



BUYDOWN OPTIONS BY PRODUCT*

*If product is not listed, it is ineligible for Temporary Buydowns

	Conventional	FHA	Jumbo Elite	Access	USDA	VA
Sub-Product Notes	Allowed on HomeReady, Home Possible Ineligible for TX (a)(6)	N/A	N/A	Allowed only on 1099, Bank Statement, Full Doc, and P&L Only	N/A	N/A
Buydown Options	3/2/1 2/1 1/1/1 1/1 1/0	3/2/1 2/1 1/1/1 1/1 1/0	2/1 1/0	2/1 1/0	2/1 1/1/1 1/1 1/0	3/2/1 2/1 1/1/1 1/1 1/0
Transaction Type	Purchase Refinances (Rate & Term Only)	Purchase	Purchase	Purchase	Purchase	Purchase Refinances (C/O and Rate & Term)
Occupancy	Primary and Second Homes	Primary Only	Primary Only	Primary and Second Homes	Primary Only	Primary Investment
Subsidy Source* <i>* Only ONE subsidy source may be utilized</i>	Seller (Purch) Lender (Purch) Listing Agent (Purch) Selling Agent (Purch) Borrower (Purch & Refi)*	Seller Lender Listing Agent Selling Agent	Seller Lender Listing Agent Selling Agent	Seller Listing Agent Selling Agent	Seller Lender Listing Agent Selling Agent	Seller Lender Listing Agent Selling Agent Borrower*
Manufactured Homes	Yes (FNMA Only)	Yes	No	No	No	Yes
Qualification	Note Rate	Note Rate	Note Rate	Note Rate	Note Rate	Note Rate
Amortization Type	Fixed Only	Fixed Only	Fixed Only	Fixed Only, I/O ineligible	Fixed Only	Fixed Only
Other Considerations	Interested party contributions apply Ineligible for TX(a)(6) <i>* Borrower Paid: Subsidy amount must be included in QM points & fees testing</i>	Interested party contributions apply » Buydown fees cannot be claimed as a "reasonable cost of sale" against the net appreciation of the property, except for transactions where there are no discount points allowed » If there are no discount points allowed, the buydown fee can be claimed against the appreciation of the property	FNMA Interested party contributions apply	- Max 80% LTV - Max Loan Amount = \$2 Million - Minimum Loan Amount = \$150K - 0x30x12 Housing Payment History - Non-Occupant Co-Borrowers are ineligible All other buydown guidance to follow FNMA Seller Guide	Interested party contributions apply	Buydown is considered a seller concession <i>* Borrower Paid: Subsidy amount must be included in QM points & fees testing</i>