



Conventional Matrix – Fixed Rate

revised 12/05/23

This matrix is a tool that is meant to be used in conjunction with Fannie Mae and Freddie Mac Seller Guides.

Please reference the Selling Guides for guideline details:

Fannie Mae

<https://www.fanniemae.com/content/guide/selling/index.html>

Freddie Mac

<https://guide.freddiemac.com/app/guide/>

Maximum Loan 2023

CONFORMING MAXIMUM LOAN AMOUNTS	
UNITS	CONTINENTAL US
1	\$726,200
2	\$929,850
3	\$1,123,900
4	\$1,396,800

Maximum Loan Amounts for 2024

CONFORMING MAXIMUM LOAN AMOUNTS	
UNITS	CONTINENTAL US
1	\$766,550
2	\$981,500
3	\$1,186,350
4	\$1,474,400

All LTV's subject to change per FNMA & FHLMC Seller Guide.

Matrix 1

Standard Eligibility Requirements Conforming Loan Amounts <+ 647,200

Primary Residence, Second Home and Investment (MFH – see Matrix 2)

Transaction Type (1,2,3)	Occupancy	Units	Restrictions	Maximum LTV/CLTV/HCLTV (2,4)	Minimum Credit Score	Cash Out
Purchase & Limited Cash Out Refinance (LCOR)	Primary Residence	1	Fully Amortizing	97/97/97% ⁽⁸⁾	620	Ineligible
		2	Fully Amortizing	85/85/85%	620	Ineligible
		3 – 4	Fully Amortizing	FNMA: 75/75/75% FHLMC: 80/80/80%	620	Ineligible
	Second Home	1	Fully Amortizing	FNMA: 90/90/90% FHLMC: 90/90/90%	620	Ineligible
	Investment	1	Fully Amortizing	85/85/85%	620	Ineligible
			Fully Amortizing	75/75/75%	620	Ineligible
2-4		Fully Amortizing	75/75/75%	620	Ineligible	
Cash Out Refinance	Primary Residence	1	Fully Amortizing	80/80/80%	620	eligible
		2-4	Fully Amortizing	75/75/75%	620	eligible
	Second Home	1	Fully Amortizing	75/75/75%	620	eligible

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(15,6)	Investment	1	Fully Amortizing	75/75/75%	620	eligible
		2-4	Fully Amortizing	70/70/70%	620	eligible

Matrix 2 Manufactured Home

AUS must be LP for all Manufactured Homes

Transaction Type (1,2,3)	Occupancy	Units	Restrictions	Maximum LTV/CLTV/HCLTV (2,4)	Minimum Credit Score	Cash Out
Purchase & Limited Cash Out Refinance (LCOR)	Primary Residence	1	Fully Amortizing	95/95/95%**	620	Ineligible
	Second Home	1	Fully Amortizing	FNMA: Mgmt Exception Only*** FHLMC: 85/85/85%	620	Ineligible
	Investment			Ineligible		
Cash Out Refinance	Primary Residence			Ineligible		
	Second Home*			Ineligible		
	Investment			Ineligible		

**LTV greater than 90% - max term is 20 years. If LTV less than or equal to 90% a 30-year terms will be allowed.

***Use of DU for AUS must be approved by Underwriting Manager prior to submission to underwriting and locking of the file. Regional Sales Managers or Account Executives must be notified by the Loan Officer to facilitate the review by Management.

Matrix 3

Conforming Loan Amounts

No Cash Out Refinance Mortgages Currently Owned By Freddie Mac

Transaction Type	Occupancy	Units*	Amortization and Property Restrictions	Maximum LTV/CLTV/HCLTV	Minimum Credit Score
Purchase * Limited Cash Out Refinance (LCOR)	Primary	1 – 2	Refinance Rate/Term Only	95%	620
		3 – 4		80%	620
	Second Home	1		95%	620
	Investment	1		85%	620
		2-4		75%	620

**All LTV's subject to change per FHLMC & FNMA Seller guides.*

Product Description

- Fixed Rate 10,15,20,25 & 30 years – Conforming and super conforming loan amounts

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- Fully Amortizing

Eligibility Requirements

<p>97% LTV</p>	<p>FNMA Standard 97% Home Possible – FHLMC Home Ready – FNMA HomeOne Mortgage – FHLMC</p> <p>Visit www.fsbtpo.com for a matrix specific to the 97% LTV programs</p> <p>Please refer to FNMA & FHLMC Seller guide for guidelines and restrictions</p>
<p>Credit</p>	<p><u>30 Day Accounts (accounts that require the balance to be paid in full monthly)</u> Due to the terms of these accounts, it will no longer be an option to use 5% of the balance as the qualifying monthly payment in the DTI. The FULL amount of the outstanding account balance must be included in the DTI or the Underwriter must verify the borrower has sufficient funds to payoff the outstanding balance after the payment of closing costs, down payment and needed reserves. Funds must be from an eligible source.</p> <p><u>HELOC</u> When a loan has a HELOC that will be subordinated or a HELOC that the borrower holds on another property and won't be closed, this is what may be required by underwriting:</p> <p><i>HELOC Reporting on Credit:</i></p> <ul style="list-style-type: none"> • If the credit report and soft pull show no balance - then nothing more is needed • If the credit report and soft pull show a balance – then we need documentation that shows recorded payment covers the interest amount due monthly (at a minimum) and is not a negative amortization payment. <p><i>If funds from a HELOC are being used for closing – FSB will need proof of funds being withdrawn and deposited to borrower's asset account being used for closing funds or a copy of the check or wire given directly to title. Payment will be calculated by using 1.5% of the current balance of the HELOC after the withdrawal for ratios</i></p>
<p>Disaster Policy</p>	<p>FSB may require a post-disaster inspection when the appraisal occurred before the incident date of the declared disaster</p>

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Documentation	<p>Document as determined by DU Findings or LP Findings, Freddie Mac Selling Guide or FNMA Selling Guide or agency announcements.</p> <p><u>Appraisal Waiver</u> Appraisal waivers as noted within the AUS findings will be accepted with confirmation from the Loan Officer that the borrower will accept the waiver and does not wish to proceed with a full appraisal. The note from the borrower is to be uploaded to the file for FSB Underwriters to reference.</p> <p>Please note that Appraisal Waiver's will not be applicable to: Non -Arm's length transactions Purchases of REO properties Texas Equity Section 50(a)(6) Mortgages Mortgages with an estimate of value or purchase price greater than \$1,000,000</p>
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	<p>Additionally, FSB may not accept the appraisal waiver offer if the Broker/Seller is aware of adverse physical property conditions identified in the sales contract, property inspection or disclosures from the Borrower that warrant an appraisal being obtained.</p> <p><u>LP Required Property - These property types must use LP findings only!</u></p> <p>Condo Manufactured Homes HPML Loans – required to have escrow accounts</p> <p><u>Revocable Trusts:</u> FSB will close in trust on a conventional loan. The Trust documentation must be provided to underwriting for review prior to CTC. Management approval is required on all Revocable Trusts prior to final underwriting.</p> <p><u>Undisclosed Debt Acknowledgement Form</u> This form must be signed by all borrowers that experience an inquiry on their credit report. Only having one borrower sign for all applicable borrowers is not acceptable.</p> <p><u>Divorce Decrees</u> Underwriting will accept the Declarations section of the URLA/1003 that identifies if a borrower pays Alimony or Child Support and the income section that documents if a borrower is using Alimony or Child Support as qualifying income. If either of these sections confirm this information, a divorce decree or court order will be needed by underwriting to confirm the amounts being used and the timing for receipt or payment. If documentation provided to underwriting shows the ULRA/1003 is not accurate, further documentation will be required by the underwriter.</p> <p><u>Paystubs & Bank Statements</u></p> <ul style="list-style-type: none"> • Valid for 60 days from the note date • AUS findings will determine how many paystubs or bank statements are required • AUS will determine assets needed (reserves plus funds to close) <p><u>Earnest Money</u> Documentation needed for underwriting:</p> <ul style="list-style-type: none"> • Copy of cancelled check (front and back) or • Copy of front of check and bank statement to show funds have cleared, or • If using a copy of the cleared earnest money check and the check shows it cleared after the date on the bank statements in the file, the underwriter will deduct the earnest money amount from the available assets <p><i>Note on Documentation: Please do not highlight with colored highlighter and copy or scan document. The documents are difficult to read for our underwriters and staff.</i></p>
<p>Escrow Accounts</p>	<p>Escrows may be waived if LTV is 80% or less. A waiver fee of .25 bps will apply.</p> <p>Flood Insurance If a property is located in a flood zone and flood insurance is required, waiving of escrows will be limited to property insurance and property taxes only. Flood insurance may not be included in the waiver.</p>

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Escrow Repair Holdbacks	Allowed only with management approval. May not include any repair considered safety or soundness issue. See Escrow Repair guide for further information.
Gift Funds	<p>Gift funds are allowed on both FHLMC & FNMA products provided that:</p> <ul style="list-style-type: none"> • The funds are from an eligible person, and • The funds to not have to be repaid <p>Eligible Person includes:</p> <ul style="list-style-type: none"> • The borrower’s spouse, child or dependent • An individual related to the Borrower by blood, marriage or adoption • A guardian of the borrower • A person for whom the borrower is a guardian • The borrower’s fiancée • The borrower’s domestic partner • A person with a clearly defined and familial in nature relationship with the borrower <p>Documentation Required</p> <ul style="list-style-type: none"> • Provide a gift letter signed by the donor. Gift letter must include: <ul style="list-style-type: none"> ○ Donor’s name and how related ○ Donors mailing address & phone number ○ State the amount of the gift funds or gift of equity ○ Establish that the gift funds or gift of equity are a gift that does not have to be repaid • the borrower must provide evidence of the transfer of funds from the donor to the borrower. This may be a copy of the donor’s cancelled check. Cash deposits will not be acceptable for proof of transfer. If the funds are deposited with other funds, additional documentation may be required to confirm the transfer. • Documentation of gift funds from the donor may use one of the following: <ul style="list-style-type: none"> ○ Copy of cancelled check and bank statement from borrower showing funds deposited. Must be front and back of check, or ○ If the funds are transferred or wired, a bank statement showing funds withdrawn from donor bank account and the bank statement from the borrower showing funds deposited into account, or ○ If funds are given to title company directly, copy of bank statement showing withdrawal of funds, copy of wire transfer to title company, and receipt of wire from title company. Note to Underwriter must be included in file for underwriting review to advise them of this.
Homeowners Insurance & Flood Insurance Requirements	<p style="text-align: center;">HOMEOWNERS INSURANCE REQUIREMENTS</p> <p>Flanagan State Bank requires the following for Homeowners Insurance Declarations/Binders</p> <ul style="list-style-type: none"> ➤ Property address to match appraisal address exactly ➤ Deductible to be indicated on dec page – cannot exceed 5% of dwelling or \$5000, whichever is less (please note, Freddie Mac loans do not limit the deductible to \$5000. It simply cannot exceed 5% of dwelling) ➤ Borrowers’ names to be spelled correctly ➤ FSB Loan Number to be identified on the binder or Dec Page

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- Mortgagee Clause to read exactly:

Flanagan State
Bank ISAOA
333 Chicago Road
PO Box 302
Paw Paw, IL 61353

- Dwelling coverage to be indicated. Must cover loan amount OR
 - Guaranteed full replacement coverage is acceptable in lieu of dwelling coverage covering loan amount. Coverage must clearly show this is FULL replacement coverage. If the coverage amount is limited in amount or has a cap, this may not be acceptable. Policy must provide verbiage on this for clarification of the amount of coverage.
- Effective date to be on or before closing date. Purchase loans must have effective date to show the same month as the closing.
- Must have paid receipt or pay premium at closing for 1 year (purchase or refinance)
- Condo – must have HO-6 insurance to cover 20% of appraised value
- Condo Master Insurance must show unit owner name and unit. Must have \$1,000,000 in building coverage and liability coverage.

FLOOD INSURANCE REQUIREMENTS

- Conventional loans may use NFIP or Private vendor for flood insurance, as long as the requirements noted her are met.
- Dwelling to cover loan amount. Unless loan amount is over \$250,000. \$250,000 is the max FEMA allows.
- Flood zone to be indicated and must match flood zone on appraisal and flood cert.
- Unless a higher maximum amount is required by state law, the maximum allowable deductible is \$5000
- All the other homeowner’s insurance requirements apply to flood insurance as well, see above.
- Condos in a Flood Zone will require proof of flood insurance for the HOA and depending on the coverage amounts, may require additional coverage from the borrower.
- Rating of insurer – required insurance must be provided by one of the following insurers:
 - 1) An insurer with a current rating that meets the requirements below:
 - a. For an insurer rated by A.M. Best Company (A.M. Best), a minimum Financial Strength Rating of B+/III, or for a non-U.S. insurer, A/VIII, as reported online at www.ambest.com
 - b. For an insurer rated by Demotech, Inc., a minimum Financial Strength Rating of A as reported online at www.demotech.com
 - c. For an insurer rated by Standard & Poor’s, a division of The McGraw-Hill Companies (“Standard & Poor’s”), a minimum Financial Strength Rating of BBB as reported online at www.standardandpoors.com
 - 2) An insurer with coverage that is guaranteed by a reinsurer under all of the following conditions:

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	<p>a. The reinsurer’s current rating meets the requirements below:</p> <ol style="list-style-type: none"> i. For a reinsurer rated by A.M. Best, a minimum Financial Strength Rating of B+/III, or for a no-U.S. reinsurer, A/VIII; or ii. For a reinsurer rated by Standard & Poor’s, a minimum Financial Strength Rating of BBB <p>b. The reinsurer assumes by endorsement to give the policyholder, the Seller/Service and insurer 90-day written notice before canceling or otherwise terminating the guarantee</p> <p>c. The above endorsements are attached to each property insurance policy accepted by the Seller/Service on account of the endorsements</p> <p>3) A state insurance pool created by statutory authority to provide insurance for geographic areas or insurance lines which suffer from lack of voluntary market availability (such pool may be designated as a property insurance plan, a Fair Access to Insurance Requirements (FAIR) plan, an underwriting association, a joint underwriting association or an insurance authority)</p> <p>4) A non-admitted insurer with a current rating that meets the requirements below:</p> <ol style="list-style-type: none"> a. For an insurer rated by A.M. Best, a minimum Financial Strength Rating of A, or b. For an insurer rated by Standard & Poor’s, a minimum Financial Strength Rating of AA <p>5) An insurer with coverage that is guaranteed by the National Flood Insurance Program (NFIP) under a Standard Flood Insurance Policy issued pursuant to the National Flood Insurance Act of 1968, as amended.</p> <p>Insurers rated by more than one rating company need only meet one of the rating requirements.</p>
<p>Ineligible Programs</p>	<p>FNMA – Homestyle Energy, Renovation and Constructions products, Bi-Weekly payments & Community Land Trusts</p> <p>FHLMC – Affordable Merit, Energy Conservation, Bi-weekly payments, renovation mortgages, construction products</p>
<p>Investment Property</p>	<p>FNMA & FHLMC guidelines require verification of the proposed rent on a subject investment property, regardless if the income is being used for qualification. Form 1007 rent schedule with the appraisal is required.</p> <p>This is applicable for the following property types:</p> <ul style="list-style-type: none"> • Subject 1-unit investment property • Each non-owner occupied unit in a 2-4 unit primary residence • Each unit in a subject 2-4 unit investment property
<p>Locations/Restrictions Limitations</p>	<p>Eligible states are as follows: All states except for NY, MA, VT, CT, ME, RI, NH, NJ, VA, AK, HI – Delegated Only, Washington D.C.</p> <p>Additional Transactions as follows</p> <ul style="list-style-type: none"> ➤ Texas Cash Out 50(a)(6) is ineligible

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	<ul style="list-style-type: none"> ➤ State specific regulatory requirements supersede all underwriting guidelines set forth by FSB <p>FSB will allow all loan types per FNMA & FHLMC products offered for secondary market loans.</p>
Manual Underwriting	Ineligible
Manufactured Homes	<p>All Manufactured homes will require the following:</p> <ul style="list-style-type: none"> • IBTS Certification for proof of HUD Data Plate and Data Plate Certificate. If this information can be found on the home and is clear enough to read, the full IBTS may not be required. Underwriting will determine based on information provided by appraiser • Foundation Certification/Engineering Report – <ul style="list-style-type: none"> ○ Anchoring system must comply with HUD Codes per 2021 updates to FHLMC guidelines. ○ If the manufactured home was installed prior to October 20, 2008 the anchoring system must comply with the manufacturer’s design or a design by a licensed (registered) professional engineer. ○ The permanent foundation must meet all local, state or federal codes, as applicable. This must be confirmed on the Foundation Certification/Engineering Report. • The MFH must be at least 12 feet wide and have a minimum of 600 sq ft of living area. • Leasehold Property is not eligible. Land/home must be Fee Simple • Any structural modifications must be approved by a licensed professional engineer or the local, state or federal authority • Land size may not exceed 2 acres <p>All Manufactured Homes must be ran using the LP AUS.</p> <p>Cash out loans are not eligible</p>
No Score Borrowers	No Score Borrowers are Not Eligible for Conventional Financing

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PMI (Private Mortgage Insurance)	<p>PMI is required on all conventional loans with LTV above 80%.</p> <p>PMI can be priced directly in our LOS system by using the Services menu and choosing Order MI. The screen will walk you through the choices available to get a quote. Upload the quote to Imageflow to notify the Underwriter of your MI figures</p> <p><u>We provide quotes from:</u> MGIC ARCH Genworth National MI Radian</p> <p>Investment property Investment property LTV is allowed up to 85%. PMI will be required, and it is important to note that depending on the product, the PMI will not come off at the usual 78 – 80% LTV. FNMA will require the PMI to stay on to 70% LTV on a SFR and FHLMC will require it to 65% LTV on a SFR.</p>

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<p>Power of Attorney/Misc Legal Items</p>	<p>This section references the use of Power of Attorney for the borrower(s) only. POA's to be used for the seller must be approved through the Title Company.</p> <p>POA's must be reviewed by management on all loans using this feature. Please email POA for review to mtgsupportcenter@flanaganstatebank.com prior to CTC.</p> <p>POA will not be allowed on any Cash Out Loan</p> <p>Effective March 15, 2021, POA's must meet the following requirements:</p> <ul style="list-style-type: none"> • POA must state the events that justify the use of a POA. Outline of hardships that prevent a borrower from executing documents must be shown. This may be a separate document from the actual POA, but must be provided as part of the underwriting of the file • POA must be recorded with the Mortgage and proof of this will be required by the Lender. The Original POA is to be put to record. <p>Revocable Trust</p> <p>Loans may close as a Revocable Trust. This will require management approval prior to final approval. For this to be reviewed and approved, the following will be needed by underwriting:</p> <ul style="list-style-type: none"> • Revocable Trust document – provide the full document. Provide the Trust as it will read for closing.
<p>Property</p>	<p>Minimum square footage for a dwelling is 600 sq ft</p>
<p>Property Type</p>	<p>Refer to FNMA & FHLMC guidelines</p> <p>Manufactured homes must run LP. All Wholesale & Correspondent Accounts may email mtgsupportcenter@flanaganstatebank.com for assistance with running LP. Please have a file uploaded in Mortgagebot and send Mortgage Support the credit report with re-issue password information to run the LP Findings for this property type. Mortgage Support will run the findings and send them to the submitting LO along with uploading them to the file.</p>
<p>Seller Guides</p>	<p>FNMA Seller Guide: https://www.fanniemae.com/content/guide/selling/index.html</p> <p>FHLMC Seller Guide: https://guide.freddie.com/app/guide/</p> <p>All Conventional loans will follow agency guidelines, findings and announcements.</p>
<p>Underwriting</p>	<p>FHLMC Guideline</p>

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Freddie now allows income to be assessed as follows when a borrower is both a wage earner and a self-employed borrower.

- If the borrower has both income types, the Lender is not required to obtain any additional documentation or evaluate the loss/income from the self-employment

This will only hold true if the following apply:

- The borrower's main source of income is the wage earner position
- The self-employment loss or income does not exceed 10% of the gross W-2 wages the borrower is earning for the current year.
- The borrower's W-2 income is from a different company other than their self-employment company/business

Management will review these situations and determine if further risk may be noted on the file.

Proof of Free & Clear Property

FSB will accept HOI that shows a policy that does not include a mortgagee clause as confirmation the property does not have a mortgage lien. If the documentation of the file (tax returns, credit, etc) does not support this information, the underwriter will require a lien search to be provided.

Non-Permanent Resident Alien

FSB will accept Non-Permanent Resident Aliens for consideration on Conventional loan financing if the following are applicable to the situation:

- Evidence must be provided that shows a current/valid visa (Front and Back of card needed)
- Evidence must be provided that the visa has been renewed at least once if the visa is a 2 – 3-year term or 3 renewals if a 1-year term. If the Visa is a 5-year term, confirmation from borrower and employer that the current situation will continue past the term of the employment will be requested
- Confirmation from employer or sponsor of continuation of visa renewal and employer continuation will be required

- The Visa may be one of the following (subject to change as the US updates or changes their issuing of visas):
- A Series (A-1, A-2, A-3): these visas are given to officials of foreign governments, immediate family members and support staff. Only those without diplomatic immunity, as verified on the visa, are allowed.
- E-1 Treaty Trader and E-2 Treaty Investor: this visa is essentially the same as an H-1 or L-1; the title refers to the foreign country's status with the United States.
- E-3: these visas are given to Australian nationals employed in a specialty occupation.
- G Series (G-1, G-2, G-3, G-4, G-5): these visas are given to employees of international organizations that are located in the United States. Some examples include the United Nations, Red Cross, World Bank, UNICEF and the International Monetary Fund. Verification that the applicant does not have diplomatic immunity must be obtained from the applicant's employer and/or by the viewing the applicant's passport.
- H-1 Temporary Worker (includes H-1B): this is the most common visa given to foreign citizens who are temporarily working in the United States.
- H-4: these visas are given to dependents (spouse and unmarried children under 21 years of age) of a qualified H-1 visa holder. When income is being used to qualify, a current (unexpired) Employment Authorization Document (EAD) issued USCIS is also required.
- L-1 Intra-Company Transferee: an L-1 visa is given to professional employees whose company's main office is in a foreign country.
- L-2: these visas are given to dependents (spouse and unmarried children under 21 years of age) of a qualified L-1 visa holder. When income is being used to qualify, a current (unexpired) EAD issued by USCIS is also required.
- O-1A: individuals with an extraordinary ability in the sciences, education, business, or athletics (not including the arts, motion pictures or television industry).
- O-1B: individuals with an extraordinary ability in the arts or extraordinary achievement in motion picture or television industry.
- O-2: individuals who will accompany an O-1, artist or athlete, to assist in a specific event or performance.
- TN, NAFTA visa: used by Canadian or Mexican citizens for professional or business purposes.
- TC, NAFTA visa: used by Canadian citizens for professional or business purposes.
- A Visa that is expiring within 6 months of funding may be considered if:
 - Visa classification is one of the eligible visas in the list
 - Confirmation that the borrower has submitted an application for extension or renewal of the visa, or an application for a permanent status (green card)
 - Note: not all visa types are eligible for renewal within 6 months of the expirations date. Visa types that cannot be renewed within 6 months of the expiration date may be acceptable as long as the date printed on the Note is before the visa holder can apply for renewal.
- NP Resident Alien must have a minimum of 2 years residence in the US prior to application
- Minimum 2-year history of employment in the US is required along with 2 years US tax returns to support this information

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- A NP Resident Alien with a No Score credit will not be eligible
- NP Resident Alien must have a Social Security Number. An ITIN is not eligible.
- If a NP Resident Alien is borrower with a US Citizen or a Permanent Resident Alien this is considered a lower risk situation
- All standards for determining stable monthly income, adequate credit history and sufficient liquid assets must be applied in the same manner to each borrower, including borrowers who are non-permanent resident aliens.
- Financing will be limited to Primary Residence or Second Home only. Investment property is not eligible.

This policy may be updated as needed pending changes made by the US Government and Fannie Mae or Freddie Mac policies.

Tax Transcripts

Will be required on all borrowers that have income sources not from W2 wages. This is inclusive of self-employment, rental income and fixed income.

A 4506C will be required on all files, regardless of the income type. The 4506C may not be used, but the lender has the right to require a signed form for QC purposes.

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