

<b>PRIMARY RESIDENTS</b>			
<b>PURCHASE And RATE / TERM</b>			
<b>UNITS</b>	<b>LTV</b>	<b>CLTV</b>	<b>CREDIT SCORE</b>
1	95%	95%	620
<b>CASH – OUT REFINANCE</b>			
1	65%	65%	620
<b>SECOND HOMES</b>			
<b>PURCHASE And RATE / TERM</b>			
<b>UNITS</b>	<b>LTV</b>	<b>CLTV</b>	<b>CREDIT SCORE</b>
1	90%	90%	620

**Manufactured Conforming:**

15 Year Fixed	1306-88
30 Year Fixed	1006-88

**Manufactured High Balance:**

30 Year Fixed	1005-01
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**Highlights**

<b>TOPIC</b>	<b>Highlights</b>
	<ul style="list-style-type: none"> <li>• Min loan amount \$60,000.</li> <li>• Min loan amount \$75,000 for properties located in NY and TX</li> <li>• Assigned Sales Contract or Purchase agreements – Not Allowed</li> <li>• CEMA Transactions – Not Allowed</li> <li>• Temporary Buydown – Not Allowed</li> </ul>
<b>4506 Transcripts</b>	Transcripts are required per income documentation type in the loan file.
<b>Appraisal</b>	Property Inspection Waivers (PIW) are not allowed.
<b>ARMs</b>	Not Allowed.
<b>AUS</b>	DU approve/eligible is required.
<b>Coastal Barrier Resources Systems</b>	Not Allowed
<b>Credit Report</b>	Foreign credit reports are not allowed.
<b>Funds to Close</b>	Bridge loans not allowed Sweat Equity not allowed Trade Equity not allowed
<b>Hardest Hit Fund Programs</b>	Not Allowed.
<b>Ineligible Programs</b>	<ul style="list-style-type: none"> <li>• Construction-to-Permanent transactions</li> <li>• Native American Conventional Lending Initiative</li> <li>• Disaster-Related Limited Cash-Out Refinance Flexibilities</li> <li>• Refi Plus</li> <li>• HomePath Properties</li> <li>• HomeStyle Renovation</li> </ul>

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Revised: 04/23/2018

<b>Ineligible Properties</b>	<ul style="list-style-type: none"> <li>• Assisted Living Facilities</li> <li>• Bed and Breakfast Establishments</li> <li>• Board and Care Facilities</li> <li>• Boarding houses</li> <li>• Condotels</li> <li>• Co-ops - Cooperatives</li> <li>• Dome or Log Homes</li> <li>• Hawaiian Properties Located in Lava Zones 1 and 2</li> <li>• Houseboats</li> <li>• Indian Leased Land</li> <li>• Indian Tribal Trust Land</li> <li>• Leaseholds</li> <li>• Legal Non-Conforming Properties where zoning regulations prohibit re-building</li> <li>• Mobile Homes</li> <li>• Properties located in Coastal Barrier Resources System</li> <li>• Properties Located Outside the 50 United States and District of Columbia</li> <li>• Properties with C5, C6, or Q6 Ratings</li> <li>• Properties that are not readily accessible by roads that meet local standards</li> <li>• Properties that are not suitable for year-round occupancy regardless of location</li> <li>• Single Wide Manufactured Homes</li> <li>• Timeshares</li> <li>• Working Farms or Ranches</li> </ul>
<b>Leasehold Estates</b>	Not allowed
<b>Manual Underwriting</b>	Not allowed
<b>Manufactured Home</b>	Single Wide not allowed. Manufactured homes in PUD or condo projects not allowed.
<b>Marijuana Related Business/Employment</b>	Income from Marijuana related business or employment may not be used to qualify.
<b>Mortgage Insurance</b>	<b>Loans with a DTI greater than 45% and a credit score &lt; 700 are not eligible.</b>
<b>Repair Escrow</b>	Not allowed. All work must be completed prior to closing.
<b>Restructured Loans/Short Payoffs</b>	Not allowed.
<b>Tax Returns</b>	Verify payment of taxes owed for the most recent tax return in the file, as applicable.
<b>Temporary Buy Downs</b>	Not allowed.
<b>Texas 50(a)(6) Transactions</b>	<i>Inter-vivos</i> trusts are not allowed. Powers of Attorney are not allowed.
<b>Verification of Employment Only/Verification of Deposit Only</b>	<ul style="list-style-type: none"> <li>• The use of a Verification of Employment (VOE) and/or a Verification of Deposit (VOD) only is not allowed. <ul style="list-style-type: none"> <li>▪ At a minimum paystubs and bank statements are required.</li> </ul> </li> <li>• When the borrower's current mortgagee or landlord is a private party, the use of a Verification of Mortgage (VOM) or Verification of Rent (VOR) only is not allowed.</li> </ul>

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## Manufactured Conforming Fixed - DU



	<ul style="list-style-type: none"><li>▪ Copies of the borrower's most recent, consecutive 12 months cancelled checks will be required.</li></ul>
<b>Texas 50(a)(6) Transactions</b>	<ul style="list-style-type: none"><li>• A manufactured home is eligible only if it is classified as real property under <b><u>Texas Law</u></b> and satisfies all Fannie Mae requirements for manufactured homes.</li><li>• <i>Inter-vivos</i> trusts are not allowed.</li><li>• Powers of Attorney are not allowed.</li><li>• Must comply with all other requirements of the Texas Constitution</li></ul>