Freddie Mac Conforming and Super Conforming Fixed Rate

This matrix is intended as an aid to help determine whether a property/loan qualifies for certain Freddie Mac offered programs. It is not intended as a replacement for Freddie Mac guidelines. Users are expected to know and comply with Freddie Mac’s requirements.

NOTE: This matrix includes overlays which may be more restrictive than Freddie Mac’s requirements. A thorough reading of this matrix is recommended.

Program Qualifications

- Eligible loans are conforming and super conforming mortgages (using higher maximum loan limits permitted in designated high cost areas) fixed rate only receiving LP Accept findings

Maximum Loan Amount

| 2017 Conforming Maximum Loan Amounts (available 12/2/16) |
|---|---|---|
| Units | Continental US | Alaska & Hawaii |
| 1 | $424,100 | $636,150 |
| 2 | $543,000 | $814,500 |
| 3 | $656,350 | $984,525 |
| 4 | $815,650 | $1,223,475* |

| 2017 Super Conforming Loan Amounts (available 12/2/16) |
|---|---|---|---|
| Units | Minimum Loan | Maximum Loan | Minimum Loan | Maximum Loan |
| Continental US | Alaska and Hawaii |
| 1 | $424,101 | $636,150 | $636,151 | $954,225 |
| 2 | $543,001 | $814,500 | $814,501 | $1,221,750* |
| 3 | $656,351 | $984,525 | $984,526 | $1,476,775* |
| 4 | $815,651 | $1,223,475* | Ineligible | Ineligible |

Permanent High Cost area the maximum potential loan limits for designated high-cost areas. Actual loan limits are established for each county (or equivalent) and the loan limits for specific high-cost areas may be lower. The original balance of a Mortgage must not exceed the maximum loan limit for the specific areas in which the mortgage premises is located. For specific loan limits for each high cost area, as released by the Federal Housing Finance Agency visit [http://www.fhfa.gov/DataTools/Downloads/Pages/ConformingLoanLimits.aspx](http://www.fhfa.gov/DataTools/Downloads/Pages/ConformingLoanLimits.aspx)

*Maximum Loan Amount in all cases may not exceed $1,000,000.

For super conforming mortgages, the loan amount of the mortgage stated in the note is used to determine compliance with the maximum loan limits stated above.

Eligibility Matrix Loan Amount & LTV Limitations

- Any references to LTV ratios include LTV, TLTV, and HTLTV ratios, unless otherwise noted.
- References to Rate/Term include Freddie Mac’s “no cash-out” refinance program.
- The matrix may not include all eligibility criteria applicable to the subject transaction

**Conforming and Super Conforming Fixed Rate Mortgage Loans**

Primary Residence, Second Home and Investment

(see Matrix 2 for Manufactured Homes)

<table>
<thead>
<tr>
<th>Transaction Type</th>
<th>Occupancy</th>
<th>Units</th>
<th>Max LTV</th>
<th>Max TLTV</th>
<th>Max HTLTV</th>
<th>Credit Score</th>
<th>Maximum Cash-Back</th>
</tr>
</thead>
<tbody>
<tr>
<td>Purchase &amp; Rate/Term Refi</td>
<td>Primary Residence</td>
<td>1</td>
<td>95%</td>
<td>95%</td>
<td>95%</td>
<td>620</td>
<td>Ineligible</td>
</tr>
<tr>
<td></td>
<td>Second Home</td>
<td>1</td>
<td>85%</td>
<td>85%</td>
<td>85%</td>
<td>620</td>
<td>Ineligible</td>
</tr>
<tr>
<td>Purchase &amp; Rate/Term Refi</td>
<td>Investment</td>
<td>1</td>
<td>85%</td>
<td>85%</td>
<td>85%</td>
<td>620</td>
<td>Ineligible</td>
</tr>
<tr>
<td>Cash-Out</td>
<td>Primary Residence</td>
<td>1</td>
<td>80%</td>
<td>80%</td>
<td>80%</td>
<td>620</td>
<td>No limit</td>
</tr>
<tr>
<td></td>
<td>Second Home</td>
<td>1</td>
<td>75%</td>
<td>75%</td>
<td>75%</td>
<td>620</td>
<td>No limit</td>
</tr>
<tr>
<td>Cash-Out</td>
<td>Investment</td>
<td>1</td>
<td>75%</td>
<td>75%</td>
<td>75%</td>
<td>620</td>
<td>No limit</td>
</tr>
</tbody>
</table>

Footnotes

1. Condominiums – See Property Types for eligibility
2. HTLTV (HELOC TLTV) = first lien balance + total HELOC amount (funded plus unfunded portion) ÷ the lesser of the appraised value or sales price (if applicable).
3. See Home Possible and Home Possible Advantage sections for qualifications on these products.

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**Matrix 2**  
*Conforming Fixed Rate Mortgage Loans*  
Manufactured Homes - Primary Residence and Second Home

<table>
<thead>
<tr>
<th>Transaction Type</th>
<th>Occupancy</th>
<th>Units</th>
<th>Max LTV</th>
<th>Max TLTV</th>
<th>Max HTLTV</th>
<th>Credit Score</th>
<th>Maximum Cash-Back</th>
</tr>
</thead>
<tbody>
<tr>
<td>Purchase &amp; Rate/Rate/Refi Primary</td>
<td>Residence</td>
<td>1</td>
<td>95%</td>
<td>95%</td>
<td>95%</td>
<td>620</td>
<td>Ineligible</td>
</tr>
<tr>
<td>Second Home</td>
<td></td>
<td>1</td>
<td>85%</td>
<td>85%</td>
<td>85%</td>
<td>620</td>
<td>Ineligible</td>
</tr>
<tr>
<td>Cash-Out Primary Residence</td>
<td></td>
<td>1</td>
<td>65%</td>
<td>65%</td>
<td>620</td>
<td>No Limit</td>
<td></td>
</tr>
</tbody>
</table>

**Footnotes**
1. HTLTV (HELOC TLTV) = first lien balance + total HELOC amount (funded plus unfunded portion) + the lesser of the appraised value or sales price (if applicable).
2. Cash Out term must be ≤ 20 years
3. Super conforming mortgages are not allowed for manufactured homes (Freddie Mac guideline)

**Product Description**
- Fixed Rate 10, 15, 20, 25 and 30 years – Conforming and super conforming loan amounts
- Fully Amortizing
- **Home Possible mortgages** (See Home Possible and Home Possible Advantage in Eligibility Requirements)
  - Conforming loan amounts only. Not available for Super Conforming mortgages.

**Product Codes**

<table>
<thead>
<tr>
<th>Conforming Loan Amounts</th>
<th>Super Conforming Loan Amounts</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Years</strong></td>
<td><strong>Years</strong></td>
</tr>
<tr>
<td>10 Year CF10FH Conv Freddie Mac FRM10</td>
<td>10 Year CF10SC Super Conf Freddie Mac FRM10</td>
</tr>
<tr>
<td>15 Year CF15FH Conv Freddie Mac FRM15</td>
<td>15 Year CF15SC Super Conf Freddie Mac FRM15</td>
</tr>
<tr>
<td>20 Year CF20FH Conv Freddie Mac FRM20</td>
<td>20 Year CF20SC Super Conf Freddie Mac FRM20</td>
</tr>
<tr>
<td>25 Year CF25FH Conv Freddie Mac FRM25</td>
<td></td>
</tr>
<tr>
<td>30 Year CF30FH Conv Freddie Mac FRM30</td>
<td>30 Year CF30SC Super Conf Freddie Mac FRM30</td>
</tr>
</tbody>
</table>

**Home Possible and Home Possible Advantage**
- 15 Year CF15HS Conv Freddie Mac Home Possible FRM15 (≤ 95%)
- 15 Year CF15HA Conv Freddie Mac Home Possible Advantage FRM15 (> 95%)
- 30 Year CF30HS Conv Freddie Mac Home Possible FRM30 (≤ 95%)
- 30 Year CF30HA Conv Freddie Mac Home Possible Advantage FRM30 (> 95%)

**Eligibility Requirements**

<table>
<thead>
<tr>
<th>Appraisal Requirements</th>
<th>Property Condition – Properties with a Condition Rating of C5 or C6 are not eligible.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Appraiser must have current appraisal license</td>
</tr>
<tr>
<td></td>
<td>Appraiser must include the following.</td>
</tr>
<tr>
<td></td>
<td>- Interior and exterior photos</td>
</tr>
<tr>
<td></td>
<td>- FNMA form 1004/FHLMC Form 75</td>
</tr>
</tbody>
</table>

**For super conforming mortgages, an appraisal field review (reported on Form 1032) is required if:**
- LTV, TLTV, or HTLTV is greater than 75% AND the property value is $1,000,000 or greater

The Field Review is required to ensure the appraisal is an accurate representation of value. If the Field Review results in a different opinion of value than the appraisal, the lowest of the original appraised value, the Field Review value, or the sales price (for purchases) must be used to calculate the LTV/TLTV/HCLTV ratio.

The appraiser performing the initial appraisal and the appraisal field review report must be qualified to perform appraisals without oversight or supervision by a “supervisory” appraiser.

The subject property must represent the highest and best use of the property as improved (or as proposed per plans and specifications) and the use must be a legal or legal non-conforming use (commonly referred to as grandfathered use). Any adverse effect of non-conforming use must be reflected in the opinion of value.
Requirements for properties in *established subdivisions,* units in *established Planned Unit Developments (PUDs)* or units in *established condominium projects (5601.12(f)):

- The appraiser should use comparable sales from within the subject subdivision or project.

Requirements for properties in *new subdivisions,* units in *new PUDs* or units in *recently converted or new condominium projects (5601.12(f)):

- The appraiser must use comparable sales from within the subject subdivision or project as well as comparable sales in other subdivisions or projects to help demonstrate the marketability of new developments or recently converted projects and the market value of the property. The appraiser must use:
  - One comparable sale from inside the subject subdivision or project
  - One comparable sale from outside the subject subdivision or project, and
  - One comparable sale from inside or outside the subject subdivision or project
- Comparable sales or resales from within the subject subdivision or project are preferable to comparable sales from outside the subdivision or project provided the builder or developer of the subject property is not involved in the sale transaction. At a minimum, at least two comparable sales must be outside the influence of the builder or developer of the subject property.

Additional appraisal requirements for units in *detached condominium projects (5701.8(a)(iii)):

- The appraiser must use similar detached condominium comparable sales from the same project or from similar detached condominium projects in the same market area. The appraiser may use detached comparable sales that are not located in a condominium project only if the appraiser supports the use of such sales in the appraisal report and reflects any effect that the condominium form of ownership has on the market value and marketability of the subject property.

Appraisal must be obtained in a manner consistent with the requirements of Appraiser Independence Requirements (AIRs).

Note: The Property Inspection Alternative (PIA) and Form 2070, *Loan Prospector Condition and Marketability Report,* have been retired to align the Selling Guide with current Loan Prospector offerings.

An appraisal is valid for 120 days to note date. (5601.8).

Note: The ECOA Valuations Rule requires copies of appraisals and other written valuations be delivered to borrower promptly upon completion, or three (3) business days before consummation, whichever is earlier.

### Assets

**Evaluated per LP and Freddie Mac guidelines with the following restrictions**

- Stand-alone VOD (Verification of Deposit) is ineligible. VOD must be accompanied by at least one monthly bank statement.

Streamlined Accept Documentation and Standard Documentation are both acceptable per LP Accept Certificate. (see 5501.3 for asset eligibility and documentation)

### Depository Accounts (5501.3(b)(c))

Depository accounts may be used for down payment, closing costs, and financial reserves and include:

- Stocks, *vested stock options,* bonds, mutual funds, U.S. government securities and other securities that are traded on an exchange or marketplace generally available to the public provided that:
  - the value of the funds or securities can be readily verified through financial publications and
  - the security is owned by the borrower
- U.S. savings bonds, owned by the borrower, used at 100% of face value if mature. If the bonds are not mature, the redeemable value at the time of underwriting must be used.
- Personal IRA and SEP-IRA accounts that are owned by the borrower
- 401(k), KEOGH, 403(b) and other Internal Revenue Service (IRS)-qualified employer retirement plan accounts owned by the borrower, valued at the vested amount of the account less any outstanding loans secured by the account funds

Any indications of borrowed funds must be investigated.

### Reserves

Reserves may include assets eligible as *Borrower Personal Funds* and *Other Borrower Funds* (See 26.2).

Note: The limitation that no more than 70% of the value of a retirement account can be used for reserves has been removed. (5501.3(b))

### Large Deposits (5501.3(a)(i))

Except as stated below, the underwriter is not required to document the sources of unverified deposits for purchase or refinance transactions. However, when qualifying the borrower, the underwriter must consider any liabilities...
resulting from all borrowed funds
• For purchase transactions, the underwriter must document the source of funds for any single deposit exceeding 50% of the total monthly qualifying income for the mortgage if the deposit is needed to meet the requirements for borrower funds and/or reserves.
• When a deposit is not documented and is not needed for borrower funds and/or required reserves, the underwriter must reduce the funds used for qualifying purposes by the amount of the unverified deposit. For Loan Prospector Mortgages, the underwriter must enter the reduced amount of the asset into Loan Prospector.
• When a single deposit consists of both verified and unverified portions, the underwriter may use just the unverified portion when determining whether the deposit exceeds the 50% requirement above.
• When the source of funds can be clearly identified from the deposit information on the account statement (e.g., direct payroll deposits) or other documented income or asset source in the mortgage file (e.g., tax refund amounts appearing on the tax returns in the file), the underwriter is not required to obtain additional documentation.

The underwriter must document the source of a deposit of any amount regardless of the transaction type if the underwriter has any indication that the funds are borrowed or are not from an eligible source.

Evidence of Liquidation
Proof of liquidation may be required for an asset that is used for the down payment, closing costs, financing costs and prepaid/escrows.

When assets that are invested in stocks, bonds, mutual funds, U.S. government securities or other securities are needed for closing, evidence of liquidation is required unless the combined value of the assets is at least 20% greater than the amount from these assets needed for closing.
• Note: When evidence of liquidation is not obtained, the mortgage file may require other documentation depending on asset type. (5501.3(b))

Borrower Investment
• Primary residence (5501.3(c))
  • Greater than 80% LTV no longer requires 5% contribution from borrower’s own funds when a gift or gift of equity from a related person is used. Part or all of down payment may be gifted.
• Second home loans (5501.3(c))
  • Greater than 80% LTV requires a 5% investment from borrower’s own funds, excluding gifts.
• Investment property loans require entire down payment from borrower’s own funds, gift ineligible.

Interested Party Contributions (4204.3(b))– IPCs: Basis for the limit is LTV/TLTV ratio as follows:
• Primary Residence and Second Homes (Conforming loan amounts)
  • 3% for LTV/TLTV > 90%
  • 6% for LTV/TLTV > 75% ≤ 90%
  • 9% for LTV/TLTV ≤ 75%
• Primary Residence and Second Home (Super conforming loan amounts)
• Investment Properties (both conforming and super conforming loan amounts)
  • 2% at all LTV/TLTVs

Abatements
Note: Funds provided by an interested party to pay or reimburse in whole or in part a certain number of monthly payments (i.e., abatements) of principal, interest, taxes, insurance and/or other assessments on the borrower's behalf in excess of Prepaid/Escrows associated with the mortgage closing are not eligible. (25.3)

The payment of no more than 12 months of homebuyers association dues by an interested party is not considered an abatement but is considered an interested party contribution, subject to the above limitations. The funds for the payment of the homeowners association dues must be collected at closing and transferred directly to the homeowners association, as documented on the Settlement/Closing Disclosure Statement.

Gifts
• Primary Residence and Second Homes
  • Eligible provided the required Borrower investment is met (second home)
  • Waive Borrower investment when gift funds reduce the LTV/TLTV to 80% or less
  • Gift letter signed by the donor must be retained in the loan file
• Investment Properties
  • Gift ineligible

Gift or Gift of Equity from a Related Person (5501.3(c))
A gift letter signed by the donor is required. Information provided in the gift letter must:
• State the donor’s name and that the funds are given by a related person
• Include the donor’s mailing address and a telephone number
State the amount of the gift
Establish that the funds are a gift that does not have to be repaid
Note: The mortgaged premises does NOT need to be identified in the gift letter

If the verifications provided in the mortgage file do not show evidence that the gift funds have been deposited in the borrower’s account, the borrower must provide evidence of the transfer of funds from the donor to the borrower. A gift of equity must be reflected on the Settlement/Closing Disclosure Statement.

Calculation of Reserves
Lender must verify the reserves required by Loan Prospector, as stated on the Feedback Certificate, instead of verifying all reserves entered into Loan Prospector as formerly required. Loan Prospector will not be able to identify all of the necessary information to apply the additional reserves required for the following scenarios:

- The subject property is a Primary Residence and the borrower’s current primary residence is being converted to a second home or an investment property, or is pending sale an the sale will not close before the subject note date
- The subject property is a second home or an investment property and the borrower owns, or is obligated on, other financed second homes and/or investment properties

As a result, in these instances, the lender must determine and verify the additional reserves required by the Selling Guide, in addition to the amount of reserves required to be verified on the Feedback Certificate.

Reserves (5501.2)
Reserves must be based on the full monthly payment amount for the property, not only principal, interest, taxes and insurance (PITI). The monthly payment amount is defined as the sum of the following monthly charges:

- Principal and interest payments on the mortgage
- Property hazard insurance premiums
- Real estate taxes
- When applicable:
  - Mortgage insurance premiums
  - Leasehold payments
  - Homeowners association dues (excluding unit utility charges)
  - Payments on secondary financing

The above required reserves (table) are included in the amount of reserves required by Loan Prospector.

<table>
<thead>
<tr>
<th>Subject Property</th>
<th>Required reserves</th>
</tr>
</thead>
<tbody>
<tr>
<td>Primary Residence – 1-unit</td>
<td>None</td>
</tr>
<tr>
<td>Primary Residence – 2-4 unit</td>
<td>Six months for the subject property</td>
</tr>
<tr>
<td>Second Home</td>
<td>Two months for the subject property</td>
</tr>
<tr>
<td>Investment Property</td>
<td>Six months for the subject property</td>
</tr>
</tbody>
</table>

The lender must determine and verify the additional required reserves stated above in addition to the amount of reserves required to be verified on the Feedback Certificate.

Additional Required Reserves

The following mortgages require reserves in addition to the required reserves above:

<table>
<thead>
<tr>
<th>Subject Property</th>
<th>Additional required reserves</th>
</tr>
</thead>
</table>
| Second Home or Investment Property| Two months for each additional second home and/or 1- to 4-unit investment property:
  - in which the borrower has an ownership interest or on which the borrower is obligated, and
  - that is financed. |

Sale or Conversion of Primary Residence to Second Home or Investment Property (5401.2(a)(7))

Former requirements for additional reserves and rental income requirements have been eliminated. If the borrower’s current primary residence is pending sale and the sale will not close before the note date of the mortgage, the monthly payment amount can be excluded if the mortgage file contains:

- An executed sales contract for the property pending sale. If the executed sales contract includes a financing contingency, the mortgage file must also contain evidence that the financing contingency has been cleared or a lender’s commitment to the buyer of the property pending sale. OR
- An executed buyout agreement that is part of an employer relocation plan where the employer/relocation company takes responsibility for the outstanding mortgage(s).

Ineligible Reserves

In connection with cash-out refinance mortgages, the cash proceeds from the refinance transaction may not be counted as reserves.

Mortgage insurers reserve eligibility requirements may be greater than those listed above.
# Freddie Mac Conforming and Super Conforming Fixed Rate

## Assumptions

<table>
<thead>
<tr>
<th>Assumptions</th>
<th>Ineligible</th>
</tr>
</thead>
</table>

## Borrower Eligibility

<table>
<thead>
<tr>
<th>Eligible</th>
</tr>
</thead>
<tbody>
<tr>
<td>• US Citizen</td>
</tr>
<tr>
<td>• Permanent resident alien</td>
</tr>
<tr>
<td>• Non-permanent resident alien (maximum 80% LTV/CLTV/HCLTV on 1-unit primary residence and second homes only; other restrictions apply)</td>
</tr>
<tr>
<td>• Inter Vivos Revocable Trust (5103.5)</td>
</tr>
<tr>
<td>• Note: A Power of Attorney is not allowed on properties held in a trust</td>
</tr>
<tr>
<td>• Foreign Nationals</td>
</tr>
</tbody>
</table>

## Ineligible

<table>
<thead>
<tr>
<th>Ineligible</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Foreign Nationals</td>
</tr>
</tbody>
</table>

## Co-borrowers

<table>
<thead>
<tr>
<th>Eligible</th>
</tr>
</thead>
<tbody>
<tr>
<td>• LP Accept required</td>
</tr>
<tr>
<td>• Ratios determined by LP</td>
</tr>
<tr>
<td>• Non-occupant co-borrower eligible per LP (5103.5)</td>
</tr>
<tr>
<td>• Note: Freddie Mac has removed the requirement for a minimum 5% down payment from occupant borrower funds when the loan-to-value (LTV) ratio is greater than 80% and a non-occupying borrower is present.</td>
</tr>
<tr>
<td>• Borrower funds (including the down payment) and reserves may come from the occupant and/or the non-occupant borrower.</td>
</tr>
</tbody>
</table>

## Credit

### Mandatory review of MI Section is required

For Accept Mortgages, Loan Prospector has determined that a borrower's credit reputation is acceptable.

LP Accept is required

- Regardless of receiving an LP Accept the Underwriter must determine that each borrower individually and all borrowers collectively have an acceptable credit reputation.
- Housing (Mortgage/Rental) Payment History (PITIA) is inclusive of all liens regardless of position, as well as all occupancy types.
- Mortgage history evaluated by AUS

Credit scores must be obtained no more than 120 days prior to the Note Date.

Generally all borrowers must have usable Credit Score(s). (See Borrowers without usable Credit Scores below)

### Adverse or Derogatory Credit

For Accept Mortgages, the significance of the derogatory information has already been considered by Loan Prospector and the Borrower’s credit reputation has been deemed acceptable.

### Verification of Payment History

For Accept Mortgages where all Borrowers have a usable Credit Score, direct verification of debts that are not listed on the credit reports (including Mortgage debt and rent) is not required.

## Borrowers without usable Credit Scores – Exception for Primary Residence (5201.1(c)):

- One borrower on every loan must have a usable credit score as determined by Loan Prospector
- The transaction is a purchase or “no cash-out” refinance Mortgage
- The Mortgage is secured by a 1-unit property and all Borrowers occupy the property as their Primary Residence
- Borrowers with a usable Credit Score contribute more than 50% of the total monthly income
- Borrowers without a usable Credit Score are not self-employed
- For all Borrowers without usable Credit Scores, any debt that is not reported to the credit repositories must be verified to have a satisfactory payment history and the payment must be included in the monthly debt payment-to-income ratio.
- Loans > 80% LTV with one or no score borrowers are subject to Mortgage Insurers requirements for eligibility.

### Ineligible

- Manual Underwriting

## Documentation

Document as determined by LP Findings with Risk Grade of Accept (streamlined accept and standard documentation), Freddie Mac Selling Guide and Impac guidelines

Impac will accept digitally signed documents per Freddie Mac guidelines.
<table>
<thead>
<tr>
<th>Financing Types</th>
</tr>
</thead>
<tbody>
<tr>
<td>Escrow Waivers</td>
</tr>
<tr>
<td>Property tax and insurance escrows may</td>
</tr>
</tbody>
</table>

| Manufactured Home Restriction          |
| Note: A mortgage with proceeds that | are used to pay the outstanding balance | under a land contract or contract for deed is | ineligible | (Freddie Mac 5703.3) |

| Construction Conversion Mortgages – | (4602) | Transactions where the mortgage proceeds | are used to replace interim construction financing | must meet requirements of Chapter K33. |
|-------------------------------------|--------|-------------------------------------------|---------------------------------------------------|
| For “no cash-out” refinance | construction Conversion Mortgages | secured by Manufactured Homes, at least one borrower must have been on the title to the land for 12 months or more prior to the effective date of permanent financing |
| For cash-out refinance Conversion | Mortgages, at least one borrower must have been on the title to the land for six months or more prior to the effective date of permanent financing. |

<table>
<thead>
<tr>
<th>General Requirements for all refinance mortgages</th>
<th>(4301.2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>At least one borrower on the refinance mortgage</td>
<td>was a borrower on the mortgage being refinance; or</td>
</tr>
<tr>
<td>At least one borrower on the refinance mortgage</td>
<td>held title to and resided in the mortgagel premises as a primary residence for the most recent 12 month period and the mortgage file contains documentation that the borrower, either:</td>
</tr>
<tr>
<td>• Has been making timely mortgage payments, including the payments for any secondary financing, for the most recent 12-month period; or</td>
<td></td>
</tr>
<tr>
<td>• Is a related person to a borrower on the mortgage being refinanced; or</td>
<td></td>
</tr>
<tr>
<td>• At least one borrower on the refinance mortgage inherited or was legally awarded the mortgaged premises (for example, in the case of divorce, separation or dissolution of a domestic partnership).</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Requirements for Rate/Term (“no cash-out”) refinance mortgages</th>
<th>(4301.4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Proceeds may be used only to:</td>
<td></td>
</tr>
<tr>
<td>• Pay off the first mortgage, regardless of its age.</td>
<td></td>
</tr>
<tr>
<td>• Pay off any junior liens secured by the mortgaged premises, that were used in their entirety to acquire the subject property</td>
<td></td>
</tr>
<tr>
<td>• Pay related closing costs, financing costs and prepaids/escrows and</td>
<td></td>
</tr>
<tr>
<td>• Disburse cash out to the borrower (or any other payee) not to exceed 2% of the new refinance mortgage or $2,000, whichever is less</td>
<td></td>
</tr>
<tr>
<td>• Pay off the outstanding balance of a land contract or contract for deed if the contract was executed greater than 12 months prior to refinance application (other requirements apply).</td>
<td></td>
</tr>
<tr>
<td>• If there are excess proceeds:</td>
<td></td>
</tr>
<tr>
<td>o The mortgage amount must be reduced; or</td>
<td></td>
</tr>
<tr>
<td>o The excess must be applied as a principal curtailment to the new refinance mortgage at closing and must be clearly reflected on the Settlement/Closing Disclosure Statement.</td>
<td></td>
</tr>
<tr>
<td>• Under no circumstances may cash disbursed to the borrower (or any other payee) exceed the maximum permitted for “no cash-out” refinance mortgages.</td>
<td></td>
</tr>
<tr>
<td>• Settlement/Closing Disclosure Statement(s) required from any transaction within past 6 months. If previous transaction was a cash-out or if it combined a first and non-purchase money subordinate into a new first, loan to be coded cash out. If new transaction combines a first and non-purchase money subordinate into a new first loan, it is considered cash out.</td>
<td></td>
</tr>
<tr>
<td>• Owner occupied properties located in Texas with new or existing Texas Section 50 (a)(6) loans are eligible.</td>
<td></td>
</tr>
<tr>
<td>o If the first or second Texas Section 50(a)(6) loan is being paid off, regardless of whether the borrower is getting any cash back, the loan is restricted to the Texas Home Equity Section 50(a)(6)</td>
<td></td>
</tr>
<tr>
<td>o If the first mortgage is not a Texas Section 50(a)(6) loan and the second mortgage is a Texas Section 50(a)(6), the second lien may be subordinate and is considered a rate and term refinance. The second lien must be subordinate to the first mortgage and a subordination agreement must be executed. Borrower cannot receive any cash back from first mortgage transaction.</td>
<td></td>
</tr>
<tr>
<td>o If a Texas Section 50(a)(6) second lien is being paid off, the loan is restricted to the Texas Home Equity Section 50(a)(6).</td>
<td></td>
</tr>
<tr>
<td>• The title policy will reference the Texas Section 50(a)(6).</td>
<td></td>
</tr>
</tbody>
</table>

Properties listed for sale within the last six months are eligible as follows: |
• Property has been taken off the market on or prior to the application date.
• Borrower provides written confirmation of the intent to occupy if a primary residence

Requirements for cash-out refinance mortgages (4301.5)

• A mortgage placed on a property previously owned free and clear by the borrower is always considered a cash-out mortgage.
• At least one borrower must have been on the title to the property for at least six months prior to the Note Date except as specified below.
• If none of the borrowers have been on the title to the subject property for at least six months prior to the Note Date of the cash-out refinance mortgage, the following requirements must be met:
  o At least one borrower on the refinance mortgage inherited or was legally awarded the subject property (for example, in the case of divorce, separation or dissolution of a domestic partnership)
  OR, all of the following:
  o The Settlement/Closing Disclosure Statement from the purchase transaction must reflect that no financing secured by the subject property was used to purchase the subject property. If the mortgage has an application received date prior to October 3, 2015, the Settlement/Closing Disclosure Statement must be an executed version. A recorded trustee’s deed or equivalent documentation may be used when a Settlement/Closing Disclosure Statement was not used for the purchase transaction.
  o The preliminary title report for the refinance transaction must reflect the borrower as the owner of the subject property and must reflect that there are no liens on the property
  o The source of funds used to purchase the subject property must be fully documented
  o If funds were borrowed to purchase the subject property, those funds must be repaid and reflected on the Settlement/Closing Disclosure Statement for the refinance transaction
  o The amount of the cash-out refinance mortgage must not exceed the sum of the original purchase price and related closing costs, financing costs and prepaids/escrows as documented by the Settlement/Closing Disclosure Statement for the purchase transaction, less any gift funds used to purchase the subject property. A recorded trustee’s deed or equivalent documentation may be used when a Settlement/Closing Disclosure Statement was not used for the purchase transaction.
  o There must have been no affiliation or relationship between the buyer and seller of the purchase transaction
  o The cash-out mortgage must meet all other Freddie Mac requirements.

Transactions in which a portion of the cash-out proceeds of the refinance is used to pay off the outstanding balance on an installment land contract, regardless of the date the installment land contract was executed are ineligible (4404.1). Payoff of land contract may only be done as purchase or rate/term transaction.

• Owner occupied properties located in Texas with new or existing Texas Section 50 (a)(6) loans are eligible.
  • If the first or second Texas Section 50(a)(6) loan is being paid off, regardless of whether the borrower is getting any cash back, the loan is restricted to the Texas Home Equity Section 50(a)(6).

New York Consolidation, Extension & Modification Agreement (NY CEMA)
For all Impac refinance products, property located in the state of New York may be structured as a Consolidation, Extension, and Modification Agreement (CEMA) transaction. The most current version of Fannie Mae/Freddie Mac Uniform Instrument (Form 3172) must be used, 1/01 (rev. 5/01). The following documentation must be provided:

• NY Consolidation, Extension and Modification Agreement (Form 3172)
• Original Note(s) – Original documents signed by the borrower
• Gap Note and Gap Mortgage, if applicable
• Consolidated Note – Original documents signed by the borrower
• Exhibit A – Listing of all Notes & Mortgages being consolidated, extended and modified
• Exhibit B – Legal description of the subject property
• Exhibit C – Copy of the consolidated Note
• Exhibit D – Copy of the consolidated Mortgage

Lost Note Affidavits are not an acceptable substitute for any of the required documents. If original documentation cannot be provided per above, then a CEMA is not allowed.

Geographic Locations/Restrictions, as applicable

Eligible states are as follows:
• Correspondent: All states (including DC) are eligible
• Note: Texas Cash-out 50(a)(6) loans are eligible. Per Bulletin 2015-13, Commencing on the effective date for the TRID Rule established by the CFPB, lenders must use the revised Fannie/Freddie Form 3185 Texas Home Equity Affidavit and Agreement which shows a version date of 12/07 (rev. 06/15).

See New York Consolidation, Extension & Modification Agreement (NY CEMA) in Financing Types section above.

Additional restrictions as follows:

State specific regulatory requirements supersede all underwriting guidelines set forth by Impac.

Note: The following states have specific anti-predatory lending laws. Mortgages designated as “high-cost,” high-risk or similar mortgages are not eligible: AR, CO, GA, IL, IN, KY, OK, TN

### High-Cost Mortgage Loans

Impac does not originate or purchase high-cost mortgage loans (12 CFR 1026.32)

### Higher-Priced Mortgage Loans

**Higher-Priced Mortgage Loan (HPML) - Definition**

A first-lien mortgage secured by a Primary Residence that has an annual percentage rate (APR) of 1.5% or more above the average prime offer rate (APOR) for a comparable transaction as of the rate lock date.

Higher-Priced Mortgage Loans eligible for sale to Freddie Mac must be one of the following mortgage products:

- A fixed rate mortgage

### Home Possible

Refer to Freddie Mac Selling Guide Chapter 4501 for complete guidelines.

**Home Possible Offering Identifier Code = 241**

Must enter into Loan Product Advisor (LPA)

**Home Possible mortgages have the following characteristics:**

- First lien mortgage
- Maximum term 30 years (except manufactured homes)
  - MFH follow standard Freddie Mac guidelines (5703.3d) (see below)
- Purchase or “no cash-out” refinance
- 1-4 unit primary residence

Super Conforming mortgages are not allowed.

**Manufactured Homes**

MFH loans follow standard Freddie Mac guidelines (5703.3d)

- Minimum contribution from borrower personal funds on purchase transactions and the eligible sources of funds for down payment, closing costs, financing costs, prepaids/escrows, and reserves may be those permitted for Home Possible Mortgages.
- Mortgage insurance coverage levels must be those used for mortgages secured by a manufactured home

**Income Limits**

The income used to qualify the borrower, converted to an annual basis, must not exceed 100% of the area median income (AMI) or the percentages (income multipliers) in the designated high-cost areas listed below. There is no income limit if the mortgaged premises is located in an Underserved Area.

<table>
<thead>
<tr>
<th>State</th>
<th>County</th>
<th>Income Multiplier</th>
</tr>
</thead>
<tbody>
<tr>
<td>California</td>
<td>All Counties</td>
<td>140%</td>
</tr>
<tr>
<td>Hawaii</td>
<td>All Counties</td>
<td>170%</td>
</tr>
<tr>
<td>Massachusetts</td>
<td>Essex County</td>
<td>135%</td>
</tr>
<tr>
<td></td>
<td>Middlesex County</td>
<td>135%</td>
</tr>
<tr>
<td></td>
<td>Norfolk County</td>
<td>135%</td>
</tr>
<tr>
<td></td>
<td>Plymouth County</td>
<td>135%</td>
</tr>
<tr>
<td></td>
<td>Suffolk County</td>
<td>135%</td>
</tr>
<tr>
<td>New Hampshire</td>
<td>Rockingham County</td>
<td>135%</td>
</tr>
<tr>
<td></td>
<td>Strafford County</td>
<td>135%</td>
</tr>
<tr>
<td>New Jersey</td>
<td>Bergen County</td>
<td>165%</td>
</tr>
<tr>
<td></td>
<td>Essex County</td>
<td>165%</td>
</tr>
<tr>
<td></td>
<td>Hudson County</td>
<td>165%</td>
</tr>
<tr>
<td></td>
<td>Hunterdon County</td>
<td>165%</td>
</tr>
<tr>
<td></td>
<td>Middlesex County</td>
<td>165%</td>
</tr>
<tr>
<td></td>
<td>Monmouth County</td>
<td>165%</td>
</tr>
<tr>
<td></td>
<td>Morris County</td>
<td>165%</td>
</tr>
</tbody>
</table>
Ocean County 165%
Passaic County 165%
Somerset County 165%
Sussex County 165%
Union County 165%
New York
Bronx County 165%
Duchess County 165%
Kings County 165%
Nassau County 165%
New York County 165%
Orange County 165%
Putnam County 165%
Queens County 165%
Richmond County 165%
Rockland County 165%
Suffolk County 165%
Ulster County 165%
Westchester County 165%
Oregon
Clackamas County 120%
Columbia County 120%
Multnomah County 120%
Washington County 120%
Yamhill County 120%
Pennsylvania
Pike County 165%
Washington
Clark County 120%
King County 120%
Pierce County 120%
Skamania County 120%
Snohomish County 120%

For Loan Product Advisor (LPA) mortgages, LPA will determine the income eligibility of the mortgage.

Ownership of other residential property
The borrower must not have an ownership interest in any other residential property as of the Note Date, except as stated below:

- If the borrower does not occupy the other property and the lender documents:
  - The borrower inherited their ownership interest in the property and shares ownership with another party, or
  - The borrower owns the property with another party and the debt associated with the property was assigned to the other party by a court order (e.g., a divorce decree), or
  - The borrower is a cosigner/guarantor on the related mortgage debt and someone other than the borrower has made payments on the debt associated with the property for the most recent 12 months, as documented with copies of canceled checks or a statement from the lender.

Rental Income
Rental income from a 1-unit primary residence may be considered as stable monthly income provided it meets Freddie Mac guidelines or the following:

- Connection with borrower – The person providing the rental income and the borrower:
  - Have resided together for at least one year
  - Will continue residing together in the new residence, and
  - The person providing the rental income provides appropriate documentation to evidence residency with the borrower (e.g., copy of a driver’s license, bill, bank statement, etc., that shows the address of that person to be the same as the borrower’s address)

- Rental payment – Rental income from the person residing in the mortgaged premises:
  - Has been paid to the borrower for the past 12 months on a regular basis
  - Can be verified by the borrower with evidence showing receipt of regular payments of rental income to the borrower for the past 12 months (i.e., copies of canceled checks)
  - Does not exceed 30% of total income used to qualify for the mortgage

- The mortgage file must contain a written statement from the borrower affirming:
  - The source of the rental income
  - The fact that the person providing the rental income has resided with the borrower for the past year and intends to continue residing with the borrower in the new residence for the foreseeable future

Rental income from a 2-4 unit primary residence must meet Freddie Mac guidelines (5306.1).
Debt to Income (DTI) Ratios

DTI ratios are determined by Loan Product Advisor (LPA)

Calculation of qualifying income

The lender must attempt to verify all income reported on the URLA (Form 1003/1065) in accordance with Freddie Mac guidelines (sections 5302 through 5307). Any discrepancies, including underreported income, must be corrected before submitting the mortgage to LPA. All income reported on the URLA that has been verified and that meets the criteria for stable monthly income per Freddie Mac guidelines (topic 5300) must be used to qualify the borrower and must be submitted to LPA.

Credit

The borrower’s credit reputation is acceptable if the mortgage is submitted to Loan Product Advisor and receives a Risk Class of Accept.

Affordable Seconds – see 4204.2

LTV/TLTV/HTLTV Ratios for Home Possible Mortgages

<table>
<thead>
<tr>
<th>Property Type</th>
<th>Maximum LTV</th>
<th>Maximum TLTV</th>
<th>Maximum HTLTV</th>
</tr>
</thead>
<tbody>
<tr>
<td>1-4 unit</td>
<td>95%</td>
<td>95%</td>
<td>95%</td>
</tr>
<tr>
<td>Manufactured Home</td>
<td>95%</td>
<td>95%</td>
<td>95%</td>
</tr>
</tbody>
</table>

Borrower Contribution

Minimum Contribution from Borrower Personal Funds*

<table>
<thead>
<tr>
<th>Property Type</th>
<th>Home Possible with LTV/TLTV/HTLTV ratios ≤ 80%</th>
<th>Home Possible with LTV/TLTV/HTLTV ratios &gt; 80% ≤ 95%</th>
</tr>
</thead>
<tbody>
<tr>
<td>1-unit</td>
<td>None</td>
<td>None</td>
</tr>
<tr>
<td>2-4 unit</td>
<td>None</td>
<td>3%</td>
</tr>
<tr>
<td>Manufactured Home</td>
<td>None</td>
<td>None</td>
</tr>
</tbody>
</table>

* Stated as a percentage of value

Reserves

<table>
<thead>
<tr>
<th>Property Type</th>
<th>Home Possible</th>
</tr>
</thead>
<tbody>
<tr>
<td>1-unit</td>
<td>None required</td>
</tr>
<tr>
<td>2-4 unit</td>
<td>Two months</td>
</tr>
</tbody>
</table>

Lender must verify all reserves required by LPA. The above required reserves are included in the amount of reserves that LPA will require.

Sources of Funds

The following sources of funds are permitted and must meet Freddie Mac requirements (4501.10 (c)(i, ii, iii)).

<table>
<thead>
<tr>
<th>Use</th>
<th>Permitted Sources of Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>Minimum Borrower contribution</td>
<td>Borrower Personal Funds</td>
</tr>
<tr>
<td>Down payment for purchase transaction (the difference between the purchase price and the First Lien amount)</td>
<td>Borrower Personal Funds, Other Borrower Funds</td>
</tr>
<tr>
<td>Additional Equity if needed for a “no cash-out” refinance transaction</td>
<td>Borrower Personal Funds, Other Borrower Funds</td>
</tr>
<tr>
<td>Closing Costs, Financing Costs, Prepaids/Escrows</td>
<td>Borrower Personal Funds, Other Borrower Funds</td>
</tr>
<tr>
<td>Reserves</td>
<td>Borrower Personal Funds, Other Borrower Funds, Eligible Assets, as described in 5501.3(b)</td>
</tr>
</tbody>
</table>

Borrower Personal Funds

When used with Home Possible mortgages, borrower personal funds include:

- Borrower personal funds as described in 5501.3(b)
- Cash on hand, if the following requirements are met:
The lender reasonably concludes, and can support, that the borrower is a cash-basis individual and that the cash on hand is not borrowed and could be saved by the borrower.

The mortgage file contains the following documents supporting the lender’s conclusion:

- A completed Exhibit 23, Monthly Budget and Residual Analysis Form, or another document containing the same information, confirming that the total monthly residual income available for savings is a positive number.
- Copies of six months’ cash receipts (e.g., rent or utility receipts) or other alternative documentation (e.g., direct verifications or wire transfers) meeting the requirements of section 5202.2(b) to verify that recurring obligations, including the payment of revolving and installment debt, are customarily paid in cash.
- A credit report, obtained at the time of loan application, meeting the requirements of section 5203.1. The credit report must not show more than three tradelines.
- Copies of three months’ statements for any open revolving account that reveal cash advances are not the source of borrower funds.
- Evidence that funds for the down payment, closing costs, financing costs, prepaids/escrows and reserves are deposited in a financial institution or are held in an institutional escrow account prior to closing.

Other Borrower Funds

When used with Home Possible mortgages, other borrower funds include:

- Other borrower funds as described in section 5501.3(c)
  - An Agency
  - A related person, or
  - A Community Savings System (funds in excess of the borrower contribution to the Community Savings System)
  - Proceeds from an Affordable Second or other secondary financing that meets the requirements in Chapter 4204. Any secondary financing subordinated to a Home Possible Advantage Mortgage must be an Affordable Second.

Flexible sources of funds

When used with Home Possible mortgages, flexible sources of funds include:

- Financing concessions as described in section 4204.3(b) meeting the applicable requirements of section 4204.3
- Premium Financing

Note: Sweat equity is not allowed (Impac overlay)

Mortgage Insurance (4707.1)

<table>
<thead>
<tr>
<th>Transaction Type</th>
<th>Mortgage Insurance Coverage*</th>
<th>LTV Ratio</th>
<th>LTV Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>&gt; 80% &amp; ≤ 85%</td>
<td>&gt; 85% &amp; ≤ 90%</td>
</tr>
<tr>
<td>Home Possible, fixed rate, ≤ 20 years</td>
<td>Standard</td>
<td>6%</td>
<td>12%</td>
</tr>
<tr>
<td>Home Possible fixed rate, &gt; 20 years; and all Manufactured Homes**</td>
<td>Standard</td>
<td>12%</td>
<td>25%</td>
</tr>
</tbody>
</table>

*Custom Mortgage Insurance coverage is not allowed (Impac overlay)
**Manufactured Homes are limited to maximum 95% LTV/CLTV/HCLTV

Homeownership Education

When all the borrowers are First Time Homebuyers* for purchase transaction Home Possible mortgages, at least one qualifying borrower must participate in a homeownership education program before the Note Date.
First Time Homebuyer:

A first time homebuyer is an individual who meets all of the following requirements:

• Is purchasing the mortgaged premises
• Will reside in the mortgaged premises as a primary residence
• Had no ownership interest (sole or joint) in a residential property during the three-year period preceding the date of the purchase of the mortgaged premises

In addition, a displaced homemaker or a single parent may also be considered a first time homebuyer if the individual had no ownership interest in a residential property during the preceding three-year period other than an ownership interest in the marital residence with a spouse. If a displaced homemaker or a single parent solely owned the marital residence, or solely or jointly owned a second home or investment property, the individual may not be considered a first time homebuyer.

If a Living Trust is purchasing the mortgaged premises, then for purposes of this definition, an underwritten settlor of that Living Trust will be deemed to be purchasing the mortgaged premises.

Homeownership education must not be provided by:

• An interested party to the transaction,
• The originating lender
• The Seller (Freddie Seller/Servicer)

Homeownership education programs may use different formats and require different lengths of time to complete.

The following are acceptable:

• Programs developed by HUD-approved counseling agencies, Housing Finance Agencies (HFAs) or Community Development Financial Institutions (CDFIs)
• Homeownership education programs developed by mortgage insurance companies or other providers' programs that meet the standards of the National Industry Standards for Homeownership Education and Counseling (www.homeownershipstandards.com)

As an alternative to the programs listed above, Freddie Mac’s free financial literacy curriculum, CreditSmart, meets the homeownership education requirements, provided:

• The borrower completes the online CreditSmart – Steps to Homeownership tutorial, which includes Module 1 (Your Credit and Why It is Important), Module 2 (Managing Your Money), Module 7 (Thinking Like a Lender), Module 11 (Becoming a Homeowner), and Module 12 (Preserving Homeownership: Protecting Your Investment)
• The financial literacy curriculum is not provided by an interested party to the transaction, the originating lender or the Seller (Freddie Seller/Servicer)

A copy of Exhibit 20, Homeownership Education Certification, or another document (such as the CreditSmart – Steps to Homeownership certificate of completion) containing comparable information must be retained in the mortgage file.

Landlord Education (2-4 unit primary residences)

Purchase Transactions – At least one qualifying borrower must participate in a landlord education program before the Note Date. Landlord education must not be provided by an interested party to the transaction, the originating lender or the Seller (Freddie Seller/Servicer).

• A copy of a certificate evidencing successful completion of the landlord education program must be retained in the mortgage file.

Refinance Transactions – Landlord education is not required but is recommended for borrowers who have not previously attended a program.

Post-purchase and Early Delinquency Counseling

The Seller, as Servicer, must provide (at no cost to the borrower) Early Delinquency Counseling to all borrowers who experience problems meeting their mortgage obligations, in accordance with Sections 9101.2(c) and 9102.5(c).

Home Possible – Impac overlays

The following are not allowed for Home Possible or Home Possible Advantage programs:

ARMs
Temporary buydowns
Manual underwriting
Non-traditional credit, including non-traditional credit required to support an LPA decision
Custom MI
Construction conversion or renovation mortgages
Sweat equity
RHA leveraged seconds
Unsecured loans from originating lender used as a source of funds
Home Possible Resources

- Home Possible Freddie Mac Web Page: [http://www.freddiemac.com/homepossible](http://www.freddiemac.com/homepossible)
- Home Possible Exhibit 23: Monthly Budget and Residual Analysis Form (see AllRegs)
- Home Possible Exhibit 20: Homeownership Education Certification (see AllRegs)
- Freddie Mac CreditSmart webpage: [http://www.freddiemac.com/creditsmart/](http://www.freddiemac.com/creditsmart/)

**Home Possible Advantage (95.01 – 97.00%)**

Refer to Freddie Mac Selling Guide Chapter 4501 for complete guidelines.

- Home Possible Advantage Offering Identifier Code = 250
- Must enter into Loan Product Advisor (LPA)

Home Possible Advantage mortgages are Home Possible mortgages with additional flexibility of higher loan-to-value (LTV) and total LTV (TLTV) ratio limits.

A Home Possible Advantage mortgage must be secured by a 1-unit primary residence that is not a manufactured home.

<table>
<thead>
<tr>
<th>LTV/TLTV/HTLTV Ratios for Home Possible Advantage Mortgages</th>
</tr>
</thead>
<tbody>
<tr>
<td>Property Type</td>
</tr>
<tr>
<td>---------------------</td>
</tr>
<tr>
<td>1-unit</td>
</tr>
<tr>
<td>Manufactured Home</td>
</tr>
</tbody>
</table>

* Secondary financing subordinated to a Home Possible Advantage Mortgage must be an Affordable Second. The Affordable Second financing cannot be a Home Equity Line of Credit (HELOC).

**Borrower Contribution**

- Minimum Contribution from Borrower Personal Funds
  - Property Type: Home Possible Advantage
    - 1-unit: None

**Reserves**

- Property Type: Home Possible
  - 1-unit: None required

**Income**

- Evaluated per LP and Freddie Mac guidelines with the following restrictions:
  - Stand-alone VOE (Verification of Employment) is ineligible. VOE must be accompanied by pay stub or pay stub and W-2
  - At minimum a paystub and W-2 is required
  - Self-Employed History – Borrower must have been self-employed for a minimum of 24 months regardless of documentation requirements
  - Both Streamlined Accept and Standard Documentation are allowed per LP Accept Certificate.

**Stable Income Selling Guide (5301.1)**

- Both the source and the amount of the income should be stable. Stable monthly income is the borrower’s verified gross monthly income that can reasonably be expected to continue for at least the next three years. In most instances a two year history of receiving income is required in order for the income to be considered stable and used for qualifying.

**Employed Income**

- Income must be stable and likely to continue at the level used to qualify for at least the next three years. A borrower who has had different types of employment in the past may be considered to have stable income if the income amount has remained at a consistent level. When evaluating a Borrower who has changed jobs frequently,
Freddie Mac Conforming and Super Conforming Fixed Rate

the underwriter must evaluate whether the changes have affected the Borrower’s ability to pay the Borrower’s obligations.

Note: The table below contains minimum requirements that are effective regardless of level of documentation required. Additional information for income may be found in Seller Guide 5303.

<table>
<thead>
<tr>
<th>Income Type</th>
<th>History / Continuance Requirement</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bonus</td>
<td>2 year consecutive history, likely to continue for the next 3 years</td>
</tr>
<tr>
<td>Commission</td>
<td>2 year consecutive history, likely to continue for the next 3 years</td>
</tr>
<tr>
<td>Overtime</td>
<td>2 year consecutive history, likely to continue for the next 3 years</td>
</tr>
<tr>
<td>Automobile Allowance</td>
<td>2 year consecutive history, likely to continue for the next 3 years</td>
</tr>
<tr>
<td>Tip Income</td>
<td>2 year consecutive history. For tip income that fluctuates the income trend must be evaluated and use the amount that is likely to continue for the next 3 years</td>
</tr>
<tr>
<td>Second or Additional Job</td>
<td>2 year consecutive history, likely to continue for the next 3 years</td>
</tr>
<tr>
<td>Seasonal Employment and Unemployment Compensation</td>
<td>For a borrower with less than a two year employment and income history, the income may be used to qualify if there is documentation to support that the borrower was either attending school or in a training program immediately prior to their current employment</td>
</tr>
<tr>
<td>Newly Employed</td>
<td>For a borrower with less than a two year employment and income history, the income may be used to qualify if there is documentation to support that the borrower was either attending school or in a training program immediately prior to their current employment</td>
</tr>
<tr>
<td>Re-entering the Workforce</td>
<td>Borrower must be at the current employer for a minimum of 6 months and show evidence of prior work history</td>
</tr>
<tr>
<td>Self-employed income</td>
<td>A borrower who has an ownership interest of 25% or more in a business is considered to be self-employed. A two year history of self-employment is required in most instances to ensure that income is stable.</td>
</tr>
</tbody>
</table>

An IRS Form 4506-T must be processed prior to closing.

Verbal Verifications of Employment (5102.3)
When conducting verbal verifications of employment, the lender must verify the borrower’s current employment status. and not whether the borrower is employed or on leave. (FHLMC Bulletin 2015-12, 5102.4)

Rental Income (see 5306.1 for complete details):
- See Freddie Mac Rental Income Matrix link below
- When rental income from investment properties owned by the borrower in the previous tax year is reported on the borrower’s federal individual income tax returns, the Selling Guide indicates Schedule E of the borrower’s tax returns is used to determine the net rental income.
  - Note: The net rental calculation is slightly different than the Fannie Mae net rental calculation
  - The Freddie Mac net rental is calculated as follows from Schedule E:
    - Income minus expenses, then add back depreciation equals net rental
    - Positive net rental is added to gross income
    - Negative net rental is included as a liability

Internet Links
- Freddie Mac Refinance Programs: [http://www.freddiemac.com/learn/pdfs/uv/refinance.pdf](http://www.freddiemac.com/learn/pdfs/uv/refinance.pdf)

Liabilities
- The monthly debt payment is the sum of the monthly charges for the following liabilities (5401.2):
  - Monthly housing expense
  - Payments on all installment debts with more than 10 months of payments remaining, including debts that are in a period of either deferment or forbearance. If the credit report does not contain a required...
monthly payment, the monthly payment used must be based on documentation in the file.

- Alimony, child support or maintenance payments with more than 10 months of payments remaining
- Monthly payments on revolving or open-end accounts, regardless of the balance. In the absence of a monthly payment on the credit report or direct verification, 5% of the outstanding balance will be considered to be the required monthly payment. Monthly payments on open-end accounts (accounts which require the balance to be paid in full monthly) are not required to be included in the monthly debt payment if the borrower has sufficient verified funds to pay off the outstanding account balance. The funds must be in addition to any funds required for down payment, closing costs, financing costs, prepaids/escrows or reserves, as applicable.
- Car lease payments, regardless of the number of payments remaining
- Aggregate net rental loss from all investment properties owned
- Monthly payment amounts for other properties, including principal and interest on the first lien and any secondary financing, taxes and insurance and, when applicable, mortgage insurance premiums,
- Leasehold payments, homeowners association dues (excluding unit utility charges)

When payments on an installment debt are not given on the credit report or are listed as deferred, the underwriter must obtain documentation to support the payment amount included in the monthly debt payment.

Monthly Payments/ Installment Debt / Student Loans (5401.2)

The credit report may show that an installment debt is in a period of deferment of forbearance. Examples of installment debts with deferred payments include:

- Debts on furniture, household items and automobiles on which the initial payment is delayed for a period of time as part of a promotional campaign by the merchant.
- Student loans on which the repayment period has not yet started because the Borrower is still in school or payment has been suspended for a period of time with the approval of the creditor.

When a monthly payment on an installment debt is not reported on the credit report or is listed as deferred, the lender must obtain documentation verifying the monthly payment amount included in the monthly debt payment-to-income ratio. If no monthly payment is reported on a student loan that is deferred or is in forbearance, and there is no documentation in the mortgage file indicating the proposed monthly payment amount (e.g., loan verification letter, etc.), 1% of the outstanding balance will be considered to be the monthly amount for qualifying purposes.

Payments on installment debts secured by financial assets in which repayment may be obtained by liquidating the asset, may be excluded from the monthly debt payment-to-income ratio for qualifying purposes, regardless of the payment amount or number of payments remaining. The loan secured by the financial asset must have been made by a financial institution. The underwriter may only consider the assets in the account that exceed the loan balance to be available to the borrower as borrower funds.

If the borrower pays off or pays down existing debts in order to qualify for the mortgage, the underwriter must document the payoff or pay down of the debts and the source of the funds used in the mortgage file.

Paying Off Revolving Debt to Qualify

If borrower is paying off revolving debt to qualify for the loan (i.e., monthly payment not included in DTI) the revolving account is not required to be closed. The source of funds used for payoff must be documented in the loan file.

Self-Employed Borrower’s Debt Paid by Borrower’s Business (5401.2(b)(ii))

When a self-employed borrower is obligated on a debt that has been paid by the borrower’s business for 12 months or longer, the monthly payment for the debt may be excluded from the monthly debt payment-to-income ratio if the following requirements are met:

- The mortgage file contains evidence that the debt has been paid timely by the borrower’s business for no less than the most recent 12 months, and
- The tax returns evidence that the business expenses associated with the debt (e.g., interest, lease payments, taxes, insurance) have been reported and support that the debt has been paid by the business.

Limitations on Other Real Estate Owned

Multiple Loans by Impac to the Same Borrower

- Maximum 20% concentration in any one project or subdivision
- Impac will provide financing for up to 8 financed properties for one borrower, including the subject property, or a total of $2 million in financing for one borrower, whichever is less.

Freddie Mac Financed Property Rules

Primary Residence

- Borrower may have an unlimited number of financed properties
### Manufactured Home Property Requirements

- Manufactured Homes are not eligible for super conforming loan amounts.

  Any dwelling unit built on a permanent chassis and attached to a permanent foundation system is a manufactured home for purposes of Fannie Mae’s guidelines.

### See Freddie Mac Selling Guide 5703: Manufactured Homes for additional information

The borrower must own the land on which the manufactured home is situated in fee simple. The manufactured home must be a one-unit dwelling unit that is legally classified as real property. Mortgages secured by manufactured homes located on leasehold estates are not eligible.

- The towing hitch, wheels, and axles must be removed.
- The dwelling must assume the same characteristics of site-built housing.
- The MFH must have sufficient square footage and room dimensions to be acceptable to purchasers in the subject market area.
- The MFH must be at least 12 feet wide and have a minimum of 600 square feet of gross living area.
- The MFH must have been built in compliance with Federal Manufactured Home Construction and Safety Standards that were established June 15, 1976 as amended and in force at the time the home is manufactured, and additional requirements that appear in HUD regulations at 24 C.F.R. Part 3280 as evidenced by:
  - HUD Data Plate/Compliance Certificate – A paper document located on the interior of the subject property that contains, among other things, the manufacturer’s name and trade/model number. In addition to the data required by Fannie Mae, the data plate includes pertinent information about the unit including a list of factory-installed equipment; and
  - HUD Certification Label (sometimes referred to as a HUD “seal” or “tag”) – A metal plate located on the exterior of each section of the home.

The appraisal form 1004C must indicate evidence of both the HUD Data Place/Compliance Certificate and the HUD Certification Label.

- The MFH must be attached to a permanent foundation system in accordance with the manufacturer’s requirements for anchoring, support, stability, and maintenance.
- The foundation system must be appropriate for the soil conditions for the site and meet local and state codes.
- The MFH must be permanently connected to a septic tank or sewage system per local and state requirements.
- The MFH must be permanently connected to all necessary utilities (water, electricity, gas service, etc.)

If the property is not situated on a publicly dedicated and maintained street then it must be situated on a street that is community owned and maintained, or privately owned and maintained.

There must be adequate vehicular access and there must be an adequate and legally enforceable agreement for vehicular access and maintenance.

- The MFH must not have been installed or occupied previously at any other location or site.
- The MFH must not have any additions or structural modifications to the original structure.

For “no cash-out” refinance Construction Conversion Mortgages secured by manufactured homes, at least one borrower must have been on the title to the land for 12 months or more prior to the effective date of permanent financing. (4602.5)

### Special Legal/Closing Provisions

- The mortgage loan must be secured by both the manufactured home and the land on which it is situated, and both the manufactured home and the land must be legally classified as real property under applicable state law.
Mortgage Insurance

- The purchase, conveyance, and financing (or refinancing) of the land and the manufactured home must be evidenced and secured by a single valid and enforceable note and first lien mortgage, deed of trust or security deed that is recorded in the land records, in states where applicable state law clearly provides for such a single lien.
- Loans in which there is a chattel lien on the home plus a real property lien on the land are unacceptable.
- Evidence of surrender of certificate of title or that no certificate was issued.
- Confirm property is legally classified as real property, on a permanent foundation, and owner owns both land and MFH.
- ALTA Endorsement 7, 7.1, or 7.2 or any other endorsement required for manufacture homes to be treated as real property.
- Deed of Trust (or other security instrument) must include a comprehensive description of the manufactured home and the land in the property description section or on a separate attached rider. The description must include the serial or VIN number for each unit/section; year, make, model, size, and any other information required by applicable law to definitively identify the manufactured home.
- Affidavit of Affixture – Borrower and Lender must sign and notarize an affidavit acknowledging their mutual intent that the manufactured home be a permanent part of the real property securing the mortgage. Affidavit must be recorded simultaneously with security instrument and must be retained in the loan file.
- If state law requires a Uniform Commercial Code (UCC) filing in order to perfect a security interest in a manufactured home, the lender must make such filing in any and all appropriate locations.
- Limited Power of Attorney pertaining to title issues and any post-closing items must be signed with closing documents.
- Note: Mortgages secured by manufactured homes in Certificate of Title states may not be registered with MERS (5703.7(c)(3)).
- Closing Protection Letter – Except for states where insured closing protection letters are not allowed under state law or regulations, the lender must obtain an insured closing protection letter for each mortgage that is secured by a manufactured home.
- For a mortgage secured by a manufactured home, the mortgage file must include documentation evidencing that the manufactured home is legally classified as real property, the manufactured home is properly titled and the lien on the manufactured home is properly created, evidenced and perfected.
- For new manufactured home the file must contain the manufacturer’s invoice and MFH purchase agreement. File must contain evidence that MFH was installed in compliance with HUD codes (3401.24).

Manufactured Housing on this program subject to the following restrictions:

- Primary and Second home only, no investment property
- Multi-width property only – no single wide
- No High Balance loans
- Fixed Rate only
- No Manufactured Homes in Condo Projects
- MFH may not have been re-sited (Freddie Mac guideline 5703.3(b)(3))
- No MFH on leased land
- Built after June 15, 1976 as evidenced by HUD labels
- Permanently affixed to foundation

See Mortgage Insurance for coverage requirements particular to manufactured housing.

Mortgage Insurance

When less than two (2) scores per borrower are used, the MI price may be substantially higher than normal. The pricing is based on the lowest credit score received. Confirm the pricing with an MI representative in the early stage of the loan transaction.

The following supersedes all other guidelines for > 80% LTV with MI availability

- All loans must be submitted to LP and receive Accept feedback
- Reserve requirements by mortgage insurers shall prevail

Impac’s approved MI companies are as follows:

- Arch MI
- Essent Guaranty, Inc.
- Genworth
- MGIC
- National MI
- Radian
- United Guaranty (UG)

Eligible MI certificate are as follows:

- Borrower Paid Mortgage Insurance (BPMI) paid monthly and must be ordered as non-refundable, constant renewal, deferred payment (initial premium is paid with the first monthly loan payment)
- Borrower Paid Single Premium

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- Borrower Paid Mortgage Insurance (BPMI) paid monthly and must be ordered as non-refundable, constant renewal, deferred payment (initial premium is paid with the first monthly loan payment)
- Borrower Paid Single Premium
• Lender Paid Single Premium MI
  • Premiums for all lender-paid MI plans must be shown on the HUD as being paid to the MI company by Lender

Include calculation and rate factor used to determine MI premium disclosed to the borrower on the initial loan application. Including the MI rate card with the factor identified to ensure the appropriate MI partner is chosen.

Ineligible MI
• Financed MI
• Split Premium – upfront portion paid by borrower or seller of the property
• Prepaid Mortgage Insurance
• Custom mortgage insurance per LP
• Reduced mortgage insurance coverage
• Lender Paid Monthly
• Lender Paid Annual
• Borrower Paid Annual
• Lender paid pool coverage (referred to as GSE pool insurance)
• Investor paid pool coverage
• Loans covered by recourse and/or indemnification agreements
• Secondary market coverage agreements

Coverage requirements for fixed rate > 20 years (except MFH)

<table>
<thead>
<tr>
<th>Coverage</th>
<th>LTV</th>
</tr>
</thead>
<tbody>
<tr>
<td>12%</td>
<td>80.01% - 85%</td>
</tr>
<tr>
<td>25%</td>
<td>85.01% - 90%</td>
</tr>
<tr>
<td>30%</td>
<td>90.01% - 95%</td>
</tr>
</tbody>
</table>

Coverage requirements for fixed rate ≤ 20 years (except MFH)

<table>
<thead>
<tr>
<th>Coverage</th>
<th>LTV</th>
</tr>
</thead>
<tbody>
<tr>
<td>6%</td>
<td>80.01% - 85%</td>
</tr>
<tr>
<td>12%</td>
<td>85.01% - 90%</td>
</tr>
<tr>
<td>25%</td>
<td>90.01% - 95%</td>
</tr>
</tbody>
</table>

Reduced MI coverage amounts provided by agency and AUS decisions are ineligible.

A Mortgage secured by a Manufactured Home must have mortgage insurance coverage as follows (5703.3):

<table>
<thead>
<tr>
<th>LTV Ratio</th>
<th>≤20-Year Loan Term</th>
<th>&gt;20-Year Loan Term and ≤30-Year Loan Term</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Primary Residence</td>
<td></td>
</tr>
<tr>
<td>Greater than 80% up to 85%</td>
<td>12%</td>
<td>12%</td>
</tr>
<tr>
<td>Greater than 85% up to 90%</td>
<td>25%</td>
<td>25%</td>
</tr>
<tr>
<td>Greater than 90%</td>
<td>30%</td>
<td>30%</td>
</tr>
<tr>
<td>Second Home</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Greater than 80% up to 85%</td>
<td>12%</td>
<td>12%</td>
</tr>
</tbody>
</table>

NOTE: Certain states have a tax surcharge assessed for Mortgage Insurance. The states requiring the inclusion of a surcharge are as follows.
• Florida
• Kentucky
• West Virginia

Ensure the MI premium also includes the additional surcharge. Some MI companies include the additional charge in the MI premium and others do not. Ensure you have identified which is the premium amount and which is the tax amount and for the MI monthly premium to be escrowed, ensure the total of the two is used for the monthly payment.

Occupancy

Primary Residence

Second Home:
• Must be in such a location as to function reasonably as a second home. (i.e., remote in distance from the Borrower’s Primary Residence)
• Suitable for year-round occupancy
• Available for the Borrower’s exclusive use and enjoyment
• Not subject to time sharing or other shared ownership arrangement
• Not subject to rental pools or agreements
### Property Types

- Eligible property types
  - 1-4 units
  - Modular Pre-Cut/Panelized Housing
  - Manufactured Housing (see separate Manufactured Home Property Requirements section)
  - PUDs
  - Condominiums as follows:
    - Streamlined Review (per Selling Guide 42.4: Streamlined reviews)
    - FNMA approved projects, including 1028/PERS or CPM (Condominium Project Manager) project acceptance certification (per Selling Guide 42.9: Reciprocal project reviews)
  - CPM Expedited Full Review for Condominiums – Impac allows Fannie Mae’s Condo Project Manager (CPM) expedited full review approvals for use on this Freddie Mac loan program. See your Account Executive for details.

### Program Restrictions

- Community Land Trusts – Mortgage loans secured by a leasehold estate on property owned by a community land trust are ineligible.

Property Assessed Clean Energy (PACE) – Mortgages secured by properties with an outstanding Property Assessed Clean Energy (PACE) or PACE-like obligation (e.g., Home Energy Renovation Opportunity (HERO) loan) are ineligible.

### Investment Properties

- Not subject to management company control over occupancy

### Prepayment Penalty

- None
### Qualifying Rate & Ratios

**Fixed Rate Qualifying Rate**
- Qualify at note rate

**Ratios**
- LP Accept – Ratios evaluated by LP

### Secondary Financing

Secondary financing is eligible and requirements are as follows.

<table>
<thead>
<tr>
<th>Refi includes 1st lien payoff</th>
<th>Underwrite transaction as</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Payoff of purchase money 2nd no cash out</td>
<td>Limited cash-out refi</td>
<td>N/A</td>
</tr>
<tr>
<td>Payoff of non-purchase money 2nd regardless of cash out being taken</td>
<td>Cash-out refinance</td>
<td>N/A</td>
</tr>
<tr>
<td>Payoff of 1st lien seasoned a minimum of 6 months, with subordinate financing being resubordinated and left in place, regardless if the subordinate financing was used to purchase the property and the cash out does not exceed the limited cash-out refi transaction</td>
<td>Limited cash-out refinance</td>
<td>- Subordinate financing must be factored into risk assessment based on TLTV, HTLTV, and DTI ratio. - Subordinate lien must be resubordinated.</td>
</tr>
<tr>
<td>Refinance of a cash-out a transaction within the last 6 months</td>
<td>Cash-out-transaction</td>
<td>N/A</td>
</tr>
</tbody>
</table>

A copy of the following documentation is required in the loan file for the secondary financing as follows.

- Note
- Security Instrument
- Final Truth-in-Lending Disclosure Statement
Freddie Mac Conforming and Super Conforming Fixed Rate

- Good Faith Estimate
- HUD-1 Settlement Statement or other closing statement
- For HELOCs, the HELOC Agreement indicating all fees and costs paid by the Borrower at closing and the maximum permitted credit advance.

NOTE: Subordinate financing left in place will not affect the type of refinance transaction used.

Affordable seconds are ineligible. Down Payment Assistance Program (DPA) ineligible

<table>
<thead>
<tr>
<th>Special Feature Codes</th>
<th>Refer to the LP Feedback Certificate to identify the applicable Special Feature code number(s).</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Temporary Buydown</th>
<th>Ineligible</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Underwriting</th>
<th>All loans must be submitted and evaluated by Loan Prospector with a risk class of Accept (with a documentation level of Streamlined Accept or Standard Documentation).</th>
</tr>
</thead>
</table>

Super conforming mortgages with loan amounts greater than $1,000,000 are not eligible.

Verification of Funds for 30-Day Charge Accounts (aka Open-End Accounts) (37.16)

Open-end accounts do not have to be included in the monthly debt payment if the borrower has sufficient funds to pay off the outstanding account balance. Underwriter must document that the borrower has sufficient funds to cover the unpaid balance of all 30-day charge accounts over and above funds required for the subject loan, including reserves. Alternatively, in the absence of a stated payment on the credit report or direct verification, 5% of the outstanding balance will be considered to be the required monthly payment.

Property Flipping

When the Seller of the property has been on title less than 90 days extra diligence must be taken with the transaction. Underwriter in its sole discretion reserves the right to condition for additional information and collateral support to include desk review, field review, or additional appraisal in order to support value. There is not a specific FNMA requirement.

Rent Loss Insurance requirements eliminated (2014-6 & 22-22.1)

- Primary 2-4 unit (2014-6) - The former requirement that the borrower maintain six months’ rent loss insurance for a 2- to 4-unit Primary Residence when rental income is used in qualifying has been eliminated.
  - Note: If the subject property is a 2- to 4-unit Primary Residence, then Paragraph D (Rent Loss Coverage) must be deleted from the 1-4 Family Rider, Form 3170.

- Investment 1-4 unit (2015-12) – The former requirement that borrower must have rent loss insurance on an investment property for at least six months of gross monthly rent whenever rental income is used for qualifying has been eliminated.

Resale Restrictions (4201.17)

Mortgages secured by properties subject to resale restrictions including, but not limited to, income-based restrictions (also referred to as inclusionary zoning) and age-based restrictions (such as senior housing), if the Freddie Mac requirements (Section 22.23) are met and the restrictions are in compliance with all federal, state and local laws, rules and regulations. Note: Properties with resale restrictions must have an appraisal that includes at least three comparable sales with similar resale restrictions.

Investment Property

- Gift funds or grants may not be used as borrower funds
- Freddie Mac Rule: If a borrower will own more than 1 financed investment property at the end of the subject transaction, then the subject mortgage must be a fixed rate mortgage (4201.16)

Landlord Experience Requirement Removed (2015-12)

Freddie Mac no longer requires a two-year history of managing investment properties to use the income from a subject investment property or other investment properties owned by the borrower for qualifying purposes.
### Non-Arm’s Length Transaction Prohibition
- For new construction second homes or new construction investment properties the borrower may NOT be affiliated with or related to the builder, developer or property seller.

### Inspection Documents
Underwriter may request a copy of any inspection where repairs or remediation (monetary or other) are specified in a purchase contract, regardless of whether repairs have been completed.

### Ineligible
- Manual underwriting

# # #