

Select LPA – Conforming & Super Conforming (Fixed)



Primary Residence – Owner Occupied			
Transaction	FICO	Number of Units	Maximum LTV/CLTV
Purchase, Rate / Term	620	1 – Units	95%
		2 – Units	85
		3 – 4 Units	80
Cash-Out Refinance	620	1 - Unit	80
		2-4 Units	75
Second Home			
Transaction	FICO	Number of Units	Maximum LTV/CLTV
Purchase, Rate / Term	620	1 – Unit	90
Cash-Out Refinance	620	1 – Unit	75
Investment Property – Non-Owner Occupied			
Transaction	FICO	Number of Units	Maximum LTV/CLTV
Purchase, Rate / Term	620	1 – Unit	80
		2 - 4 Units	75
Cash-Out Refinance	620	1 – Unit	75
		2 - 4 Units	70

Select Conforming Fixed LPA Product Codes:			
15 Year Fixed LP	1301-05	15 Year LP LPMI	1320-05
20 Year Fixed LP	1201-05	20 Year LP LPMI	1220-05
25 Year Fixed LP	1101-05	25 Year LP LPMI	1120-05
30 Year Fixed LP	1001-05	30 Year LP LPMI	1020-05
Select Super Conforming Fixed LPA Product Codes:			
15 Year Fixed Super Conforming	1353-05	15 Year Fixed Super Conforming LPMI	1354-05
30 Year Fixed Super Conforming	1053-05	30 Year Fixed Super Conforming LPMI	1054-05

Highlights

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1031 Exchange	Allowed for the purchase of investment properties. Refer to the “Assets” section of the below guidelines for details.
4506 Transcripts	Transcripts are required per income documentation type included in the loan file.
Appraisals	<ul style="list-style-type: none"> • Transferred appraisals are not allowed. • Interior photographs must be provided in addition to standard exhibits.
Assets	<p>Freddie Mac’s policy for assets as a basis for mortgage qualification is not allowed.</p> <p>Assets generated from illegal activities are not allowed. All asset sources must be legal in accordance with all applicable federal, state, and local laws, rules and regulations, without conflict.</p> <p>Assets are to be reviewed for patterns of unusual payments, deposits, and/or gift funds, regardless of when they were provided to the borrower that could be indicative of structuring to avoid compliance with the laws and regulatory reporting requirements of the United States or foreign countries. Unusual patterns may include large cash deposits, large and numerous gifts, and any other unexplained activity not typical for the borrower.</p> <p>Any indication of possible structuring and/or unsourced assets, even if not used for closing/reserves, requires an increased level of review by the underwriter.</p> <p>Red Flags:</p> <ul style="list-style-type: none"> • A borrower receives multiple gifts of similar amounts wired outside the U.S. • A borrower receives gift funds in the form of a wire transfer from an individual with no ties to the borrower or the transaction. • A borrower receives a wire from a business not associated with the transaction and it is explained as payment for services rendered or products provided. • A borrower receives large deposits listed as tuition expenses co-mingled with funds for down payment from the same account.

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	<ul style="list-style-type: none"> A borrower receives gift funds from a donor that transferred the funds through multiple financial institutions prior to the deposit of the funds into the borrower's account.
AUS	An LPA "Accept" decision is required.
Citizenship	<p>The following is required:</p> <ul style="list-style-type: none"> Each borrower on the loan must have a valid social security number. ITINs are not allowed. A copy of the Permanent Resident Alien card (front and back) is required for all permanent resident aliens. All Non-Permanent Resident Aliens must provide evidence of a valid, acceptable Visa or Employment Authorization Document (EAD). A copy of the Visa or EAD card must be in the file. The following Visas are eligible: <ul style="list-style-type: none"> A Series – A-1, A-2, A-3 E-1 Treaty Trader and E-2 Treaty Investor E-3 G Series – G-1, G-2, G-3, G-4, G-5 H-1, H-1B, H1-C, H-4 Temporary Worker L-1, L-2, Intra-Company Transferee O-1A, O-2 TN, NAFTA TC, NAFTA Loans to Foreign Nationals and individuals with diplomatic immunity are not allowed including embassy personnel with diplomatic immunity. Verification the borrower does not have diplomatic immunity can be determined by reviewing the Visa, passport, or the U.S. Department of State's <i>Diplomatic List</i> at https://www.state.gov/s/cpr/rts/ <p>Refer to the Select guidelines for further details regarding eligible Visas.</p>
Condominium Projects	<ul style="list-style-type: none"> Loans secured by existing and new condominium projects must meet Freddie Mac's condominium project guidelines.
Construction to Permanent	Not Eligible
Credit Card Payment of Fees	<p>A credit card may be used to pay for certain fees associated with the loan. Acceptable fees are:</p> <ul style="list-style-type: none"> Appraisal Credit Report Origination Fee Commitment Fee Lock-In Fee Extended Lock Fee <p>Acceptable Credit Cards are:</p> <ul style="list-style-type: none"> Visa MasterCard Discover <p>The loan must meet all of the following requirements:</p> <ul style="list-style-type: none"> A copy of the charge receipt must be included in the file. The Closing Disclosure must reflect the amount charged in the "borrower-paid before closing" column.
Credit Repair	<p>Credit repair is not allowed:</p> <ul style="list-style-type: none"> The use of credit repair vendors designed to help a borrower falsely repair their credit profile by intentionally manipulating data to improve their credit score is prohibited. If the use of credit repair services is revealed at any time during the loan process the loan will be determined to be ineligible.
DAPs/MCCs	Not Eligible
Deed Restrictions	Not Eligible
Delayed Financing	<ul style="list-style-type: none"> Delayed financing transactions must meet Freddie Mac requirements. In addition the following apply: <ul style="list-style-type: none"> To reduce property fraud risk from inflated appraisals, loan amounts exceeding 80% of the purchase price of the transaction being refinanced are not allowed. If the appraised value has increased more than 10% underwriters must consider the reason for the increase and may reduce the loan amount or take other action to ensure that the value is supported.

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Escrow Accounts	Escrows for taxes and insurance are required for all loans with LTVs > 80% with the following exceptions: <ul style="list-style-type: none"> • California, where the LTV requirements are $\geq 90\%$ • New Mexico, where the LTV requirements are $\geq 80\%$
Flip Transactions	A flip transaction is defined as a purchase transaction for a property that has been recently acquired by the seller and is being sold for a quick profit. A flip transaction is evident if the title reveals several changes in ownership in the course of a few months. Flip transactions are not eligible.
Flood Insurance	<ul style="list-style-type: none"> • An escrow impound account must be established for payment of the flood insurance premiums for all loans regardless of the LTV and/or federal exemptions. • Replacement cost is defined as 100% of the insurable value of the improvements as determined by the amount of hazard insurance coverage obtained. • A PUD unit requires its own separate flood insurance policy unless the HOA has worked with FEMA to be covered by a Residential Condominium Building Association Policy (RCBAP) in the HOA's name. • The coverage must be in full effect. Any waiting periods must have expired. • Residential detached structures (generally defined as having a food preparation area, bathroom, and/or sleeping area) valued greater than \$10,000 in a Special Flood Hazard Area require flood insurance coverage at 100% of the insurable value. • For detached structures that include some but not all three facilities (food preparation area, bathroom, and sleeping area) make a good faith determination and provide documentation clearly detailing whether the detached structure serves as, or is intended to serve as, a residence. If the structure is not intended to serve as a residence, follow Fannie Mae guidelines with respect to flood insurance requirements on non-residential detached structures.
Foreign Assets	Any funds used in the loan transaction that originate from a foreign institution must be deposited into a United States bank account prior to closing.
Frozen Credit	Loans where credit is frozen at the time of the credit decision are ineligible .
Gifts of Equity	<ul style="list-style-type: none"> • Gift equity in the subject property is an acceptable source of funds as long as the amount of equity has been verified. • The donor must provide a gift letter. • Equity gifts are only allowed after the required minimum down payment has been made from the borrower's own funds.
Identity of Interest/Non-Arms-Length/At Interest Transactions	<p>Identity of interest transactions may be considered on a case-by-case basis subject to the following additional requirements:</p> <ul style="list-style-type: none"> • Second home and investment properties must be a one-unit single family residence. • For newly constructed properties, the loan is an ineligible transaction when: <ul style="list-style-type: none"> ▪ The property is a second home or investment property; and ▪ The borrower has a relationship or business affiliation (any ownership interest or employment) with the builder, developer, or seller of the property. • Verification that the borrower is not now, or has been in the previous 24 months, on title to the property. • A payment history for the existing mortgage (verification of the seller's mortgage) on the subject property must be obtained and show no pattern of delinquency within the past 12 months. • The borrower must provide a written explanation for purchasing the subject property. • Appraisal Considerations: <ul style="list-style-type: none"> ▪ A Generic VECTOR Automated Valuation Model (AVM) from <i>CoreLogic</i> Valuation Solutions is required to validate the appraisal. ▪ If no AVM is allowable, available, or the AVM value is more than 10% less than the full appraisal a field review or second appraisal full appraisal is required. <p>A non-arm's length transaction is one where the parties to the transaction are related such as family members, employer/employee, or principal/agent. Common types of non-arm's length transactions include:</p> <ul style="list-style-type: none"> • Family Sales • Property is an Estate • Employer/Employee Sales • Flip Transactions <p>An at-interest transaction involves persons who are not closely tied or related but may have a greater vested interest in the transaction such as a party who plays more than one role in the transaction (selling/listing agent and mortgage broker, for example). At-interest transactions carry</p>

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	<p>increased risks due to the greater vested interest in the transaction by one of the parties. Examples of at-interest transactions include:</p> <ul style="list-style-type: none"> • Builder also acting as Realtor/Broker • Realtor/Broker selling their own property • Realtor/Broker acting as Listing/Selling Agent as well as the Mortgage Broker <p>All non-arm's length transactions are considered at-interest transactions; however, at-interest transactions are not always non-arm's length transactions.</p>
<p>Income Analysis</p>	<ul style="list-style-type: none"> • Income Received from an Illegal Activity: <ul style="list-style-type: none"> ▪ All sources of income must be legal in accordance with all applicable federal, state, and local laws, rules and regulations, without conflict. ▪ Any indication of income obtained from illegal sources makes the transaction ineligible. • Self-Employed Borrowers: If the borrower or co-borrower is self-employed and the self-employment income is not used for qualification purposes, obtain pages 1 and 2 of the borrower's federal individual income tax returns and the applicable schedules (Schedule C, Schedule E) to determine if there is a business loss that may have an impact on the stable monthly income. <ul style="list-style-type: none"> ▪ If a business loss is reported and the borrower qualifies with the loss, further documentation relating to the business is not required. ▪ If a business loss is reported and the borrower does not qualify with the loss, perform a business and income analysis to determine whether depreciation adjustments or other factors such as business closure or evidence of a one-time nonrecurring event justify a reduction of the reported loss when calculating the stable monthly income. Obtain any additional documentation needed, such as business tax returns, final or otherwise, or evidence of a one-time nonrecurring event, in order to fully evaluate the loss and support the analysis. <p>If the tax returns or other documentation in the loan file reflect positive income from self-employment but that income is not used to qualify, additional documentation is not required.</p>
<p>Ineligible Programs</p>	<ul style="list-style-type: none"> • Sweat Equity • Minimum Level Mortgage Insurance Option • <i>Refi Plus</i> • Timely Payment Rewards • Streamlined Purchase Money Mortgage Program • <i>HomePath</i> Mortgage Program • <i>HomePath</i> Renovation • Lease Purchase • Community Land Trust <p>Less than Standard MI Coverage</p>
<p>Illinois Land Trusts</p>	<p>Illinois Land Trusts are allowed subject to the following:</p> <ul style="list-style-type: none"> • All beneficiaries are individuals. • The borrower(s) must be one of the beneficiaries of the trust. • The trustee must be a corporation or financial institution customarily engaged in the business of acting as trustee under Illinois Land Trusts. • The beneficiaries are obligated as individuals under the terms of the Note. • The borrower(s) have been underwritten and are qualified borrowers under the requirements of the product. • All such land trust mortgages are secured by a primary residence, second home, or investment property (1-4 units). • The term of the trust agreement is at least as long as the term of the Security Instrument. • The subject property must be the only asset of the Illinois Land Trust. <p>Refer to the Select guidelines below for complete requirements.</p>

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Ineligible Properties	<ul style="list-style-type: none"> • Assisted Living Facilities • Bed and Breakfast Establishments • Board and Care Facilities • Boarding houses • Condotels • Co-ops • Dome or Log Homes • Hawaiian Properties Located in Lava Zones 1 and 2 • Houseboats • Indian Leased Land • Indian Tribal Trust Land • Leaseholds • Legal Non-Conforming Properties where zoning regulations prohibit re-building • Mobile Homes • Properties Located Outside the 50 United States and District of Columbia • Properties with C5, C6, or Q6 Ratings • Properties that are not readily accessible by roads that meet local standards • Properties that are not suitable for year-round occupancy regardless of location • Single Wide Manufactured Homes • Timeshares <p>Working Farms or Ranches</p>
Interest Only Transactions	Not Allowed
Investment Quality	<p>Loans approved for the Select program should be readily salable and have reasonable likelihood of timely repayment. An investment quality loan is one that:</p> <ul style="list-style-type: none"> ▪ Has been prudently underwritten to Select guidelines; ▪ Contains adequate documentation to support the underwriter's decision; ▪ Has been reviewed with a diligent approach to any questionable elements of the transaction; and ▪ Is able to be sold and is not later subject to a demand for repurchase.
Life Estates	Not Allowed
Manual Underwriting/Non-Traditional Credit	Not Allowed
Manufactured Homes	Not Allowed
Marijuana Related Business / Employment	Income from a marijuana related business or employment may not be used as qualifying income.
Mortgage Insurance	<p>Loans with a DTI greater than 45% and a credit score < 700 are not allowed.</p> <p>LPMI must be ordered through Genworth</p> <p>Eligible Mortgage Insurance Options</p> <ul style="list-style-type: none"> • Borrower paid mortgage insurance (BPMI) • Lender paid mortgage insurance (LPMI) – Single-premium (up-front) option only <p>Ineligible Mortgage Insurance Options</p> <ul style="list-style-type: none"> • Financed mortgage insurance • Lender paid mortgage insurance (LPMI) – Monthly or annual options • Loans originated with custom or lower cost PMI options <p>Refer to the Select guidelines for additional details.</p>
PACE/HERO Obligation	Not Allowed
Power-of-Attorney	<p>The Power of Attorney (POA) may only be used for closing documents and must comply with the following:</p> <p>Ineligible Transaction Types: Powers of Attorney are not permitted with the following transaction types:</p>

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	<ul style="list-style-type: none"> • Cash-Out Refinances • Non-Owner-Occupied Transactions • Title Taken as a Trust • Identity of Interest or Non-Arm's Length Transactions • Non-Occupant Co-Borrowers may not use a POA. <p>Requirements:</p> <ul style="list-style-type: none"> • At least one borrower must be present at closing, unless a face-to-face interview has been conducted with all applicants. • A separate, executed POA must exist for each borrower not present at closing and the Attorney-in-Fact must execute all closing documents at Settlement. • The POA must be Specific, Special, Limited or Military. • The POA must specifically identify the subject property address. • The POA must clearly reflect that the borrower is appointing an Attorney-in-Fact. • General Powers-of-Attorney are not acceptable. • The Attorney-in-Fact may not be: <ul style="list-style-type: none"> ▪ The lender, affiliate of the lender, employee of the lender or lender's affiliate, originator, title company, closing agent, property seller, appraiser, realtor, a party to the transaction, a party with a direct or indirect financial interest in the transaction, or any other party deemed ineligible by Freddie Mac. • The borrower's name(s) on the POA must match the name(s) on the Note, security instrument and other documents. • The POA must be signed and dated by the borrower such that it was valid at the time the Note or security instrument was executed. • A notarized signature of the grantor is required. If executed outside the U.S., it must be notarized at a U.S. Embassy or a U.S. military installation. • The POA must bear the Recorder's stamp, if previously recorded. • The POA must be a durable Power-of-Attorney in full force and effect on the closing date, must survive subsequent disability, and must be revocable only in writing or alternatively gives a specific expiration date which survives the closing date. • The initial 1003 Loan Application must be signed by the borrower, and not the Attorney-in-Fact except: <ul style="list-style-type: none"> ▪ When the borrower is on military service with the U.S. armed forces servicing outside the U.S. or deployed aboard a U.S. vessel, as long as the POA: <ul style="list-style-type: none"> ○ Expressly states an intention to secure a mortgage loan on the subject property; or ○ Complies with the requirements in the VA Lender's Handbook for POA. • The title company must insure that the lender or assignee is in first lien position without exception to the POA. • The original POA must be recorded with the security instrument and a certified copy delivered with the Note subject to the following: <ul style="list-style-type: none"> ▪ A duplicate or conformed copy of the Power-of-Attorney is acceptable, together with a certificate of receipt from the recording office, certifying that such copy represents a true and complete copy of the original and that such original has been or is currently submitted to be recorded; or <p>If the original Power-of-Attorney or other such instrument has been delivered for recording in the appropriate public recording office of the jurisdiction where the subject property is located, the original must follow as a final document.</p>
<p>Residual Income</p>	<p>Residual Income Evaluation</p> <ul style="list-style-type: none"> • A residual income evaluation must be performed on all Qualified Mortgages submitted for purchase that have a rebuttable presumption of compliance as defined under TILA.

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- Residual income is the qualified gross income less the gross monthly debt. The debt and income used to calculate the debt-to-income ratio should be used for the residual income evaluation per the base program/product guidelines.
- The test must be performed prior to loan consummation and evidence sufficient residual income by the borrowers to meet monthly living expenses after paying their mortgage and other debts. Residual income is the qualified gross monthly income less the gross monthly debt.

Minimum Residual Income Criteria

- The following is the minimum residual income thresholds and reserve requirements which must be applied to QM Ability-to-Repay rebuttable presumption loans regardless of the loan amount.

Primary Residence	
If monthly residual income is....	Then the minimum reserves required are:
\$2500 or greater	<ul style="list-style-type: none"> No minimum reserve requirement based on the residual income evaluation. <p>Note: Comply with any minimum reserve requirements of the loan program.</p>
≥\$800 < \$2500	The greater of: <ul style="list-style-type: none"> Three (3) months liquid* PITI reserves are required <p>OR</p> <ul style="list-style-type: none"> Minimum reserve requirements for the loan program <p>Note: Consider requiring additional reserves for loans with higher layered risks.</p>
< \$800	N/A. The loan is not eligible.

Second Home and Investment Properties	
If monthly residual income is....	Then the minimum reserves required are:
\$2500 or greater	The loan is eligible for purchase with acceptable RIE in file.
≥\$800 < \$2500	The greater of: <ul style="list-style-type: none"> Six months liquid* PITI reserves are required; <p>OR</p> <ul style="list-style-type: none"> Minimum reserve requirements for the loan program. <p>Note: Consider requiring additional reserves for loans with higher layered risk.</p>
<\$800	N/A. The loan is not eligible.
*Apply the definition of “liquid” reserves as defined by Fannie Mae/Freddie Mac	

Documentation to evidence residual income evaluation:

- There is no specific form to evidence the completed residual income evaluation.
- The Residual Income Evaluation worksheet must be dated to confirm the evaluation was completed prior to loan consummation.

Sales Contract

Assigned Sales Contracts are not allowed.

Re-negotiated purchase agreements that increase the sales price **after** the original appraisal has been completed are not acceptable if:

- The appraised value is higher than the contracted sales price provided to the appraiser; and
- The new purchase agreement and/or addendum used to modify the sales price is dated after the appraisal is received; and
- The only change to the purchase agreement is an increase in sales price.

If the purchase agreement is re-negotiated subsequent to the completion of the appraisal, the LTV will be based on the lower of the original purchase price or the appraised value, unless:

- Re-negotiation was only for seller paid closing costs and/or prepaids where seller paid closing costs/prepaids are common and customary for the market and supported by the comparable sales.

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	<ul style="list-style-type: none"> An amended purchase agreement for new construction property is obtained due to improvements that have been made that impact the tangible value of the property. In the event of such changes an updated appraisal must be obtained to verify the value of the modifications.
State Requirements	<ul style="list-style-type: none"> Properties located outside of the United States or properties located in a Territory, Province or Commonwealth in which the United States has an interest are not eligible. <ul style="list-style-type: none"> Properties that would not be eligible include those located in Guam, Puerto Rico, and the Virgin Islands. Properties located in Hawaii in Lava Zone 1 and 2 are not eligible. Cash-out refinances in Texas are not eligible. Properties located in Ohio originated under any reduced doc program are not eligible.
Student Loans	<p>For student loans in repayment, use the greater of:</p> <ul style="list-style-type: none"> The monthly payment amount reported on the credit report; or 0.5% of the original loan balance or the outstanding loan balance, as reported on the credit report, whichever is greater. <p>For student loans in deferment or forbearance, use the greater of:</p> <ul style="list-style-type: none"> The monthly payment amount reported on the credit report; or 1% of the original loan balance or the outstanding balance, as reported on the credit report, whichever is greater. <p>The student loan payment may be excluded from the monthly debt-to-income ratio provided the loan file contains documentation that indicates the following:</p> <ul style="list-style-type: none"> The student loan has ten or less monthly payments remaining until the full balance of the student loan is forgiven, cancelled, discharged, or in the case of an employment-contingent repayment program, paid; or The monthly payment on a student loan is deferred or is in forbearance and the full balance of the student loan will be forgiven, cancelled, discharged or in the case of an employment-contingent repayment program, paid, at the end of the deferment or forbearance period <p>AND</p> <ul style="list-style-type: none"> The borrower currently meets the requirements for the student loan forgiveness, cancellation, discharge or employment-contingent repayment program, as applicable, and there is no evidence of circumstances that will make the borrower ineligible in the future.
Student Loan Cash-Out Refinance	Not Eligible
Tax Returns	<ul style="list-style-type: none"> Amended tax returns that increase the borrower's income are not allowed for qualifying purposes. When the tax return reflects monies are owed to the IRS, evidence of payment to the IRS is required.
Temporary Buy Downs	Not Allowed
Third Party Originated (TPO) Loans	Loans that are originated by a mortgage broker (Wholesale TPO) with lender-paid broker compensation where the broker charges third-party processing fees as a separate fee paid by the borrower, seller or other third party are not eligible.
Validation Lists	<p><u>TPO Lists</u></p> <ul style="list-style-type: none"> If any entity appearing on the investor's <i>Third-Party Originators List</i> as of the Note date the loan is ineligible. <p><u>Settlement Agents List</u></p> <ul style="list-style-type: none"> If any entity appearing on the investor's <i>Settlement Agents List</i> as of the Note date provided settlement services (title insurance, closing, etc.) for the loan it is ineligible. <p><u>Any Roles List</u></p> <ul style="list-style-type: none"> If an individual or entity appearing on the investor's <i>Any Role-Individuals List/Any Role-Entities List</i> as of the Note date played any role in the origination or sale of the loan or the related real estate transaction, the loan is ineligible.
Verification of Employment/Verification of Deposit/Verification of Mortgage/Rent	<ul style="list-style-type: none"> 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"> At a minimum paystubs and bank statements are required. 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) is not allowed. <ul style="list-style-type: none"> Copies of the borrower's most recent, consecutive 12 months cancelled checks will be required.

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