

VanDyk Mortgage Conventional Fannie Mae Fixed and Adjustable Rate Loan Matrix					
10/26/2020					
1. Product Description	• Conforming Fixed Rate with 10, 15, 20, 25 and 30 year terms, fully amortizing. 25 & 30 year terms not available on cash out manufactured				
2. Loan Terms	• 120, 180, 240, 300 & 360 month terms				
3. ARM Program	<ul style="list-style-type: none"> • 5/1 (DU ARM CODE FM GENERIC 5 Yr); 7/1 (DU ARM CODE FM GENERIC 7 YR; and 10/1 (DU ARM CODE FM GENERIC 10 YR) • MARGIN: 2.25% INDEX: ONE YEAR LIBOR • CAPS: No more than 2% up or down. Lifetime cap is 5% over the initial note rate. There is no downward cap except for the margin. • QUALIFYING: 5/1 ARM qualifies at the greater of index + margin OR Note Rate + 2%. 7/1 & 10/1 ARMS qualify at greater of index + margin or Note Rate. 				
4. Temporary Buydown	• Not Permitted				
5. Escrow Waiver	• Minimum 640 score and maximum LTV of 80% (CA properties: 620 Minimum score, maximum LTV of 89.99%)				
6. Eligibility	<p>Ratios</p> <ul style="list-style-type: none"> • AUS Approve/Eligible required. Maximum DTI per Fannie is 50% 				
	Principal Residence	Second Home			Investment Property
	LTV/CLTV/HCLTV Standards				
	Purchase Transactions¹		Purchase Transactions¹		Purchase Transactions¹
	Number of Units	Max. LTV	Max. CLTV	Max. HCLTV	Min. Credit Score
	1 Unit	95% ²	95% ²	95% ²	620
	2 Unit	85%	85%	85%	620
	3-4 Unit	75%	75%	75%	620
	Manuf	95%	95%	95%	620
	Limited Cash-Out Refinance Transactions¹		Limited Cash-Out Refinance Transactions¹		Limited Cash-Out Refinance Transactions¹
	Number of Units	Max. LTV	Max. CLTV	Max. HCLTV	Min. Credit Score
	1 Unit	95% ²	95%	95%	620
	2 Unit	85%	85%	85%	620
	3-4 Unit	75%	75%	75%	620
	Manuf	95% ²	95%	95%	620
	Cash-Out Refinance Transactions^{1,4}		Cash-Out Refinance Transactions^{1,4}		Cash-Out Refinance Transactions^{1,4}
	Number of Units	Max. LTV	Max. CLTV	Max. HCLTV	Min. Credit Score
	1 Unit	80%	80%	80%	620
	2-4 Unit	75%	75%	75%	620
	Manuf	65% ³	65% ³	65% ³	620
	Purchase Transactions¹		Purchase Transactions¹		Purchase Transactions¹
	Units	Max. LTV	Max. CLTV	Max. HCLTV	Min. Credit Score
	1 Unit	90% ⁴	90% ⁴	90% ⁴	620
	2 Unit	N/A	N/A	N/A	N/A
	3-4 Unit	N/A	N/A	N/A	N/A
	Manuf	90%	90%	90%	620
	Limited Cash-Out Refinance Transactions¹		Limited Cash-Out Refinance Transactions¹		Limited Cash-Out Refinance Transactions¹
	Number of Units	Max. LTV	Max. CLTV	Max. HCLTV	Min. Credit Score
	1 Unit	90%	90%	90%	620
	2 Unit	N/A	N/A	N/A	N/A
	3-4 Unit	N/A	N/A	N/A	N/A
	Manuf	90%	90%	90%	620
	Cash-Out Refinance Transactions^{1,4}		Cash-Out Refinance Transactions^{1,4}		Cash-Out Refinance Transactions^{1,4}
	Number of Units	Max. LTV	Max. CLTV	Max. HCLTV	Min. Credit Score
	1 Unit	75%	75%	75%	620
	2-4 Unit	70%	70%	70%	620
	Manuf	N/A	N/A	N/A	N/A

¹ Condominiums - See also Condo Eligibility Matrix for LTVs

² 95%LTV - 97% LTV available if at least one borrower is FTHB, loan is a Fixed Rate, and loan is Fannie Mae. Not available Freddie Mac or ARMS. 97%LTV not allowed if loan has a non-occupant co-borrower. Purchase transactions where all borrowers are first-time homebuyers requires counseling from Framework®, which after 10/23/19 no longer has a fee. Manufactured also available up to 97% LTV if the home has an MH Advantage sticker.

³ Maximum loan term is 240 months.

⁴ Power of attorney (POA) not allowed on a FNMA loan. Allowed Freddie Mac if loan meets criteria for a Hardship Exception.

7. Maximum Interested Party Contributions (IPC)	<table border="1"> <tr> <th colspan="2">Max Seller/Realtor Contributions</th> </tr> <tr> <th>LTV/CLTV Ratio</th> <th>Maximum IPC</th> </tr> <tr> <td>Over 90%</td> <td>3%</td> </tr> <tr> <td>75.01% to 90%</td> <td>6%</td> </tr> <tr> <td>75% or less</td> <td>9%</td> </tr> </table>	Max Seller/Realtor Contributions		LTV/CLTV Ratio	Maximum IPC	Over 90%	3%	75.01% to 90%	6%	75% or less	9%	<table border="1"> <tr> <th colspan="2">Max Seller/Realtor Contributions</th> </tr> <tr> <th>LTV/CLTV Ratio</th> <th>Maximum IPC</th> </tr> <tr> <td>Over 90%</td> <td>3%</td> </tr> <tr> <td>75.01% to 90%</td> <td>6%</td> </tr> <tr> <td>75% or less</td> <td>9%</td> </tr> </table>	Max Seller/Realtor Contributions		LTV/CLTV Ratio	Maximum IPC	Over 90%	3%	75.01% to 90%	6%	75% or less	9%	<table border="1"> <tr> <th colspan="2">Max Seller/Realtor Contributions</th> </tr> <tr> <th>LTV/CLTV Ratio</th> <th>Maximum IPC</th> </tr> <tr> <td>Greater than 90%</td> <td>2%</td> </tr> <tr> <td>75.01% to 90%</td> <td>2%</td> </tr> <tr> <td>75% or less</td> <td>2%</td> </tr> </table>	Max Seller/Realtor Contributions		LTV/CLTV Ratio	Maximum IPC	Greater than 90%	2%	75.01% to 90%	2%	75% or less	2%										
Max Seller/Realtor Contributions																																											
LTV/CLTV Ratio	Maximum IPC																																										
Over 90%	3%																																										
75.01% to 90%	6%																																										
75% or less	9%																																										
Max Seller/Realtor Contributions																																											
LTV/CLTV Ratio	Maximum IPC																																										
Over 90%	3%																																										
75.01% to 90%	6%																																										
75% or less	9%																																										
Max Seller/Realtor Contributions																																											
LTV/CLTV Ratio	Maximum IPC																																										
Greater than 90%	2%																																										
75.01% to 90%	2%																																										
75% or less	2%																																										
8. Borrower Eligibility	<p>Eligible</p> <ul style="list-style-type: none"> • U.S. Citizen with valid U.S. Social Security Number • Permanent Resident Alien with Valid Social Security Number • Non Permanent Resident Aliens, provided: <ul style="list-style-type: none"> • They have a valid SSN • They are eligible to live and work in the U.S. • They occupy the property as a primary residence • If a temporary residency status will expire within one year and a prior history of residency status renewals exist, the lender may assume continuation will be granted <p>Ineligible</p> <ul style="list-style-type: none"> • Resident Aliens with diplomatic immunity • Any individual without a valid U.S. SSN • Foreign Nationals 																																										
9. Limitation on Multiple Mortgages for the Same Borrower	<p>Primary Residence</p> <ul style="list-style-type: none"> • The total number of financed mortgages to one borrower is 10 when our transaction is an investment or second home. Financing on the borrower's primary residence has no limit. • See Allregs for reserves needed in addition to DU findings that must be applied manually <p>Second Home and Investment Property</p> <ul style="list-style-type: none"> • The total number of financed mortgage to one borrower is 10 • See Allregs for reserves needed in addition to DU findings that must be applied manually 																																										
10. Property Eligibility	<p>Eligible Property Types</p> <ul style="list-style-type: none"> • 1 - 4 Units • Modular Pre-Cut/Panelized Housing - Must be appraised as SFR <ul style="list-style-type: none"> • Similar to stick built home in appearance and functional utility • Composed of factory-built modules which are assembled and set on permanent foundation at the home site • Conforms to all Codes adopted by jurisdiction in which the property is permanently situated • No "on-frame" modular permitted. Undercarriage must be removed at the time the home is attached to permanent foundation • Leasehold Estates • Manufactured homes - Single family only. Existing construction only. Fee Simple only (no leasehold) Not eligible for over 95% LTV. No deed restricted communities. Double-wide or larger only. Single-wide is ineligible • Condo's - Warrantable projects only <ul style="list-style-type: none"> • See VanDyk Mortgage Condominium Eligibility Matrix for additional details <p>Ineligible Property Types</p> <ul style="list-style-type: none"> • Co-ops • Manufactured Condominiums 																																										
11. Mortgage Insurance	<ul style="list-style-type: none"> • MI is required on all loans with LTV exceeding 80% • Financed MI is permitted on one unit Primary or Second home purchase or rate & term refinances. Loan Program Code of Conventional Financed MI Fixed Rate (Purchase or Refi as appropriate) must be chosen The mortgage amount and LTV including the financed premium may not exceed the limitations set forth in the program guidelines or the max County Limits. MI coverage is based on the LTV excluding the financed premium. • Lender Paid MI available for all LTV's • Split Premium is acceptable • Fannie Mae Loan Level Pricing Adjustment (LLPA) Reduced Premium is acceptable <table border="1"> <tr> <th>Websites:</th> <th>Name:</th> <th>PMI COMPANY OVERLAYS:</th> </tr> <tr> <td>https://mionline.radianmi.com</td> <td>Radian</td> <td>No 3-4 unit properties Investment: Min score 680</td> </tr> <tr> <td>http://www.mortgageinsurance.genworth.com/</td> <td>Genworth</td> <td>3-4 units: no ARMS, Max 45 DTI. Investment: Min score 700. Investment condos: Max 45 DTI</td> </tr> <tr> <td>https://www.ugcorp.com/</td> <td>ARCH (formerly United Guarantee)</td> <td>No 3-4 unit properties. All loans Max 50 DTI Investment: Min score 680</td> </tr> <tr> <td>http://essent.us/</td> <td>Essent</td> <td>No Manufactured or 3-4 unit properties Investment: Min score 720 & 6 months reserves</td> </tr> <tr> <td>http://nationalmi.com</td> <td>National MI</td> <td>No 3-4 units except under Affordable Programs Investment: Min score 680</td> </tr> <tr> <td>https://www.mgic.com</td> <td>MGIC</td> <td>3-4 Units max 45 DTI and min 700 score; DTI > 45% min 700 score</td> </tr> </table> <table border="1"> <thead> <tr> <th rowspan="2">Mortgage Type</th> <th colspan="4">LTV Range</th> </tr> <tr> <th>80.01-85%</th> <th>85.01-90%</th> <th>90.01-95%</th> <th>95.01-97%</th> </tr> </thead> <tbody> <tr> <td>Fixed Rate, Term ≤ 20 Year</td> <td>6% coverage required</td> <td>12% coverage required</td> <td>25% coverage required</td> <td>35% coverage required</td> </tr> <tr> <td>Fixed Rate, Term > 20 Year ≤ 40 Years</td> <td>12% coverage required</td> <td>25% coverage required</td> <td>30% coverage required</td> <td>35 coverage required</td> </tr> </tbody> </table>			Websites:	Name:	PMI COMPANY OVERLAYS:	https://mionline.radianmi.com	Radian	No 3-4 unit properties Investment: Min score 680	http://www.mortgageinsurance.genworth.com/	Genworth	3-4 units: no ARMS, Max 45 DTI. Investment: Min score 700. Investment condos: Max 45 DTI	https://www.ugcorp.com/	ARCH (formerly United Guarantee)	No 3-4 unit properties. All loans Max 50 DTI Investment: Min score 680	http://essent.us/	Essent	No Manufactured or 3-4 unit properties Investment: Min score 720 & 6 months reserves	http://nationalmi.com	National MI	No 3-4 units except under Affordable Programs Investment: Min score 680	https://www.mgic.com	MGIC	3-4 Units max 45 DTI and min 700 score; DTI > 45% min 700 score	Mortgage Type	LTV Range				80.01-85%	85.01-90%	90.01-95%	95.01-97%	Fixed Rate, Term ≤ 20 Year	6% coverage required	12% coverage required	25% coverage required	35% coverage required	Fixed Rate, Term > 20 Year ≤ 40 Years	12% coverage required	25% coverage required	30% coverage required	35 coverage required
Websites:	Name:	PMI COMPANY OVERLAYS:																																									
https://mionline.radianmi.com	Radian	No 3-4 unit properties Investment: Min score 680																																									
http://www.mortgageinsurance.genworth.com/	Genworth	3-4 units: no ARMS, Max 45 DTI. Investment: Min score 700. Investment condos: Max 45 DTI																																									
https://www.ugcorp.com/	ARCH (formerly United Guarantee)	No 3-4 unit properties. All loans Max 50 DTI Investment: Min score 680																																									
http://essent.us/	Essent	No Manufactured or 3-4 unit properties Investment: Min score 720 & 6 months reserves																																									
http://nationalmi.com	National MI	No 3-4 units except under Affordable Programs Investment: Min score 680																																									
https://www.mgic.com	MGIC	3-4 Units max 45 DTI and min 700 score; DTI > 45% min 700 score																																									
Mortgage Type	LTV Range																																										
	80.01-85%	85.01-90%	90.01-95%	95.01-97%																																							
Fixed Rate, Term ≤ 20 Year	6% coverage required	12% coverage required	25% coverage required	35% coverage required																																							
Fixed Rate, Term > 20 Year ≤ 40 Years	12% coverage required	25% coverage required	30% coverage required	35 coverage required																																							

	Manufactured Homes All terms	12% coverage required	25% coverage required	30% coverage required	N/A
	See DU Findings for required coverage when using Loan Level Pricing (LLPA) Reduced Premium				
12. Maximum Loan Amount	Units	Maximum Loan Amount after January 1, 2019		Some areas can exceed these amounts due to being classified as High Cost. High-cost Loan Limits vary by Geographical location. See FHFA's Website at https://www.fanniemae.com/singlefamily/loan-limits	
		Continental US	Alaska & Hawaii		
	1	\$510,400	\$765,600		
	2	\$653,550	\$980,325		
	3	\$789,950	\$1,184,925		
	4	\$981,700	\$1,472,550		
Version Control					
Section Affected	Date				
Eligibility	5/10/2018	POA is not allowed for closing on a cash out refinance on a Fannie Mae Loan. Allowed Freddie if it meets Hardship Exception criteria.			
Property Eligibility	2/21/2019	Clarification that manufactured homes must be double-wide or larger. Single-wide are ineligible. This is not new guidance.			
Mortgage Insurance	5/16/2019	MGIC added as an acceptable Mortgage Insurance carrier			
Eligibility	6/20/2019	Manufactured homes also eligible for up to 97% LTV IF the home has a MH Advantage sticker			
Multiple Financed Properties	9/19/2019	Previous guidance said Primary Refinances have no limit, but purchases also have no limit.			
Eligibility	10/17/2019	For LTV's exceeding 95%, Counseling from Framework® is required if all borrowers are first-time homebuyers.			
Property Eligibility	12/19/2019	Manufactured Condominiums are an ineligible property type for VanDyk Mortgage			
Maximum Loan Amount	12/19/2019	Revised to reflect increased loan amounts for 2020			
Minimum Credi Scores	10/26/2020	Revised to adhere to agency guidelines			