

**WINPRIME LENDING**

FREDDIE MAC REFI POSSIBLE

Program Guidelines

Eligible Borrowers	Borrower whose qualifying income is ≤ 100% of the applicable AMI limit for the subject property's county. Non occupant co-borrower allowed (AMI check here)
Eligible Mortgage to be Refinanced	<ul style="list-style-type: none"> • A Freddie Mac owned conventional mortgage(in whole or in part), evidenced by credit report or Freddie Mac loan look up • Secured by Primary Residence • Seasoned at least 1 year from the original note date to new loan note date <ul style="list-style-type: none"> • Not an existing Freddie Mac Relief Refinance Mortgage, Freddie Mac Enhanced Relief Refinance Mortgage, Refi Possible Mortgage, Texas Section 50(a)(6) loan • Not subject to a temporary interest rate buydown • New loan's borrowers must be identical to the existing loan. One or more borrower may be removed if the remaining borrower has made at least the last 12 months of payment from their own funds, or due to the death of the other borrower
Loan Terms	Fixed only
Occupancy	Primary Only
Maximum LTV/CLTV	97% (CLTV up to 105% allowed when affordable second loan is being resubordinated), 95% with a non-occupant co-borrower
Maximum Loan Amount	Conforming loan limit issued by Freddie Mac. Super conforming is not permitted
Maximum DTI	65%
Maximum Fees and Cash-back	Cash back to borrower no more than \$250. Excess proceeds may be applied as principal reduction
Properties	SFR, PUD, Condo. Project review is waived except confirming it is not a condotel, timeshare or segmented ownership
Appraisal Requirements	Follow AUS, PIW eligible. If appraisal is obtained, \$500 credit will be provided to borrower
Credit Requirements	<ul style="list-style-type: none"> • No minimum fico required as long as LPA Eligible/Accept • No 30-day mortgage late within 6 months • No more than one time 30-day mortgage late in months 7 through 12
Derogatory Credit Event	Seasoning required per Freddie Mac guideline
Income Documentation	Follow LPA or Freddie Mac underwriting guideline, except below <ul style="list-style-type: none"> • <u>Base non-fluctuating employment</u> : Most recent 1 months paystub, no W2 • <u>Variable base, Bonus, Overtime, Tip, Commission income</u> : Most recent 1 month paystub, and 1 year W2 • <u>Military Income</u> : Military LES • <u>Self-employment</u> : 1 year personal and business tax return • <u>Alimony, Child support, Separate maintenance</u> : Divorce decree or equivalent, and 1 month receipt
Debts	Follow Freddie Mac
Assets	Most recent 1 month bank statement. If funds to close is less than \$500, no verification of asset is required
Borrower benefit	A new loan must provide a reduction in interest rate at least 0.5%, AND borrower must see reduction in their monthly mortgage payment
Subordinate Financing	<ul style="list-style-type: none"> • Existing junior liens can remain in place with re-subordination • New subordinate financing is permitted only if it replaces existing subordinate financing. New subordinate loan amount must not be more than current UPB, and there must be no increase in monthly payment