMC Streamline refinance provided that: <ul style="list-style-type: none"> <li><input type="checkbox"/> Borrower omitted may remain in title but must sign Deed.</li> <li><input type="checkbox"/> At least one Borrower(s) from the Mortgage being refinanced is retained.</li> </ul> </li> <li>- Borrower(s) may be added to the Note provided that at least one Borrower(s) from the mortgage being refinanced is retained on the new mortgage. A non-occupying Borrower may NOT be added to the new mortgage secured by a Primary Residence.</li> </ul>								
<b>Eligible Properties</b>	<ul style="list-style-type: none"> <li>- 1-4 Unit Primary Residence</li> <li>- 1 Unit Second Home</li> <li>- 1-4 Unit Investment</li> <li>- Standard FHLMC eligible properties as stated in the Conventional Underwriting Guidelines – <b>Eligible Properties.</b></li> <li>- Condominium requirements listed in the Conventional Underwriting Guidelines – <b>Condominiums &amp; PUDS</b> section.</li> <li>- <b>Manufactured homes are ineligible</b></li> </ul>								
<b>Funds to Close / Reserves</b>	<ul style="list-style-type: none"> <li>- Documentation of Verification of Borrower Funds needed for closing is required and must comply with LP Feedback Certificate requirements.</li> <li>- Reserves are not required for owner occupied 1-unit properties, however, reserves should be considered in the underwriting process. If reserves are submitted to Loan Prospector they must be verified.</li> <li>- <b>Primary residence 2-4 Units:</b> Borrower(s) must have 6 months PITI in reserves regardless of whether rental income is used to qualify the borrower(s).</li> <li>- <b>Second Home -</b> Borrower(s) must have 2 months PITI in reserves for subject property.</li> <li>- In addition, Borrower(s) must have additional 2 months PITI in reserves for each other financed second home and/or 1-4 unit Investment Property in which the Borrower(s) have an ownership interest OR on which the Borrower is obligated.</li> <li>- <b>Investment property</b> (subject property): Borrower(s) must have 6 months PITI in reserves regardless of whether rental income is used to qualify the borrower(s). In addition, Borrower(s) must have additional 2 months PITI in reserves for each other financed second home and 1-4 unit Investment Property in which the Borrower(s) have an ownership interest OR on which the Borrower is obligated.</li> <li>- <b>Borrower's current primary residence is pending sale or being converted to a second home or investment property:</b> Borrower(s) must have 6 months PITI in reserves for the new Primary residence and 6 months PITI in reserves for the current Primary residence pending sale / being converted. The required reserves can be reduced to 2 months PITI in reserves for each of the new primary residence and current Primary residence pending sale / being converted if all of the following requirements are met: <ul style="list-style-type: none"> <li><input type="checkbox"/> Value of property pending sale / being converted is supported by a new appraisal with at least an exterior-only inspection that meets Freddie Mac requirements and is dated no more than 60 days prior to Note date (or effective date of permanent financing if new primary residence is a newly constructed home).</li> <li><input type="checkbox"/> LTV/TLTV/HTLTV for pending sales / being converted is less than or equal to 70% .</li> <li>- Gift funds are allowed per FHLMC guidelines.</li> </ul> </li> </ul>								
<b>Appraisal / Valuation</b>	<ul style="list-style-type: none"> <li>- The following two Property Value Options are available: <ul style="list-style-type: none"> <li><b>Option One:</b> New appraisal. Fully completed URAR – interior and exterior inspection required. A field review (Form 1032) is required if the LTV/TLTV/HTLTV is &gt; 75% and the value is &gt; \$1,000,000.</li> <li><b>Option Two:</b> Home Value Explorer (HVE).</li> </ul> </li> <li><input type="checkbox"/> If offered, a HVE may be used on a 1-unit and 2-unit attached or detached owner occupied dwellings. For this purpose we will consider Second Home as Owner Occupied.</li> <li><input type="checkbox"/> The HVE point value must have a Forecast Standard Deviation that is <b>less than or equal to 0.20 as reported by the HVE report.</b></li> <li><input type="checkbox"/> Manufactured homes, investment properties and any 3-4 unit dwellings cannot use an HVE.</li> <li><input type="checkbox"/> HVE is not allowed on Leasehold properties.</li> <li><input type="checkbox"/> Investment properties will require a full appraisal with a form 998.</li> <li><input type="checkbox"/> Once a valid HVE has been issued, it is usable and remains valid for 120 days. Even if future re-submissions to LP produce other HVE values of a higher or lower amount, the original HVE may continue to be used as long as it does not exceed 120 days old as of the Note date.</li> <li><input type="checkbox"/> If the HVE is used, then the HVE value must be entered and re-submitted to LP as the estimated value which will then reflect the correct LTV.</li> <li><input type="checkbox"/> The LP feedback certificate containing the HVE value being used must be included in the loan file.</li> <li><input type="checkbox"/> If an appraisal is obtained, the appraised value MUST be used in calculating the LTV and TLTV. The HVE cannot be used in the transaction even if it is more favorable. It is not an option.</li> <li>- <b>Condominium:</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> <b>Same Servicer (Currently serviced by USBHM):</b> For Correspondents only (delegated and non-delegated), no project approval is required. Lender must make rep and warrant that project insurance is in place per the respective agency programs and that the project is not an illegal project such as a condotel, time share, motel, etc. All other channels need project approval (CUSB &amp; Table Fund).</li> <li><input type="checkbox"/> <b>Non Same Servicer (Not currently serviced by USBHM):</b> for all channels, a project approval will be required.</li> </ul> </li> <li>- Automated Valuation Models are not allowed.</li> </ul>								
<b>Mortgage Insurance</b>	<ul style="list-style-type: none"> <li>- If the original LTV on the existing Freddie Mac mortgage was &gt; 80% and the current transaction will require MI, the loan is <b>NOT</b> eligible for a LP Streamline Refinance Open Access regardless of the LP response.</li> <li>- If the Mortgage being refinanced does not have mortgage insurance coverage, then no mortgage insurance coverage is required for the new refinance Mortgage, even if the LTV ratio is greater than 80%.</li> <li>- <b>If the mortgage being refinanced has MI and the new refinance mortgage has an LTV &lt;= 80%, MI is not required.</b></li> </ul>								
<b>Escrow Waivers</b>	- Escrows may be waived, regardless of LTV, as long as the original mortgage being refinanced did <b>not</b> have escrows. The borrower must sign an Agreement for Waiver of Loan Escrows.								

# Wells to Wells DU Refi Plus

Revised 05-01-17

[Table of Contents](#)

<b>Current Servicer</b>	CURRENT LOAN MUST BE SERVICED BY WELLS FARGO
<b>Maximum LTV</b>	Per DU
<b>Maximum CLTV/HCLTV</b>	Per DU
<b>TERM</b>	30, 25, 20, 15
<b>Minimum Credit Score</b>	No minimum FICO requirement
<b>Debt Ratio</b>	Set by DU
<b>AUS Response</b>	Must be Approve/Eligible - Findings must show DU Refi Plus
<b>Required Borrower Benefit</b>  (underwriter must note benefit on 1008)	reduced monthly principal and interest OR reduction in the interest rate OR reduction in the amortization term OR a more stable mortgage product (ARM to Fixed)
<b>Subordinate Financing</b>	No new subordinate financing allowed Existing subordinate financing must be resubordinated  Existing purchase money 2nd can not be rolled in (must resubordinate)
<b>Mortgage Insurance</b>	<= 80 % - No MI required  > 80% - current loan has no MI (including cancelled MI) - No MI required  Loans requiring MI are not eligible (including LPMI)
<b>Eligible Borrowers</b>	An existing borrower may be removed provided: ▪ Borrower being removed from title must be removed from deed must retain 1 original borrower
<b>Number of Financed Properties</b>	Primary Residence - unlimited 2nd home/investment - maximum of 4 Wells Fargo financed properties
<b>Occupancy</b>	Primary Residence, Second Home (1 unit only), Investment Property
<b>Ineligible Property Type</b>	Manufactured Home, Non-Warrantable Condo, Condotel, Co-op
<b>Mortgage Payment History</b>	Must be 0x30 for lesser of life of loan or last 12 months
<b>Escrow Waivers</b>	LTV must be 80% or less
<b>Appraisal Requirements</b>	Per findings. May be eligible for PIW (property inspection waiver) PIW borrower must sign affidavit that property is not currently listed for sale
<b>Documentation</b>	income & asset documentation per DU except as noted below Most recent years transcripts with any differences between income on the transcript and loan file completely explained and documented required for all loans
<b>Maximum Cash Back</b>	\$250 maximum cash back. Details of transaction on 1003 AND HUD must both reflect less than \$250 back.
<b>HPML Loans</b>	All HPML loans must have escrows and \$2500 minimum residual income or reserves equal to 3 months PITIA . Residual income less than \$800 is ineligible for financing. HPML threshold is determined by adding APOR + 1.5



## FHA Fixed Rate

Revised 02-06-18

[Table of Contents](#)

Maximum LTV/ CLTV	Purpose	LTV	CLTV
	Purchase	96.50%	96.50% However if secondary financing is provided by an instrumentality of the Government or a Government Agency: The CLTV is permitted to exceed 100% but may not exceed total cost to acquire(purchase price + closing costs + prepaids)
	Rate & Term	97.75%	97.75% of the lesser of the appraised value or the adjusted sales price
	Cash Out	85.00%	85.00% of the lesser of the appraised value or the adjusted sales price
<b>Occupancy</b>	Primary residence only		
<b>Non-Occupant Co-Borrower</b>	<b>Allowed - LTV limited to 75% for 2-4 unit properties</b>		
<b>Title</b>	Fee simple only. No leasehold. No life estate		
<b>Purpose</b>	Purchase, Rate & Term, & Cash Out - See additional programs for streamline refinance offerings		
<b>Term</b>	30, 25, 20, & 15 years		
<b>Minimum FICO</b>	580 (see No FICO comparison grid if any borrower does not have a FICO)		
<b>Maximum Loan Amount</b>	<a href="#">See FHA County Limits Web Page</a>		
<b>Mortgage Insurance</b>	<a href="#">See MIP Rates</a>		
<b>Eligible Borrowers</b>	US Citizens, Permant Residents. Non-permanent residents		
<b>Property Type</b>	Single Family <b>(1-4 units)</b> , FHA approved condo (attached, detached) or site condo. Manufactured housing only allowed for FICO >=620		
<b>3-4 unit properties</b>	<b>3-4 units properties must meet self-sufficiency rental income eligibility requirements per FHA and require a minimum of 3 months reserves</b>		
<b>Maximum Debt Ratio</b>	Per AUS for Approve/Accept		
<b>AUS Response</b>	DU Approve/Eligible or Refer/Eligible (manual underwriting allowed for FICO >= 620) LP Accept/Eligible or Refer/Eligible (manual underwriting allowed for FICO >= 620)		
<b>Credit History</b>	Follow guidelines in 4000.1 for underwriting with TOTAL or manual underwriting Back to Work Program is not Allowed		
<b>DPA</b>	<a href="#">See DPA tab for approved DPA providers. DPA provider not on the list must have program note, mortgage, and terms submitted to underwriting for approval</a>		
<b>Appraisal Requirements</b>	Full interior exterior appraisal (Fannie 1004 for single family detached, Fannie 1073 for attached, detached, and site condos)		
<b>Case Numbers</b>	Must be ordered AFTER application date. If case number is transferred from another lender you must provide evidence of the transfer Single Family - 703; Condos (including site) 734 (must notate site condo when ordering)		
<b>HUD REO</b>	New appraisal required. Request copy of Property Condition Report (PCR). Compare repairs and estimate on PCR to appraisal. Must have all repairs addressed. Bids needed if PCR & Appraisal do not match Repairs may be financed if PA allows (must show amount or TBD) . Note: Seller concessions will not cover tax prorations - these must be paid by the borrower.		
<b>Property Flips</b>	Flips 91 to 180 days with a 100 percent (100%) increase in sales price require a second appraisal Less than 100% increase may require a 2nd appraisal based upon underwriter discretion> Days for flip count go from previous sale date to new (bottom lined) purchase agreement date		
<b>Links for HUD Guidelines</b>	<a href="#">Handbook 4000.1</a> <a href="#">FAQ</a>		

Refer to the Loan Placement Workbook for Specific Loan Scenarios Not Covered on this Grid

**Case Numbers pulled on or after January 26, 2015 (applies to loans amounts less than or equal to \$625,500)**

[Table of Contents](#)

Annual Mortgage Insurance Premium Factors Calculated on base mortgage amount		
Any loan purpose		
Endorsement date >= 6/1/2009		
Loan Terms > 15 years		
LTV	UFMIP	Annual MIP
<= 95%	1.75%	0.80%
> 95%	1.75%	0.85%
Loan Terms <=15 years w/LTV >78%		
LTV	UFMIP	Annual MIP
<= 90%	1.75%	0.45%
>90%	1.75%	0.70%

Annual Mortgage Insurance Premium Factors Calculated on base mortgage amount		
STREAMLINE REFIS		
Endorsement date < 6/1/2009		
Loan Terms > 15 years		
LTV	UFMIP	Annual MIP
ANY	0.01%	0.55%
Loan Terms <=15 years w/LTV >78%		
LTV	UFMIP	Annual MIP
ANY	0.01%	0.55%

Annual MIP Cancellation Chart	
LTV > 90.00%	
<ul style="list-style-type: none"> <li>Annual MIP will be charged for the lesser of 30 years or the term of the loan</li> </ul>	
LTV <= 90.00%	
<ul style="list-style-type: none"> <li>Annual MIP will be charged for the lesser of 11 years or the term of the loan</li> </ul>	

## FHA Approved DPA

[Table of Contents](#)

Name of DPA	EIN	Address	Phone	Website	Approval Date
National Faith Homebuyers •Allen Park•Belleville•Brownstown Township•Ecorse•Flat Rock•Garden City•Gibraltar•Grosse Ile Township•Grosse Pointe•Grosse Pointe Farms•Grosse Pointe Park•Grosse Pointe Woods•Hamtramck•Harper Woods•Highland Park•Huron Township•Inkster•Melvindale•Plymouth Township•River Rouge•Riverview•Rockwood•Romulus•Southgate•Sumpter Township•Northville Township•Plymouth•Trenton•Van Buren Township•Wayne•Woodhaven•Wyandotte	Westland - 38-1810301; Wayne - 38-6004895	601 W Fort Street Ste 440 Detroit, MI 48226	313-255-9500	<a href="http://www.nationalfaith.org">www.nationalfaith.org</a>	1/1/2015
City of Port Huron Urban Pioneer	38-6004727	100 McMorrان Blvd Room 302 Port Huron, MI 48060	810-984-9736	<a href="http://www.porthuron.org">www.porthuron.org</a>	7/1/2014
Community Action NSP3 - Jackson		1214 Greenwood Ave Jackson, MI 49203	800-491-0004	<a href="http://www.caajlh.org">www.caajlh.org</a>	1/1/2015
Charter Township of Redford - SNAP	38-6006306	12121 Hemingway Redford, MI 48239	313-387-2786	<a href="http://www.redfordtwp.com">www.redfordtwp.com</a>	3/1/2015
City of Dearborn Heights NSP Program - Community Economic Development Department		26155 Richardson, Dearborn Heights, MI 4817	313-791-3500	<a href="http://www.ci.dearborn-heights.mi.us">www.ci.dearborn-heights.mi.us</a>	7/28/2014
City of Middletown, Ohio - Middletown Homeownership Partnership - HOME Program - Funded Down Payment/Closing Cost Assistance		One Donham Plaza Middletown, Ohio 45042-1932	513-425-7939	<a href="http://www.cityofmiddletown.org/community/comdev.html">www.cityofmiddletown.org/community/comdev.html</a>	9/4/2014
Lee County Department of Human Services - Home Down Payment Assistance Program		2440 Thompson Street Fort Myers, FL 33901	239-533-7938	<a href="http://www.leegov.com/dhs">http://www.leegov.com/dhs</a>	4/7/2015
City of Southfield Neighborhood Stabilization Program	27-0782005	26000 Evergreen Road, Southfield, MI 48076	(248) 796-5124 or (248) 796-5126	<a href="https://www.cityofsouthfield.com/Residents/HousingandProperty/NeighborhoodStabilization/tabid/946/Default.aspx">https://www.cityofsouthfield.com/Residents/HousingandProperty/NeighborhoodStabilization/tabid/946/Default.aspx</a>	9/29/2015
City of Warren Neighborhood Stabilization Program	38-6006931	One City Square, Ste 210 Warren, MI 48093	586-574-4686	<a href="http://www.cityofwarren.org">www.cityofwarren.org</a>	9/29/2015
**MSHDA	37-1717481				
** FL Housing Bond	59-3451366				





## FHA Fixed Rate for Disaster Victims

Revised 10-16-17

[Table of Contents](#)

Maximum LTV/CLTV (no minimum investment required)	Purpose	LTV	CLTV
	Purchase	100.00%	100%
Application Deadline	Application date must be within 1 year of Presidentially Declared Major Disaster (PDMD). Provide printout from FEMA website.		
Occupancy	Primary residence only		
Title	Fee simple only. No leasehold. No life estate		
Purpose	Purchase Only		
Term	30 Years		
Minimum FICO	640		
Maximum Loan Amount	<a href="#">See FHA County Limits Web Page</a>		
Mortgage Insurance	<a href="#">See MIP Rates</a>		
Eligible Borrowers	US Citizens, Permant Residents. Non-permanent residents		
Program Code in FHA Connection	Input Program Code 02 when ordering the case number to indicate 203h		
Previous Residence Requirements	Documentation must be provided to evidence that the previous residence (owned or rented) must have been located in a PDMDA and destroyed or damaged to such an extent that reconstruction or replacement is necessary.		
Property Type	Single Family or FHA approved condo (attached, detached) or site condo. <b>Manufactured housing is NOT allowed</b>		
Maximum Debt Ratio	Per AUS for Approve/Accept or 50% for manual under		
AUS Response	DU Approve/Eligible or Refer/Eligible Can be Approve/Ineligible if ineligible is only for minimum investment. LP Accept/Eligible or Refer/Eligible Can be Approve/Ineligible if ineligible is only for minimum investment.		
Credit History/Housing History	For borrowers with derogatory credit, including derogatory housing payments, the mortgage may consider the borrower a satisfactory credit risk if the credit report indicates satisfactory credit prior to the disaster, and any derogatory credit subsequent to the disaster is related to the effects of the disaster. The housing payment history prior to the disaster can not be more than 1x30 foa an approve/eligible. For manual underwriting it must meet manual underwriting guidelines prior to the date of the disaster		
Liabilities/Previous Residence	The Mortgagee may exclude the mortgage payment on the destroyed residence located in a PDMDA from the borrowers liabilities. To exclude the payment you must document that:  1) The borrower is currently working with the servicing mortgagee on the destroyed/damaged residence to appropriately address their mortgage obligation <b>AND</b>  2) Any property insurance proceeds will be applied to the mortgage on the destroyed/damaged house.		
Income Eligibility	The mortgagee may also include short-term employment obtained following the disaster in the calculation of effective income.		
Appraisal Requirements	Full interior exterior appraisal (Fannie 1004 for single family detached, Fannie 1073 for attached, detached, and site condos)		
Case Numbers	Must be ordered AFTER application date and within 1 year of the disaster declaration. If case number is transferred from another lender you must provide evidence of the transfer  Single Family 703; Condos 734 (need condo ID or notate site) Select Program Code 02 for the 203 H disaster program		
Property Flips	Flips 91 to 180 days with a 100 percent (100%) increase in sales price require a second appraisal Less than 100% increase may require a 2nd appraisal based upon underwriter discretion. Days for flip count go from previous sale date to new (bottom lined) purchase agreement date		
Links for HUD Guidelines	<a href="#">Handbook 4000.1</a> <a href="#">FAQ</a>		

# FHA Streamline Refi

[Table of Contents](#)

<b>Revised 05/01/17</b>	
<b>Current Servicer</b>	Any Servicer
<b>Maximum LTV</b>	n/a ( see maximum mortgage section below)
<b>Maximum CLTV/HCLTV</b>	per HUD guidelines. Loans containing a partial claim note are limited to 100% CLTV
<b>MIN FICO</b>	640
<b>TERM</b>	30 year term only
<b>Net Tangible Benefit</b>	A Net Tangible Benefit is a reduced Combined Rate, a reduced term, and/or a change from an ARM to a fixed rate Mortgage that results in a financial benefit to the Borrower. Combined Rate refers to the interest rate on the Mortgage plus the Mortgage Insurance Premium (MIP) rate. See Handbook 4000.1 II.A.8.d.vi.(C)(4)(c)
<b>Maximum Mortgage Amount</b>	Streamline Refinance <u>WITHOUT</u> an Appraisal: Maximum Mortgage Amount = Unpaid Principal Balance – (the lesser of unused UFMIP refund or new UFMIP) + new Upfront MIP
	Note: On Primary Residence transactions only, the Unpaid Principal Balance may include interest charged by the servicing lender when the payoff is not received on the first day of the month but may not include delinquent interest, late charges or escrow shortages. <b><u>Streamline Refinance WITH an Appraisal: NOT ALLOWED - This is now a SIMPLE REFI (standard FHA program guides apply)</u></b>
<b>Subordinate Financing</b>	No new subordinate financing allowed Existing subordinate financing must be resubordinated (see max CLTV)
<b>Mortgage Insurance</b>	See MIP Chart in standard FHA Fixed Program
<b>Eligible Borrowers</b>	A borrower may be added, provided both the original and new borrower credit qualify for the refinance Non-qualifying individuals may be added to the title only on a streamline refinance without credit worthiness review and triggering the due-on-sale clause A borrower may be deleted provided a least one original borrower remains and credit qualifies for the loan
<b>Occupancy</b>	Primary Residence, Second Home and Non-Owner Occupied
<b>Title</b>	<b>Fee simple only. No leasehold. No life estate</b>
<b>Eligible Property Type</b>	Single Family Detached or Condo (HUD approved or previously HUD approved)
<b>Property Listed for Sale</b>	Must be off market 1 day prior to application
<b>Mortgage Payment History</b>	Must be 0x30 for lesser of life of loan or last 12 months (applies to all mortgages on borrower's credit report not just subject property)
<b>Derogatory Credit</b>	Follow FHA guidelines for seasoning
<b>Maximum Financed Properties</b>	Maximum of 4 financed properties including subject property
<b>AUS Response</b>	No AUS required
<b>Documentation</b>	Non - Credit Qualifying - No income docs required. Must document any assets required for closing  Credit Qualifying - Need full income and asset documentation Provide copy Note and payment breakdown on existing loan FHA Connection - Case query on previous loan to show endorsement date. Refi Netting Authorization. CAIVR
<b>Maximum Cash Back</b>	Can not exceed \$500

# 5/1 FHA ARM

Revised 05/01/17

[Table of Contents](#)

Maximum LTV	96.5% - Purchase 97.75 Refinance
TERM	30 Years
Transaction Type	Purchase and Rate and Term Refinance
Subordinate Financing	No new subordinate financing allowed
Qualifying Rate	Note Rate
Minimum Credit Score	640
Mortgage Insurance	Standard MIP Requirements
Occupancy	Primary Residence
Title	<b>Fee simple only. No leasehold. No life estate</b>
Ineligible Property Type	Non-FHA Approved Condos, Manufactured Housing, Co-Ops
Escrow Waivers	Not Available
Maximum Debt Ratio	43%
AUS Response	Must be Approve/Eligible
Appraisal Requirements	FHA Appraisal
Documentation	full income and asset documentation is required.
ARM Margin	2%
ARM Floor	2%
ARM CAPS	1%/1%/5%
Index	1 YR Treasury Security

# Wells to Wells - Non Credit Qualifying FHA Streamline

Revised 5/01/2017

[Table of Contents](#)

<b>Current Servicer</b>	CURRENT LOAN MUST BE SERVICED BY WELLS FARGO
<b>Maximum LTV</b>	n/a (max mtg calc per HUD guidelines)
<b>Maximum CLTV/HCLTV</b>	125%
<b>TERM</b>	30, 15
<b>Net Tangible Benefit</b>	<p>A Net Tangible Benefit is a reduced Combined Rate, a reduced term, and/or a change from an ARM to a fixed rate Mortgage that results in a financial benefit to the Borrower.</p> <p>Combined Rate refers to the interest rate on the Mortgage plus the Mortgage Insurance Premium (MIP) rate.</p> <p>See Handbook 4000.1 II.A.8.d.vi.(C)(4)(c)</p>
<b>Maximum Mortgage Amount</b>	<p>Streamline Refinance <u>WITHOUT</u> an Appraisal: Maximum Mortgage Amount = Unpaid Principal Balance – (the lesser of unused UFMIP refund or new UFMIP) + new Upfront MIP</p> <p>Note: On Primary Residence transactions only, the Unpaid Principal Balance may include interest charged by the servicing lender when the payoff is not received on the first day of the month but may not include delinquent interest, late charges or escrow shortages.</p> <p><b><u>Streamline Refinance WITH an Appraisal: NOT ALLOWED - This is now a SIMPLE REFI (standard FHA program guides apply)</u></b></p>
<b>Subordinate Financing</b>	<p>No new subordinate financing allowed</p> <p>Existing subordinate financing must be resubordinated (see max CLTV)</p>
<b>Mortgage Insurance</b>	See Mortgage 1 FHA Streamline Refi Program for Factors
<b>Eligible Borrowers</b>	Borrower must be exactly the same as on the current loan.
<b>Occupancy</b>	Primary Residence and Investment Property
<b>Title</b>	<b>Fee simple only. No leasehold. No life estate</b>
<b>Eligible Property Type</b>	Single Family Detached or Condo (HUD approved or previously HUD approved)
<b>Minimum Credit Score</b>	640
<b>Mortgage Payment History</b>	Must be 0x30 for lesser of life of loan or last 12 months
<b>AUS Response</b>	DO NOT RUN FINDINGS
<b>Documentation</b>	<p>Document any assets required for closing</p> <p>signed 4506-T (transcripts not required)</p> <p>1003 - Employment, Income can be blank. Complete asset section if borrower needs funds at closing. Input mortgage liability(s) only in liabilities section</p> <p>Provide copy of Note for existing loan</p> <p>FHA Connection - Case query on previous loan to show endorsement date.</p> <p>Refi Netting Authorization. CAIVR</p>
<b>Maximum Cash Back</b>	Can not exceed \$500



## Rural Development Guaranteed Rural Housing (GRH)

5/1/2017

[Table of Contents](#)

<b>Minimum/Maximum Loan Amount</b>	Minimum \$30,000.00 and Maximum County Loan Limits
<b>Term</b>	30 year only
<b>LTV</b>	<b>Maximum 100% of value + financed guarantee fee</b>
<b>Ratios</b>	29/41 (excessive ratios require a ratio waiver with 1 compensating factors documented ) or GUS Accept/Eligible
<b>Property</b>	New Dwellings: stick built or modular Existing Dwellings: stick built, modular, and condominiums - manufactured homes are allowed
<b>Title</b>	<b>Fee simple only. No leasehold. No life estate.</b>
<b>Borrowers</b>	Not restricted to 1st time homebuyers
<b>Appraisal</b>	Mortgage 1 Approved Appraiser ordered through Encompass Existing Dwellings must be certified that it meets HUD requirements Condominiums must meet FNMA, FHLMC, HUD, or VA approval standards
<b>Credit Report</b>	Tri-merged Mortgage Credit Report
<b>Credit Score</b>	581 minimum; below 640 requires a manual underwrite
<b>Credit History</b>	Applicant(s) must not be currently delinquent on any debts owed to the Federal Government Deferred student loans cannot be omitted and must be at minimum payment reports or at 1% of balance as reported on credit report when no payment shown. CAIVRS must be checked and documented on the application
<b>Income</b>	Applicants "Eligibility Income" may not exceed the moderate income level listed by Rural Development. Annual eligibility income included all income received by the applicant, co-applicant and all other adult members of the household.  Non taxable income may be grossed up by the applicable federal tax rate, 125% is the standard Rate
<b>Income Eligibility Calculator by County</b>	<a href="http://eligibility.sc.egov.usda.gov/eligibility/incomeEligibilityAction.do">http://eligibility.sc.egov.usda.gov/eligibility/incomeEligibilityAction.do</a>
<b>Required Documentation</b>	<a href="#">Fully document per handbook 3555</a>
<b>Other Eligibility Issues</b>	The applicant cannot own adequate housing in the local commuting area Assets in excess of \$5,000.00, not utilized in transaction, are subject to an interest earning calculation, which is added to the annual income for eligibility income limit purpose Applicant(s) must be a citizen of the United States or be admitted for permanent residency  The applicant must have the potential ability to occupy the house as their primary residence The applicant must not have sufficient assets to obtain other tradition conventional financing (20% down payment)
<b>RD Gaurantee Fee Calculator</b>	<a href="#">Link to calculator</a>
<b>RD Factors</b>	<b>1.00 % up front fee (may be added to loan amount)</b> <span style="float: right;"><b>.35 %</b></span> <b>annual fee</b> <span style="float: right;"><b>rates effective for</b></span> <b>commitments issued on or after 10/1/16</b>
<b>Origination Fee</b>	Origination fee is maxed at 1% of the loan amount.
<b>Discount Points</b>	Discount points used to reduce rate are eligible to be financed for all applicants (cannot exceed 2%)
<b>GUS</b>	Utilized on all loans and to be placed in efolder at time of submission
<b>Water Test Requirements</b>	Coliform, Nitrates, and Nitrites if located within 1 mile of working farm
<b>Document Expiration Date</b>	120 days

**\*\*Please refer Handbook 3555 in AllRegs for additional credit, income, assets, property, etc requirements**

**RD Streamline Assist**  
(streamline refinance of existing RD mortgage)

5/1/2017

[Table of Contents](#)

Maximum Loan Amount	Principal and Interest; Closing costs; Funds to establish tax and insurance escrow and Upfront Guarantee Fee <b>**Late Fees are NOT ALLOWED to be financed**</b>
Term	30 year fixed rate only
Occupancy	Owner Occupied Only
Title	<b>Fee simple only. No leasehold. No life estate</b>
Subordinate Financing	Subordinate "Silent" seconds or subsidy recapture cannot be subordinated
Net Tangible Benefit	\$50 or greater reduction in new PITI (including annual fee) as compared to the current PITI payment
Borrowers	Add Borrowers Only
Original Note	A copy of the original Note must be provided to verify borrowers
Appraisal	Not required. Use base loan amount as Appraised Value
Property Eligibility	Properties now in ineligible rural areas continue to be eligible
Mortgage Payment History	0x 30 for 12 months prior to loan request to USDA
Seasoning	Loan must have closed 12 months prior to loan request to USDA
Credit Report	Credit qualifying is not required but a credit report is required to confirm FICO for pricing adjustments
Income	Income for all adult household members must be verified and must meet adjusted annual income limitation
Ratio	No ratio calculation required
RD Fee	1.00 % up front fee (may be added to loan amount) .35 % annual fee effective for commitments issued on or after 10/1/16
Origination Fee/Discount	Allowed up to a maximum of 2% combined. (1% origination + 1% discount)
Fees	Same fees as RD purchase (orig, uw, admin/proc, app fee)
GUS	GUS is not utilized on the Streamlined Assist. Manual underwriting is required.



## VA Fixed Rate

Revised 02-15-18

[Table of Contents](#)

<b>Maximum LTV/ CLTV</b> Note: LTV and CLTV limits are calculated using base loan amount and do not include VA funding fee	Purpose	LTV	CLTV	
	Purchase	100.00%	100%	
	Cash Out (all non IRRRL are considered cash out)	100.00%	100%	
Occupancy	Primary residence only			
Title	Fee simple only. No leasehold. No life estate			
Purpose	Purchase, & Cash Out <b>(must be paying off current mortgage)</b> additional programs for interest rate reduction refinance loans			See
Term	30 & 15 years			
Minimum FICO	580			
County Loan Limits	<a href="http://benefits.va.gov/homeloans/purchaseco_loan_limits.asp">http://benefits.va.gov/homeloans/purchaseco_loan_limits.asp</a>			
Maximum Loan Amount	For loan amounts that exceed the current VA county loan limit, the amount of the entitlement plus the down payment must equal 25% of the lesser of the property's reasonable value or the purchase price			
VA Funding Fee	<b>Purchase Loans</b>			
	<b>Type of Veteran</b>	<b>Downpayment</b>	<b>First Time Use</b>	<b>Subsequent Use</b>
	Regular Military	none	2.15%	3.3%*
		5 to 9.99%	1.50%	1.50%
	Reserves or National Guard	10% or more	1.25%	1.25%
		none	2.40%	3.3%*
	Reserves or National Guard	5 to 9.99%	1.75%	1.75%
		10% or more	1.50%	1.50%
	<b>Cash Out Refinance</b>			
	<b>Type of Veteran</b>	<b>Downpayment</b>	<b>First Time Use</b>	<b>Subsequent Use</b>
Regular Military	NA	2.15%	3.3%*	
Reserves/National Guard	NA	2.40%	3.3%*	
* Higher subsequent use percentage does not apply if the veteran's only prior use of entitlement was for a manufactured home				
Eligible Borrowers	Must be a Veteran who has received a Certificate of Entitlement			
Property Type	Single Family <b>(1 - 4 units)</b> , VA approved condo (attached, detached, or site) Manufactured housing only allowed for FICO >= 620 <a href="http://condopudbuilder.vba.gov/2.2/frames.html">VA approved condo list: http://condopudbuilder.vba.gov/2.2/frames.html</a>			
Maximum Debt Ratio	Per AUS for Approve/Accept however DTI > 41% will require 120% residual income			
Multi-Unit Properties	<b>cash reserves totaling at least 6 months mortgage payments (principal, interest, taxes, and insurance - PITI), AND documentation of the applicant's prior experience managing rental units or other background involving both property maintenance and rental.</b>			
AUS Response	DU Approve/Eligible or Refer/Eligible (manual underwriting allowed only if FICO is >= 620) LP Accept/Eligible or Refer/Eligible (manual underwriting allowed only if FICO is >= 620)			
Credit History	follow VA guidelines			
Residual Income	<a href="#">See tab</a>			
Compensating Factors	<a href="#">see tab for allowable compensating factors</a>			
Gifts	Gift must be from relative or close personal relationship. Relationship must be documented if donor does not share the same surname with the borrower.			
Seller Concessions	Seller can pay borrower costs and prepaids without limit. Additional items paid for by the seller are limited to 4%			
Unallowable Fees	<a href="#">See unallowable fee tab. Note that purchase agreement must separately identify fees in last section (Veteran Can</a> <b>VA unallowable fees must have specific lender or seller credits in the actual fee to pass Mavent</b>			
Appraisal Requirements	<a href="#">Full interior exterior appraisal . Order as IND from VA website</a>			
Multiple Financed Properties	Maximum of 4 financed properties			
<b>Refer to the Loan Placement Workbook for Specific Loan Scenarios Not Covered on this Grid</b>				

**Allowable Fees**[Table of Contents](#)

*The following fees are always allowed regardless of the 1% origination fee being charged.*

- Appraisal Fee - per allowable maximum appraisal fee schedule for that state (MI = \$350.00)
- Compliance Inspection - only if required by the NOV
- Credit Report - in most cases it should not exceed \$50.00 - **maximum allowable is \$100**
- Recording Fees, taxes, stamps
- Prorated tax and insurance escrow
- Survey and Plot plan
- Title Insurance, title policy, title exam, title search, title endorsement and any fees required to prepare title work
- Environmental protection lien endorsement
- 1% origination fee
- VA funding fee
- Discount points
- Closing protection letter - sometimes just listed as "CPL" (should not exceed \$35)
- Fraud Protection Report
- MERS Fee
- Well and Septic inspection fees
- Express mail fees (only for cashout refinances and IRRL's) - actual cost should be reasonable. If not question it (over \$50 should be questioned - ask for actual invoice)

**Unallowable Fees**

*The following fees are always un-allowed if the 1% origination fee is charged:*

**\*\*NOTE: Fees may be charged however; total origination fee plus unallowable fees cannot exceed 1%**

- Lender's appraisal - the veteran can only be charged for 1 appraisal unless VA deemed a second appraisal mandatory
- Lender's inspection - if it not required on the appraisal/NOV, it can not be charged to the veteran
- Settlement fee, escrow fee, closing fee
- Document preparation fee
- Underwriting Fee
- Processing Fee
- Application fee - a veteran can be charged up front the cost of the appraisal and credit report to ensure the loan officer is not responsible for those fees if the veteran walks away from the deal
- Pest inspection fee
- Attorney fees if for something other than title work
- Assignment fee
- Copying fee
- E-mail fee
- Fax fee
- Photographs
- Postage fees if not a cash-out refinance IRRL
- Amortization schedule
- Notary Fee
- Commitment Fee
- Trustee Fee
- Truth in Lending Fee
- Mortgage broker fee
- Tax service fee

**Veteran NEVER can pay the following fees regardless of whether the 1% origination fee was paid or not:**

- Termite/Pest inspection
- Attorney fee cahrged as a benefit to the lender
- Mortgage Broker fee
- Realtor commission or realtor administrative fee  
*Note this fee can not be paid by the seller either (as it would reduce the amount paid toward other items) unless the PA specifically states this as a separate seller paid item separate from the lump concession amount.*
- Prepayment Penalties
- HUD/FHA Inspection Fees for Builders



**Table of Residual Incomes by Region**  
**For loan amounts of \$79,999 and below**

[Table of Contents](#)

Family Size	Northeast	Midwest	South	West
1	\$390	\$382	\$382	\$425
2	\$654	\$641	\$641	\$713
3	\$788	\$772	\$772	\$859
4	\$888	\$868	\$868	\$967
5	\$921	\$902	\$902	\$1,004
over 5	Add \$75 for each additional member up to a family of seven.			

**Table of Residual Incomes by Region**  
**For loan amounts of \$80,000 and above**

Family Size	Northeast	Midwest	South	West
1	\$450	\$441	\$441	\$491
2	\$755	\$738	\$738	\$823
3	\$909	\$889	\$889	\$990
4	\$1,025	\$1,003	\$1,003	\$1,117
5	\$1,062	\$1,039	\$1,039	\$1,158
over 5	Add \$80 for each additional member up to a family of seven			

**Key to Geographic Regions Used in the Preceding Tables**

<b>Northeast</b>	Connecticut Maine Massachusetts	New Hampshire New Jersey New York	Pennsylvania Rhode Island Vermont
<b>Midwest</b>	Illinois Indiana Iowa Kansas	<b>Michigan</b> Minnesota Missouri Nebraska	North Dakota <b>Ohio</b> South Dakota Wisconsin
<b>South</b>	Alabama Arkansas Delaware District of Columbia <b>Florida</b> Georgia	Kentucky Louisiana Maryland Mississippi North Carolina Oklahoma	Puerto Rico South Carolina Tennessee <b>Texas</b> Virginia West Virginia
<b>West</b>	Alaska Arizona California Colorado	Hawaii Idaho Montana Nevada	New Mexico Oregon Utah Washington Wyoming

## Allowable Compensating Factors for VA loans

[Table of Contents](#)

low debt-to-income ratio,  
excellent credit history,  
sizable down payment,  
conservative use of credit,  
small increase in housing expense,  
significant liquid assets,  
military benefits,  
high residual income,  
long-term employment, and  
previous satisfactory home ownership experience.

***\*\*Note: a compensating factor does NOT automatically overcome any negative aspects of the application. Careful scrutiny will be applied.***

# Mortgage 1 Inc. VA IRRRL Program

Revised 2-15-18

[Table of Contents](#)

Appraisal	None required
MIN FICO	620
Max LTV/CLTV	100% before VA Funding Fee
Funding Fee	0.50%
Credit Report	Tri-Merged
Required Net Tangible Benefit	Payment must Decrease. <span style="float: right;">Must</span> complete Old Vs. New Comparison Form (in Encompass)
Closing Costs Paid by Borrower	fees paid by borrower must be recouped within 36 months or loan must be done as a full credit qualify (note Mavent report will show this as HPML)
Term	30, 20, and 15 year terms Maximim term allowed is lesser of 30 years or remaining term of current loan plus 10 years
Occupancy	Primary Residence Second home or investment property allowed with evidence it was previously owner occupied
Eligible Properties	1-4 Family SFD, VA Approved Condo,
Seasoning	Regardless of servicer 6 months history on current mortgage with 0 x 30. Loans seasoned less than 6 months are not eligible
Mortgage lates	No lates in previous 6 months
Cash Back to Borrower	Maximum of \$500
CAIVR	Clear CAIVR check required
Rate Spread/HMPL	Can not be HPML loan
AUS Findings	<i>DO NOT RUN FINDINGS</i>
Verbal VOE	Required
Asset Documentation	If borrower needs funds to close provide 2 months (60 days) asset statements