

VanDyk Mortgage Corporation Freddie Mac Fixed and Adjustable Rate Loans					
1/21/2021					
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	• 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, <u>unless</u> they are HPML; which are qualified at the greater of Note or Index + margin.				
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	Ratios • AUS ACCEPT required. Maximum DTI is per LPA				
	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	80%	80%	80%	620
	Manuf	95%	95%	95%	620
	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	85%	85%	85%	620
	Units	Max. LTV	Max. CLTV	Max. HCLTV	Min. Credit Score
	1 Unit	85%	85%	85%	620 ⁵
	2 Unit	75%	75%	75%	620
	3-4 Unit	75%	75%	75%	620
	Manuf	N/A	N/A	N/A	
	No Cash-Out Refinance Transactions¹		No Cash-Out Refinance Transactions¹		No Cash-Out Refinance 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	80%	80%	80%	620
	Manuf	95%	95%	95%	620
	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	85%	85%	85%	620
	Number of Units	Max. LTV	Max. CLTV	Max. HCLTV	Min. Credit Score
	1 Unit	85%	85%	85%	620
	2 Unit	75%	75%	75%	620
	3-4 Unit	75%	75%	75%	620
	Manuf	N/A	N/A	N/A	N/A
	Maximum cash back is the GREATER of ONE percent (1%) or \$2000.00 on a No Cash Out Refinance				
	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	680
	Number of Units	Max. LTV	Max. CLTV	Max. HCLTV	Min. Credit Score
	1 Unit	75%	75%	75%	620
	2-4 Unit	N/A	N/A	N/A	N/A
	Manuf	N/A	N/A	N/A	N/A
	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 LTV/CLTV/HCLTV based on type of review ² HOME ONE: Up to 97% LTV/TLTV available under Freddie Mac HomeOne. At least one Borrower must be a FTHB, and if all borrowers are FTHB at least one must complete Homownership Education. No Manufactured homes. Fixed rate only. One unit only. Primary Residence for all borrowers is required. High Balance, Open Access and Home Possible are ineligible. Affordable Seconds have TLTV of 105%. ³ Maximum loan term is 240 months. Home and land must have been owned by the borrower for 12 months or more prior to application date. ⁴ Power of attorney (POA) not allowed on a FNMA loan. Allowed Freddie Mac if loan meets criteria for a Hardship Exception. Refinance transactions require one of the following has been met: * At least one Borrower on the refinance was a Borrower on the Mortgage being refinanced; or * At least one Borrower on the refinance mortgage inherited or was legally awarded the Mortgage Premises. * At least one Borrower on the refinance Mortgage held title to and resided in the Mortgages Premises as a Primary Residence for the most recent 12 months and has been either making timely Mortgage payments for the past 12 months or is a Related Person to a Borrower on the Mortgage being refinanced.				

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7. Maximum Interested Party Contributions (IPC)	<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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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 Non-occupant co-borrowers are acceptable <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 Financed Properties (Collectively by all Borrowers)	<p>Primary Residence</p> <ul style="list-style-type: none"> There is no limit to the number of financed properties when our transaction is a Primary Residence. Reserves are per AUS. <p>Second Home and Investment Property</p> <ul style="list-style-type: none"> 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. 																																
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 (lease must meet provisions in Freddie Mac 5704.1. Copy of lease is required) 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. Condo's - Warrantable projects only <ul style="list-style-type: none"> Condo documentation can be no more than 120 days old on the Note date. One entity ownership is max 10% on projects with 21 or more units <p>Ineligible Property Types</p> <ul style="list-style-type: none"> Co-ops Manufactured Condominiums Single Wide Manufactured Homes 																																
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"> <thead> <tr> <th>Websites:</th> <th>Name:</th> <th>PMI COMPANY OVERLAYS:</th> </tr> </thead> <tbody> <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> </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									
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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

12. Maximum Loan Amount	Units	Maximum Loan Amount after January 1, 2021		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
		<u>Continental US</u>	<u>Alaska & Hawaii</u>	
	1	\$548,250	\$822,375	
	2	\$702,000	\$1,053,000	
	3	\$848,500	\$1,272,750	
4	\$1,054,500	\$1,581,750		

Version Control		
Section Affected	Date	