



Freddie Mac - Open Access

Amended 4/19/2017

Occupancy	Units	LTV	CLTV	Credit Score	DTI
Primary Residence	1-4 Units	135%	Unlimited	620 Min	Per LPA
Second Home	1 Unit				
Investment	1-4 Units				

General	<ul style="list-style-type: none"> Purpose - Rate/Term per LP, max incidental cash out \$250 Conforming and Super Conforming Terms Available - 15 and 30 Year Fixed Rate Occupancy - Primary, Second Home and Investment AUS - LP Accept Only (manual underwrite not available) Borrower note date must be on or before May 31, 2009 to qualify.
Appraisals	<ul style="list-style-type: none"> Required if LP requires HVE Value accepted provided LP returns HVE results.
Add or Remove Borrowers	<ul style="list-style-type: none"> Borrowers on existing loan may be removed from the new loan provided at least one original borrower remains on title. A non-occupying co-borrower may not be added on a Primary Residence loan.
Assets and Sourcing Deposits	<ul style="list-style-type: none"> If funds to close are required for the transaction the one monthly or quarterly bank statement will be required Bank statements do not require analysis for large deposits.
Bankruptcy	Follow LP - Borrowers must have reestablished credit
Benefit to Borrower	Refinance must improve the borrowers situation in one or more of the following areas: <ul style="list-style-type: none"> Reduction in interest rate Reduction in Loan Term Refinance from ARM or Balloon Loan to a Fixed Rate Mortgage
Condo	Review is not required
Eligible Properties	<ul style="list-style-type: none"> Single Family Residences 2-4 Units PUDs (Attached or Detached) Condominiums (Attached or Detached) must be warrantable Modular restricted to 1 unit, factory built, permanently affixed and conforming to local building codes.
Foreclosure	Follow LP - Borrowers must have reestablished credit
Impounds	Impounds are required if the current loan is impounded or if LTV is $\geq 90\%$ in CA or $> 80\%$ in all other states.
Ineligible Transactions	<ul style="list-style-type: none"> Manufactured Homes Leasehold Properties
Loan Limits	<ul style="list-style-type: none"> Maximum conforming Loan Limits with LP Accept Minimum \$75,000
Mortgage Insurance	<ul style="list-style-type: none"> If the LTV is $>80\%$ and LPA Feedback Certificate indicates that the existing loan has mortgage insurance in place, the new loan must have MI. LPA will determine if MI is required as follows: <ul style="list-style-type: none"> If original LTV $\leq 80\%$, then MI is not required. If original LTV $>80\%$ AND existing loan has active MI, then obtain either amount of coverage on existing loan or standard coverage if obtaining the standard coverage provides a lower cost option for the borrower. If original LTV $>80\%$ AND existing loan does NOT have active MI, then MI is not required. MI only eligible under the following providers: Radian, Genworth, RMIC, Arch, TRIAD, PMI, MGIC.
Mortgage Lates	<ul style="list-style-type: none"> Per LP, mortgage must be current
Multiple Financed Properties	No Limit
Multiple Loans to one Borrower	Borrowers are limited to a maximum of 4 open and active loans with Homepath Lending.
Power of Attorney	Power of Attorney closings will be accepted with the following criteria: <ul style="list-style-type: none"> POA must be a specific to the transaction POA must include the borrower name, property address and loan amount POA must be fully executed and notarized POA must be approved by Homepath Lending prior to loan closing POA must be recorded along with the deed of trust / mortgage POA must occupy the subject property at or before time of closing Principal must sign the Initial 1003