



Loan Product Guide (Matrix)

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FHA-Streamline

With or Without Appraisals

| Credit Score | 500+ |
|--|---|
| Credit Report | Mortgage only credit report with scores (3 repository, minimum of 1 score) / Seller fully delegated underwriting |
| Occupancy | Owner Occupied ONLY |
| Benefit to Borrower | A significant benefit to the borrower must be documented (as required by FHA guidelines) |
| Minimum Loan Size | Per FHA Guidelines |
| Maximum Loan Size | Per FHA Guidelines / County loan limits |
| Max LTV | No Maximum LTV |
| Max CLTV | Per FHA Guidelines, must be re-subordinated |
| Qualifying Ratios | N/A |
| Residual Income | N/A |
| Current Employment | Wage Earner: Verbal VOE required; Self-Employed: CPA Letter stating business taxes have been reviewed (or) evidence business is in good standing from the Secretary of State that the State the business operates in; Retirement or Disability: Awards Letter(s) and/or bank statements showing last SSI/Disability deposit |
| Assets | If funds are required for closing, most recent bank statement reflecting sufficient funds is required. (All large deposits must be sourced) |
| Cash to borrower | Maximum \$500 Per FHA Guidelines |
| Seasoning | Minimum of 6 months of payments on current loan |
| Mortgage History | 0x30 last 12 months (if applicable) |
| Appraisal Report / Value Requirements | No Valuation Required |
| Property Eligibility | Single Family Dwellings and Condos 2-4 Unit Property is NOT ALLOWED |
| Credit History | If a full credit report is provided, then the borrower(s) capacity to continue to make the mortgage payment and other debt payments needs to be addressed in an LOX from the borrower; to include explanation of any current derogatory items and credit hardship. |
| Bankruptcy, Foreclosure /Deed-in-Lieu, Short Sales | See FHA Guidelines |
| Judgments/Liens | See FHA Guidelines |
| Collections | See FHA Guidelines |

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FHA 203 (B)

Purchase

| Credit Score | 500+ |
|--|--|
| Seller Underwrite | Delegated Only |
| Qualifying Ratios | N/A |
| Reserves | Only if required by FHA Guidelines or AUS Approval |
| Max LTV | Calculated Per FHA Guidelines - 96.5% - (unless HUD 100\$ down) |
| Max CLTV | Per FHA Guidelines, Purchase: Community 2nds or non-profit grants must meet guides |
| Credit Report | Full tri-merge credit report required |
| Non-Purchasing Spouse | Credit report required in community property state. Must have clear CAIVRS |
| Refinance | Minimum of 6 months of Payments |
| Housing History | 0x30 last 12 months (if applicable) |
| Occupancy | Owner Occupied Only |
| Property Eligibility | Single Family Dwellings and Condos Must be FHA approved, provide H06 policy and meet 51% occupancy ratio |
| Credit LOX | Borrower to address all late payments and derogatory items in the last 24 months or Public Records in the past 5 years |
| Bankruptcy, Foreclosure /Deed-in-Lieu, Short Sales | Follow all Current FHA 4000.1 UW Guides & Mortgagee Letters - www.Hud.gov |
| Judgments/Liens | See FHA Guidelines - Must be paid at or prior to closing |
| Collections / Disputed Accounts | Follow all Current FHA 4000.1 UW Guides & Mortgagee Letters - www.Hud.gov |

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FHA 203 (B)

Refinance

| Credit Score | 500+ |
|---|--|
| Max LTV | 97.75% Rate/ Term 85% Cash-Out |
| Max CLTV | Per FHA Guidelines, Refinance: existing 2nds must re-subordinate |
| Qualifying Ratios | Per AUS (DU/LP/Total Scorecard) |
| Reserves | Only if required by FHA Guidelines or AUS Approval |
| Cash Out Limit | Debt Payoff - No limit |
| Minimum Loan Size | Per FHA Guidelines |
| Maximum Loan Size | Per FHA Guidelines / County loan limits |
| Credit Report | Full tri-merge credit report required |
| Non-Purchasing Spouse | Credit report required in community property state. Must have clear CAIVRS |
| Seasoning | Minimum of 12 months of payments on current loan |
| Mortgage History | 0x30 last 12 months |
| Occupancy | Owner Occupied Only |
| Property Eligibility / Validation Requirement | Single Family Dwellings and Condos Must be FHA approved, provide H06 policy and meet 51% occupancy ratio |
| Credit LOX | Borrower to address all late payments and derogatory items in the last 24 months or Public Records in the past 5 years |
| Bankruptcy, Foreclosure/ Deed-in-Lieu, Short Sales, Collections/Disputed Accounts | Chapter 7 & 13 Bankruptcy - Per FHA Guidelines Foreclosure / Deed-in-lieu - 3 full years from date of transfer of sale date Short sale/ Loan Mod - full 12 months if borrow was current at the time of sale, otherwise 3 years from the date of sale NOTE: Follow FHA 4000.1 Guidelines |
| Judgments/Liens | See FHA Guidelines - Must be paid at or prior to closing |

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FNMA (Fannie Mae)

Purchase

| Credit Score | 660+ (659 and below by exception) |
|---|--|
| Seller Underwrite | Fully Delegated Only |
| AUS Requirement | DU ONLY. Approve/ Eligible, EAI, EAIL, EAIII - No Manual underwrite allowed |
| Credit Report | Full tri-merge credit report required |
| Loan Term | Maximum loan term 30 years |
| Minimum Loan Size | Per FNMA Seller Guidelines |
| Maximum Loan Size | Per FNMA Seller Guidelines at time of delivery |
| Max LTV | Per FNMA Seller Guidelines for LTV & (PMI) Mortgage Insurance Provider Guides |
| Max CLTV/HCLTV | Per FNMA Seller Guidelines for CLTV or HCLTV also including community offered 2nd lien positions |
| Mortgage Insurance (PMI) | Per FNMA Seller Guidelines / Required on all FNMA Mortgages over 80% |
| Qualifying Ratios | Maximum as approved by DU & Mortgage Insurance Provider Requirements |
| Current Employment | Document per requirements of DU & FNMA Sellers Guide |
| Assets/Reserves | Document per requirements of DU & FNMA Sellers Guide |
| Rent/ Mortgage History | 0x30 last 12 months (if applicable) |
| Appraisal Reporting/ Value Requirements | Follow FNMA Appraisal requirements per sellers' guide. All appraisals must adhere to the HVCC Guidelines with NI exceptions. Note Property condition of C3 or better required. |
| Occupancy/Property Eligibility | Owner Occupied, 2 nd Home, and Investments |
| Credit History | Per DU Findings and FNMA Sellers Guide |
| Bankruptcy, Foreclosure /Deed-in-Lieu, Short Sales | Follow Current FNMA Sellers Guide www.efanniemae.com |
| Judgments/ Liens/ Collections/ Disputed Accounts | Follow Current FNMA Sellers Guide |

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FNMA (Fannie Mae)

Standard Refinance

| Credit Score | 660+ (659 and below by exception) |
|---|---|
| Seller Underwrite | Fully Delegated Only |
| AUS Requirement | DU ONLY. Approve/ Eligible, EAI, EAll, EAIII - No Manual underwrite allowed |
| Credit Report | Full tri-merge credit report required |
| Adding or Removing Borrowers | Follow requirements of Matrix & FNMA Seller Guide. Lender will accept loan files where the remaining borrower has documented payments as per requirements and any new "occupant" borrowers may be added provided original borrower(s) remain on loan. |
| Benefit to Borrower | A significant benefit to borrower must be document (Per Fannie Mae Sellers Guide) |
| Loan Term | Maximum loan term 30 years |
| Minimum Loan Size | Per FNMA Seller Guidelines |
| Maximum Loan Size | Per FNMA Seller Guidelines at time of delivery |
| Max LTV | Per FNMA Seller Guidelines |
| Max CLTV/HCLTV | Per FNMA Seller Guidelines |
| Mortgage Insurance (PMI) | Transfer of existing coverage not allowed. Follow FNMA Sellers Guide for requirements / Document per requirements of DU & Sellers Guide |
| Qualifying Ratios | Maximum as approved by DU & Mortgage Insurance Provider Requirements |
| Current Employment | Document per requirements of DU & FNMA Sellers Guide |
| Assets/ Reserves | Document per requirements of DU & FNMA Sellers Guide |
| Cash to borrower | Limited cash-out refinance (LCOR) only, with payoff of existing first-lien mortgage, financing of closing costs, no more than \$250 cash to borrower. Full Cash-Out Limited to 80% Follow all other FNMA Sellers Guide requirements |
| Seasoning | Minimum 12 months |
| Mortgage History | 0x30 last 12 months |
| Appraisal Reporting/ Value Requirements | Follow FNMA Appraisal requirements per sellers guide. All appraisals must adhere to the HVCC Guidelines with NI exceptions. Note Property condition of C3 or better required. |
| Occupancy/Property Eligibility | Owner Occupied, 2 nd Home, and Investments |
| Credit History | Per DU Findings and FNMA Sellers Guide |
| Bankruptcy, Foreclosure/ Deed-in-Lieu, Short Sales | Follow Current FNMA Sellers Guide www.efanniemae.com |
| Judgments/ Liens/ Collections/ Disputed Accounts | Follow Current FNMA Sellers Guide |

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USDA/RD

Purchase

| Credit Score | 580+ |
|---|---|
| Seller Underwrite | Delegated |
| Qualifying Ratios | GUS Approved - follow findings Refer/Manual - 29/41 (may exceed with compensating factors and must have RD approval from field office) |
| Reserves | Per GUS approval or RD Field Office |
| Max LTV | Per RD/USDA guidelines - always 100% of appraised value; appraised value can only be exceeded by "guarantee fee" |
| Max CLTV | Per RD/USDA guidelines |
| Minimum Loan Size | Per RD/USDA guidelines |
| Maximum Loan Size | Per RD/USDA guidelines / not to exceed county loan limits |
| Credit Report | Full tri-merge credit report required |
| Non-Purchasing Spouse | Credit report required in community property state. Must have clear CAIVRS |
| Housing History | Per RD/USDA Guidelines |
| Occupancy | Owner Occupied Only. |
| Property Eligibility | Single Family Dwelling |
| Credit LOX | Borrower to address all late payments and derogatory items in the last 24 months or Public Records in the past 5 years |
| Bankruptcy, Foreclosure /Deed-in-Lieu, Short Sales /Collections / Disputed Accounts | Follow applicable GUS findings or Per USDA/RD Guidelines - www.rurdev.usda.gov . For questions regarding our Short Sale policy, Collection policy, Alternative trade line policies and any related issues please contact your Account Executive at RAC for further details |
| Judgments/ Liens | Must be paid prior to closing - No exceptions |

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USDA/RD

Refinance/Streamline/Pilot

| Credit Score | Please contact your Account Executive at RAC for further details on individual program requirements |
|--|---|
| Seller Underwrite | Delegated |
| Qualifying Ratios | Streamline and Pilot Refinances are manually reviewed and are not subject to manual debt ratio thresholds of 29/41. Streamline Refinance debt ratios are capped at 33/45, and the Pilot Refinance debt ratios are relaxed as long as the housing ratio is within reason |
| Max LTV | Per RD/USDA guidelines - always 100% of appraised value; appraised value can only be exceeded by "guarantee fee" |
| Max CLTV | Per RD/USDA guidelines |
| Minimum Loan Size | Per RD/USDA guidelines |
| Maximum Loan Size | Per RD/USDA guidelines / not to exceed county loan limits |
| Credit Report | Full tri-merge credit report required |
| Non-Purchasing Spouse | Credit report required in community property state. Must have clear CAIVRS |
| Housing History | Per RD/USDA Guidelines |
| Occupancy | Owner Occupied Only. |
| Property Eligibility | Single Family Dwelling Refinance: The value of the new mortgage loan request must be supported by a new appraisal. Per USDA/RD Guidelines. Streamlined Refinance: Follow USDA/ RD Guidelines |
| Repair Escrow | Please contact your Account Executive at RAC for further details on individual program requirements |
| Credit LOX | Borrower to address all late payments and derogatory items in the last 24 months or Public Records in the past 5 years |
| Bankruptcy, Foreclosure/Deed-in-Lieu, Short Sales/Collections/ Disputed Accounts | Follow applicable GUS findings or Per USDA/RD Guidelines - www.rurdev.usda.gov . For questions regarding our Short Sale policy, Collection policy, Alternative trade line policies and any related issues please contact your Account Executive at RAC for further details |
| Judgments/ Liens | Must be paid prior to closing - No exceptions |

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VA
IRRRL

| Credit Score | 500+ |
|--|---|
| Credit Report | Mortgage only credit report with scores (3 repository, minimum of 1 score) / Seller fully delegated underwriting |
| Occupancy | Owner Occupied ONLY |
| Benefit to Borrower | A significant benefit to the veteran must be documented on the borrower/lender certifications |
| Minimum Loan Size | Per VA Handbook |
| Maximum Loan Size | Calculated using the "26-8923 IRRRL worksheet", not to exceed county limits. |
| Max LTV | No Valuation Required for Single Family Dwellings -See Valuation Box Below |
| Max CLTV | Per VA Handbook, must be re-subordinated |
| Ratios/ Residual Income | N/A |
| Current Employment | Wage Earner: Verbal VOE required; Self-Employed: CPA Letter stating business taxes have been reviewed (or) evidence business is in good standing from the Secretary of State that the State the business operates in; Retirement or Disability: Awards Letter(s) and/or bank statements showing last SSI/Disability deposit |
| Changes in Employment | Recent major changes, such as retiring, beginning 100% disability or wage earner to self-employed may require additional conditions |
| Assets | If funds are required for closing, most recent bank statement reflecting sufficient funds is required. (All large deposits must be sourced) |
| Reserves /Cash to Borrower | None Required / Maximum \$500 -Per VA Handbook |
| Seasoning | Minimum of 6 months of payments on current loan |
| Mortgage History | 0x30 last 12 months (if applicable) |
| Appraisal Report / *Valuation Requirements | Single Family Dwellings -NO Valuation: (i.e. NO Appraisal or AVM) Manufactured, Modular, Condo -AVM Required with a maximum LTV of 150% of the subjects returned value; if no AVM available a <u>minimum</u> of a drive-by appraisal required with a maximum LTV of 150% |
| Property Eligibility | Single Family Dwelling, Condo, Modular OR Manufactured Home (doublewide+) ONLY Condos: Must be VA approved Manufactured homes: Must be titled as real property and be at least a double-wide meeting FHA foundation requirements |
| Credit History | If a full credit report is provided than the borrower(s) capacity to continue to make the mortgage payment and other debt payments needs to be addressed in an LOX from the borrower; to include explanation of any current derogatory items and credit hardship - |
| BK, Foreclosure / D.I.L., Short Sale / Judgments / Liens / Collections | Follow VA Handbook |

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VA

Cash-Out Refinance

| | |
|---|--|
| Credit Score | 500+ |
| Seller Underwrite | Delegated |
| Max LTV | 100% / plus VA funding fee |
| Max CLTV | Per VA Handbook, must re-subordinate |
| Qualifying Ratios | To be determined by Underwriter Manual UW – 41/41 (may exceed with compensating factors) |
| Residual Income | Per VA Handbook |
| Reserves | Per AUS Findings or VA Handbook |
| Cash Out Limit | Debt Payoff – No Limit, PLUS Cash in Hand – <620 \$10,000 (>10K LENDER to review as exception) >620 \$50,000 (>50K LENDER to review as exception) |
| Minimum Loan Size | Per VA Handbook |
| Maximum Loan Size | No LENDER imposed maximum; follow VA Handbook for loan amounts that exceed the current county loan limits |
| Credit Report | Full tri-merge credit report required |
| Non-Purchasing Spouse | Credit report required in community property state |
| Seasoning | Minimum of 12 months of payments; exceptions on a case by case basis with prior mortgage history |
| Mortgage History | 0x30 last 12 months (if applicable) |
| Occupancy | Owner Occupied ONLY |
| Property Eligibility | Single Family Dwelling, Condo, Modular OR Manufactured Home (doublewide+) ONLY Condos: Must be VA approved Manufactured homes: must be titled as real property and be at least a double-wide meeting FHA foundation requirement |
| Credit LOX | <i>Borrower to address all late payments and derogatory items in the last 24 months or Public Records in the past 5 years</i> |
| Bankruptcy, Foreclosure/Deed-in-Lieu, Short Sales/ Collections/Disputed Accounts | Chapter 7 and 13 Bankruptcy – Follow VA Lenders Handbook – www.benefits.va.gov Foreclosure/Deed-in-Lieu – Follow VA Handbook Short Sale / Loan Mod – Follow VA Handbook |
| Judgments/Liens | Must be paid at or prior to closing – Follow VA Handbook |

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VA
Purchase

| | |
|---|---|
| Credit Score | 500+ |
| Seller Underwrite | Delegated |
| Max LTV | 100% / plus VA funding fee |
| Max CLTV | Per VA Handbook |
| Qualifying Ratios | Approve/Eligible – (Per DU/LP) Manual UW – 41/41 (may exceed with compensating factors) |
| Residual Income | Per VA Handbook |
| Reserves | Per AUS Findings or VA Handbook |
| Minimum Loan Size | Per VA Handbook |
| Maximum Loan Size | No LENDER imposed maximum; follow VA Handbook for loan amounts that exceed the current county loan limits |
| Credit Report | Full tri-merge credit report required. |
| Non-Purchasing Spouse | Credit report required in community property state |
| Rental History | 0x30 last 12 months – Follow AUS findings for rent verification |
| Mortgage History | 0x30 last 12 months (if applicable) |
| Occupancy | Owner Occupied ONLY |
| Property Eligibility | Single Family Dwelling, Condo, Modular OR Manufactured Home (doublewide+) ONLY Condos: Must be VA approved Manufactured homes: must be titled as real property and be at least a double-wide meeting FHA foundation requirement |
| Credit LOX | <i>Borrower to address all late payments and derogatory items in the last 24 months or Public Records in the past 5 years</i> |
| Bankruptcy, Foreclosure/Deed-in-Lieu, Short Sales/ Collections/Disputed Accounts | Chapter 7 and 13 Bankruptcy – Follow VA Handbook Foreclosure/Deed-in-Lieu – Follow VA Handbook Short Sale / Loan Mod – Follow VA Handbook VA Lenders Handbook – www.benefits.va.gov |
| Judgments/Liens | Must be paid at or prior to closing – Follow VA Handbook |

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