

Conforming Product Summary

This document is a product summary; please refer to Fannie/Freddie for complete underwriting guideline requirements

FANNIE MAE (DU) STANDARD and HIGH-BALANCE ELIGIBILITY MATRIX						
Excludes Manufactured Housing						
Units	Transaction Type	Occupancy	Credit Score ¹	Fixed Rate	ARM	DTI
				LTV/CLTV	LTV/CLTV	
1	Purchase Rate & Term Refi	Primary Residence	620	97% ²	95%	Follow DU
1				95% ³		
2				95% ^{3,4}	95% ⁴	
3-4				95% ^{3,4}	95% ⁴	
1	Cash-out Refi	620	80%	80%		
2-4			75%	75%		
1	Purchase Rate & Term Refi	Second Home	620	90%	90%	
1	Cash-out Refi		620	75%	75%	
1	Purchase	Investment Property	620	85%	85%	
2-4				75%	75%	
1-4	Rate & Term Refi		620	75%	75%	
1	Cash-out Refi		620	75%	75%	
2-4		70%		70%		

¹DU requires a minimum 620 credit score when there is one borrower on the loan

- LPMI products require a minimum 620 credit score

²95.01%-97% LTV

- Fannie Mae Conforming Fixed Rate
- Maximum 105% CLTV with Community Second
- Purchase
 - At least one borrower must be a first-time homebuyer
- Rate & Term Refinance
 - Current mortgage being refinanced must be owned by Fannie Mae
 - [Fannie Mae Loan Lookup tool](#)
- The following are not permitted with an LTV > 95%
 - High-Balance
 - Non-occupant co-borrowers

³Fannie Mae Community Seconds

- Fannie Mae Conforming Fixed Rate
- Maximum 95% LTV or program maximum

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- Maximum 105% CLTV
 - 1-4 units
 - High-Balance not permitted
- ⁴High Balance Fixed and ARM
- 2 unit-85% LTV/CLTV
 - 3-4 unit-75% LTV/CLTV

FREDDIE MAC (LPA) STANDARD and SUPER CONFORMING ELIGIBILITY MATRIX
Excludes Manufactured Housing

Units	Transaction Type	Occupancy	Credit Score ¹	Fixed Rate	ARM	DTI
				LTV/CLTV	LTV/CLTV	
1	Purchase Rate & Term Refi	Primary Residence	620	97% ²	95%	Per LPA
1				95%		
2				85%	85%	
3-4				80%	80%	
1	Cash-out Refi		620	80%	80%	
2-4				75%	75%	
1	Purchase Rate & Term Refi	Second Home	620	90%	90%	
1	Cash-out Refi		620	75%	75%	
1	Purchase Rate & Term Refi	Investment Property	620	85%	85%	
2-4				75%	75%	
1	Cash-out Refi			620	75%	75%
2-4		70%			70%	

- ¹LPMI products require a minimum 620 credit score
- ²95.01%-97% LTV (HomeOne Mortgage)
- Freddie Mac Conforming Fixed Rate
 - Maximum 105% CLTV with Affordable Second
 - Purchase
 - At least one borrower must be a first-time homebuyer
 - Refinance
 - Current mortgage being refinanced must be owned by Freddie Mac
 - [Freddie Mac Loan Lookup tool](#)
 - Super Conforming not permitted
 - Non-occupant co-borrower not permitted

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MANUFACTURED HOUSING ELIGIBILITY MATRIX ³						
FANNIE MAE DU						
Units	Transaction Type	Occupancy	Credit Score ¹	Fixed Rate	ARM	DTI
				LTV/CLTV	LTV/CLTV	
1	Purchase	Primary Residence	620	97% ²	95%	Follow DU
	Rate & Term Refi			95%	95%	
	Cash-out Refi ³			65%	NA	
	Purchase	90%		90%		
Rate & Term Refi	Second Home ³					

- 5/6 ARM not permitted

¹DU requires a minimum 620 credit score when there is one borrower on the loan

- LPMI products require a minimum 620 credit score

²95.01%-97% LTV

- Fannie Mae Conforming Fixed Rate
- Must be MH Advantage (multi-wide)
- Credit Score: 620
- Maximum 105% CLTV with Community Second
- Purchase
 - At least one borrower must be a first-time homebuyer
 - At least one borrower must complete homebuyer education when all borrowers are first-time homebuyers
- Rate & Term Refinance
 - Current mortgage being refinanced must be owned by Fannie Mae
 - [Fannie Mae Loan Lookup](#) tool
- The following are not permitted with LTV > 95%
 - High-Balance
 - Manufactured homes that are not MH Advantage
 - Non-occupant co-borrowers

³Not permitted for Single-wide

- Cash-out refinance
- Second homes

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MANUFACTURED HOUSING ELIGIBILITY MATRIX						
FREDDIE MAC LPA						
Units	Transaction Type	Occupancy	Credit Score ¹	Fixed Rate	ARM	DTI
				LTV/CLTV	LTV/CLTV	
1	Purchase	Primary Residence	620	97% ²	95%	Follow LPA
	Rate & Term Refi			95%	95%	
	Cash-out Refi ^{3,4}			65%	NA	
	Purchase	Second Home ⁴		85%	85%	
Rate & Term Refi						

Not permitted

- LPA Super Conforming
- 5/6 ARM for all MH except CHOICEHome

CHOICEHome

- Multi-wide only
- Primary residence
- Purchase and Rate & Term Refi

¹LPMI products require a minimum 620 credit score

²95.01%-97% LTV (HomeOne Mortgage)

- Freddie Mac Conforming Fixed Rate
- Must be CHOICEHome
- Credit Score: 620
- Maximum 105% CLTV with Affordable Second
- Purchase
 - At least one borrower must be a first-time homebuyer
- Rate & Term Refinance
 - Current mortgage being refinanced must be owned by Freddie Mac
 - [Freddie Mac Loan Lookup tool](#)
- The following are not permitted with LTV > 95%
 - Manufactured homes that are not CHOICEHome
 - Non-occupant co-borrower

³Cash-out-Refi: Maximum Fixed Rate 20-year term

⁴Not permitted for Single-wide

- Cash-out refinance
- Second homes

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| 8. Loan Limits | 29. Seller Contributions |
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	FANNIE MAE (DU)		FREDDIE MAC (LPA)	
1. Loan Terms	<ul style="list-style-type: none"> • Fixed Rate: 10- to 30-year terms in annual increments • ARMs: 30-year term • Manufactured Housing <ul style="list-style-type: none"> ○ DU Fixed Rate maximum 30-year term for cash-out refi ○ LPA Fixed Rate maximum 20-year term for cash-out refi • DU Approve second home and investment properties must be locked in Fannie/Freddie Fixed or FNMA ARM product code referenced below • LPA Accept second home or investment properties must be locked in a Freddie Mac Eligible or FHLMC product code referenced below 			
3. ARM Information	ARM Plan IDs	5/6		
		7/6		
		10/6		
	Index	The 30-day average of the overnight Secured Overnight Financing Rate (SOFR) as published by the Federal Reserve Bank of New York		
	Margin	3.00% and 2.75%		
	Life Floor	The floor is the margin		
		Product	First	Subsequent
	5/6	2%	1%	5%

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	Interest Rate	7/6 & 10/6	5%	1%	5%	
	Caps and Adjustments					
	Change Date	5/6	The first Change Date is the 61 st payment due date. Subsequent Change Dates are every six months thereafter			
		7/6	The first Change Date is the 85 th payment due date. Subsequent Change Dates are every six months thereafter			
		10/6	The first Change Date is the 121 st payment due date. Subsequent Change Dates are every six months thereafter			
Conversion Option	Not available					
4. Special Feature Codes (SFC)/ Investor Feature Codes (IFI)	Student Loan Cash-out Refi 841: An exception is required for delivery purposes		N/A			
5. Temporary Buydown	Permitted for the following <ul style="list-style-type: none"> • Fixed Rate • Manufactured Housing • Purchase transactions • Primary residence • Second homes 		Permitted for the following <ul style="list-style-type: none"> • Fixed Rate • Manufactured Housing • Purchase transactions • Primary residence • Second homes 			
	Not permitted with the following <ul style="list-style-type: none"> • ARMs • Investment properties • Refinance transactions 		Not permitted with the following <ul style="list-style-type: none"> • ARMs • Investment properties • Refinance transactions 			
Eligible Buydown Plans		<ul style="list-style-type: none"> • 1-0: payment will be calculated at 1.00% below the Note rate for payments 1-12 				

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	<ul style="list-style-type: none"> • 1-1: payment will be calculated at 1.00% below the Note rate for the first two years • 2-1: payment will be calculated at 2.00% below the Note rate for payments 1-12 and 1.00% below the Note rate for months 13-24 • 3-2-1: payment will be calculated at 3.00% below the Note rate for payments 1-12 and 2.00% below the Note rate for months 13-24, and 1.00% below the Note rate for months 25-36 		
6. HPML	<ul style="list-style-type: none"> • Permitted • Primary residence transactions must maintain an escrow account for a minimum of five years 		
7. QM Rebuttable Presumption	<ul style="list-style-type: none"> • Primary residence nonprime (HPML) refinances in CT with loan amounts ≤ \$417,000 <ul style="list-style-type: none"> ○ If the loan being refinanced is an FHA, VA, USDA loan (Special Mortgage), or a bond loan provided by a Housing Finance Agency, homeownership counseling is required 		
8. Net Tangible Benefit	<ul style="list-style-type: none"> • Clients are responsible for determining when Net Tangible Benefit must be met <ul style="list-style-type: none"> ○ All channels must complete the Generic NTB Test ○ CO, MA, MD, ME, RI, SC, VA, and WV: Complete the state specific forms as required by the state <ul style="list-style-type: none"> ▪ CO requires NTB state specific forms to be completed for purchase and refinance transactions ○ For all other states, no NTB test is required • Refer to Net Tangible Benefit (NTB) Worksheets 		
9. Loan Limits	<p>https://www.fanniemae.com/singlefamily/loan-limits</p> <p>https://www.fhfa.gov/DataTools/Downloads/Pages/Conforming-Loan-Limits.aspx</p>		
10. Eligible AUS Decision	<table border="1"> <tr> <td> <ul style="list-style-type: none"> • DU Approve/Eligible per Fannie Mae guidelines • MH Advantage: Must identify the property type as MH Advantage in DU </td> <td> <ul style="list-style-type: none"> • LPA Accept per Freddie Mac guidelines • CHOICEHome: Must identify the property type as CHOICEHome in LPA </td> </tr> </table>	<ul style="list-style-type: none"> • DU Approve/Eligible per Fannie Mae guidelines • MH Advantage: Must identify the property type as MH Advantage in DU 	<ul style="list-style-type: none"> • LPA Accept per Freddie Mac guidelines • CHOICEHome: Must identify the property type as CHOICEHome in LPA
<ul style="list-style-type: none"> • DU Approve/Eligible per Fannie Mae guidelines • MH Advantage: Must identify the property type as MH Advantage in DU 	<ul style="list-style-type: none"> • LPA Accept per Freddie Mac guidelines • CHOICEHome: Must identify the property type as CHOICEHome in LPA 		
11. Ineligible AUS Decisions	<ul style="list-style-type: none"> • DU Approve/Ineligible • Refer with Caution • LPA Caution 		

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12. Non-Traditional Credit	See Section 1F.5 Nontraditional Credit in the Credit Section of the Underwriting Guide	
13. Manual Underwrite	Not permitted	
14. Qualifying Rate	<ul style="list-style-type: none"> Fixed Rate: Note rate, including temporary buydowns ARM: 5/6 ARM: Greater of the Fully Indexed Rate or the Note Rate + 2% 7/6 and 10/6 ARM: Qualify at Note Rate for loans that are not HPML <ul style="list-style-type: none"> Higher Priced Mortgage Loans (HPML) are not permitted due to the requirement to be manually underwritten. 	
15. Types of Financing	<ul style="list-style-type: none"> Purchase Mortgage Rate & Term Refinance (Limited Cash-out Refi) Cash-out Refi Special Purpose Cash-out Refinance: Student Loan Cash-out Refinance. Refer to CW Lend Guide transaction Types 1B.4 for complete guidelines 	<ul style="list-style-type: none"> Purchase Mortgage Rate & Term Refinance (No Cash-out Refi) Cash-out Refi Special Purpose Cash-out Refinance: Buy-out of an Owner’s Interest. Refer to CW Lend Guide Transaction Types 1B.5 for complete guidelines
16. Incidental Cash Back	<ul style="list-style-type: none"> Maximum incidental cash back to the borrower is lesser of 2% of the loan amount or \$2,000 Texas homestead properties subject to 50(a)(6) may not receive any (\$0) cash back at closing. Refer to Texas 50(a)(6) Product Profile 	<ul style="list-style-type: none"> Maximum incidental cash back to the borrower is the greater of 1% of the loan amount or \$2,000 Texas homestead properties subject to 50(a)(6) may not receive any (\$0) cash back at closing. Refer to Texas 50(a)(6) Product Profile
	<ul style="list-style-type: none"> Owner occupied properties with a first mortgage or second lien subject to Texas Section 50(a)(6) not permitted in this product. Refer to the Texas 50(a)(6) Product Summary 	

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17. Texas Owner-Occupied Properties	<ul style="list-style-type: none"> • A copy of the current mortgage or note is required to determine if the terms are subject to Texas Section 50(a)(6) (also known as Home Equity Deed of Trust, Home Equity Installment Contract or Residential Home Loan Deed of Trust) • An existing Texas Section 50(a)(6) loan (either first or second mortgage) may be refinanced as a Texas non-Home Equity Section 50(a)(4) loan secured by a lien against the homestead subject to the following: <ul style="list-style-type: none"> ○ Max 80% LTV/CLTV ○ 12-month seasoning for any Texas Section 50(a)(6) loan (first or second) ○ Cash back not permitted ○ No additional funds may be included in the loan amount (except closing costs and prepaids) ○ No new subordinate financing ○ If an appraisal waiver is offered, one of the following must be obtained (appraisal waiver not permitted on Texas 50(a)(4)) <ul style="list-style-type: none"> ▪ CW Lend approved AVM (CoreLogic, Freddie Mac HVE, Black Knight Collateral Analytics) ▪ Exterior-only Appraisal Report ▪ Interior and Exterior Appraisal Report ○ Lender must provide the <i>Notice of Refinance of a Texas Home Equity Loan Pursuant to Subsection (f)(2)</i> no later than the third business day after the loan application date and at least 12 days prior to closing 		
	Texas 50(a)(4) Determination		
	New loan amount pays off existing lien and...	Existing lien is non-50(a)(6), the new lien is...	Existing lien is 50(a)(6), the new lien is...
	Provides even \$1 cash to borrower	Texas 50(a)(6)	Texas 50(a)(6)
Pays off/down existing 50(a)(6) lien with no cash to borrower	Texas 50(a)(6)	Texas 50(a)(4)	

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	Pays off/down existing 50(a)(6) lien with cash to borrower	Texas 50(a)(6)	Texas 50(a)(6)
	New lien is < existing UPB (no new funds)	Non-Texas 50(a)(6)	Texas 50(a)(4)
	Funds, prepaids and/or closing costs	Non-Texas 50(a)(6)	Texas 50(a)(4)
	Pays off/down purchase money second	Non-Texas 50(a)(6)	Texas 50(a)(4)
	Pays off/down existing Secured Home Improvement loan (mechanic's lien)	Non-Texas 50(a)(6)	Texas 50(a)(4)
	Provides funds to satisfy a court-ordered divorce equity buyout (owelty lien)	Non-Texas 50(a)(6)	Texas 50(a)(6)
	<ul style="list-style-type: none"> Borrower may elect to have loan remaining a Texas 50(a)(6). Refer to Texas 50(a)(6) product summary Once the borrower has completed a Texas 50(a)(4), any subsequent refinances of the homestead property may follow standard rate term refinance guidelines unless opting for a cash-out refinance transaction 		
18. Properties Listed for Sale	<ul style="list-style-type: none"> Property must be taken off the market before the disbursement date Borrower provides written confirmation of intent to occupy if primary residence 	NA	
19. Eligible Subordinate Financing	<ul style="list-style-type: none"> New subordinate financing Existing subordinate financing Community Second <ul style="list-style-type: none"> Loans underwritten by CW Lend must be approved by CW Lend prior to application 30 Yr Fannie Fixed with Community Second only (High-Balance not permitted) Primary residence 1-4-units Purchase and Rate &Term Refinance 	<ul style="list-style-type: none"> New subordinate financing Existing subordinate financing Affordable Second <ul style="list-style-type: none"> Loans underwritten by CW Lend must be approved by CW Lend prior to application FHLMC Conforming 30 Yr w/Affordable 2nd only (Super Conforming not permitted) Primary Residence 1 unit Purchase and Rate &Term Refinance 	

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	<ul style="list-style-type: none"> ○ Maximum 105% CLTV ○ Apply the more restrictive down payment requirement between the product and second mortgage ○ Income limits imposed by the Community Seconds provider apply ○ Manufactured homes eligible to 95% LTV/CLTV unless MH Advantage (97% LTV and 105% CLTV permitted) 	<ul style="list-style-type: none"> ○ Maximum 105% CLTV ○ Apply the more restrictive down payment requirement between the product and second mortgage ○ Income limits imposed by the Affordable Seconds provider apply ○ Manufactured homes eligible to 95% LTV/CLTV unless HomeOne CHOICEHome (97% LTV and 105% CLTV permitted)
20. Ineligible Subordinate Financing	NA	NA
21. Occupancy	<ul style="list-style-type: none"> ● Primary residence ● Second home ● Investment properties 	
22. Eligible Property Types	<ul style="list-style-type: none"> ● 1-4 units ● Condos: Must be reviewed ● Leasehold estates ● Manufactured housing ● Modular homes ● PUDs 	

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23. Ineligible Property Types	<ul style="list-style-type: none"> • Condo hotels • Non-warrantable condos <p>Properties with a C5 and C6 condition rating</p>	
24. State Requirement	<p>See full guidelines</p>	
25. Eligible Borrowers	<ul style="list-style-type: none"> • U.S. citizens • Permanent resident alien • Non-permanent resident alien 	
26. Non-Occupant Co-Borrower	<p>When non-occupant co-borrower, co-signer, or guarantor income will be used to qualify:</p> <ul style="list-style-type: none"> • DU Approve/Eligible: LTV/CLTV/HCLTV ≤95% • See Eligibility Matrix for CLTV >95% 	<ul style="list-style-type: none"> • Not permitted for Cash-out Refinances secured by a Primary Residence • When non-occupant co-borrower, co-signer, or guarantor income will be used to qualify: <ul style="list-style-type: none"> ○ LPA Accept: LTV/CLTV/HCLTV ≤95%
27. Housing Payment History	<ul style="list-style-type: none"> • Inclusive of all liens regardless of position • Applies to all mortgages on all financed properties • Follow DU Approve/Eligible 	<ul style="list-style-type: none"> • Inclusive of all liens regardless of position • Applies to all mortgages on all financed properties • Follow LPA Accept

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28. Borrower Contribution		Primary Residence		Second Home		Investment Property
		≤ 80% LTV	>80% LTV	≤80% LTV	>80% LTV	All LTVs
	Borrower Investment	None	DU 1-unit: None	None	5%	Full down payment
	From Own Funds		DU 2-4 unit: 5% LPA none			
	Gifts Permitted after borrower investment met	Yes	Yes	Yes	Yes	No
LTV includes LTV/CLTV/HCLTV						
29. Down Payment Assistance	<ul style="list-style-type: none"> • Permitted • CW Lend must approve the DPA 					
30. Seller Contributions	<ul style="list-style-type: none"> • Primary Residence and Second Homes <ul style="list-style-type: none"> ○ 3% for LTV/CLTV > 90% ○ 6% for LTV/CLTV > 75% & ≤ 90% ○ 9% for LTV/CLTV ≤75% • Investment Properties <ul style="list-style-type: none"> ○ 2% 					
31. Reserves	<ul style="list-style-type: none"> • Follow DU reserve requirements, including borrowers with multiple financed properties. See Rental Income for additional reserve requirements • Cash out from Cash-out Refinance may not be used to meet the reserve requirements 			<ul style="list-style-type: none"> • Follow LPA reserve requirements, including borrowers with multiple financed properties. See Rental Income for additional reserve requirements • Cash out from Rate & Term Refinance and Cash-out Refinance may not be used to meet the reserve requirements 		

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32. IRS Form 4506-C	<ul style="list-style-type: none"> • Prior to Underwriting (CW Lend underwritten loans) <ul style="list-style-type: none"> ○ Signed 4506-C for each borrower whose income must be documented with tax returns and used for qualification (self-employment, rental income, etc.) • At Closing (all loans) <ul style="list-style-type: none"> ○ 4506-C for each borrower whose income is used to qualify (regardless of income type) must be signed at closing even if DU Validation Service or LPA AIM waives the requirement ○ 4506-C for the business tax return transcript(s) must be signed at closing when the business returns are used for qualification even if DU Validation Service or LPA AIM waives the requirement 											
33. Number of Financed Properties	<ul style="list-style-type: none"> • Primary Residence: No limitation • Second Home & Investment Properties <ul style="list-style-type: none"> ○ Ten financed properties ○ Min 720 credit score if borrower owns 7-10 financed properties • New multiple loans must be underwritten simultaneously 											
34. Appraisals	<ul style="list-style-type: none"> • Follow DU Approve/Eligible <ul style="list-style-type: none"> ○ See 1J.4(g) and 1J.4(h) of the Underwriting Guide Appraisal Section for additional requirements that may apply 	<ul style="list-style-type: none"> • Follow LPA Accept <ul style="list-style-type: none"> ○ See 1J.4(g) and 1J.4(h) of the Underwriting Guide Appraisal Section for additional requirements that may apply 										
35. Escrow Waivers	Escrow Waiver Eligibility											
	<table border="1" style="width: 100%;"> <thead> <tr> <th style="background-color: #92d050;">Primary Residence</th> <th style="background-color: #92d050;">Second Home</th> <th style="background-color: #92d050;">Investment Property</th> </tr> </thead> <tbody> <tr> <td>Max LTV ≤ 80%</td> <td>Max LTV ≤ 80%</td> <td>All states LTV ≤ 80%</td> </tr> <tr> <td> <ul style="list-style-type: none"> • CA: LTV ≤ 90% • NM: LTV < 80% </td> <td> <ul style="list-style-type: none"> • CA: LTV ≤ 90% </td> <td></td> </tr> </tbody> </table>	Primary Residence	Second Home	Investment Property	Max LTV ≤ 80%	Max LTV ≤ 80%	All states LTV ≤ 80%	<ul style="list-style-type: none"> • CA: LTV ≤ 90% • NM: LTV < 80% 	<ul style="list-style-type: none"> • CA: LTV ≤ 90% 			
Primary Residence	Second Home	Investment Property										
Max LTV ≤ 80%	Max LTV ≤ 80%	All states LTV ≤ 80%										
<ul style="list-style-type: none"> • CA: LTV ≤ 90% • NM: LTV < 80% 	<ul style="list-style-type: none"> • CA: LTV ≤ 90% 											
36. Power of Attorney	Not permitted on cash-out refi unless required by state law	Permitted. See Client Guide Section 9A.3										
37. Principal Curtailment	A principal curtailment is permitted up to the lesser of 2% of the loan amount or \$2,500											

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<p>38. Home Ownership Education</p>	<p>>95% LTV/CLTV/HCLTV</p> <ul style="list-style-type: none"> • Purchase only • Must be completed prior to the Note date • At least one borrower must complete homebuyer education when all borrowers are first time homebuyers • Document certificate of course completion • The following types of homeownership education are acceptable: <ul style="list-style-type: none"> ○ Third Party provider content aligned with the <u>National Industry Standards (NIS) for Homeownership Education and Counseling</u> ○ Fannie Mae’s free, online homeownership education course, HomeView, Modules 1 through 7 ○ Programs provided by HUD approved counseling agencies, Housing Finance Agencies or Community Development Financial Institutions ○ Community Seconds program or other down payment assistance (DPA) 	<p>>95% LTV/CLTV/HCLTV</p> <ul style="list-style-type: none"> • Purchase only • Must be completed prior to the Note date • Must not be provided by an interested party to the transaction, the Client or CW Lend • Document certificate of course completion • The following types of homeownership education are acceptable: <ul style="list-style-type: none"> ○ Freddie Mac’s free financial literacy curriculum, CreditSmart Homebuyer U-with Certificate, provided: <ul style="list-style-type: none"> ▪ Borrower completes on-line <u>CreditSmart Homebuyer U- With Certificate</u> that includes modules 1 through 6 ▪ CreditSmart is not provided by an interested party to the transaction, the Client or CW Lend ▪ CreditSmart is not provided by an interested party to the transaction, the Client or CW Lend
	<p>requirement for completion of homeownership education or counseling provided by a <u>HUD-approved counseling agency</u>. Housing counseling must have been completed prior to closing</p>	<ul style="list-style-type: none"> ▪ Programs provided by HUD approved counseling agencies, Housing Finance Agencies or Community Development Financial Institutions ▪ Programs provided by mortgage insurance companies or other providers programs that meet the standards of the <u>National Industry Standards for Homeownership Education and Counseling</u>

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	<p>Completion of Form 1103</p> <p>Lenders are required to present the Supplemental Consumer Information Form (Form 1103) to the borrower. The lender or borrower should complete the Homeownership Education and Housing Counseling section of the form for those transactions where homeownership education or housing counseling is required. Any data collected that is associated with Form 1103 should be provided to DU.</p>	<p>Completion of Form 1103</p> <p>Form 1103 is the Supplemental Consumer Information Form (SCIF) (Form 1103) that must be included in the Mortgage file for new conventional Mortgages sold to Freddie Mac. The “Homeownership Education and Housing Counseling” section of the SCIF should be completed if required by the Mortgage program or product for which the Borrower has applied. The SCIF should be presented to at least one Borrower on the Mortgage to provide an opportunity for the Borrower to indicate the preferred language for completing the transaction; however, the Borrower is not obligated to complete it.</p>
<p>39. MI Eligible Providers</p>	<p>MI company must be acceptable to Fannie Mae and Freddie Mac</p>	
<p>40. Eligible Mortgage Insurance</p>	<p>Borrower Paid Mortgage Insurance</p> <ul style="list-style-type: none"> • Monthly plans • Annual plans • Single-premium plan • Split Premium (Upfront Premium Financing not permitted) • Financed MI <ul style="list-style-type: none"> ○ 1-unit ○ Primary residence and second homes ○ Purchase and Rate & Term Refinance ○ MI coverage is based on LTV excluding financed premium ○ LTV including financed premium may not exceed LTV limitations for product • Lender Paid Mortgage Insurance (LPMI) <ul style="list-style-type: none"> ○ CW Lend ordered LPMI <ul style="list-style-type: none"> ▪ CW Lend will order Mortgage Insurance ▪ Single wide manufactured homes not eligible ○ Lender Paid Disclosure must be provided to the borrower 	

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41. MI Ineligible Programs	<ul style="list-style-type: none"> • Lender-paid annual plans • Lender-paid monthly plans • Custom Mortgage Insurance • Custom mortgage insurance 	
42. MI Coverage	<ul style="list-style-type: none"> • Private Mortgage Insurance is required for all loans >80% LTV • Consult individual MI company guidelines • Use the lesser of the sales price or appraised value to determine the appropriate coverage <ul style="list-style-type: none"> ○ NY State: Use the appraised value to determine if mortgage insurance is required 	
	LTV	Standard Coverage
	All ARMs and all Standard Manufactured Homes	
	All Fixed Rate, MH Advantage and CHOICEHome with >20-year Term	
	95.01% to 97%	35%
	90.01% to 95%	30%
	85.01% to 90%	25%
	80.01% to 85%	12%
	Fixed Rate, MH Advantage and CHOICEHome with ≤ 20-year Term (No ARMs and no Standard Manufactured Homes)	
	95.01% to 97%	35%
	90.01% to 95%	25%
85.01% to 90%	12%	
80.01% to 85%	6%	

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