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<b>7. Maximum Interested Party Contributions (IPC)</b>	<table border="1"> <thead> <tr> <th colspan="2">Max Seller/Realtor Contributions</th> </tr> <tr> <th>LTV/CLTV Ratio</th> <th>Maximum IPC</th> </tr> </thead> <tbody> <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> </tbody> </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"> <thead> <tr> <th colspan="2">Max Seller/Realtor Contributions</th> </tr> <tr> <th>LTV/CLTV Ratio</th> <th>Maximum IPC</th> </tr> </thead> <tbody> <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> </tbody> </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"> <thead> <tr> <th colspan="2">Max Seller/Realtor Contributions</th> </tr> <tr> <th>LTV/CLTV Ratio</th> <th>Maximum IPC</th> </tr> </thead> <tbody> <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> </tbody> </table>	Max Seller/Realtor Contributions		LTV/CLTV Ratio	Maximum IPC	Greater than 90%	2%	75.01% to 90%	2%	75% or less	2%
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<b>8. Borrower Eligibility</b>	<p><b>Eligible</b></p> <ul style="list-style-type: none"> <li>U.S. Citizen with valid U.S. Social Security Number</li> <li>Permanent Resident Alien with Valid Social Security Number</li> <li>Non Permanent Resident Aliens, provided: <ul style="list-style-type: none"> <li>They have a valid SSN</li> <li>They are eligible to live and work in the U.S.</li> <li>They occupy the property as a primary residence</li> <li>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</li> </ul> </li> <li>Non-occupant co-borrowers are acceptable</li> </ul> <p><b>Ineligible</b></p> <ul style="list-style-type: none"> <li>Resident Aliens with diplomatic immunity</li> <li>Any individual without a valid U.S. SSN</li> <li>Foreign Nationals</li> </ul>																																
<b>9. Limitation on Financed Properties (Collectively by all Borrowers)</b>	<p><b>Primary Residence</b></p> <ul style="list-style-type: none"> <li>There is no limit to the number of financed properties when our transaction is a Primary Residence. Reserves are per AUS.</li> </ul> <p><b>Second Home and Investment Property</b></p> <ul style="list-style-type: none"> <li>Maximum of 10 financed properties including the subject and the Borrower's Primary. When the number of financed properties exceed six the Borrowers must have a minimum score of 720. Borrowers with one to six financed properties require two months PITIA on each additional 2nd home or investment property. Seven to ten properties requires eight months PITIA for each additional 2nd home or investment property.</li> </ul>																																
<b>10. Property Eligibility</b>	<p><b>Eligible Property Types</b></p> <ul style="list-style-type: none"> <li>1 - 4 Units</li> <li>Modular Pre-Cut/Panelized Housing - Must be appraised as SFR <ul style="list-style-type: none"> <li>Similar to stick built home in appearance and functional utility</li> <li>Composed of factory-built modules which are assembled and set on permanent foundation at the home site</li> <li>Conforms to all Codes adopted by jurisdiction in which the property is permanently situated</li> <li>No "on-frame" modular permitted. Undercarriage must be removed at the time the home is attached to permanent foundation</li> </ul> </li> <li>Leasehold Estates (lease must meet provisions in Freddie Mac 5704.1. Copy of lease is required)</li> <li>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 greater only. Single-wide manufactured are not eligible.</li> <li>Condo's - Warrantable projects only <ul style="list-style-type: none"> <li>Condo documentation can be no more than 120 days old on the Note date.</li> <li>One entity ownership is max 10% on projects with 21 or more units</li> </ul> </li> </ul> <p><b>Ineligible Property Types</b></p> <ul style="list-style-type: none"> <li>Co-ops</li> <li>Manufactured Condominiums</li> <li>Single Wide Manufactured Homes</li> </ul>																																
<b>11. Mortgage Insurance</b>	<ul style="list-style-type: none"> <li>MI is required on all loans with LTV exceeding 80%</li> <li>Financed MI is permitted on one unit Primary or Second home purchase or rate &amp; 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.</li> <li>Lender Paid MI available for all LTV's</li> <li>Split Premium is acceptable</li> <li>Fannie Mae Loan Level Pricing Adjustment (LLPA) Reduced Premium is acceptable</li> </ul> <table border="1"> <thead> <tr> <th>Websites:</th> <th>Name:</th> <th>PMI COMPANY OVERLAYS:</th> </tr> </thead> <tbody> <tr> <td><a href="https://mionline.radianmi.com">https://mionline.radianmi.com</a></td> <td><a href="#">Radian</a></td> <td>No 3-4 unit properties Investment: Min score 680</td> </tr> <tr> <td><a href="http://www.mortgageinsurance.genworth.com/">http://www.mortgageinsurance.genworth.com/</a></td> <td><a href="#">Genworth</a></td> <td>3-4 units: no ARMS, Max 45 DTI. Investment: Min score 700. Investment condos: Max 45 DTI</td> </tr> <tr> <td><a href="https://www.ugcorp.com/">https://www.ugcorp.com/</a></td> <td><a href="#">ARCH (formerly United Guarantee)</a></td> <td>No 3-4 unit properties. All loans Max 50 DTI Investment: Min score 680</td> </tr> <tr> <td><a href="http://essent.us/">http://essent.us/</a></td> <td><a href="#">Essent</a></td> <td>No Manufactured or 3-4 unit properties Investment: Min score 720 &amp; 6 months reserves</td> </tr> <tr> <td><a href="http://nationalmi.com">http://nationalmi.com</a></td> <td><a href="#">National MI</a></td> <td>No 3-4 units except under Affordable Programs Investment: Min score 680</td> </tr> <tr> <td><a href="https://www.mgic.com">https://www.mgic.com</a></td> <td><a href="#">MGIC</a></td> <td>3-4 Units max 45 DTI and min 700 score; DTI &gt; 45% min 700 score</td> </tr> </tbody> </table>			Websites:	Name:	PMI COMPANY OVERLAYS:	<a href="https://mionline.radianmi.com">https://mionline.radianmi.com</a>	<a href="#">Radian</a>	No 3-4 unit properties Investment: Min score 680	<a href="http://www.mortgageinsurance.genworth.com/">http://www.mortgageinsurance.genworth.com/</a>	<a href="#">Genworth</a>	3-4 units: no ARMS, Max 45 DTI. Investment: Min score 700. Investment condos: Max 45 DTI	<a href="https://www.ugcorp.com/">https://www.ugcorp.com/</a>	<a href="#">ARCH (formerly United Guarantee)</a>	No 3-4 unit properties. All loans Max 50 DTI Investment: Min score 680	<a href="http://essent.us/">http://essent.us/</a>	<a href="#">Essent</a>	No Manufactured or 3-4 unit properties Investment: Min score 720 & 6 months reserves	<a href="http://nationalmi.com">http://nationalmi.com</a>	<a href="#">National MI</a>	No 3-4 units except under Affordable Programs Investment: Min score 680	<a href="https://www.mgic.com">https://www.mgic.com</a>	<a href="#">MGIC</a>	3-4 Units max 45 DTI and min 700 score; DTI > 45% min 700 score									
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	LTV Range				
	Mortgage Type	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 Years	12% coverage required	25% coverage required	30% coverage required	35% coverage required
Manufactured Homes and ARMS	12% coverage required	25% coverage required	30% coverage required	35% - Max 95% LTV	

  

<b>12. Maximum Loan Amount</b>	Units	Maximum Loan Amount after January 1, 2018		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 <a href="https://www.fanniemae.com/singlefamily/loan-limits">https://www.fanniemae.com/singlefamily/loan-limits</a>
		<u>Continental US</u>	<u>Alaska &amp; Hawaii</u>	
	1	\$484,350	\$726,525	
	2	\$620,200	\$930,300	
	3	\$749,650	\$1,124,475	
	4	\$931,600	\$1,397,400	

  

Version Control		
Section Affected	Date	