



August, 2015

Conforming Fixed Rate Product Guidelines

Purchase

Occupancy	Units	LTV w/o Sec Financing	LTV w/Sec Financing	CLTV	Credit Score
Primary	1	97*	97	97	620
	2	85	85	85	620
Primary	3-4	75	75	75	620
Second Home	1	90	90	90	620
Investment	1	85	85	85	620
	2-4	75	75	75	620

*97% loan to value requires that at least one of the borrowers qualifies as a first time homebuyer, defined as having no interest in any real estate in previous 3 years marked by application date

Rate/Term Refinance

Occupancy	Units	LTV w/o Sec Financing	LTV w/Sec Financing	CLTV	Credit Score
Primary	1	95	80	95	620
	2	85	80	85	620
Primary	3-4	75	75	75	620
Second Home	1	90	90	90	620
Investment	1-4	75	75	75	620

Cash-Out Refinance

Occupancy	Units	LTV w/o Sec Fin	LTV w/Sec Financing	CLTV	Credit Score
Primary	1	80	80	80	620
	2-4	75	75	75	620
Second Home	1	75	75	75	620
Investment	1	75	75	75	620
	2-4	70	70	70	620

Conforming High Balance

Purchase

Occupancy	Units	LTV w/o Sec Financing	LTV w/Sec Financing	CLTV	Credit Score
Primary	1	90	80	90	620
	2-4	75	70	75	620
Second Home	1	65	65	65	620
Investment	1-4	65	65	65	620

Maximum DTI = 45%

When LTV is > 80%:

The greater of two months verified PITI or standard verified reserves are required.

Temporary buy downs not allowed.

Attached housing in FL is not allowed.

Maximum 80% LTV when loan amount is > \$625,500.

Maximum 80% LTV all primary residence condominiums located in FL.

Rate/Term Refinance

Occupancy	Units	LTV w/o Sec Financing	LTV w/Sec Financing	CLTV	Credit Score
Primary	1	90	80	90	620
	2-4	75	70	75	620
Second Home	1	65	65	65	620
Investment	1-4	65	65	65	620

Maximum DTI = 45%

When LTV is > 80%:

Temporary buy downs not allowed.

Attached housing in FL. not allowed.

Maximum 80% LTV all primary residence condominiums located in FL.

Cash Out Refinance

Occupancy	Units	LTV w/o Sec Financing	LTV w/Sec Financing	CLTV	Credit Score
Primary	1	60	60	60	620

Maximum DTI = 45%

Loan Limits

Loan Amount	Units	Conforming	High Balance
	1	\$417,000	\$625,500
	2	\$533,850	\$800,775
	3	\$645,300	\$967,950
	4	\$801,950	\$1,202,925

Additional Overlay Requirements

Eligible Borrowers

- Each borrower on the loan transaction must be a natural person who has reached the age at which the mortgage note can be enforced in the jurisdiction which the property is located.
- No maximum age.
- Must have a valid Social Security number.
- No Inter Vivos Trusts.
- Separated Borrower - If the Borrower is legally separated, a copy of the legal separation agreement must be provided to determine the division of assets, liabilities and potential obligations. If there is no legal separation, a letter from the attorneys of both parties involved specifying the proposed settlement terms must be provided.
- Maximum number of properties financed to follow most recent FNMA Sellers Guide and applicable announcements.

Ineligible Properties

- Non warrantable condos.
- Condotels
- Co-ops
- Excessive land to value ratios not typical for area.
- Manufactured homes.
- Mixed use if prohibited per FNMA Selling Guide.

AUS Requirement

- Approve/Eligible result required. No manual underwrites.

Debt to Income

- Follow DU Findings and FNMA Seller guide and applicable announcements for debt and income calculation.

Reserves

- The greater of the amount determined by AUS or the manually applied amount due to number of financed properties held by borrower.

Mortgage Insurance

- Borrower paid monthly and Lender Paid Single premium policies available.

Employment

- A verbal verification of employment must be completed within three days of note date by UFF and prior to loan QC by client.

Income

- A signed 4506-T must be processed for all borrowers and the IRS transcripts must be obtained for the most recent two years available prior to final approval. Tax transcripts may not be substituted for the borrower's tax returns.

Assets

- A verification of deposit is not permitted as a sole verification of assets. Borrowers must provide current statements covering 60 days from the institution managing or holding the asset.

Appraisals

- Conventional appraisals may not be transferred to UFF from another lender or AMC. Property inspection waivers will be honored UNLESS loan falls into the HPML category.

Short Payoff

- The loan must fund no later than the 5th day of the month to receive the interest credit.

Escrow Waiver

- Escrow waivers must adhere to LTV requirements. Escrow waivers are not eligible on HPML's.

The guidelines contained herein are general product guidelines, and are in no way intended to imply an approval of any particular borrower or transaction. All loans are subject to final approval of United Fidelity Funding Corp.

For additional information or clarification of guidelines, policies and procedures, contact your Account Executive.

Guidelines are subject to change without notice. United Fidelity Funding Corp. is an Equal Housing Lender.