

This matrix is intended as an aid to help determine whether a property/loan qualifies for certain financing. 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**

Application date must be on or after December 1, 2011.  
 Application must be received on or before December 31, 2015 with Settlement Date on or before September 30, 2016 (Freddie Mac Bulletin 2013-08)

Freddie Mac (FHLMC) must be the investor on the existing mortgage and **Freddie Mac loan number must be provided, no exceptions.**

The mortgage being refinanced must:

- Be a first-lien, conventional mortgage currently owned or securitized by Freddie Mac.
- Existing Mortgage Note Date must be on or before May 31, 2009. (Refer to Freddie Mac's Loan Lookup Tool <https://ww3.freddie.com/corporate/> . For Freddie Mac owned loans, the note date will be displayed on the results page.
- Seller or an affiliate of the Seller originating the new mortgage may or may not be the Servicer of the mortgage being refinanced.
- If the mortgage being refinanced was sold to Freddie Mac with recourse and indemnification, or other credit enhancements it is ineligible to be refinanced as a Relief Refinance Mortgage – Open Access

LP Feedback Certificate will provide the Freddie Mac loan number, mortgage insurance certificate number and mortgage insurer name, as applicable.

- Refer to Mortgage Insurance for specific details
- Select appropriate Offering Identifier (310) for the Relief Refinance – Open Access in LP and loan purpose is No Cash-Out Refi.

**Eligibility Matrix Loan Amount & LTV Limitations**

**Primary Residence Rate & Term Refinance  
(Conforming and Super Conforming Loan Amounts)**

Credit Score	Units	LTV <sup>1</sup> w/out Sec Fin	LTV <sup>1</sup> w/Sec Fin	TLTV w/Sec Fin	HTLTV
620	1-4	Unlimited	Unlimited	Unlimited	Unlimited

**Second Home Rate & Term Refinance  
(Conforming and Super Conforming Loan Amounts)**

Credit Score	Units	LTV <sup>1</sup> w/out Sec Fin	LTV <sup>1</sup> w/Sec Fin	TLTV w/Sec Fin	HTLTV
620	1	Unlimited	Unlimited	Unlimited	Unlimited

**Investment Rate & Term Refinance  
(Conforming and Super Conforming Loan Amounts)**

Credit Score	Units	LTV w/out Sec Fin	LTV w/Sec Fin	TLTV w/Sec Fin	HTLTV
620	1-4	Unlimited	Unlimited	Unlimited	Unlimited

**Footnotes:**

1 Manufactured Homes – Unlimited LTV/TLTV/HTLTV - See MFH Restrictions in *Property Types*

**Maximum Loan Amount Matrix**

Conforming Maximum Loan Amounts		
Units	Continental US	Alaska and Hawaii
1	\$417,000	\$625,500
2	\$533,850	\$800,775
3	\$645,300	\$967,950
4	\$801,950	\$1,202,925

## LP Open Access

High-Cost Area (High Balance) Loan Amounts				
Units	Continental US		Alaska and Hawaii	
	Minimum Loan Amount	Permanent High-Cost	Minimum Loan Amount	Permanent High-Cost
1	\$417,001	\$625,500	\$625,501	\$938,250
2	\$533,851	\$800,775	\$800,776	\$1,201,150
3	\$645,301	\$967,950	\$967,951	\$1,451,925
4	\$801,951	\$1,202,925	\$1,202,926	\$1,804,375

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>

### Product Description

- Fixed Rate 15, 20 and 30 years
- Fully Amortizing

### Product Codes

- When applicable the product code must identify the LTV (e.g., ML = Mid LTV, or HL = High LTV)

### 15 Years

LTV	Product Code
105% LTV and less	CF15OA Conventional FRM 15 YR Open Access
105% LTV and less (SC)	CF15OASC Conventional FRM 15 YR Open Access Super Conforming
105.01 – 125% LTV	CF15OAML Conventional FRM 15 YR Open Access Mid LTV
105.01 – 125% LTV (SC)	CF15OAMLSC Conventional FRM 15 YR Open Access Mid LTV Super Conforming
125.01% LTV and above	CF15O AHL Conventional FRM 15 YR Open Access High LTV
125.01% LTV and above (SC)	CF15O AHLSC Conventional FRM 15 YR Open Access High LTV Super Conforming

### 20 Years

LTV	Product Code
105% LTV and less	CF20OA Conventional FRM 20 YR Open Access
105% LTV and less (SC)	CF20OASC Conventional FRM 20 YR Open Access Super Conforming
105.01 – 125% LTV	CF20OAML Conventional FRM 20 YR Open Access Mid LTV
105.01 – 125% LTV (SC)	CF20OAMLSC Conventional FRM 20 YR Open Access Mid LTV Super Conforming
125.01% LTV and above	CF20O AHL Conventional FRM 20 YR Open Access High LTV
125.01% LTV and above (SC)	CF20O AHLSC Conventional FRM 20 YR Open Access High LTV Super Conforming

### 30 Years

LTV	Product Code
105% LTV and less	CF30OA Conventional FRM 30 YR Open Access
105% LTV and less (SC)	CF30OASC Conventional FRM 30 YR Open Access Super Conforming
105.01 – 125% LTV	CF30OAML Conventional FRM 30 YR Open Access Mid LTV
105.01 – 125% LTV (SC)	CF30OAMLSC Conventional FRM 30 YR Open Access Mid LTV Super Conforming
125.01% LTV and above	CF30O AHL Conventional FRM 30 YR Open Access High LTV
125.01% LTV and above (SC)	CF30O AHLSC Conventional FRM 30 YR Open Access High LTV Super Conforming

## Eligibility Requirements

Appraisal	Establishing Property Value for New Mortgage
	<p><b>Option One:</b> Home Value Explorer (HVE) from LP Findings</p> <ul style="list-style-type: none"> <li>• The value of the property may be determined by using a point value estimate from HVE indicated on the LP Findings.</li> <li>• In order to use this value the Forecast Standard Deviation must be no greater than 0.20 (corresponding to a Confidence Score of "High" or "Medium").</li> <li>• When LP indicates a useable value it may be used for purposes of LTV and pricing of the loan and an appraisal is not required.</li> <li>• If the LP Findings do not indicate a useable HVE value or the borrower chooses to use a different value</li> </ul>

## LP Open Access

	<p>then Option Two is used.</p> <ul style="list-style-type: none"> <li>The following requirements must be met to use an HVE point value estimate to determine property value for LP Open Access: <ul style="list-style-type: none"> <li>Property must be a 1- or 2-unit dwelling</li> <li>Property must be an attached or detached dwelling, or a unit in a condominium project or PUD</li> <li>Property must <b>not</b> be a manufactured home or dwelling on a leasehold estate</li> </ul> </li> </ul> <p><b>Option Two:</b> Full 1004 Appraisal</p> <ul style="list-style-type: none"> <li>Property value must be determined by obtaining a full appraisal with an interior and exterior inspection meeting Freddie Mac requirements.</li> </ul> <p>NOTE: We may not use the HVE value if IMPAC is aware of any circumstances or conditions adversely affecting the value, condition or marketability of the property. A full appraisal may always be required at the discretion of the Underwriter.</p> <p>When the HVE Point Value Estimate is used for property valuation the estimate must be dated within 120 days of the note date</p> <p>Appraiser must have current license and is qualified to perform appraisals without oversight or supervision by a "supervisory" appraiser on higher value properties.</p> <p>Texas Equity Section 50(a)(6) Mortgages are ineligible.</p> <p>Super Conforming Products:</p> <ul style="list-style-type: none"> <li>A field review is required if: <ul style="list-style-type: none"> <li>Property is valued at \$1 million or more and the LTV, TLTV, or HTLTV is greater than 75%</li> </ul> </li> </ul> <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 or the Field Review value must be used to calculate the LTV ratios.</p> <p>As of the Delivery Date of the Relief Refinance Mortgage – Open Access the value of the mortgaged property must be at least equal to the value of the Mortgaged Premises as determined by the appraisal with the most recent effective date before the Delivery Date of the Relief Refinance Mortgage – Open Access.</p> <p><b>Property Valuation Information</b> When complying with the Consumer Financial Protection Bureau's (CFPB) final rule on the disclosure of valuation information (developed in connection with an application for credit) to loan applicants, Lender is responsible for meeting the requirements of Freddie Mac Bulletin 2013-20. This includes, but is not limited to, HVE valuation information contained within LP AUS findings.</p>
<p><b>Assets</b></p>	<p><u>Asset documentation information:</u> When verifying funds in the Borrower's depository or non-depository account, including, but not limited to, a checking, savings, money market, stock, bond or retirement account, the most recent monthly or quarterly account statement must be provided. For the Borrower's depository and non-depository accounts, the requirements of Sections 37.22(b) or 37.23(b) of Selling Guide do not need to be met. All other asset types (other than depository and non-depository accounts) must meet the Streamlined Accept documentation requirements in Section 37.22(b).</p> <p><u>Large Deposits</u> – Underwriter will request the borrower's written explanation and documentation of the source of large deposits that are reflected on bank statements. Large deposits are defined as a single deposit that exceeds 25% of the total monthly qualifying income for the loan. If the source of a large deposit is readily identifiable on the account statement, such as direct deposits where the source of the deposit is printed on the statement, there is no need to obtain further explanation or documentation. Regardless of whether the source is printed on the statement, the underwriter may still request documentation at its discretion.</p> <p><u>Reserves (2014-2 &amp; 26.5)</u> Reserves must be based on the <u>full monthly payment amount</u> for the property, not only principal, interest, taxes and insurance (PITI). The <u>monthly payment amount</u> is defined as the sum of the following monthly charges:</p> <ul style="list-style-type: none"> <li>Principal and interest payments on the mortgage</li> <li>Property hazard insurance premiums</li> <li>Real estate taxes</li> <li>When applicable: <ul style="list-style-type: none"> <li>Mortgage insurance premiums</li> <li>Leasehold payments</li> <li>Homeowners association dues (excluding unit utility charges)</li> <li>Payments on secondary financing</li> </ul> </li> </ul>

## LP Open Access

	<p>If reserves are entered into LP, the reserves must be documented</p> <p><b>Reserves required for mortgages secured by Primary Residence:</b></p> <table border="1" data-bbox="462 340 1511 420"> <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><b>Reserves required for Second Home and Investment Property mortgages:</b></p> <table border="1" data-bbox="462 468 1511 865"> <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"> <li>• Two months for the subject property, and</li> <li>• Two months for each additional second home and/or 1- to 4-unit investment property                             <ul style="list-style-type: none"> <li>○ In which the borrower has an ownership interest or on which borrower is obligated, and</li> <li>○ That is financed</li> </ul> </li> </ul> </td> </tr> <tr> <td>Investment Property</td> <td> <ul style="list-style-type: none"> <li>• Six months for the subject property, and</li> <li>• Two months for each additional second home and/or 1- to 4-unit investment property:                             <ul style="list-style-type: none"> <li>○ In which the borrower has an ownership interest or on which the borrower is obligated, and</li> <li>○ That is financed</li> </ul> </li> </ul> </td> </tr> </tbody> </table>	Subject property	Required reserves	Primary Residence – 1-unit	None	Primary Residence – 2-4 unit	Six months for the subject property	Subject property	Required reserves	Second Home	<ul style="list-style-type: none"> <li>• Two months for the subject property, and</li> <li>• Two months for each additional second home and/or 1- to 4-unit investment property                             <ul style="list-style-type: none"> <li>○ In which the borrower has an ownership interest or on which borrower is obligated, and</li> <li>○ That is financed</li> </ul> </li> </ul>	Investment Property	<ul style="list-style-type: none"> <li>• Six months for the subject property, and</li> <li>• Two months for each additional second home and/or 1- to 4-unit investment property:                             <ul style="list-style-type: none"> <li>○ In which the borrower has an ownership interest or on which the borrower is obligated, and</li> <li>○ That is financed</li> </ul> </li> </ul>
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<b>Assumptions</b>	Fixed Rate – Ineligible												
<b>Borrower Eligibility</b>	<p>Eligible:</p> <ul style="list-style-type: none"> <li>• Permanent resident alien verify Alien Registration Card if borrower is not living in the U.S.</li> <li>• Inter Vivos Revocable Trust (22.10)             <ul style="list-style-type: none"> <li>○ Note: A Living Trust may be made irrevocable by a settlor's death. To be an eligible borrower at the time of the refinance transaction, the borrower must continue to be a Living Trust that meets Freddie Mac's revocability and, as applicable, other eligibility requirements.</li> <li>○ Note: A Power of Attorney is not allowed on properties held in a trust</li> </ul> </li> </ul> <p>Addition of a Borrower</p> <ul style="list-style-type: none"> <li>• Adding a borrower is eligible provided at least one borrower from the mortgage being refinanced is retained</li> <li>• A non-occupying co-borrower may not be added to a mortgage secured by a primary residence.</li> </ul> <p>Removal of a Borrower</p> <ul style="list-style-type: none"> <li>• A borrower obligated on the Note of the Mortgage being refinanced may be omitted from the Note of the Relief Refinance Mortgage – Open Access. Borrower(s) being omitted from the note may remain on the deed and retain ownership interest in the Mortgaged Premises.</li> </ul> <p>In all cases, at least one borrower from the Mortgage being refinanced must be retained.</p> <p>Ineligible</p> <ul style="list-style-type: none"> <li>• Foreign National</li> <li>• Non-Permanent resident alien</li> </ul>												
<b>Co-borrowers</b>	No new non-occupying co-borrowers may be added to an Open Access loan secured by primary residence. Existing non-occupying co-borrowers from the prior loan may remain.												
<b>Credit</b>	<p>The Borrower's credit reputation is acceptable if the mortgage receives a Risk Class of Accept.</p> <p>Credit Score</p> <ul style="list-style-type: none"> <li>• Borrower's credit score is eligible if LP Accept decision is received, minimum credit score is <b>620</b>.</li> <li>• Refer to <i>Mortgage Insurance</i> for specifics</li> <li>• Mortgage payment history             <ul style="list-style-type: none"> <li>• Existing mortgage (loan on subject property being refinanced) must be current.</li> <li>• LP determines acceptable mortgage history</li> <li>• Regardless of the risk classification received from Loan Prospector, any evidence of a short sale in the borrower's history requires a waiting period of 48 months from the completion date of the short sale</li> </ul> </li> </ul> <p>Ineligible</p> <ul style="list-style-type: none"> <li>• Manual underwrite</li> <li>• LP decision other than LP Accept</li> </ul>												

## LP Open Access

<b>Documentation</b>	Document as determined by LP Findings and Selling Guide See <u>Asset</u> and <u>Income</u> sections for LP Open Access flexibilities. Impac will accept digitally signed documents per FHLMC guidelines.						
<b>Escrow Waivers</b>	Property tax and insurance escrows may be waived as follows: <ul style="list-style-type: none"> <li>All loans with LTV ≤ 80%</li> </ul> <p>California Only: Escrows may be waived for <u>primary residence</u> &lt; 90% LTV Note: Impounds are <u>always</u> required when the loan has monthly mortgage insurance premium</p>						
<b>Financing Types</b>	Rate and Term Refinance <ul style="list-style-type: none"> <li>Proceeds of Relief Refi Mortgage – Open Access are limited to Rate and Term refi and the proceeds may be used only as follows: <ul style="list-style-type: none"> <li>Pay off the first Mortgage (amount including only the unpaid principal balance and interest accrued through the date the Mortgage being refinanced is paid off.)</li> <li>Pay the lesser of 4% of the current unpaid principal balance (UPB) of the Mortgage being refinanced or \$5,000 in related Closing Costs, Financing Costs and Prepays/Escrows.</li> <li>The borrower may receive up to \$150 cash back at closing. If the amount exceeds \$150 refer to <i>Principal Curtailments</i> for specifics</li> <li>Reimbursement for closing costs paid by the borrower outside of closing is ineligible</li> <li>The proceeds may not be used to pay off or pay down any junior liens.</li> </ul> </li> <li>Must demonstrate the Relief Refinance Mortgage – Open Access improves borrower's position as follows. <ul style="list-style-type: none"> <li>Reduce the interest rate</li> <li>Reduce the amortization period</li> <li>Replace ARM, IO or Balloon Product with a fully amortizing Fixed Rate Product.</li> <li>Reduction in the monthly principal and interest payment of the First Lien Mortgage</li> </ul> </li> <li>There is no limitation on the amount of the increase in the Borrower's principal and interest payment so long as borrower benefit is met per above.</li> <li>The relief Refinance Mortgage – Open Access must not be subject to the Home Ownership and Equity Protection Act of 1994.</li> <li>An increase in the current unpaid principal amount of any junior lien is prohibited.</li> <li><b>Texas Equity Section 50(a)(6) mortgages are ineligible</b></li> </ul>						
<b>Geographic Locations/Restrictions</b>	Eligible states are as follows: <ul style="list-style-type: none"> <li><b>Wholesale:</b> 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</li> </ul> <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>						
<b>High-Cost Mortgage Loans</b>	Impac does not originate or purchase high-cost mortgage loans (12 CFR 1026.32)						
<b>Income</b>	All income used for qualifying must, at a minimum, be documented as follows in lieu of meeting Streamlined Accept or Standard Documentation requirements in Sections 37.22 and 37.23 of Selling Guide, except as specifically stated below and regardless of the Documentation Level returned by Loan Prospector. <table border="1" data-bbox="431 1495 1515 1866"> <thead> <tr> <th data-bbox="431 1495 849 1520"><u>Income sources</u></th> <th data-bbox="854 1495 1515 1520"><u>Minimum documentation requirements</u></th> </tr> </thead> <tbody> <tr> <td data-bbox="431 1526 849 1696"><b>Employment income (primary or secondary)</b> <b>Bonus</b> <b>Overtime</b> <b>Tip income</b> <b>Automobile allowance</b></td> <td data-bbox="854 1526 1515 1696"> <ul style="list-style-type: none"> <li>Year-to-date (YTD) paystub or written verification of employment (VOE) documenting at least 30 days of income; and</li> <li>Verbal VOE no more than 10 Business Days prior to the Note Date</li> </ul> </td> </tr> <tr> <td data-bbox="431 1703 849 1866"><b>Commission income</b></td> <td data-bbox="854 1703 1515 1866"> <ul style="list-style-type: none"> <li>YTD paystub or written VOE documenting at least 30 days of income; or</li> <li>Complete individual federal tax returns covering the most recent one-year period; AND</li> <li>Verbal VOE no more than 10 Business Days prior to the Note Date</li> </ul> </td> </tr> </tbody> </table>	<u>Income sources</u>	<u>Minimum documentation requirements</u>	<b>Employment income (primary or secondary)</b> <b>Bonus</b> <b>Overtime</b> <b>Tip income</b> <b>Automobile allowance</b>	<ul style="list-style-type: none"> <li>Year-to-date (YTD) paystub or written verification of employment (VOE) documenting at least 30 days of income; and</li> <li>Verbal VOE no more than 10 Business Days prior to the Note Date</li> </ul>	<b>Commission income</b>	<ul style="list-style-type: none"> <li>YTD paystub or written VOE documenting at least 30 days of income; or</li> <li>Complete individual federal tax returns covering the most recent one-year period; AND</li> <li>Verbal VOE no more than 10 Business Days prior to the Note Date</li> </ul>
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	<b>Military income</b> <b>Military reserve income</b>	<p>YTD Leave and Earnings Statement (LES) or written VOE documenting at least 30 days of income and a verbal VOE no more than 10 Business Days prior to the Note Date.</p> <p>In lieu of a verbal VOE, an LES dated no more than 30 days prior to Note Date may be provided.</p>
	<b>Seasonal employment and unemployment compensation</b>	<ul style="list-style-type: none"> <li>• YTD paystub or written VOE documenting at least 30 days of income; and</li> <li>• Verbal VOE no more than 10 Business Days prior to the Note Date for seasonal employment;</li> </ul> <p>OR</p> <ul style="list-style-type: none"> <li>• Evidence of current receipt and amount of unemployment compensation and evidence that it is associated with seasonal employment</li> </ul>
	<b>Income while on temporary leave from current employment</b>	<p>Underwriter may use the Borrower's gross monthly income amount that was received prior to the temporary leave provided that the following documentation is obtained:</p> <ul style="list-style-type: none"> <li>• A paystub or a written VOE documenting pre-leave income; and</li> <li>• A written statement signed by the Borrower confirming the Borrower's intent to return to the current employer</li> </ul> <p>The underwriter must receive no evidence or information from the Borrower's employer indicating that the Borrower does not have the right to return to work after the leave period.</p>
	<b>Self-employed (all types; primary and secondary)</b>	<ul style="list-style-type: none"> <li>• Complete signed individual federal tax return for the most recent year; and</li> <li>• Verification of existence of the business through a third-party source no more than 30 calendar days prior to the Note Date</li> </ul>
	<b>Notes receivable</b>	<p>Copy of the note and most recent one-month bank statement or other equivalent documentation evidencing receipt of the income</p>
	<b>Dividend and interest</b> <b>Capital gains</b> <b>Royalty payments</b>	<p>Copy of complete individual federal income tax returns for the most recent one-year period; evidence of sufficient assets to support the qualifying income for dividend/interest income and capital gains</p>
	<b>Trust income</b>	<p>Copy of the Trust Agreement</p>
	<b>Retirement income</b> <b>Survivor and dependent benefit income</b> <b>Long-term disability income</b> <b>Social Security Supplemental Security Income</b> <b>Section 8 assistance payments</b> <b>Public assistance income</b> <b>Unemployment compensation</b> <b>Foster care income</b>	<ul style="list-style-type: none"> <li>• A copy of the award letter, 1099 or other third-party documentation showing income type, source, amount; or</li> <li>• Most recent one-month bank statement or other equivalent documentation evidencing receipt of the income</li> </ul> <p>(2014-6) Clarification – Unemployment compensation is an eligible source of income. There is no requirement to make a determination that income for this program, including public assistance income (e.g., unemployment compensation), is expected to continue for at least three years.</p>
	<b>Alimony</b> <b>Separate maintenance</b> <b>Child support</b>	<p>Copy of the signed court order and evidence of receipt of the total court ordered amount for the most recent one month</p>
	<b>Housing or parsonage allowance</b>	<ul style="list-style-type: none"> <li>• A written VOE, a letter from the employer or paystubs reflecting the amount of the housing or parsonage allowance and the terms under which it is paid; or</li> <li>• Evidence of one month receipt of the housing allowance</li> </ul>
	<b>Tax exempt income</b>	<p>The most recent complete individual federal tax returns or other documentation evidencing that the income, or a portion of the</p>



## LP Open Access

		income, is nontaxable. Only the nontaxable portion of income may be grossed up.
	<b>Rental income</b>	An executed lease agreement or the most recent complete individual federal tax returns
<b>Limitations on Other Real Estate Owned</b>	<p>Multiple loans to the same borrower</p> <ul style="list-style-type: none"> <li>Maximum 20% concentration in any one project or subdivision</li> <li>Up to 4 financed properties or \$2 million whichever is less</li> </ul> <p>Primary Residence</p> <ul style="list-style-type: none"> <li>Up to 10 financed properties, including the subject property</li> </ul> <p>Second Homes &amp; Investment Properties:</p> <ul style="list-style-type: none"> <li>Up to 10 financed properties, including the subject property</li> </ul>	
<b>Loan Amount</b>	Minimum Conforming Loan Amount: \$35,000	
<b>Mortgage Insurance</b>	<p>If the original transaction LTV was <math>\leq 80\%</math> and there is no mortgage insurance, then mortgage insurance is not required on the subject refinance.</p> <p>If the original transaction LTV was <math>&gt; 80\%</math> and mortgage insurance was previously cancelled or terminated in accordance with Freddie Mac guidelines and the AUS findings indicate no current Mortgage Insurance, then Mortgage Insurance is not required on the subject refinance.</p> <p>NOTE: If existing MI is indicated in the AUS findings and certificate has been cancelled, we must wait until this information is accurately reflected in the AUS findings as no mortgage insurance currently in effect before Impac may proceed with the transaction.</p> <p>If the current LTV on the subject refinance is <math>&gt; 80\%</math> and the original transaction had Mortgage Insurance in any form and not cancelled as above, then the loan is eligible with a mortgage insurance modification as follows:</p> <ul style="list-style-type: none"> <li><u>Mortgage Insurance modifications are eligible with the following MI companies only:</u> <ul style="list-style-type: none"> <li>MI Master Policy numbers are as follows. <ul style="list-style-type: none"> <li>Genworth B22229XWM (Note: AUS findings may still refer to GE or GEMICO as existing insurer. These are predecessor companies to Genworth. Final MI modification must be confirmed with Genworth MI Certificate.</li> <li>MGIC 04-307-6-1822</li> <li>Radian A2436-000</li> <li>RMIC 06X15</li> <li>United Guaranty 4-1301-000</li> <li>PMI 23870</li> <li>CMG 14034 (due to acquisition, new certificate from "Arch MI")</li> </ul> </li> <li>Eligible modified certificate must be as follows. <ul style="list-style-type: none"> <li>Financed MI</li> <li>LPMI single premium already paid</li> <li>Single Premium already paid</li> <li>Split Premium initial already paid with monthly MI</li> <li>Borrower Paid monthly</li> </ul> </li> </ul> </li> </ul> <p>Underwriter to verify existing mortgage insurance and submit modification request to the applicable MI Company</p> <p>Ineligible MI</p> <ul style="list-style-type: none"> <li>Lender paid pool coverage (referred to as GSE pool insurance)</li> <li>Investor – paid pool coverage</li> <li>Loans covered by recourse and/or indemnification agreements</li> <li>Secondary market coverage agreements</li> </ul>	
<b>Occupancy</b>	<p>Primary Residence – 1-4 units</p> <p>Second Homes – 1 unit only</p> <p>Investment Properties – 1-4 units</p> <p>Open Access may be refinanced as primary residence, second home or investment property, whether or not the mortgage being refinanced was underwritten and sold as a primary residence, second home or investment mortgage. Same occupancy is not required.</p>	
<b>Prepayment Penalty</b>	None	

## LP Open Access

<b>Principal Curtailments</b>	<p>A principal reduction is required at closing when cash back to borrower exceeds \$150 at closing.</p> <p><b>NOTE: Principal Curtailment cannot solve a loan amount that is too high.</b> Loan amounts that are too high (regardless of cash back) must be reduced and closing documents re-drawn.</p> <p>The primary cause for an excessive loan amount is when a monthly mortgage payment is made after the effective date of the payoff statement.</p>
<b>Property Types</b>	<p>Eligible property types</p> <ul style="list-style-type: none"> <li>• 1-4 units</li> <li>• Modular Pre-Cut/Panelized Housing</li> <li>• PUDs</li> <li>• Condominiums, except those located in Florida (see <i>Underwriting</i>)</li> <li>• Leasehold properties – Must meet Freddie Mac requirements. Leasehold properties require a full appraisal; HVE is not acceptable</li> <li>• <u>Manufactured Housing acceptable to Freddie Mac and subject to the following restrictions:</u> <ul style="list-style-type: none"> <li>• Primary and Second Home Only (no investment property)</li> <li>• Multi-width property only – no single wide</li> <li>• No High Balance Loans</li> <li>• No Manufactured Homes in Condo Projects</li> <li>• MFH may not have been re-sited</li> <li>• No MFH on leased land</li> <li>• MFH requires a full appraisal; HVE is not acceptable</li> </ul> </li> </ul> <p>Ineligible</p> <ul style="list-style-type: none"> <li>• 2-4 units <u>within PUDs</u></li> <li>• Condominiums located in Florida</li> <li>• Condo hotels or motels</li> <li>• Co-ops</li> <li>• Houseboat project</li> <li>• Timeshare or segmented ownership project</li> </ul>
<b>Qualifying Rate and Ratios</b>	<p>Qualifying Rate</p> <ul style="list-style-type: none"> <li>• Fixed Rate - Qualify at note rate.</li> </ul> <p>Ratios</p> <ul style="list-style-type: none"> <li>• AUS determines acceptable ratios at all LTV's*</li> </ul> <p><b>*NOTE: Manual DTI Ratio Adjustment Requirement</b>  For LP Open Access loans that are HPCTs (Higher Priced Covered Transactions) as defined in Regulation Z, 12 C.F.R. 1026.43(b) with Application Received dates on or after January 10, 2014, the underwriter must ensure that the DTI is not greater than 45%. Minimum score must be at least 620 or higher as indicated in these guidelines, and there must be verification of income source and amount. (FHLMC Bulletin 2013-23)</p>
<b>Secondary Financing</b>	<ul style="list-style-type: none"> <li>• Subordination of existing junior liens permitted with no maximum CLTV limitations, as identified in <i>Loan Amount &amp; LTV</i>.</li> <li>• If the junior lien is not being refinanced simultaneously with the first mortgage, the existing junior lien must be subordinate to the Relief Refinance Mortgage.</li> <li>• An increase in the current unpaid principal amount of any junior lien is not permitted.</li> <li>• New secondary financing is ineligible</li> </ul> <p><b><u>Hardest Hit Fund (HHF) – cannot be a lien on property</u></b>  HHF program funds provided by a state Housing Finance Agency (“HFA”) may be used to pay down the outstanding balance on a Mortgage being refinanced at the time of closing, and to pay Closing Costs, Financing Costs and Prepays/Escrows for the Relief Refinance Mortgage – Open Access, <u>as long as the funds do not result in a lien on the property.</u></p> <p>The Mortgage file must contain documentation verifying the terms and conditions under which the HHF program funds are provided to the Borrower.</p> <p>When repayment of HHF program funds is required, the verified payment must be included in the monthly debt payment-to-income ratio, unless repayment of funds is due only upon sale or default.</p> <p>The HHF program funds must be reflected on the HUD-1 Settlement Statement.</p>



## LP Open Access

<b>Special Characteristic Codes</b>	<ul style="list-style-type: none"> <li>• SCC H08 – Relief refinance Mortgage – Open Access</li> <li>• SCC 007 – No cash-out refinance mortgage</li> </ul>
<b>Temporary Buydown Underwriting</b>	<p>Ineligible</p> <p>Loan must be underwritten by Freddie Mac's LP and receive eligibility findings for LP Open Access. LP must state eligibility for this program.</p> <p>Payment increase is permitted only if a more stable product (i.e., ARM to Fixed, IO to fully amortizing, shorter term) is used</p> <p><b><u>Borrower Benefit</u></b> The borrower must receive a benefit from the refinance transaction.</p> <ul style="list-style-type: none"> <li>• Acceptable borrower benefits are met if any apply as follows: <ul style="list-style-type: none"> <li>• A reduction in the interest rate of the First Lien Mortgage</li> <li>• To replace an ARM, Initial Interest Mortgage or any Mortgage with an interest-only period, or a Balloon/Reset Mortgage with a fixed-rate, fully amortizing Mortgage</li> <li>• A reduction in the amortization term of the First Lien Mortgage</li> <li>• A reduction in the monthly principal and interest payment of the First Lien Mortgage</li> </ul> </li> </ul> <p>There is no limitation on the amount of increase in the Borrower's principal and interest payment.</p> <p>The new LP Open Access mortgage must not be subject to HOEPA.</p> <p>LP does not make the determination that the Open Access transaction will benefit the borrower</p> <p>Condominiums – Projects are no longer required to meet Freddie Mac's eligibility requirements, except lender must document (rep and warrant) the project is not a Hotel/Resort Project or houseboat project, a timeshare project, or a project with fragmented or segmented ownership. The project must have insurance that meets the applicable requirements. (Florida condominiums are not allowed)</p> <p>If the Mortgage being refinanced was a Restructured Mortgage, it is ineligible to be refinanced as a Relief Refinance Mortgage – Open Access.</p> <p>Regardless of the risk classification received from Loan Prospector, any evidence of a short sale in the borrower's history requires a waiting period of 48 months from the completion date of the short sale.</p> <p>Ineligible</p> <ul style="list-style-type: none"> <li>• Manual underwriting</li> <li>• Any finding that is not an LP Accept</li> </ul> <p><b><u>Rent Loss Insurance (2014-6 &amp; 22.22.1)</u></b></p> <ul style="list-style-type: none"> <li>• <b>Primary 2-4 unit</b> - 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"> <li>○ 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.</li> </ul> </li> <li>• <b>Investment 1-4 unit</b> – 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.</li> </ul>

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