

Stockton Mortgage Funding HomeReady Fixed Rate Mortgage Product

FIXED RATE	
1. PRODUCT DESCRIPTION	<ul style="list-style-type: none"> • Conventional Conforming fixed rate mortgage • DU Version 9.3 • 10, 15, 20, or 30 year terms for product • 30 year term only for product • Fully amortizing • Qualified Mortgage (QM) Safe Harbor loans are permitted • Qualified Mortgage (QM) Rebuttable Presumption loans are permitted See the Qualified Mortgage (QM) Rebuttable Presumption section for requirements.
2. PRODUCTS	<ul style="list-style-type: none"> • 30 Year Fixed Rate • 30 Year Fixed with Community Second
3. INDEX	N/A
4. MARGIN	N/A
5. ANNUAL ADJUSTMENT CAP	N/A
6. LIFE CAP	N/A
7. RATE AT ADJUSTMENT	N/A
8. TEMPORARY BUYDOWNS	Not permitted
9. QUALIFYING RATE	Qualify using the note rate
10. QUALIFYING RATIOS	<p>Ratios</p> <ul style="list-style-type: none"> • DU Approve/Eligible – 45% DTI <ul style="list-style-type: none"> • DTI ratio >45% up to 50% with Non Borrower Household Income. A Household Member is defined as any person who intends to live with the borrower in the subject property for a minimum of 12 months. <ul style="list-style-type: none"> • The following additional requirements apply: <ul style="list-style-type: none"> • Non-borrower income is not considered qualifying income and is not applied to income limits or impact the DTI ratio. • The income must be reflected in DU as an Other Income type of “Non-Borrower Household Income” • Non-borrower income/employment information should not be provided as part of the loan application • The non-borrower may be relatives or non-relatives • The non-borrower must sign a statement of intent to reside with the borrower for a minimum of 12 months • A prior history of shared residency for the non-borrower household member is not required • The non-borrower’s income must be documented in accordance with standard policy based on the income type. • The non-borrower’s income must be at least 30% of the total monthly qualifying income <ul style="list-style-type: none"> • When the income is entered into DU, the amount will be truncated to two digits and rounded to the next whole number (for example, 29.01% will be rounded up to 30%) to determine eligibility • Income from more than one non-borrower household member may be considered • If the individual is the source of boarder, rental income, or from an accessory unit, he/she cannot also be considered a non-borrower household member • A verbal verification of employment for the non-borrower is not required • IRS Form 4506-T for the non-borrower is not required

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11. TYPES OF FINANCING

- Purchase Mortgage
Rate & Term Refinance (Limited Cash-Out Refinance)**
- Loan amount may include:
 - Pay off the outstanding principal balance of existing first loan (including existing HELOC in first lien position), plus any required per diem interest
 - Pay off of the outstanding principal balance of any existing subordinate liens that were used in whole to acquire the subject property.
Closing costs and prepaids
 - Prepayment penalties associated with the existing mortgage
 - Cash-out limited to the lesser of 2% of the principal amount of the new loan or \$2000
 -
 - The subject loan is considered a cash-out refinance if the previous first mortgage transaction combined a first and non-purchase money subordinate lien into a new first or if the subsequent refinance of that loan occurred within the past 6 months. Provide Closing Disclosure or HUD-1 Settlement Statement(s) from any prior transaction.
 - Delinquent real estate taxes may not be included in the loan amount.
 - See the Conforming chapter of the Client Guide for Continuity of Obligation definition and guideline requirements
 - Subject property may be currently listed for sale, subject to the following
 - Property must be taken off the market before the note date of the new mortgage
 - Borrower provides written confirmation of intent to occupy if a primary residence

12. LOAN AMOUNT

MAXIMUM LOAN AMOUNT		
UNITS	CONTINENTAL US	ALASKA & HAWAII
1	\$417,000	\$625,500
2	\$533,850	\$800,775
3	\$645,300	\$967,950
4	\$801,950	\$1,202,925

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**13. LTV/CLTV LIMITATIONS
AUTOMATED
UNDERWRITING**

DU APPROVE/ELIGIBLE		
PRIMARY RESIDENCE		
Units	LTV²	CLTV¹
Purchase		
1	97%	97%
2	85%	85%
3-4	75%	75%
Rate & Term Refinance		
1	95%	95%
2	85%	85%
3-4	75%	75%
¹ Maximum 105% CLTV with Community Second ² Maximum 95% LTV for Non-occupant borrowers See MI company eligibility guideline requirements for LTV >80%		

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**14. LTV/CLTV LIMITATIONS
MANUAL
UNDERWRITING**

Manually Underwritten Loans					
Units	LTV/CLTV ¹	DTI <=36%		DTI >36% <=45%	
		Credit Score	Reserves	Credit Score	Reserves
PRIMARY RESIDENCE					
Purchase and Rate & Term Refinance					
1	95%	680	0	700	0
		660	6	680	2
	75%	620	0	640	0
N/A		N/A	620	2	
2	85%	680	6	700	6
		680	6	680	12
	75%	640	6	660	6
640		6	640	12	
3-4	75%	660	6	680	6
		660	6	660	12

- See MI company eligibility guideline requirements for LTV >80%
- See the Credit section when relying on non-traditional credit to qualify or if one borrower has a credit score and the other borrower(s) do not have credit scores

¹ Maximum 105% CLTV with Community Second

**15. LTV/CLTV LIMITATIONS
MANUFACTURED
HOUSING**

MANUFACTURED HOMES		
DU Approve/Eligible		
Units	LTV	CLTV ¹
PRIMARY RESIDENCE		
Purchase and Rate & Term Refinance		
1	95%	95%

- ¹ Maximum 95% CLTV with Community Second
- See MI company eligibility guideline requirements for LTV >80%

**16. SECONDARY
FINANCING**

- See LTV/CLTV Limitations section
- See the Conforming chapter of the Client Guide for eligibility guidelines
- Seller seconds are not permitted
- Closed end second mortgage loans only. HELOCs are not permitted
- Down Payment Assistance Programs (DPA) are not eligible unless the following are met for the Community Seconds Program
- Community Seconds (Fixed Rate only)**
 - Product code 30 Year Fixed with Community Second only

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	<ul style="list-style-type: none"> • May be funded by a federal agency, municipality, state, county or local housing finance agency, non-profit organization, a regional Federal Home Loan Bank or an employer • SMF must approve subordinate financing programs and mortgage documents, and any subsequent changes in advance. • Maximum 105% CLTV • May be used to fund all or part of the down payment or closing costs • The more restrictive down payment requirement between the product and the second mortgage will apply. • Income limits imposed by the Community Seconds provider apply • No reporting requirements permitted
17. PROPERTY TYPES	<p>Eligible Property Types</p> <ul style="list-style-type: none"> • 1-4 units • Condo • Leasehold Estates • Manufactured Homes <ul style="list-style-type: none"> • Max 95% LTV/CLTV • Properties located in Condo or PUD projects not eligible • Single-wide manufactured homes are not eligible • The manufactured home must be classified and titled as real property. • Properties permanently installed on a site for less than 12 months are eligible only if borrower is the second purchaser of the property and the seller is not the builder-contractor or manufactured housing dealer who installed MH unit on site. • Off-frame Modular Housing • Precut, Panelized Housing • PUD <p>Ineligible Property Types</p> <ul style="list-style-type: none"> • 2-4 unit PUD • Condo Hotel • Co-op • On-frame Modular Housing
18. OCCUPANCY	Primary Residence
19. GEOGRAPHIC LOCATIONS/ RESTRICTIONS	<p>Eligible States</p> <p style="text-align: center;">Alabama, Florida, Georgia, Indiana, Kentucky, Mississippi, North Carolina, Ohio, Tennessee, and Texas</p>

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21. ASSUMPTIONS	Not permitted
22. ESCROW WAIVERS	Not permitted
23. PREPAYMENT PENALTY	None
24. APPROVAL AUTHORITY	Approval Authority
	Non - Delegated
	<ul style="list-style-type: none"> All loans must be submitted to SMF for underwriting prior to closing.

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25. UNDERWRITING / AUS DECISIONS

All loans must be submitted to DU Manually Underwritten loans are underwritten per Fannie Mae guidelines	
Acceptable	Unacceptable
DU Approve/Eligible	DU Approve/Ineligible Refer with Caution Manual Underwrite

Enter loans into DU using the "Additional Data" screen; select "HomeReady Mortgage" to obtain DU decision indicating eligibility for HomeReady Mortgage program

26. PROCESSING STYLES

Standard

27. BORROWER ELIGIBILITY

Income Requirements

- Qualifying income from all borrowers who will be on the note must be included
- Only the income used to qualify the borrowers must be included in the income limits

Income Limits

- No income limits for properties located in low-income census tracts
- 100% of area median income (AMI) for properties located in high-minority census tracts or designated disaster areas
- 80% of AMI for properties located in all other census tracts
- See [Income Eligibility by Census Tract Lookup](#) to determine eligibility

Foreign Nationals

- Not permitted

Trusts

- NO Eligibility

28. CO-BORROWERS

Non-Occupant Co-Borrower

- DU Approve/Eligible –Maximum 95% LTV
- Manual Underwrite and Out of Scope
 - Maximum 90% LTV
 - Maximum 43% DTI for occupant borrower
- The income and liabilities of all borrowers must be used when determining the DTI ratio used for qualifying

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- No limitation on ownership in other real estate owned for non-occupant borrower.

29. CREDIT

Credit Score Requirements

- DU Approve/Eligible 620
 - **Non-Traditional Credit (manual underwrite)**
- One unit only
- When the borrower has no score due to a lack of credit history, an acceptable nontraditional credit profile must be established which includes the following:
 - A minimum of three sources of nontraditional credit that have been active for at least 12months:
 - One of the sources must be housing related; i.e., rental housing payments;
 - One of the sources must be a utility company; and
 - The remaining source may represent any reasonable service or purchase as long as the repayment terms are in writing and the borrower can provide canceled checks or money order receipts that show the creditor as the payee to document the payments;
 - No history of delinquency on rental housing payments within the past 24 months (or since inception, if less than 24 months);
 - Only one account, excluding rental payments, may have had a 30-day delinquency in the last 12 months;
 - No collections or judgments (other than medical collections) filed within the past 24 months. Collection accounts (including medical) in excess of \$250 per individual account or \$1,000 in the aggregate must be paid in full
 - No judgments filed within the past 24 months. All judgments must be satisfied.
 - If a borrower with no credit score has a prior bankruptcy or foreclosure in his or her credit history, he/she must have re-established credit
- Minimum credit score does not apply to loans with non-traditional credit. When relying on non-traditional credit (or if one borrower has credit scores and other borrowers do not), the following must be met
 - 1-unit primary residence
 - No self-employed borrowers
 - Maximum 36% DTI
 - No minimum reserve requirement
- The amount of qualifying income from a borrower for whom no traditional or non-traditional credit profile is established may not exceed 30%.

Housing (Mortgage/Rental) Payment History (PITIA)

- Inclusive of all liens regardless of position
- DU Approve/Eligible – Evaluated by DU

Significant Derogatory Credit

- Bankruptcy
- Foreclosure
- Pre foreclosure

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- Deed-in-lieu
- Restructured Loans
- Short Payoff

30. ASSET/RESERVES

- Minimum borrower investment from own funds must be met before other sources are permitted

Minimum Borrower Investment				
	1-unit		2-4 unit	
	<=80% LTV/CLTV	>80% LTV/CLTV	<=80% LTV/CLTV	>80% LTV/CLTV
Minimum Investment from Borrower's Own Funds	None	None	None	3%
Gifts Permitted	Yes	Yes	Yes	Yes

Acceptable Sources of Funds for Down Payment/Closing Costs

- **Cash on Hand**
 - Cash on hand may be used for the down payment and closing costs if the following is met:
 - One-unit primary residence
 - The borrower customarily uses cash for expenses and the amount of funds saved is consistent with the borrower's previous payment practices. An example for determining the reasonableness of the amount of funds saved would be through the use of an income and expense budget.
 - The borrower's credit report and other verifications indicate limited use of credit, or no depository relationship exists between the borrower and a financial institution.
 - The borrower must provide a written and signed statement that discloses the source of funds and states that the funds have not been borrowed.
 - Sufficient funds for down payment and closing costs must be deposited into a financial institution or an acceptable escrow account at time of application or no less than 30 days prior to closing.
 - The amount of cash on hand must be entered as "Cash on Hand" in the Assets section (Section VI) on the online loan application.
 - DU will use the "Cash on Hand" amount to calculate the available funds to close.
 - Cash on hand funds will not be used to calculate reserves.

Seller Contributions

- 3% for LTV/CLTV > 90%
 - See the Fannie Mae REO section for LTV/CLTV >90%
- 6% for LTV/CLTV > 75% <= 90%
- 9% for LTV/CLTV <= 75%

Reserves

- DU Approve/Eligible: Follow DU
- Gift funds may be used to meet reserve requirements

31. EMPLOYMENT/INCOME

- DU Approve/Eligible: Follow DU

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Rental Income from Boarder

- Income from a boarder (related or non-related) can be included in the calculation of the borrower's stable monthly income if the following are met:
 - One unit
 - The boarder must have resided with (and paid rent to) the borrower for the last 12 months.
 - Provide documentation to evidence residency with the borrower (i.e. copy of driver's license, monthly bills, bank statement that shows the boarder's address as being the same as the borrower's address)
 - Provide evidence of payment of rental payments (such as cancelled checks) to borrower for:
 - last 12 months or
 - at least 9 of the most recent 12 months provided the rental income is averaged over a 12 month period
 - Payment of rent by the boarder directly to a third party is not acceptable
 - The boarder will continue to reside with the borrower in the new residence
 - The amount of rental income may not exceed 30% of the total qualifying income for the mortgage-(if rental income exceeds 30%, reduce the amount of income to not more than 30% and use that figure for qualifying income and AMI limitations)

Rental Income from Accessory Unit

- One- unit primary residence only
- Purchase: Single Family Rent Schedule (Fannie Mae Form 1007) required
- Refinance:
 - Single Family Rent Schedule (Fannie Mae Form 1007) required
 - Lease agreement
 - Explanation for why the lease agreement is being used in lieu of Schedule E
- Form 4506-T
- Prior to Final Underwriting Decision(Non-delegated clients) or Prior to Funding (Delegated Clients)
- 4506-T must be processed for each borrower. Obtain as appropriate:
 - Tax return transcript (s) when the personal income tax return(s) are used for qualification (self-employment, rental income, >= 25% income earned from commission, etc.); or
 - W-2 or 1099 transcript(s) for salaried borrowers or for borrowers with other types of income not documented with tax returns (retirement, social security disability, etc.)
- At Closing
 - 4506-T for each borrower whose income is used to qualify must be signed at closing
 - 4506 T-for the business tax return transcript(s) must be signed at closing when the business returns are in the
- IRS Form 4506-T for a non-borrower is not required

32. LIMITATIONS ON OTHER R.E. OWNED

- Borrower(s) may not have an ownership interest in any other residential dwelling at the time of loan closing.
 - Not applicable to a non-occupant borrower
- A manufactured home, regardless of the type of land ownership, is considered a residential dwelling.
- Ownership in a timeshare, either as a deeded interest or a right-to-use arrangement, is not considered ownership in a residential dwelling

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33. FANNIE MAE REO When the transaction is Fannie Mae REO using one of the following enhancements, the file must be clearly marked as Fannie Mae REO and an approved exception must be in the loan file for delivery purposes.

- LTV/CLTV >90% may have Seller Contributions up to 6% (rather than the 3%), and
- Resale Restrictions
 - Fannie Mae REO resale restriction (property resold within 3 months of purchase) are eligible

34. APPRAISAL REQUIREMENTS

- DU Approve/Eligible – Follow DU
- See the Conforming chapter of the Client Guide for complete requirements

35. MORTGAGE INSURANCE Mortgage insurance is required for all loans over 80% LTV

- **Refer to the MI company requirements for additional eligibility guidelines**
- Discounted coverage requiring additional premium per AUS is not eligible
- Include the calculation and rate factor used to determine mortgage insurance premium disclosed to the borrower on the initial application. Including the MI rate card with the factor will allow SMF to direct the loan to the appropriate MI partner
- Financed MI is permitted for 1-unit primary residence purchase and rate & term refinance transactions
 - The mortgage amount and LTV including the financed premium may not exceed the limitation set forth in the program guidelines
 - Mortgage insurance coverage is based on LTV excluding the financed premium. Rate lock pricing is based on mortgage amount including financed premium

Mortgage Insurance Options	
Borrower Paid Mortgage Insurance (BPMI)	
<ul style="list-style-type: none"> • Financed MI- see above details • Monthly and Zero Monthly • Level Annual • Standard Annual • Split Premium (with or without options) • Single Premium 	

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Acceptable MI Companies

- Non-Delegated Clients, and Delegated Clients submitting loans to SMF for underwriting: Mortgage insurance will be obtained by SMF from
 - Essent
 - Guaranty
 - MGIC
 - Radian
 - United Guaranty

Coverage

Transaction Type	80.01-85.00%	85.01-90.00%	90.01-95.00%	95.01-97.00%
Fixed-rate term<= 20 years (excluding manufactures homes)	6%	12%	25%	25%
Fixed-rate term>20 years and manufactured homes	12%	25%	25%	25%

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36. QUALIFIED MORTGAGE (QM) REBUTTABLE PRESUMPTION

- A transaction is classified as Qualified Mortgage (QM) Rebuttable Presumption when the APR is greater than Average Prime Offer Rate (APOR) + 1.5%, which can be categorized as Higher Priced Covered Transaction (HPCT)
- Residual income and corresponding reserve requirement must be documented based on the table below.

RESIDUAL INCOME	
Residual income is the qualified gross monthly income less the gross monthly debt. The debt and income used to calculate the DTI ratio should be used for the residual income evaluation per the base product guidelines.	
Primary Residence	
If monthly residual income is	Then, the minimum reserves required are ...
\$2500 or greater	No minimum reserves, comply with minimum reserves requirement for the base loan program.
>= \$800 < \$2500	The greater of: <ul style="list-style-type: none"> • Three months liquid reserves OR • Minimum reserve for base loan program
<\$800	Not Eligible

37. SPECIAL REQUIREMENTS/ RESTRICTIONS

Pre-Purchase Homeownership Education (required prior to note date)

- Required for purchase and rate & term refinance transactions
- At least one borrower must complete pre-purchase homeownership education and receive a referral to housing counseling prior to the note date
- Must be provided through **Framework**, an online program approved by Fannie Mae.
 - Online education may not be appropriate for all borrowers.
 - In this situation, borrowers should be directed to Framework's toll-free customer service line, from which they can be directed to a [HUD-approved counseling agency](#) that can meet their needs for in-person classroom education or telephone conference call.
 - Framework will register the consumer for potential post-purchase support.
 - The counseling agency that handles the referral must provide the certificate of completion and a copy of this certificate must be retained in the mortgage file.
- \$75.00 fee paid by the borrower
- Evidence of completion of the homeownership education requirement must be retained in the mortgage file (certificate or letter from the provider).
- Although one-on-one counseling is optional for HomeReady, Framework will offer borrowers a referral to a [HUD-approved counseling agency](#) for additional assistance. Borrowers also have the option to consult a counselor of their choice.

Previous Home-Buyer Education-

- In lieu of the Framework course, a certificate of pre-purchase education /counseling from a [HUD-approved counseling agency](#) dated within the previous six months before the loan application date and before **September 30, 2016**.

Pre-Purchase Landlord Education (2-4 units) (required prior to note date)

- Required for purchase and rate & term refinance transactions
- In addition to completing the pre-purchase homeownership education requirement, at least one borrower on the mortgage loan must participate in a landlord education program conducted by a HUD-approved counseling organization.
- Counseling program must use Fannie Mae's publication *Becoming a Landlord: Rewards, Risks and Responsibility* or must include similar topics. If Fannie Mae publication is not used, maintain a copy of the program conducted

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- Evidence of completion of the landlord education requirement must be retained in the mortgage file (certificate or letter from the provider).
- Post-Purchase Support**
- Borrowers will have access to post-purchase homeownership support for the life of the loan through Framework’s homeownership advisor service.
 - Borrower’s Authorization for Counseling form must be signed to authorize ditech or the mortgage insurer to refer the borrower to a third party counseling agency

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