



REM N WS INVESTOR SOLUTION HIGH BALANCE PRODUCT DESCRIPTION

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REM N WS INVESTOR SOLUTION HIGH BALANCE SECOND HOME/INVESTMENT PRODUCT MATRIX

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 2024

Number of Units	Contiguous States & District of Columbia	Alaska and Hawaii
	High Balance	High Balance
1	\$1,149,825	\$1,149,825
2	\$1,472,250	\$1,472,250
3	\$1,779,525	\$1,779,525
4	\$2,211,600	\$2,211,600

Minimum Loan Amount - \$1 above Conforming Limits (e.g. \$766,550 for 1-unit, \$981,500 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	» 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	» Purchase » Limited Cash-Out Refinance » Cash-Out Refinance – no Texas 50(a)(6)
Property Type	» SFR » Warrantable Condos » 2-4 Units » PUDs NOTE: Co-ops and Manufactured Homes are NOT eligible.
Eligible Geographic Locations	» Eligible in county/MSA's where High Balance loan amounts are permitted, per FHFA county limits.
Occupancy	» 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	» 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	» 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 » Trade Lines – must meet minimum requirements as per AUS findings » Significant Credit Events – 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
Credit Inquiries	» The borrower(s) must address all inquiries listed on their credit report within the past 90 days; <ul style="list-style-type: none"> » All inquiries listed on the credit report must be addressed by the borrower, specifically stating the creditor(s) and verifying no extension of credit. » Acceptable response: The inquiries by Chase, Wells & Bank of America have not resulted in any extension of credit. » Unacceptable response: We have not obtained any additional credit as a result of the inquiries listed on our credit report. (Does not name the creditors - Chase, Wells & Bank of America).
Housing Payment History	» Loans must follow and meet all requirements of the DU Approve/Eligible or LPA Accept findings
Income and Asset Documentation	» 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	» 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	» 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	» 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	» 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.