



Freddie Mac Super Conforming

This matrix is intended as an aid to help determine whether a property/loan qualifies for certain Freddie Mac offered programs. It is not intended as a replacement for Freddie Mac guidelines. Users are expected to know and comply with Freddie Mac's requirements.

NOTE: This matrix includes overlays which may be **more restrictive** than Freddie Mac's requirements. A thorough reading of this matrix is recommended.

Program Qualifications

- Freddie Mac's super conforming mortgages are mortgages originated using higher maximum loan limits that are permitted in designated high cost areas. Eligible loans are super conforming loans (both fixed and ARMs) receiving LP Accept findings. Must have Freddie Mac funding or settlement date on or before December 31, 2014 when using 2014 limits.

Maximum Loan Amount

Units	Continental US		Alaska and Hawaii	
	Minimum Loan	Maximum Loan	Minimum Loan	Maximum Loan
1	\$417,001	\$625,500	\$625,501	\$938,250
2	\$533,851	\$800,775	\$800,776	\$1,000,000
3	\$645,301	\$967,950	\$967,951	\$1,000,000
4	\$801,951	\$1,000,000	Ineligible	Ineligible

Permanent High Cost area the maximum potential loan limits for designated high-cost areas. Actual loan limits are established for each county (or equivalent) and the loan limits for specific high-cost areas may be lower. The original balance of a Mortgage must not exceed the maximum loan limit for the specific areas in which the mortgage premises is located. For specific loan limits for each high cost area, as released by the Federal Housing Finance Agency visit <http://www.fhfa.gov/Default.aspx?Page=185>
Maximum Loan Amount in all cases may not exceed \$1,000,000.

For super conforming mortgages, the loan amount of the mortgage stated in the note is used to determine compliance with the maximum loan limits stated above.

Eligibility Matrix Loan Amount & LTV Limitations

- Any references to LTV ratios include LTV, CLTV, and HCLTV ratios, unless otherwise noted.
- The Matrices may not include all eligibility criteria applicable to the subject transaction (e.g., maximum loan term).
 - Use Matrix 1 for Super Conforming Loan Amounts > \$417,000 to \$625,500 Freddie Mac LP Accept Only
 - Use Matrix 2 for Super Conforming Loan Amounts > \$625,500 Freddie Mac LP Accept Only

Matrix 1

Standard Eligibility Requirements Super Conforming Loan Amounts >\$417,000 to \$625,500 Freddie Mac LP Accept Only
 Primary Residence, Second Home and Investment (For 3-4 Unit Properties See Matrix 2)

Transaction Type	Occupancy	Units ¹	Amortization and Property Restrictions	Maximum LTV w/o Sec Fin LTV w/Sec Fin TLTV w/Sec Fin HTLTV w/Sec Fin ²	Credit Score	Maximum Cash-Back
Purchase	Primary Residence	1	Fully amortizing	90/85/90/90%	620	Ineligible
		2	Fully amortizing	75/70/75/75%	620	Ineligible
	Second Home Investment	1	Fully amortizing	80/75/80/80%	620	Ineligible
		2	Fully amortizing	70/65/70/70%	620	Ineligible
No Cash-Out	Primary Residence	1	Fully amortizing	90/85/90/90%	620	Ineligible
		2	Fully amortizing	75/70/75/75%	620	Ineligible
	Second Home Investment	1	Fully amortizing	80/75/80/80%	620	Ineligible
		1	Fully amortizing	75/70/75/75%	620	Ineligible
		2	Fully amortizing	70/65/70/70%	620	Ineligible
Cash-Out Refinance ^{3,4}	Primary Residence	1	Fully amortizing	75/70/75/75%	620 ⁴	\$150,000 ⁴
		2	Fully amortizing	65/60/65/65%	620 ⁴	\$150,000 ⁴
	Second Home Investment	1	Fully amortizing		620 ⁴	\$150,000 ⁴
		1-2	Fully amortizing	620 ⁴	\$150,000 ⁴	



Freddie Mac Super Conforming

Footnotes

1. All condominiums are ineligible
2. HTLTV (HELOC CLTV) = first lien balance + total HELOC amount (funded plus unfunded portion) ÷ the lesser of the appraised value or sales price (if applicable).
3. If property was listed for sale in the last 6 months preceding the application date the LTV ratios for a cash-out transaction are limited to 70% LTV (or maximum allowed if less than 70% LTV).
4. Cash-back greater than \$150,000 is eligible and requirements are as follows.
 - Impac's Credit Management review is required
 - Minimum credit score 720 or program minimum, whichever is higher
 - Reduce maximum LTV by 10% or maximum of 70% LTV whichever is less

Matrix 2

Standard Eligibility Requirements Super Conforming Loan Amounts >\$625,500 to \$1,000,000 Freddie Mac LP Accept Only
Primary Residence, Second Home and Investment

Transaction Type ^{1, 2, 3}	Occupancy	Units	Amortization and Property Restrictions	Maximum LTV w/o Sec Fin LTV w/Sec Fin TLTV w/Sec Fin HTLTV w/Sec Fin	Credit Score	Maximum Cash-Back
Purchase and No Cash-out Refinance	Primary Residence	1 (AK & HI only) 2-4	Fully amortizing	75/70/75/75%	620	Ineligible
	Second Home Investment	1 (AK & HI only) 2-4	Fully amortizing	70/65/70/70%	620	Ineligible
Cash-out Refinance	Primary Residence/ Investment	1 (AK & HI only) 2-4	Fully amortizing	65/60/65/65%	620	\$150,000 ⁴

Footnotes

- 1 All condominiums are ineligible.
- 2 HCLTV (HELOC CLTV) = first lien balance + total HELOC amount (funded plus unfunded portion) ÷ the lesser of the appraised value or sales price (if applicable).
- 3 Minimum credit score requirements apply to all high-balance mortgage loans. All borrowers must have a credit score, and the representative score for the transaction must be based on the highest of LTV, CLTV, or HCLTV, as applicable.
- 4 Cash-back greater than \$150,000 is eligible and requirements are as follows.
 - Impac's Credit Management review is required
 - Minimum credit score 720 or program minimum, whichever is higher
 - Reduce maximum LTV by 10% or maximum of 70% LTV whichever is less

Product Description

- Fixed Rate 10, 15, 20 and 30 years fully amortizing
- Hybrid ARMs – 5/1, 7/1 and 10/1 fully amortizing

Product Codes

FIXED	
Years	Product Code
10 Year	CF10SC
15 Year	CF15SC
20 Year	CF20SC
30 Year	CF30SC

ARM	
Years	Product Code
5/1	CA51SC
7/1	CA71SC
10/1	CA101SC

Super Conforming with Lender Paid MI

FIXED	
Years	Product Code
10 Year	CF10SCLM
15 Year	CF15SCLM
20 Year	CF20SCLM
30 Year	CF30SCLM

Super Conforming with Lender Paid MI

ARM	
Years	Product Code
5/1	CA51SCLM
7/1	CA71SCLM
10/1	CA101SCLM

Eligibility Requirements

<p>Adjustable Rate Details</p>	<table border="1"> <tr> <td data-bbox="431 380 732 478"> <p>Interest rate adjustment caps</p> </td> <td data-bbox="738 380 1518 478"> <p>5/1 ARM Initial: 2% up/down; Subsequent: 2% up/down; Lifetime : 5% up 7/1 & 10/1 ARMs Initial: 5% up/down; Subsequent: 2% up/down; Lifetime : 5% up</p> </td> </tr> <tr> <td data-bbox="431 478 732 506"> <p>Margin</p> </td> <td data-bbox="738 478 1518 506"> <p>2.25%</p> </td> </tr> <tr> <td data-bbox="431 506 732 533"> <p>Index</p> </td> <td data-bbox="738 506 1518 533"> <p>1-Year LIBOR (London InterBank Offer Rate)</p> </td> </tr> <tr> <td data-bbox="431 533 732 560"> <p>Interest rate Floor</p> </td> <td data-bbox="738 533 1518 560"> <p>The interest rate Floor is equal to the Margin</p> </td> </tr> <tr> <td data-bbox="431 560 732 701"> <p>Change dates</p> </td> <td data-bbox="738 560 1518 701"> <p>5/1: The first Change Date is the 60th payment due date. There is a new Change Date every 12 months thereafter 7/1: The first Change Date is the 84th payment due date. There is a new Change Date every 12 months thereafter 10/1: The first Change Date is the 120th payment due date. There is a new Change Date every 12 months thereafter</p> </td> </tr> <tr> <td data-bbox="431 701 732 728"> <p>Conversion Option</p> </td> <td data-bbox="738 701 1518 728"> <p>None</p> </td> </tr> <tr> <td data-bbox="431 728 732 779"> <p>Assumption</p> </td> <td data-bbox="738 728 1518 779"> <p>Permitted after the first adjustment. Subject to conditions, fees and rate adjustment</p> </td> </tr> </table>	<p>Interest rate adjustment caps</p>	<p>5/1 ARM Initial: 2% up/down; Subsequent: 2% up/down; Lifetime : 5% up 7/1 & 10/1 ARMs Initial: 5% up/down; Subsequent: 2% up/down; Lifetime : 5% up</p>	<p>Margin</p>	<p>2.25%</p>	<p>Index</p>	<p>1-Year LIBOR (London InterBank Offer Rate)</p>	<p>Interest rate Floor</p>	<p>The interest rate Floor is equal to the Margin</p>	<p>Change dates</p>	<p>5/1: The first Change Date is the 60th payment due date. There is a new Change Date every 12 months thereafter 7/1: The first Change Date is the 84th payment due date. There is a new Change Date every 12 months thereafter 10/1: The first Change Date is the 120th payment due date. There is a new Change Date every 12 months thereafter</p>	<p>Conversion Option</p>	<p>None</p>	<p>Assumption</p>	<p>Permitted after the first adjustment. Subject to conditions, fees and rate adjustment</p>
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<p>Appraisal Requirements</p>	<p>Appraiser must have current appraisal license Appraisal must include the following.</p> <ul style="list-style-type: none"> • Interior and exterior photos • FNMA form 1004/FHLMC Form 70 <p>A field review is required if:</p> <ul style="list-style-type: none"> • LTV, TLTV, or HTLTV is greater than 75% AND property value is \$1,000,000 or greater; OR • Loan amount of \$625,500 or greater and the LTV/CLTV/HCLTV is > 80%. <p>The Field Review is required to ensure the appraisal is an accurate representation of value. If the Field Review results in a different opinion of value than the appraisal, the lowest of the original appraised value, the Field Review value, or the sales price (for purchasers) must be used to calculate the LTV ratio.</p> <p>The appraiser performing the initial appraisal and the appraisal field review report must be qualified to perform appraisals without oversight or supervision by a "supervisory" appraiser.</p> <p>Properties that are condominiums are ineligible for Super Conforming program</p>														
<p>Assets</p>	<p>Evaluated per LP and Freddie Mac guidelines with the following restrictions</p> <ul style="list-style-type: none"> • Stand-alone VOD (Verification of Deposit) is ineligible. VOD must be accompanied by at least one monthly bank statement <p>Borrower's Own Funds</p> <ul style="list-style-type: none"> • Depository assets which have been seasoned or sourced and are under the ownership and control of the borrower • If there is a non-occupant borrower and the loan is greater than 80% LTV, the occupant Borrower must make the first 5% down payment from the occupant's own funds. Funds that are owned jointly by the occupant Borrower and the non-occupying Borrower are considered the funds of the occupant. <p>Sourced Funds</p> <ul style="list-style-type: none"> • A large deposit, not originating from an established income source, identified on any asset statement(s) located in the file must be sourced and documented. All asset statements for a given month are accumulated and compared. • Individual or cumulative deposits, exceeding twenty percent (20%) of the borrower's monthly gross income, are generally defined as large. <p>Borrower Investment</p> <ul style="list-style-type: none"> • Primary residence and second home loans <ul style="list-style-type: none"> • Require a 5% investment from borrower's own funds, excluding gifts. • Investment property loans require entire down payment from borrower's own funds, gift ineligible. <p>Seller Contributions</p> <ul style="list-style-type: none"> • Primary Residence and Second Homes <ul style="list-style-type: none"> • 3% • Investment Properties (both Conforming and High Balance loans) 														

Freddie Mac Super Conforming

	<ul style="list-style-type: none"> • 2% <p>Gifts</p> <ul style="list-style-type: none"> • Primary Residence and Second Homes <ul style="list-style-type: none"> • Eligible provided the required Borrower investment is met • Gift letter signed by the donor must be retained in the loan file • Investment Properties <ul style="list-style-type: none"> • Gift ineligible <p>Reserves (2014-2 & 26.5) Reserves must be based on the full monthly payment amount for the property, not only principal, interest, taxes and insurance (PITI). The monthly payment amount is defined as the sum of the following monthly charges:</p> <ul style="list-style-type: none"> • Principal and interest payments on the mortgage • Property hazard insurance premiums • Real estate taxes • When applicable: <ul style="list-style-type: none"> ○ Mortgage insurance premiums ○ Leasehold payments ○ Homeowners association dues (excluding unit utility charges) ○ Payments on secondary financing <p>If reserves are entered into LP, the reserves must be documented</p> <p>Reserves required for mortgages secured by Primary Residence:</p> <table border="1"> <thead> <tr> <th>Subject property</th> <th>Required reserves</th> </tr> </thead> <tbody> <tr> <td>Primary Residence – 1-unit</td> <td>None</td> </tr> <tr> <td>Primary Residence – 2-4 unit</td> <td>Six months for the subject property</td> </tr> </tbody> </table> <p>Additional reserves required for mortgages secured by Primary Residence when borrower’s current Primary Residence is pending sale or being converted to a Second Home or Investment Property:</p> <table border="1"> <thead> <tr> <th>Pending sale or conversion of 1- to 4-unit Primary Residence</th> <th>Additional required reserves*</th> </tr> </thead> <tbody> <tr> <td>Primary Residence pending sale, or Primary Residence being converted to Second Home or Investment Property</td> <td> <ul style="list-style-type: none"> • Six months for the subject property, and • Six months for property pending sale or being converted <p>OR</p> <p>When LTV/TLTV/HTLTV ratios are ≤ 70% ** for the property pending sale or being converted:</p> <ul style="list-style-type: none"> • Two months for the subject property, and • Two months for the property pending sale or being converted <p>NOTE: See Selling Guide 37.16.2 for additional requirements</p> </td> </tr> </tbody> </table> <p>*Additional required reserves do not apply when the current Primary Residence is pending sale and the mortgage file contains an executed buyout agreement that is part of an employer relocation plan where the employer/relocation company takes responsibility for the outstanding mortgage(s).</p> <p>**To establish the LTV/TLTV/HTLTV ratios for the property pending sale or being converted, for the purposes of using reduced reserve requirements, the value of the property pending sale or being converted must be supported with a new appraisal with at least an exterior-only inspection that meets Freddie Mac requirements.</p> <p>Reserves required for Second Home and Investment Property mortgages:</p> <table border="1"> <thead> <tr> <th>Subject property</th> <th>Required reserves</th> </tr> </thead> <tbody> <tr> <td>Second Home</td> <td> <ul style="list-style-type: none"> • Two months for the subject property, and • Two months for each additional second home and/or 1- to 4-unit investment property <ul style="list-style-type: none"> ○ In which the borrower has an ownership interest or on which borrower is obligated, and ○ That is financed </td> </tr> </tbody> </table>	Subject property	Required reserves	Primary Residence – 1-unit	None	Primary Residence – 2-4 unit	Six months for the subject property	Pending sale or conversion of 1- to 4-unit Primary Residence	Additional required reserves*	Primary Residence pending sale, or Primary Residence being converted to Second Home or Investment Property	<ul style="list-style-type: none"> • Six months for the subject property, and • Six months for property pending sale or being converted <p>OR</p> <p>When LTV/TLTV/HTLTV ratios are ≤ 70% ** for the property pending sale or being converted:</p> <ul style="list-style-type: none"> • Two months for the subject property, and • Two months for the property pending sale or being converted <p>NOTE: See Selling Guide 37.16.2 for additional requirements</p>	Subject property	Required reserves	Second Home	<ul style="list-style-type: none"> • Two months for the subject property, and • Two months for each additional second home and/or 1- to 4-unit investment property <ul style="list-style-type: none"> ○ In which the borrower has an ownership interest or on which borrower is obligated, and ○ That is financed
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Freddie Mac Super Conforming

	<p>Investment Property</p> <ul style="list-style-type: none"> • Six months for the subject property, and • Two months for each additional second home and/or 1- to 4-unit investment property: <ul style="list-style-type: none"> ○ In which the borrower has an ownership interest or on which the borrower is obligated, and ○ That is financed
	<p>Refer to Section <i>Limitations on Other Real Estate Owned</i> for additional reserve requirements. Mortgage insurers reserve eligibility requirements may supersede those listed above.</p>
Assumptions	Fixed – Ineligible; ARM – Permitted after the first interest rate adjustment. Creditworthy borrowers only.
Borrower Eligibility	<p>Eligible</p> <ul style="list-style-type: none"> • US Citizen • Permanent resident alien • Inter Vivos Revocable Trust (22.10) <ul style="list-style-type: none"> • Note: A Power of Attorney is not allowed on properties held in a trust <p>Ineligible</p> <ul style="list-style-type: none"> • Non-permanent resident aliens • Foreign Nationals
Co-borrowers	<p>Eligible</p> <ul style="list-style-type: none"> • LP Accept required • LP Accept ratios determined by LP • Co-borrower not required to occupy the subject property and must meet Freddie Mac's guidelines and requirements
Credit	<p>Mandatory review of MI Section is required</p> <p>The Borrower's credit reputation is acceptable if the mortgage receives a Risk Class of Accept. Any other risk class is ineligible.</p> <p>If the mortgage receives a risk evaluation status of invalid, ineligible or incomplete, the underwriter must take all steps possible to correct the information and resubmit the mortgage to Loan Prospector.</p> <p>LP Accept is required</p> <ul style="list-style-type: none"> • Regardless of receiving an LP Accept the Underwriter must determine that each borrower individually and all borrowers collectively have an acceptable credit reputation. • Housing (Mortgage/Rental) Payment History (PITIA) is inclusive of all liens regardless of position, as well as all occupancy types. <ul style="list-style-type: none"> • Mortgage history evaluated by AUS <p>Ineligible</p> <ul style="list-style-type: none"> • Manual underwrite
Documentation	Document as determined by LP Findings and Selling Guide
Escrow Waivers	Property tax and insurance escrows may be waived for LTV ≤ 80%. Individual state laws may supersede this requirement.
Financing Types	<p>Purchase Mortgages No Cash Out Refinance (Limited Cash Out Refinance)</p> <ul style="list-style-type: none"> • For loans submitted to LP when the previous mortgage was a purchase money transaction <ul style="list-style-type: none"> • The mortgage being refinanced must be seasoned for at least 120 days. • The 120 days is measured from previous note date to subject note date • HUD-1 settlement statement(s) required from any transaction within past 6 months. If previous transaction was a cash-out or if it combined a first and non-purchase money subordinate into a new first, loan to be coded cash out. If new transaction combines a first and non-purchase money subordinate into a new first loan, it is considered cash out. • Pay off of the existing first mortgage • Pay off existing subordinate liens that were used in whole to acquire the subject property • Closing costs and prepaid items may be financed into loan amount

Freddie Mac Super Conforming

	<ul style="list-style-type: none"> • Cash out limited to the lesser of 2% of the new loan amount or \$2000 - Principal curtailment to meet this requirement is ineligible. • Acceptable Continuity of Obligation One of the following requirements must be met: <ul style="list-style-type: none"> • At least one borrower on the refinance mortgage was a borrower on the mortgage being refinanced; or • At least on borrower on the refinance mortgage held title to and resided in the mortgage premises as a primary residence for the most recent 12 month period and the mortgage file contains documentation evidencing that the borrower, either: <ol style="list-style-type: none"> 1) Has been making timely mortgage payments, including the payments for any secondary financing, for the most recent 12-month period; or 2) Is a related person to a borrower on the mortgage being refinanced; or • At least on borrower on the refinance mortgage inherited or was legally awarded the mortgaged premises by a court in the case of divorce, separation or dissolution of a domestic partnership. • Properties listed for sale within the last six months are eligible as follows. <ul style="list-style-type: none"> • Property has been taken off the market on or before the application date. • Borrower provides written confirmation of the intent to occupy if a primary residence • Owner occupied properties located in Texas <ul style="list-style-type: none"> • If the first or second Texas Section 50(a)(6) loan is being paid off, regardless of whether the borrower is getting any cash back, the loan is restricted to the Texas state regulatory requirement and is ineligible. • If the first mortgage is not a Texas Section 50(a)(6) loan and the second mortgage is a Texas Section 50(a)(6), the second lien may be subordinated and is considered a rate and term refinance. The second lien must be subordinate to the first mortgage and a subordination agreement must be executed. Borrower cannot receive any cash back from the first mortgage transaction. • If a Texas Section 50(a)(6) second lien is being paid off, the loan is restricted to the Texas state regulatory requirements. • The title policy will reference Texas Section 50(a)(6) <p>Cash Out Refinance</p> <ul style="list-style-type: none"> • Properties that have been listed for sale are eligible as follows. <ul style="list-style-type: none"> • LTV/CLTV/HLTV < = 70% if a property has been listed for sale within the last six months preceding the application date • Property must have been taken off the market on or before the application date • One borrower must have held title (ownership) to the subject property for a minimum of six months. <ul style="list-style-type: none"> • Six months is measured from previous note date to new application date. • Acceptable Continuity of Obligation. (See above) <ul style="list-style-type: none"> • Six months seasoning (six months of payments made) is required from the most recent refinance or purchase. • The cash back amount does not include the following. <ul style="list-style-type: none"> • Closing costs, points, prepaid fees <p>Any amount used to satisfy subordinate liens that were used to acquire the property. Follow Freddie Mac's standard refinance guidelines with respect to defining subordinate liens.</p> <ul style="list-style-type: none"> • Acceptable Continuity of Obligation • Impac's Credit Management review is required when cash-out is greater than \$150,000 and requirements are as follows. <ul style="list-style-type: none"> • Minimum credit score 720 or program minimum whichever is higher • Reduce maximum LTV by 10% or maximum of 70% LTV whichever is less
Geographic Locations/Restrictions	<p>Eligible states are as follows:</p> <ul style="list-style-type: none"> • Wholesale: AK, AL, AR, AZ, CA, CO, CT, DC, FL, GA, IA, ID, IL, IN, KS, KY, LA, MD, MI, MN, MS, MT, NC, ND, NE, NV, OK, OR, SC, SD, TN, TX, UT, VA, WA, WI, WV <p>Additional restrictions as follows: Texas Cash-out 50(a)(6) is ineligible State specific regulatory requirements supersede all underwriting guidelines set forth by Impac.</p>
High-Cost Mortgage Loans	<p>Impac does not originate or purchase high-cost mortgage loans (12 CFR 1026.32)</p>
Higher-Priced Mortgage Loans	<p>Higher-Priced Mortgage Loan (HPML) - Definition A first-lien mortgage secured by a Primary Residence that has an annual percentage rate (APR) of 1.5% or more</p>

Freddie Mac Super Conforming

	<p>above the average prime offer rate (APOR) for a comparable transaction as of the rate lock date.</p> <p>Adjustable rate mortgages (ARMs) with initial periods less than 7 years that are Higher-Priced Mortgage Loans (HPML) are ineligible for purchase by Freddie Mac. (30.3)</p> <p>Higher-Priced Mortgage Loans eligible for sale to Freddie Mac must be one of the following mortgage products:</p> <ul style="list-style-type: none"> • A fixed rate mortgage • A 7/1 or 10/1 ARM
Income	<p>Evaluated per LP and Freddie Mac guidelines with the following restrictions:</p> <ul style="list-style-type: none"> • Stand-alone VOE (Verification of Employment) is ineligible. VOE must be accompanied by pay stub or pay stub and W-2 • At minimum a paystub and W-2 is required <p>Self-Employed History – Borrower must have been self-employed for a minimum of 24 months regardless of documentation requirements</p> <p>4506-T must be executed for all borrowers regardless of income type and is required upfront and at closing.</p>
Limitations on Other Real Estate Owned	<p>Multiple Loans to the Same Borrower</p> <ul style="list-style-type: none"> • Impac will provide financing for up to 4 financed properties for one borrower, including the subject property, or a total of \$2 million in financing for one borrower, whichever is less. <p>Primary Residence</p> <ul style="list-style-type: none"> • Borrower may have an unlimited number of financed properties with multiple different lenders. <p>Second Homes & Investment Properties</p> <ul style="list-style-type: none"> • Borrower may own or be obligated on up to 4 financed properties, including borrower's primary residence <p>New multiple loans must be underwritten simultaneously</p> <p>Investment property as subject property</p> <ul style="list-style-type: none"> • Each individual and all borrowers collectively must not own and/or be obligated on more than four 1-4 unit financed properties including the subject property. • When the borrower or borrowers in total own more than one financed investment property, the loan program for the subject investment property is limited as follows: <ul style="list-style-type: none"> • ARMS - 7/1 and 10/1 only • Fixed rate <p>Mortgage insurers reserve eligibility requirements may supersede those listed above.</p>
Mortgage Insurance	<p>When less than two (2) scores per borrower are used, the MI price may be substantially higher than normal. The pricing is based on the lowest credit score received. Confirm the pricing with an MI representative in the early stage of the loan transaction.</p> <p>The following supersedes all other guidelines for > 80% LTV with MI availability</p> <ul style="list-style-type: none"> • All loans must be submitted to LP and receive Accept/Eligible findings • Reserve requirement by mortgage insurers prevail <p>Impac's approved MI companies and master policy numbers are as follows.</p> <ul style="list-style-type: none"> • Genworth B222229XWM • MGIC 04-307-6-1822 • National MI 00385-0001 • Radian A2436-000: • UG 4-1301-000 <p>Eligible MI certificate are as follows:</p> <ul style="list-style-type: none"> • Borrower Paid Mortgage Insurance (BPMI) paid monthly and must be ordered as non-refundable, constant renewal, deferred payment (initial premium is paid with the first monthly loan payment) • Lender Paid Single Premium MI <ul style="list-style-type: none"> • Premiums for all lender-paid MI plans must be shown on the HUD as being paid to the MI company by Lender <p>Include calculation and rate factor used to determine MI premium disclosed to the borrower on the initial loan application. Including the MI rate card with the factor identified to ensure the appropriate MI partner is chosen.</p> <p>Ineligible MI</p> <ul style="list-style-type: none"> • Single Premium paid by borrower or seller of the property

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	<ul style="list-style-type: none"> • Prepaid Mortgage Insurance • Custom mortgage insurance per LP • Reduced mortgage insurance coverage • Financed MI • Lender Paid MI with annual or monthly premiums • Lender paid pool coverage (referred to as GSE pool insurance) • Investor – paid pool coverage • Loans covered by recourse and/or indemnification agreements • Secondary market coverage agreements • Split Premium upfront portion paid by borrower or seller of the property; remainder escrowed <p>Coverage requirements for fixed rate > 20 years and all ARMs</p> <table border="1"> <thead> <tr> <th>Coverage</th> <th>LTV</th> </tr> </thead> <tbody> <tr> <td>12%</td> <td>80.01% - 85%</td> </tr> <tr> <td>25%</td> <td>85.01% - 90%</td> </tr> </tbody> </table> <p>Coverage requirements for fixed rate ≤ 20 years</p> <table border="1"> <thead> <tr> <th>Coverage</th> <th>LTV</th> </tr> </thead> <tbody> <tr> <td>6%</td> <td>80.01% - 85%</td> </tr> <tr> <td>12%</td> <td>85.01% - 90%</td> </tr> </tbody> </table> <p>Standard Mortgage Insurance coverage is required. Reduced MI coverage amounts provided by agency and AUS decisions are ineligible.</p> <p>NOTE: Certain states have a tax surcharge assessed for Mortgage Insurance. The states requiring the inclusion of a surcharge are as follows.</p> <ul style="list-style-type: none"> • Florida • Kentucky • West Virginia <p>Ensure the MI premium also includes the additional surcharge. Some MI companies include the additional charge in the MI premium and others do not. Ensure you have identified which is the premium amount and which is the tax amount and for the MI monthly premium to be escrowed, ensure the total of the two is used for the monthly payment.</p>	Coverage	LTV	12%	80.01% - 85%	25%	85.01% - 90%	Coverage	LTV	6%	80.01% - 85%	12%	85.01% - 90%
Coverage	LTV												
12%	80.01% - 85%												
25%	85.01% - 90%												
Coverage	LTV												
6%	80.01% - 85%												
12%	85.01% - 90%												
Occupancy	Primary Residence Second Homes Investment Properties												
Prepayment Penalty	Ineligible												
Property Types	Eligible property types <ul style="list-style-type: none"> • 1-4 units • Modular Pre-Cut/Panelized Housing • PUDs (single unit attached and detached) Ineligible <ul style="list-style-type: none"> • Condos, regardless of location • Condo Hotels • Co-ops • Leasehold Estates • Manufactured Homes • PUD's with multiple unit (2-4 unit) properties • Properties encumbered with private transfer fee covenants (per Regulation 12 C.F.R. Part 1228) 												
Qualifying Rate and Ratios	Fixed Rate Qualifying Rate <ul style="list-style-type: none"> • Qualify at note rate ARM Qualifying Rate <ul style="list-style-type: none"> • 5/1 qualify at the greater of Note Rate plus 2% or the fully-indexed rate • 7/1 and 10/1 Hybrid ARM qualify at note rate <p>HPCT (Higher Priced Covered Transactions) Qualifying Rate requirements for 7/1 and 10/1 ARMs (30.16)</p> <ul style="list-style-type: none"> • For all HPCTs that are ARMs with initial periods of 7 or 10 years (i.e., 7/1 or 10/1 ARMs), the borrower must be qualified using the greater of the Note Rate or the fully-indexed rate. 												



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	<ul style="list-style-type: none"> HPCTs are defined in Regulation Z, 12 C.F.R. 1026.43(b) <p>Ratios</p> <ul style="list-style-type: none"> LP Accept - Ratios evaluated by LP for loan amounts up to \$1,000,000 maximum All other Risk Classification ineligible Manual underwrite ineligible
Reserves	Determined by Loan Prospector. For loans > 80% refer to mortgage insurer guidelines which may require higher reserves
Secondary Financing	<p>Secondary financing is eligible and requirements are as follows.</p> <p>A copy of the following documentation is required in the loan file for the secondary financing as follows.</p> <ul style="list-style-type: none"> Note Security Instrument Final Truth-in-Lending Disclosure Statement Good Faith Estimate HUD-1 Settlement Statement or other closing statement For HELOCs, the HELOC Agreement indicating all fees and costs paid by the Borrower at closing and the maximum permitted credit advance. <p>Affordable seconds are ineligible. Down Payment Assistance Program (DPA) ineligible</p>
Special Feature Codes	Refer to the LP Findings to identify the applicable Special Feature code number.
Temporary Buydown	Ineligible
Underwriting	<p>Loan must be entered into LP and loans must receive a Risk Class of Accept</p> <p>Manual underwriting is ineligible</p> <p>Super Conforming Mortgages with original loan amount <=\$1,000,000 must receive LP Accept decision</p> <p>Accept Plus documentation is ineligible</p> <p>Must comply with all requirements of Freddie Mac Selling Guide and guidelines specified in this Product matrix</p> <p>Refer to Credit for credit requirements.</p> <p>Eligible for individual and combined loan amounts up to and including \$1 million</p> <ul style="list-style-type: none"> 4506T must be processed prior to closing A new IRS form 4506T required to be signed with closing package as well as at application even when the form has been processed. <p><u>Property Flipping</u></p> <p>When the Seller of the property has been on title less than 90 days extra diligence must be taken with the transaction. Underwriter in its sole discretion reserves the right to condition for additional information and collateral support to include desk review, field review, or additional appraisal in order to support value. There is not a specific Freddie Mac requirement.</p> <p><u>Rent Loss Insurance (2014-6 & 22.22.1)</u></p> <ul style="list-style-type: none"> Primary 2-4 unit - The former requirement that the borrower maintain six months' rent loss insurance for a 2- to 4-unit Primary Residence when rental income is used in qualifying has been <u>eliminated</u>. <ul style="list-style-type: none"> Note: If the subject property is a 2- to 4-unit Primary Residence, then Paragraph D (Rent Loss Coverage) must be deleted from the 1-4 Family Rider, Form 3170. Investment 1-4 unit – Borrower must have rent loss insurance on an investment property for at least six months of gross monthly rent whenever rental income is used for qualifying. <p>Ineligible</p> <ul style="list-style-type: none"> Manual underwriting Accept Plus documentation LP Caution

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