



REMN WS INVESTOR SOLUTION HIGH BALANCE PRODUCT DESCRIPTION

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Primary Residence						
Transaction Type	Units	Loan Amount	Amortization / Product	Maximum LTV/CLTV/HCLTV ³	Credit Score	DTI ² NO exceptions
Not Eligible						
Second Home						
Purchase/ Limited Cash-Out Refinance	1 Unit	See Chart Below	30-year Fixed Rate	80%	680	45%
Cash-Out Refinance ¹	1 Unit			75%		
Non-Owner Occupied						
Purchase	1 Unit	See Chart Below	30-year Fixed Rate	80%	680	45%
	2-4 Unit			75%		
Limited Cash-Out Refinance	1-4 Unit			75%		
Cash-Out Refinance ¹	1 Unit			75%		
	2-4 Unit			70%		
Footnotes	¹ No Texas 50(a)(6) allowed ² No Exceptions to max DTI ³ Secondary Financing is allowed but limited to CLTV/HCLTV of 80%					

**Minimum/Maximum Loan Amounts
2023**

Number of Units	Contiguous States & District of Columbia	Alaska and Hawaii
	High Balance	High Balance
1	\$1,089,300	\$1,089,300
2	\$1,394,775	\$1,394,775
3	\$1,685,850	\$1,685,850
4	\$2,095,200	\$2,095,200

Minimum Loan Amount - \$1 above Conforming Limits (e.g. \$647,200 for 1-unit, \$828,700 for 2-unit, etc.)

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REM N WS INVESTOR SOLUTION HIGH BALANCE SECOND HOME/INVESTMENT PRODUCT OVERVIEW	
Program Overview	» The purpose of the REM N WS Investor Solution product is to offer a Conventional-type product that is eligible to Fannie Mae and/or Freddie Mac underwriting guidelines for Second Home and Investment property transactions. The loans under this program will be delivered post-closing as part of a securitization with an outside investor.
Underwriting	<ul style="list-style-type: none"> » DU Approve/Eligible or LPA Accept Findings » When the guidelines are silent, follow FNMA/FHLMC guides depending on which AUS is used (DU or LPA) » No manual underwriting allowed
Loan Purpose	<ul style="list-style-type: none"> » Purchase » Limited Cash-Out Refinance » Cash-Out Refinance – no Texas 50(a)(6)
Property Type	<ul style="list-style-type: none"> » SFR » Warrantable Condos » 2-4 Units » PUDs <p>NOTE: Co-ops and Manufactured Homes are NOT eligible.</p>
Eligible Geographic Locations	» Eligible in county/MSA's where High Balance loan amounts are permitted, per FHFA county limits.
Occupancy	<ul style="list-style-type: none"> » Second Home and Non-Owner Occupied/Investment properties only » Primary Residence is NOT eligible
Multiple Properties Financed	» Standard Fannie Mae/Freddie Mac guidelines apply
Borrowers	<ul style="list-style-type: none"> » US Citizens » Permanent Resident Alien, meeting agency guidelines » Non-Permanent Resident Alien, meeting agency guidelines » First Time Homebuyer » Loans must follow and meet all requirements of the DU Approve/Eligible or LPA Accept findings
Credit	<ul style="list-style-type: none"> » Refer to the Product Matrix section for minimum Credit Score » Applicants with no score are not eligible » Use lowest middle score for pricing and guideline purposes » <u>Trade Lines</u> – must meet minimum requirements as per AUS findings » <u>Significant Credit Events</u> – must follow AUS/Agency guidelines. Extenuating circumstances not allowed; must meet standard waiting periods. » Loans must follow and meet all requirements of the DU Approve/Eligible or LPA Accept findings
Housing Payment History	» Loans must follow and meet all requirements of the DU Approve/Eligible or LPA Accept findings
Income and Asset Documentation	<ul style="list-style-type: none"> » Loan must follow and meet all requirements of the DU Approve/Eligible or LPA Accept findings » Follow standard agency guidelines; in instances where COVID overlays apply, follow the more restrictive of standard agency criteria or Fannie/Freddie temporary COVID requirements.
DTI Ratio	<ul style="list-style-type: none"> » Regardless of DU Approve/LPA Accept findings, the maximum DTI ratio is 45%. » Loans must follow and meet all other requirements of the DU Approve/Eligible or LPA Accept findings.
Assets & Reserves	» Loans must follow and meet all requirements of the DU Approve/Eligible or LPA Accept findings.
Appraisal	<ul style="list-style-type: none"> » Full Appraisal is required on all loans – no appraisal waivers allowed » Loan must follow and meet all other requirements of the DU Approve/Eligible or LPA Accept findings.
Title Vesting	<ul style="list-style-type: none"> » Individual names as joint tenants, community property or tenants in common » Inter-Vivos Revocable trusts meeting Fannie Mae requirements » Blind Trusts – not allowed » Limited Liability Corporations (LLC's) – not allowed » Partnerships/Corporations – not allowed
Qualified Mortgage (QM)/Safe Harbor	<ul style="list-style-type: none"> » All loans originated under this program must meet the definition of a Qualified Mortgage (QM), as defined by the CFPB. Non-QM loans are not eligible under this program <ul style="list-style-type: none"> – Borrower's annual percentage rate (APR) cannot exceed Prime + 1.50%. » All loans originated under this program meet the Safe Harbor designation, meaning it is presumed to comply conclusively with the Ability-to-Repay (ATR) requirements.