

**COMMUNITY LENDING PROGRAM****Eligibility Matrix**

Eligibility	<ul style="list-style-type: none"> • Retail Channel only • CLP program eligibility is geographically based https://geomap.ffiec.gov/ffiecgeomap/ • CLP program eligibility search through New Wave Lending portal: https://partner.newwavelending.com/common/CLP
-------------	---

Program Guidelines

Loan Terms	Fixed: 15, 20, 30 year Conforming/High Balance
Qualifying Rate	Qualify at Note Rate
Max LTV/CLTV	95%
Minimum Loan Amount	\$100,000
Qualifying Ratios	Follow Agency requirements
Loan Purpose	Purchase, Refinance Rate/Term, Refinance Cash Out
Eligible Borrowers	<ul style="list-style-type: none"> • US Citizens • Permanent Resident Aliens (front and back copy of resident alien card required) • Non-Permanent Resident Aliens - must be legally present in the U.S. with an acceptable visa type <ul style="list-style-type: none"> ○ DACA – FNMA only ○ Asylee – EAD reflecting category code A05. C08 not eligible ○ All borrowers must occupy the property for transactions without US citizen or Permanent Resident applicants • Maximum 4 borrowers
Occupancy	Primary Residence
Properties	<ul style="list-style-type: none"> • Eligible Property Types: Single family, PUD, Condo (Follow Agency guideline for review type), and 1-4 units • Ineligible Property Types: Condotel, Lodging Units properties, Manufacture homes, agricultural land (including those properties that are currently not commercially income producing), any land, building, property, structure, etc. in which there is knowledge of an illegal activity occurring past or present (based on federal or state law), regardless of whether any income or assets are being derived from the illegal activity. • Coastal barriers – FNMA only: Properties located in CBRS/OPA that are not also in SFHA are not eligible
Credit Score	620
Appraisal Requirements	<ul style="list-style-type: none"> • Full appraisal dated prior to the Note date is required • FNMA Value Acceptance + PDR and FHLMC Automated Collateral Evaluation + PDR and associated Hybrid appraisal upgrades are not permitted. • Transfer appraisal not permitted • Properties with a condition rating of C5 or C6 must be cured prior to closing to bring the property condition to a C1-C4
Employment and Income	<ul style="list-style-type: none"> • Follow Agency requirements • Income derived from an activity that is deemed illegal by federal or state law cannot be considered • Rental Income from an ADU on a subject property that is a 1 Unit Primary Residence is not permitted • Restricted Stock Income: For FNMA transactions follow FHLMC requirements for income derived from Restricted Stock • Trust Income: Follow Agency requirements, plus trust must be established prior to application date
Assets	<ul style="list-style-type: none"> • Follow Agency requirements • Assets as a basis for repayment of obligations (aka Annuitization of Assets), is not permitted on FHLMC
Escrow Waiver	<ul style="list-style-type: none"> • The LTV must be less than or equal to the lower of state law requirements or 90% • California: LTV must be less than 90% for waiver of tax and/or hazard insurance
Escrow Holdbacks	Not permitted
Special Purpose Cash Out Refinance (Equity Buyout)	<ul style="list-style-type: none"> • Must be seasoned for at least 12 months (at least 12 months must have passed between the Note Date of the Mortgage being refinanced and the Note Date of the cash-out refinance Mortgage) • Cash-out LLPA's apply
Buydown (Temporary)	<ul style="list-style-type: none"> • Not available
Title/Deed Restrictions	<ul style="list-style-type: none"> • Ineligible: Life Estate, Blind Trusts, Irrevocable Trust, Illinois Land Trust
Ineligible Products/Features	<ul style="list-style-type: none"> • FNMA RefiNow & FHLMC Refi Possible • Loans with outstanding PACE/HERO transactions, regardless of ability to subordinate • Waiver of LLPAs on refinance for the sole purpose of paying off student debts • Lender Paid MI (Monthly) • High cost, subprime or predatory mortgage loan