

MAXIMUM LTV / CLTV

Eligible Underwriting All loans must receive a DU@ Approve/Eligible or Approve/Ineligible where the Ineligible recommendation is for loan structure only. See AUS and Underwriting Method .	PRIMARY RESIDENCE													
	Purchase, Rate & Term Refinance					Cash-Out Refinance								
	Property Type	LTV/CLTV*	Maximum Loan Amount	Minimum Credit Score	Months Reserves**	Max DTI	Property Type	LTV/CLTV*	Maximum Loan Amount	Minimum Credit Score	Maximum Cash-Out	Months Reserves**	Max DTI	
*LTV/CLTV Restrictions <ul style="list-style-type: none"> All LTV/CLTV reductions are cumulative. Reduce LTV/CLTV by 5% for properties located in CT & IL, 10% for properties located in NJ. Cash-Out Refinance: for property owned Free & Clear where the property was granted to borrower and owned ≥ 6 months, max LTV/CLTV = 50%. See Loan Purpose – Refinance Transactions 1 Unit SFR, PUD, or Condo with Property Condition C4. See Property Eligibility. Florida Condominiums, See Condominiums and PUDs. See Interest-Only Product Requirements for LTV/CLTV restrictions. **Additional Reserves For loans with LTV/CLTV > 80%, add 2 additional months PITIA for each additional financed property.	1-Unit SFR, PUD, Condo, 2-4 Units					1-Unit SFR, PUD, Condo, 2-4 Units								
		85	\$2,000,000	740	6 < \$1MM 12 ≥ \$1MM	43%		75	\$2,500,000	720	\$500,000	12	45%	
		80	\$2,500,000	720	12	45%		75	\$1,500,000	700		Per DU		
		80	\$1,500,000	700	Per DU			70	\$2,000,000	700				
		75	\$2,000,000	700				70	\$1,000,000	680				
		75	\$1,000,000	680										
	SECOND HOME													
	Purchase, Rate & Term Refinance					Cash-Out Refinance								
		Property Type	LTV/CLTV*	Maximum Loan Amount	Minimum Credit Score	Months Reserves**	Max DTI	Property Type	LTV/CLTV*	Maximum Loan Amount	Minimum Credit Score	Maximum Cash-Out	Months Reserves**	Max DTI
		1-Unit SFR, PUD, Condo					1-Unit SFR, PUD, Condo							
			75	\$2,500,000	720	12	45%		75	\$2,500,000	720	\$500,000	12	45%
			75	\$1,500,000	700	Per DU			75	\$1,500,000	700		Per DU	
			70	\$2,000,000	700				70	\$2,000,000	700			
			70	\$1,000,000	680				70	\$1,000,000	680			
	INVESTMENT PROPERTY													
Purchase, Rate & Term Refinance					Cash-Out Refinance									
	Property Type	LTV/CLTV*	Maximum Loan Amount	Minimum Credit Score	Months Reserves**	Max DTI	Property Type	LTV/CLTV*	Maximum Loan Amount	Minimum Credit Score	Maximum Cash-Out	Months Reserves**	Max DTI	
	1-Unit SFR, PUD, Condo					1-Unit SFR, PUD, Condo								
		75	\$2,500,000	720	12	45%		70	\$2,500,000	720	\$500,000	12	45%	
		75	\$1,500,000	700	Per DU			70	\$1,500,000	700		Per DU		
		70	\$2,000,000	700				65	\$2,000,000	700				
		70	\$1,000,000	680				65	\$1,000,000	680				
	2-4 Units					2-4 Units								
		70	\$2,500,000	720	12	45%		65	\$2,500,000	720	\$500,000	12	45%	
		70	\$1,500,000	700	Per DU			65	\$1,500,000	700		Per DU		
		65	\$2,000,000	700				60	\$2,000,000	700				
		65	\$1,000,000	680				60	\$1,000,000	680				



ACCESS EXPRESS PRODUCT CODES

PRODUCT NAME	PRODUCT CODE	QUALIFYING RATE
ACCESS EXPRESS FIXED 30	JX30-082	Qualify at Note rate based on fully amortizing P&I payment over 30 years.
ACCESS EXPRESS FIXED 30 IO	JX30IO-082	Qualify at the fully amortizing P&I payment based on 20-year amortization term at the Note rate.

ACCESS EXPRESS PROGRAM HIGHLIGHTS

- | | |
|--|---|
| <ul style="list-style-type: none"> Loans up to \$2,000,000 (per matrix) Up to 85% LTV (Primary Residence) DTI up to 45% Credit scores down to 680 7 years seasoning foreclosure, 4 years seasoning short sale, or DIL 4 years seasoning on BK – (Chapter 7 or 11) | <ul style="list-style-type: none"> Properties up to 5 acres allowed Owner occupied, 2nd homes, and Investment properties allowed Fully Amortizing Fixed Rate 30-year term No pre-payment penalties 2 years seasoning on BK – Chapter 13 (If dismissed) 4 years seasoning on BK – Chapter 13 (If discharged) |
|--|---|

KEY PROGRAM REQUIREMENTS

- Eligible Underwriting:** All loans must receive either:
 - DU@ Approve/Eligible, or
 - DU@ Approve/Ineligible recommendation where the Ineligible recommendation is for loan structure only, i.e., LTV/CLTV Limits, Loan Purpose, or Loan Amount. The Ineligible recommendation may not be for a credit event. Except for documented erroneous credit data, credit events may not be excluded from DU@.
 Fannie Mae Unique Eligibility and Underwriting Considerations are not permitted
ALL LOANS MUST BE UNDERWRITTEN TO THE MORE RESTRICTIVE OF THIS PROGRAM GUIDE, THE DU@ FINDINGS REPORT, OR THE FANNIE MAE COVID-19 REQUIREMENTS.
- Minimum Loan Amount for Program:** The minimum loan amount for this program is the maximum [Fannie Mae General Loan Limit](#) (standard conforming limit in effect on the loan application date) + \$1.
- *Additional LTV/CLTV Restrictions:**
 - All LTV/CLTV reductions are cumulative
 - State and Geographic:** Maximum allowed LTV/CLTV is reduced by 5% for properties located in CT & IL, 10% for properties located in NJ.
 - Cash-Out Refinance:** For properties owned Free & Clear where the property was granted to borrower, e.g., inherited, and has been owned by the borrower for at least 6 months – Max LTV/CLTV = 50%
 - Florida Condominiums:** See [Condominiums and PUDs](#)
 - 1 Unit SFR, PUD, or Condo with Property Condition C4. See [Property Eligibility](#).
- **Additional Reserve Requirements:** For loans with LTV/CLTV > 80%, add 2 months reserves for each additional financed property owned (other than subject property). Additional reserves are calculated on the PITIA of each non-subject property. See [Assets - Reserves](#) for details.
- State and Geographic Restrictions:** See [State and Geographic Restrictions](#) for requirements by property state. Note: Texas (a)(6), Texas (f)(2), New York properties, and 2-4 unit properties in New Jersey are not eligible.
- Where this Program Guide is silent, follow the relevant sections of the Fannie Mae Single Family Selling Guide in effect as of the date of the loan application.



INTEREST-ONLY PRODUCT REQUIREMENTS

- **Interest-Only Description:** 30-year fixed-rate - fully amortizing mortgage loan that pays interest-only during the first 10 years and is fully amortizing over the remaining 20 years
- **LTV/CLTV Restrictions:** The following maximum LTV/CLTV restrictions apply based on occupancy type:
 - Primary Residence: Maximum 75% LTV/CLTV
 - Second Home and Investment Property: Maximum 65% LTV/CLTV
- **Qualifying Payment:** Borrowers qualify at the Note rate based on fully amortizing Principal and Interest (P&I) payment during the principal repayment period.
- **DU AUS Requirements:** 30-year Interest-Only program must be run as a 20-year fixed-rate loan. See [AUS and Underwriting Method](#) in this program guide.
- **State and Geographic Restrictions (Allowable States):** The interest-only product is allowed for loans secured by a property located in one of the following States: Arizona, California, Colorado, Florida, Illinois, Maryland, Massachusetts, Nevada, New Mexico, Oregon, Pennsylvania, Tennessee, Texas, Utah, Virginia, and Washington. See [State and Geographic Restrictions](#).



TOPIC	ACCESS EXPRESS PROGRAM GUIDELINES
General Underwriting Standards	<ul style="list-style-type: none"> • Underwriting Type: This loan program is eligible for Delegated and Non-Delegated underwriting. See AUS and Underwriting Method in this program guide. • Manual Underwriting: Manual underwriting is NOT accepted for any loans. • Mortgage Insurance: Private mortgage insurance (PMI) is not required or allowed at any LTV.
Age of Loan, First Payment Date	<ul style="list-style-type: none"> • Unless otherwise directed in the Desktop Underwriter® (DU®) Findings report, credit documents must be less than four (4) months old on date the Note is signed, <i>B1-1-03, Allowable Age of Credit Documents and Federal Income Tax Returns.</i> • Properties in Disaster Areas: Follow Fannie Mae requirements for age of documents when a property is in a declared disaster area granted individual assistance, <i>B2-3-05 Properties Affected by a Disaster</i> • First Payment Date of the loan must be: <ul style="list-style-type: none"> ○ No more than 62 days after the final closing disbursement date, and ○ On the first calendar day of the month
Appraisal, Property Valuation (Also see Appraisal Review and Second Appraisal Requirements)	<ul style="list-style-type: none"> • Appraisal Form: Irrespective of DU® Findings, a full URAR appraisal report with interior and exterior inspection on the appropriate Fannie Mae form is required for all properties. Desktop appraisals and Reduced inspection types, such as exterior-only inspections, and property inspection waivers, such as the Fannie Mae Appraisal Waiver are not allowed. Also see Appraisal Review and Second Appraisal Requirements. • All appraisals must be fully compliant with the Appraisal Independence Rule and the ECOA Valuation Rule. • General Requirements: <ul style="list-style-type: none"> ○ Appraisals and appraisers must meet Fannie Mae requirements, <i>B4-1, Appraisal Requirements</i>, and the following requirements: <ul style="list-style-type: none"> ▪ All appraisals must be uploaded to the UCDP and receive a “successful” status and a Collateral Underwriter Risk Score, <i>B4-1.1-06 Uniform Appraisal Dataset (UAD) and the Uniform Collateral Data Portal.</i> ▪ Appraisers and supervisory appraisers appearing on the Fannie Mae AQM list as subject to 100% review or ineligible will render the appraisal ineligible. ▪ Appraisals generated for third parties are NOT eligible. ▪ Appraisal transfers are not allowed. • Appraisal Age: <ul style="list-style-type: none"> ○ To be utilized without an update, appraisals must be dated within 120 days prior to the Note Date. ○ No appraisal may be dated more than 180 days prior to the Note Date. ○ For appraisal reports dated more than 120 days, but ≤ to 180 days prior to the Note Date, an appraisal update is required as follows: <ul style="list-style-type: none"> ▪ The appraiser must provide an appraisal update based on their exterior inspection of the subject property and knowledge of current market conditions, and ▪ The appraiser must acknowledge that the value of the subject property has not declined since the original appraisal date. ▪ The update must be completed on Fannie Mae Form 1004D/Freddie Mac Form 442, and ▪ The update must be dated within 60 days prior to the Note Date. • Appraisal Re-Use: The use of an appraisal utilized for a previous loan that has closed for the subject property is not permitted.



TOPIC

ACCESS EXPRESS PROGRAM GUIDELINES

Appraisal Review and Second Appraisal Requirements

- **For all transactions:** The following appraisal review and second appraisal requirements apply, based on transaction type and combined loan amounts, (first lien plus any subordinate liens), as follows:

Purchase Transactions	
If the combined loan amounts are:	Appraisal Requirements:
≤ to \$2,000,000	<ul style="list-style-type: none"> • One full URAR appraisal report with interior and exterior inspection on appropriate Fannie Mae form <ul style="list-style-type: none"> ○ Appraisal must be uploaded to the UCDP and receive a Collateral Underwriter Risk Score
> \$2,000,000	<ul style="list-style-type: none"> • Two full URAR appraisal reports with interior and exterior inspection on appropriate Fannie Mae form <ul style="list-style-type: none"> ○ The appraisal with the lower of the two values must be uploaded to the UCDP and receive a Collateral Underwriter Risk Score
Refinance Transactions	
If the combined loan amounts are:	Appraisal Requirements:
≤ to \$1,500,000	<ul style="list-style-type: none"> • One full URAR appraisal report with interior and exterior inspection on appropriate Fannie Mae form <ul style="list-style-type: none"> ○ Appraisal must be uploaded to the UCDP and receive a Collateral Underwriter Risk Score
> \$1,500,000	<ul style="list-style-type: none"> • Two full URAR appraisal reports with interior and exterior inspection on appropriate Fannie Mae form <ul style="list-style-type: none"> ○ The appraisal with the lower of the two values must be uploaded to the UCDP and receive a Collateral Underwriter Risk Score

- **Second Appraisal Requirements:**
 - The second appraisal must be completed by a different appraiser not affiliated with the original appraiser or appraisal company. A second appraisal ordered through the same AMC as the original appraisal is acceptable.
 - The appraised value for underwriting purposes is the lower of the purchase price or the two appraisals.
- **Third Party Review Requirements:**
 - For appraisals with a Collateral Underwriter Risk Score of 2.5 or less, no third-party review is required.
 - For appraisals with a Collateral Underwriter Risk Score greater than 2.5, a *Clear Capital Collateral Desktop Analysis – (CDA)* is required.
- The following requirements apply for all transactions utilizing a *Clear Capital Collateral Desktop Analysis – (CDA)*:

Refinance Transactions	
If the combined loan amounts are:	Appraisal Requirements:
≤ 10% of the Appraised Value or the purchase price	<ul style="list-style-type: none"> • One full URAR appraisal report with interior and exterior inspection on appropriate Fannie Mae form • Appraisal must be uploaded to the UCDP and receive a Collateral Underwriter Risk Score
> 10% below the original appraised value of the property, or the finding is "Indeterminate"	<ul style="list-style-type: none"> • Obtain both: <ul style="list-style-type: none"> • Clear Capital Broker Price Opinion (BPO), and • Clear Capital Value Reconciliation of Three Reports (Recon Form 3.0). <ul style="list-style-type: none"> • The Value Reconciliation will take into account the original appraisal, CDA and BPO. • The final value determined by Clear Capital will be used as the appraised value for the property.
> The appraised value	<ul style="list-style-type: none"> • The lower of the purchase price or appraised value is used to calculate the LTV/CLTV

- **Prior Sale within 180 Days:** For purchase transactions, if there has been a sale or ownership transfer of subject property within the previous 180 days, see [Property Flipping](#), [Purchase Contract Assignments](#) for additional appraisal review requirements.

TOPIC	ACCESS EXPRESS PROGRAM GUIDELINES
Asset Documentation	<ul style="list-style-type: none"> Follow Fannie Mae requirements, <i>B3-4, Asset Assessment</i>. Also, see Interested Party Contributions and Lender Contributions Loan transactions with Community Seconds® are not eligible in this program. See Secondary (Subordinate) Financing. For reserve requirements when there are multiple financed properties for the same borrower, see Assets - Reserves.
Assets – Borrower Required Funds	<ul style="list-style-type: none"> A minimum down payment of 5% of the purchase price from the borrower's own funds is required for any purchase transaction. These funds cannot be from a non-occupant co-borrower or from a gift, <i>B3-4.3-04, Personal Gifts</i>. A borrower's real estate commission from the subject property cannot be used to satisfy the minimum down payment requirement.
Assets - Reserves	<p>General Reserve Requirements:</p> <ul style="list-style-type: none"> Minimum Months' Reserves: See the Product Matrix for minimum number of months reserves required. <ul style="list-style-type: none"> The minimum number of months' reserves is based on the subject property's PITIA, including payment for any secondary/subordinate financing. Additional Reserves: <ul style="list-style-type: none"> Additional Financed Properties: For loans with LTV/CLTV > 80%, add 2 months reserves for each additional financed property owned (other than subject property). Additional reserves are calculated on the PITIA of each non-subject property.
Assets – 1031 Tax Deferred Exchanges	<ul style="list-style-type: none"> Transactions that are 1031 Tax Deferred Exchanges are eligible with the following restriction: <ul style="list-style-type: none"> Investment property purchases only.
AUS and Underwriting Method	<ul style="list-style-type: none"> Underwriting Type: <ul style="list-style-type: none"> Underwriting Eligibility: This Program requires utilization of the Fannie Mae Desktop Underwriter (DU®). All loans must be underwritten to the more restrictive of this program guide, the DU Findings report, or the Fannie Mae COVID-19 requirements. (See additional Interim COVID Guidance). Desktop Underwriter® – All loans must receive either: <ul style="list-style-type: none"> A DU Approve/Eligible recommendation, or <ul style="list-style-type: none"> A DU Approve/Ineligible recommendation where the Ineligible recommendation is for loan structure only, i.e., LTV/CLTV Limits, Loan Purpose, or Loan Amount. The Ineligible recommendation may not be for a credit event. Except for documented erroneous credit data, credit events may not be excluded from DU®. See <i>B3-2-09, Erroneous Credit Report Data</i>. Fannie Mae Unique Eligibility and Underwriting Considerations are not permitted. See <i>B, Subpart B5 Unique Eligibility and Underwriting Considerations</i>. Interest-Only: The 30-year Interest-Only program must be run as a 20-year fixed-rate loan. See Interest-Only Product Requirements DU Underwriting Analysis report must meet Fannie Mae requirements, in <i>B3-2-01, General Information on DU, B3-2-10 Accuracy of DU Data, DU Tolerances and Errors in the Credit Report and B3- 6-02, Debt-to-Income Ratios</i>. Manual underwriting is NOT accepted for any loans, including loans with errors in the credit report.



TOPIC	ACCESS EXPRESS PROGRAM GUIDELINES									
<p>Borrower Eligibility</p>	<ul style="list-style-type: none"> • Loans to One Borrower under the Access Jumbo and Access Express Program: Maximum exposure under both Access Jumbo and Express programs are limited to the lessor of 4 loans or combined loan amounts totaling \$4 million. For loans secured by Second Homes, the maximum loans to one borrower is (1) loan. • All Borrowers must meet Fannie Mae and Access Express Borrower eligibility requirements, <i>B2-2 Borrower Eligibility</i>, including: <ul style="list-style-type: none"> ○ Borrowers must be a natural person or an eligible Inter Vivos Revocable “Living” trust, <i>B2-2, Borrower Eligibility</i>. (See Leasehold and Life Estates in this program guide.) Note: If title is taken in Inter Vivos trust, POA cannot be used. See Trusts in this program guide. ○ Eligible Non-U.S. citizen borrowers must meet Fannie Mae requirements for non-U.S. citizens, <i>B2-2-02 Non-U.S. Citizen Borrower Eligibility Requirements</i>. ○ All Borrowers meet Fannie Mae requirements for Continuity of Income, <i>B3-3.1-01, General Income Information</i>. ○ All Borrowers must have a valid social security number, <i>B2-2-01, General Borrower Eligibility Requirements</i>. Borrowers with an Individual Taxpayer Identification Number (ITIN) are not eligible. ○ No Borrower is a Corporation, Limited Liability Company (LLC), partnership or other business entity, <i>B2-2-01</i>. • Eligible Borrower Types are limited to: <ul style="list-style-type: none"> ○ U.S. Citizens ○ Permanent Resident Aliens ○ Inter Vivos Revocable “Living” Trusts • Ineligible Borrower Types: <ul style="list-style-type: none"> ○ Non-Permanent Resident Aliens, Non-Resident Aliens or Other ○ Person(s) with diplomatic immunity or a Foreign Politically Exposed Person(s) ○ Foreign Nationals ○ Principal, Owners, and Employees of TPO Partner • All Borrowers must also meet the following requirements: <ul style="list-style-type: none"> ○ All non-U.S. citizen Borrowers meet the proof of lawful residency documentation requirements listed in the table below. ○ Maximum four (4) Borrowers per loan. ○ Maximum four (4) total properties under the Access Jumbo and Access Express programs. <table border="1" data-bbox="527 980 1923 1079"> <thead> <tr> <th colspan="3">Non-U.S. Citizen Proof of Lawful Residency Documentation Requirements</th> </tr> <tr> <th>Permanent Resident Alien</th> <th>Non-Permanent Resident Alien:</th> <th>Non-Resident Alien or Other</th> </tr> </thead> <tbody> <tr> <td> <ul style="list-style-type: none"> • Permanent Resident Card (Green Card), or • Passport with USCIS I-551 stamp </td> <td>Not Eligible</td> <td>Not Eligible</td> </tr> </tbody> </table> • All guarantors, co-signers, and non-occupant borrowers whose income is considered in qualifying and/or who sign the Note, must meet the “Borrower Eligibility” requirements above and Fannie Mae eligibility requirements, <i>B2-2-04, Guarantors, Co-Signers, or Non-Occupant Co-Borrowers</i>. (Note: Guarantors and co-signers must sign the Note.) <ul style="list-style-type: none"> ○ DU® will analyze the risk factors for all borrowers on the loan regardless of occupancy, including income, assets, liabilities, and credit, <i>B2-2-04</i>. • Multiple Financed Properties: See Multiple Financed Properties for the Same Borrower(s)	Non-U.S. Citizen Proof of Lawful Residency Documentation Requirements			Permanent Resident Alien	Non-Permanent Resident Alien:	Non-Resident Alien or Other	<ul style="list-style-type: none"> • Permanent Resident Card (Green Card), or • Passport with USCIS I-551 stamp 	Not Eligible	Not Eligible
Non-U.S. Citizen Proof of Lawful Residency Documentation Requirements										
Permanent Resident Alien	Non-Permanent Resident Alien:	Non-Resident Alien or Other								
<ul style="list-style-type: none"> • Permanent Resident Card (Green Card), or • Passport with USCIS I-551 stamp 	Not Eligible	Not Eligible								

TOPIC	ACCESS EXPRESS PROGRAM GUIDELINES
<p>Compliance - Regulatory Compliance</p>	<ul style="list-style-type: none"> • Ability to Repay Rule (ATR): All Mortgage Loans in this program, must meet the requirements of the “Ability to Repay” (ATR) Rule in 12 CFR §1026.43(c)(2). • Qualified Mortgage (QM) Status: Loans in this program are not required to be QM loans and are not required to meet the requirements in 12 CFR §1026.43(e)(2). • Appendix Q: Loans in this program are not required to meet the Standards for Determining Monthly Debt and Income in Appendix Q. • Homeownership Counseling Disclosure: A RESPA compliant <i>Homeownership Counseling Disclosure</i> must be provided with initial disclosures and documented in the loan file for all loans. • High-Cost Limits: Loans exceeding any applicable federal, state or municipal High-Cost limits are not eligible (e.g., HOEPA). • HPML/HPCT <ul style="list-style-type: none"> ○ Higher priced mortgage loan (HPML) or higher priced covered transaction (HPCT) that meets program and product eligibility guidelines, all Applicable Laws, and fully complies with Fannie Mae requirements, <i>B2-1.4.-02, Mortgage Loan Eligibility</i> are eligible. ○ HPML Escrow Rule requirements must be met for primary residence HPML, which includes maintaining an HPML compliant escrow for at least 5 years. <ul style="list-style-type: none"> ▪ The TILA Higher-Priced Mortgage Loans (HPML) Escrow Rule Small Entity Compliance Guide is available at CFPB.gov. ○ Reminder: DU® does not assess whether a loan is HPML or HPCT. • LE and CD: All Mortgage Loans in this program require an LE and CD, including all investment property transactions. <ul style="list-style-type: none"> ○ Refinance Transactions - CD: Requires use of Alternative Closing Disclosure <i>H-25(E) – alternative form, Mortgage Loan Transaction Closing Disclosure – Refinance Transaction</i>, for all transactions without a property seller. • Regulation Z / TILA Right Of Rescission Requirements - Notice of Right to Cancel Requirements: <ul style="list-style-type: none"> ○ For transactions with a new creditor, use <i>H-8 Rescission Model Form (General)</i>, or a substantially similar notice. ○ For transactions with the original creditor, use <i>H-9 Rescission Model Form (Refinancing with Original Creditor)</i>, or a substantially similar notice. • Under-Disclosed Total Finance Charge Requirement: Overlay to Regulation Z, 1026.23(g), Tolerances for Accuracy. <ul style="list-style-type: none"> ○ For all rescindable transactions with total finance charges under-disclosed by more than \$35, the following must be documented in the loan file: <ul style="list-style-type: none"> ▪ If discovered prior-to-close: <ul style="list-style-type: none"> • Borrower refund for all under-disclosed amounts was issued, and • Rescission was re-opened, and • Any additionally required waiting period was met before loan close. ▪ If discovered post-close: <ul style="list-style-type: none"> • Borrower refund for all under-disclosed amounts was issued, and • Rescission was re-opened, and • Additional rescission period has expired. • For non-rescindable transactions with total finance charges under-disclosed by more than \$100, the following must be documented in the loan file: <ul style="list-style-type: none"> • Borrower refund issued for all under-disclosed amounts.



TOPIC	ACCESS EXPRESS PROGRAM GUIDELINES
<p>Condominiums and PUDs</p>	<ul style="list-style-type: none"> • Projects must meet all applicable Fannie Mae eligibility requirements. See <i>B4-2, Project Standards</i>. For requirements related to Condo Project Manager™ (CPM™) status, see <i>Lender Letter (LL-2021-14) – Temporary Requirements for Condo and Co-op Projects</i> for additional information. • Loan File Must Include: <ul style="list-style-type: none"> ○ Uniform Underwriting and Transmittal Summary, Form 1008/1077, or equivalent, identifying the type of project review completed. ○ For condominium projects requiring a Full or Limited project review type, Fannie Mae Condominium Project Questionnaire Full Form (Fannie Mae Form 1076) or equivalent. • Condominium Project Review – Fannie Mae review types eligible: <ul style="list-style-type: none"> ○ Limited Review, See <i>B4-2.2-01, Limited Review Process</i>. ○ FHA Project Review – See <i>B4-2.2-05, FHA-Approved Condo Review Eligibility</i>. ○ Fannie Mae PERS – See <i>B4-2.2-06, Project Eligibility Review Service (PERS)</i>. • *Florida Condos: Additional eligibility restrictions, review requirements, and maximum LTV ratios apply, <i>B4-2.1-01 Project Standards, B4-2.2-04 Geographic-Specific Condo Project Considerations</i>. • Waiver of Project Review: Project review requirements, including documentation of liability and fidelity/crime insurance, are waived for Detached Condo Units and 2- to 4-Unit Condo Projects, subject to all of the requirements in <i>B4-2.1-02, Waiver of Project Review</i>. • Project Review Expiration: Project reviews must meet the timeline requirement in <i>B4-2.1-01, Expiration for Project Reviews</i>. • Ineligible Condominium Types and Project Types: Condominium projects must meet Fannie Mae requirements. See <i>B4-2.1-03, Ineligible Projects</i> for a list of ineligible project characteristics and related criteria. The following are not acceptable: <ul style="list-style-type: none"> ○ Fannie Mae ineligible (non-warrantable) condo projects, such as the following project characteristics: <ul style="list-style-type: none"> ▪ New projects with undisclosed excessive sale or financing structures ▪ Hotel Condominiums/Condotels <ul style="list-style-type: none"> • Conversions from hotels or motels unless the project was a gut rehabilitation, where the resulting condo units no longer have the characteristics of a hotel/motel and meets the Fannie Mae requirements for an established project. ▪ Multi-Dwelling Unit Condos ▪ Commercial or Mixed-Use Space in excess of Fannie Mae's allocation limit (no more than 35%) ▪ Litigation or pre-litigation involving the safety, structural soundness, habitability, or functional use of the project ▪ Single-entity ownership concentration in excess of Fannie Mae's eligibility limit within the project ○ Subject property with unit size less than 650 square feet ○ Co-ops ○ Manufactured Home Condominium Projects (MHCPs) ○ Condominium conversion seasoned less than three years
<p>COVID-19 Requirements</p>	<ul style="list-style-type: none"> • The loan must be underwritten to the more restrictive of this Program Guide, the DU findings report, or the Fannie Mae COVID-19 requirements. • Income: <ul style="list-style-type: none"> ○ Rental Income: Provide documentation for all rental income used to qualify that all rents due for the most recent two months have been received. ○ Unemployment Benefits: Not eligible for qualifying income.



TOPIC	ACCESS EXPRESS PROGRAM GUIDELINES										
Credit - Credit Report, Credit Score and Trade Line Requirements	<ul style="list-style-type: none"> • Credit Report: Residential Mortgage Credit Report (RMCR) or traditional tri-merge with applicable credit report supplements is required for all Borrowers. <ul style="list-style-type: none"> ○ Frozen Credit: Credit reports may not have “frozen credit.” If a Borrower unfreezes credit after the initial report is run, then a new 3-file merged credit report must be obtained. ○ Fraud Alert Requirement: All credit reports must include FACT Act messages and at least one repository fraud alert product (i.e., Hawk, FACS+ or SAFESCAN). Alerts must be resolved. ○ Inquiries: Credit reports must list all inquiries made within the previous 90 days and a written explanation for all inquiries within 90 days is required. ○ Credit Scores: Each Borrower, including those with no income used to qualify, must have a valid social security number, and generate a traditional credit score from at least two of these repositories: Experian, Equifax, and TransUnion. Foreign credit is not acceptable. See the PRODUCT MATRIX for minimum credit score requirements. ○ Qualifying Score: For each Borrower, qualifying score is the middle of 3 or lower of 2 scores, as applicable. Qualifying score for the loan is the lowest qualifying score of any Borrower. • Depth of Credit History, See B3-5.3-01, Number and Age of Accounts 										
Credit - Housing Payment History (Mortgage, Rent, or Borrower with Mortgage Payment History Living Rent Free)	<ul style="list-style-type: none"> • Housing History and Housing Payment History: As of the application date, at least one of the borrowers must have a fully documented, recent, consecutive, 12-months primary housing history. Must be documented within 59 days of the Closing Date. <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #e0e0e0;">Housing History</th> <th style="background-color: #e0e0e0;">Housing Payment History</th> </tr> </thead> <tbody> <tr> <td style="background-color: #e0e0e0; vertical-align: top;"> Mortgage Credit History* </td> <td> <ul style="list-style-type: none"> • Mortgage Payment History: <ul style="list-style-type: none"> ○ Must be on the credit report, or, ○ Private Party Loans: Documented by cancelled checks, bank statements, or evidence of electronic transfers (VOM alone is not sufficient), or ○ Institutional Lender: Documented by cancelled checks, bank statements, or evidence of electronic transfers, or through a statement produced by the lender. • Ratings: Inclusive of all liens regardless of position, and applicable to all mortgages on all financed properties, rating must indicate: <ul style="list-style-type: none"> ○ 0 X 30 within the past 12 months • See Credit - Significant Derogatory Credit Events and Other Credit Events for additional mortgage-related requirements. </td> </tr> <tr> <td style="background-color: #e0e0e0; vertical-align: top;"> Renting </td> <td> <ul style="list-style-type: none"> • Rental Payment History: <ul style="list-style-type: none"> ○ Credit report rating (if management company rates), or ○ Management company Verification of Rents (VOR), or ○ Cancelled checks, or ○ Bank statements, or ○ Evidence of electronic transfers. • Ratings: <ul style="list-style-type: none"> ○ 0 X 30 within the past 12 months. </td> </tr> <tr> <td style="background-color: #e0e0e0; vertical-align: top;"> Living Rent Free </td> <td> <ul style="list-style-type: none"> • Living Rent Free includes situations where the borrower may have received a rent holiday, payments have lapsed due to divorce/separation, or other instances where the most recent 12-month housing history is not consecutive or complete • At least one of the borrowers must have a fully documented, recent, consecutive, 12-months primary housing history • Loans where all borrowers are living rent free and do not have a recent, consecutive, 12-month primary housing history are not eligible </td> </tr> <tr> <td style="background-color: #e0e0e0; vertical-align: top;"> Residential Properties Owned Free and Clear </td> <td> <ul style="list-style-type: none"> • Provide evidence that the property is free and clear • Owned Free and Clear ≥ 12 months: No additional documentation is required. • Owned Free and Clear < 12 months: Verify timely payment of mortgages, taxes, insurance, and HOAs, as applicable, for the previous 12 months. When the property has been owned free and clear < 12 months, additional housing history documentation is required to verify a complete a full 12-month history </td> </tr> </tbody> </table>	Housing History	Housing Payment History	Mortgage Credit History*	<ul style="list-style-type: none"> • Mortgage Payment History: <ul style="list-style-type: none"> ○ Must be on the credit report, or, ○ Private Party Loans: Documented by cancelled checks, bank statements, or evidence of electronic transfers (VOM alone is not sufficient), or ○ Institutional Lender: Documented by cancelled checks, bank statements, or evidence of electronic transfers, or through a statement produced by the lender. • Ratings: Inclusive of all liens regardless of position, and applicable to all mortgages on all financed properties, rating must indicate: <ul style="list-style-type: none"> ○ 0 X 30 within the past 12 months • See Credit - Significant Derogatory Credit Events and Other Credit Events for additional mortgage-related requirements. 	Renting	<ul style="list-style-type: none"> • Rental Payment History: <ul style="list-style-type: none"> ○ Credit report rating (if management company rates), or ○ Management company Verification of Rents (VOR), or ○ Cancelled checks, or ○ Bank statements, or ○ Evidence of electronic transfers. • Ratings: <ul style="list-style-type: none"> ○ 0 X 30 within the past 12 months. 	Living Rent Free	<ul style="list-style-type: none"> • Living Rent Free includes situations where the borrower may have received a rent holiday, payments have lapsed due to divorce/separation, or other instances where the most recent 12-month housing history is not consecutive or complete • At least one of the borrowers must have a fully documented, recent, consecutive, 12-months primary housing history • Loans where all borrowers are living rent free and do not have a recent, consecutive, 12-month primary housing history are not eligible 	Residential Properties Owned Free and Clear	<ul style="list-style-type: none"> • Provide evidence that the property is free and clear • Owned Free and Clear ≥ 12 months: No additional documentation is required. • Owned Free and Clear < 12 months: Verify timely payment of mortgages, taxes, insurance, and HOAs, as applicable, for the previous 12 months. When the property has been owned free and clear < 12 months, additional housing history documentation is required to verify a complete a full 12-month history
Housing History	Housing Payment History										
Mortgage Credit History*	<ul style="list-style-type: none"> • Mortgage Payment History: <ul style="list-style-type: none"> ○ Must be on the credit report, or, ○ Private Party Loans: Documented by cancelled checks, bank statements, or evidence of electronic transfers (VOM alone is not sufficient), or ○ Institutional Lender: Documented by cancelled checks, bank statements, or evidence of electronic transfers, or through a statement produced by the lender. • Ratings: Inclusive of all liens regardless of position, and applicable to all mortgages on all financed properties, rating must indicate: <ul style="list-style-type: none"> ○ 0 X 30 within the past 12 months • See Credit - Significant Derogatory Credit Events and Other Credit Events for additional mortgage-related requirements. 										
Renting	<ul style="list-style-type: none"> • Rental Payment History: <ul style="list-style-type: none"> ○ Credit report rating (if management company rates), or ○ Management company Verification of Rents (VOR), or ○ Cancelled checks, or ○ Bank statements, or ○ Evidence of electronic transfers. • Ratings: <ul style="list-style-type: none"> ○ 0 X 30 within the past 12 months. 										
Living Rent Free	<ul style="list-style-type: none"> • Living Rent Free includes situations where the borrower may have received a rent holiday, payments have lapsed due to divorce/separation, or other instances where the most recent 12-month housing history is not consecutive or complete • At least one of the borrowers must have a fully documented, recent, consecutive, 12-months primary housing history • Loans where all borrowers are living rent free and do not have a recent, consecutive, 12-month primary housing history are not eligible 										
Residential Properties Owned Free and Clear	<ul style="list-style-type: none"> • Provide evidence that the property is free and clear • Owned Free and Clear ≥ 12 months: No additional documentation is required. • Owned Free and Clear < 12 months: Verify timely payment of mortgages, taxes, insurance, and HOAs, as applicable, for the previous 12 months. When the property has been owned free and clear < 12 months, additional housing history documentation is required to verify a complete a full 12-month history 										
Credit - Extenuating Circumstances	<ul style="list-style-type: none"> • **“Mortgage Credit” Defined: Payment histories on all housing rental payments and mortgage trade lines, regardless of occupancy, including first and second mortgage liens, HELOCs, mobile homes, and manufactured homes are considered mortgage credit, even if reported as an installment loan. • Extenuating circumstances guidelines and flexibilities, derogatory credit, and significant credit events are not permitted. See <i>B3-5.3-08, Extenuating Circumstances for Derogatory Credit and B3-5.3-07, Significant Derogatory Credit Events — Waiting Periods and Re-establishing Credit.</i> 										



TOPIC		ACCESS EXPRESS PROGRAM GUIDELINES	
Credit - Significant Derogatory Credit Events and Other Credit Events	Significant Derogatory Credit Event	Required Time Elapsed	Comments / Requirements
	Foreclosure	7 years	<ul style="list-style-type: none"> Measured from completion date of the foreclosure action to application date. Exceptions for extenuating circumstances are not permitted.
	Short Sale, Deed-in-Lieu, or Pre-Foreclosure sale	4 years	<ul style="list-style-type: none"> Measured from completion date of the deed-in-lieu of foreclosure, pre-foreclosure sale, or charge-off as reported on the credit report or other documents provided by the borrower to application date. Exceptions for extenuating circumstances are not permitted.
	Loan Modification	4 years	<ul style="list-style-type: none"> Measured from the date of the Loan Modification Agreement to the application date.
	Mortgage Included in Bankruptcy	See Comment	<ul style="list-style-type: none"> If documentation provided verifies that the mortgage loan in question was discharged in the bankruptcy, apply the bankruptcy waiting period. Otherwise, the greater of the applicable bankruptcy or foreclosure waiting period must be applied.
	Bankruptcy - Chapter 7 or 11	4 years	<ul style="list-style-type: none"> Measured from discharge or dismissal to the Note Date.
	Bankruptcy - Chapter 13	2 years	<ul style="list-style-type: none"> If discharged, measured from discharge date to Note Date
		4 years	<ul style="list-style-type: none"> If dismissed, measured from dismissal date to Note Date.
	Multiple Significant Derogatory Credit Events	See Comment	<ul style="list-style-type: none"> Borrowers with multiple Significant Derogatory Credit Events are not eligible under this program. Two or more borrowers with individual bankruptcies are not cumulative, and do not constitute multiple bankruptcies. For example, if the borrower has one bankruptcy and the co-borrower has one bankruptcy this is not considered a multiple bankruptcy.
	Mortgage Credit related "Significant Derogatory Credit Event" waiting time requirements apply to all Borrowers for all properties owned or previously owned, whether the Borrower(s) owned the property solely or jointly. "Mortgage Credit" is defined as: Payment histories on all mortgage trade lines, regardless of occupancy, including first and subordinate mortgage liens, HELOCs, mobile homes, and manufactured homes, even if reported as an installment loan.		
Other Credit Events	Requirements		
Past Due Accounts	<ul style="list-style-type: none"> Per DU. See <i>B3-5.3-02, Payment History</i> 		
Judgments, Garnishments, Liens and Potential Liens	<ul style="list-style-type: none"> All delinquent credit obligations that have the potential to affect the subject Mortgage Loan's lien position or diminish Borrower's equity in the subject property must be paid off at or before closing including, without limitation: <ul style="list-style-type: none"> Delinquent taxes (including State or Federal income taxes), delinquent property taxes, tax liens, judgments, garnishments and mechanics or materialmen's liens Verification of sufficient funds to satisfy these obligations must be documented. Documentation of the pay-off or satisfaction must be provided. No payment plans or subordination is allowed. Cash-out proceeds from the subject transaction may not be used to pay off delinquent credit obligations. See <i>B3-5.3-09, DU Credit Report</i> 		
Aggregate Charge-Offs and Collection Accounts	<ul style="list-style-type: none"> Per FNMA. See <i>B3-5.3-09, DU Credit Report Analysis</i> 		
Tax Payment Plans	Tax repayment plans must be paid off prior to or at closing.		
Credit – 30-Day Accounts	For open 30-day charge accounts that do not reflect a monthly payment on the credit report, or 30-day accounts that reflect a monthly payment that is identical to the account balance, lenders must verify borrower funds to cover the account balance. See <i>B3-6-07, Debts Paid Off At or Prior to Closing</i> .		



TOPIC	ACCESS EXPRESS PROGRAM GUIDELINES
Current Residence Pending Sale or Conversion	<p>Pending Sale of Current Primary Residence, Conversion of Primary Residence to Second Home, Conversion of Primary Residence to Investment Property:</p> <ul style="list-style-type: none"> • Pending Sale of Current Primary Residence, see <i>B3-6-06, Qualifying Impact of Other Real Estate Owned</i> • Conversion of Primary Residence to Second Home, see <i>B3-6-06, Qualifying Impact of Other Real Estate Owned</i> • Conversion of Primary Residence to Investment Property, see <i>B3-3.5-02, Income from Rental Property in DU</i>
Debt-to-Income Ratio	<ul style="list-style-type: none"> • For DTI calculation, follow Fannie Mae requirements, <i>B3-6, Liability Assessment</i>. • Calculating Monthly Real Estate Taxes: See <i>Fannie Mae Selling Guide, B3-6-03, Monthly Housing Expense for the Subject Property</i>. • For maximum DTI, see the Product Matrix • DU will analyze the risk factors for ALL borrowers on the loan regardless of occupancy, including income, assets, liabilities, and credit, <i>B2-2-04, Guarantors, Co-Signers, or Non-Occupant Borrowers</i>. • See Subordinate Financing for HELOC payment calculation requirements.
Deed Restrictions	<ul style="list-style-type: none"> • Mortgage Loans subject to resale deed restrictions are not eligible, other than an acceptable age-related resale restriction meeting Fannie Mae guidelines, <i>B5-5.2-02, Loans with Resale Restrictions: Loan and Borrower Eligibility</i>. <ul style="list-style-type: none"> ◦ Eligible occupancy and property types for loans with age-related resale restrictions (typically for one occupant to be age 55 or older) are as follows: <ul style="list-style-type: none"> ▪ 1- to 2-unit principal residences, including condos and PUDs ▪ 1-unit second homes ▪ 1- to 2-unit investment properties.
Disaster Re-Inspection Requirements	<ul style="list-style-type: none"> • Properties affected by a disaster must meet Fannie Mae requirements in <i>Selling Guide B2-3-05, Properties Affected by a Disaster</i> and the following requirements: <ul style="list-style-type: none"> ◦ Requires re-inspections for properties in presidentially declared disaster areas eligible for individual assistance, and/or as announced. Also see Appraisal, Property Valuation and Age of Loan. ◦ For loans within this program, the Property Inspection Date must be after the declared Incident Period End Date.
Electronic Signatures	<p>eSignatures</p> <ul style="list-style-type: none"> • The following Mortgage Loan documents may not contain eSignatures: <ul style="list-style-type: none"> ◦ Note and Riders to the Note ◦ Security Instrument ◦ Rider(s) to the Security Instrument ◦ Power of Attorney • The LHFS process and technology must be in full compliance with the ESIGN Act. <ul style="list-style-type: none"> ◦ Loans with electronic signatures must meet the requirements of all applicable state and Federal law, as well as Fannie Mae requirements, <i>A2-5.1-03, Electronic Records, Signature, and Transactions</i>. ◦ The “electronic signature consent agreements” referenced by Fannie Mae must be included in the loan file. <p>Remote Online Notarizations</p> <ul style="list-style-type: none"> • Transactions utilizing remote (“webcam”) notarization are not eligible.
Eligibility Review Option	<ul style="list-style-type: none"> • Eligibility Reviews are not offered in this program.



TOPIC	ACCESS EXPRESS PROGRAM GUIDELINES
<p>Employment, Income and VVOE</p>	<ul style="list-style-type: none"> • Borrower employment, income sources used to qualify and income calculations must meet Fannie Mae requirements, <i>B3-3.1-01 - 05</i>. Generally: <ul style="list-style-type: none"> ○ Employment documentation: Follow the DU® Findings report and Fannie Mae Selling Guide requirements, <i>B3-3.1-02 Standards for Employment Documentation</i>. ○ Rental Income: See <i>B3-3.1-08, Rental Income</i> and <i>B3-3.5-02, Income from Rental Property in DU</i>. ○ Other Income: For “other” sources of income follow Fannie Mae requirements, <i>B3-3.1-09, Other Sources of Income</i> and <i>B3-3.2, Self-Employment Income</i>. ○ VVOE: A Verbal Verification of Employment (VVOE) for each borrower using employment or self-employment income must meet the Fannie Mae requirements, <i>Selling Guide B3-3.1-07, VVOE</i>. <ul style="list-style-type: none"> ▪ Hourly, Salary, and Commission Income (Non-Military) – Per Fannie Mae ▪ Military Personnel – Per Fannie Mae ▪ Self-Employed Income • Employment Offers and Contracts: The borrower’s paystub from the new employment must be in the loan file. • Employment-Related Assets as Qualifying Income – Must meet Fannie Mae requirements as set forth in <i>B3-3.1-09, Other Sources of Income</i>: generally maximum LTV is 70%. • DU will analyze the risk factors for all borrowers on the loan regardless of occupancy, including income, assets, liabilities, and credit, <i>B2-2-04</i>. • Ineligible Income Sources: Any income source not meeting the requirements of this program guide and: <ul style="list-style-type: none"> ○ Income derived from an activity that is deemed illegal by federal or state law for example, income derived from a business that is legal by state law but illegal by federal law, cannot be considered. ○ Foreign income ○ Restricted Stock Units
<p>Escrow Holdbacks</p>	<ul style="list-style-type: none"> • Loans that are pending escrow holdbacks (i.e., not fully disbursed) for improvements or repairs that are not yet complete are not eligible.
<p>Escrow/Impounds</p>	<ul style="list-style-type: none"> • Escrow/impound accounts are required for all loans > 80% LTV except as prohibited or required by Applicable Law in certain states. • Flood Insurance: Flood insurance must be escrowed if the loan is secured by a primary residence or second home located in a mandatory flood zone, regardless of whether any other funds are escrowed unless premiums are paid by a condominium association, homeowners association or other applicable group as a common expense, (June 22, 2015, Biggert Waters Joint Final Rule). <ul style="list-style-type: none"> ○ This requirement applies irrespective of property state. • Loans must additionally comply with Fannie Mae requirements, <i>B2-1.4-04, Escrow Accounts</i>. • Monthly Real Estate Tax Payment: An escrow/impound account established for payment of real estate taxes must not be less than the lender’s calculation of real estate taxes for borrower qualification, <i>B3-6-03, Monthly Housing Expense</i>. Also see Debt-to-Income Ratios (DTI) for calculating monthly real estate taxes. • HPML loans must meet HPML Escrow requirements. See Compliance.



TOPIC	ACCESS EXPRESS PROGRAM GUIDELINES								
<p style="text-align: center;">Forbearance</p>	<ul style="list-style-type: none"> ○ Additional Due Diligence: In addition to reviewing the credit report, LHFS must apply due diligence for each mortgage loan on which the borrower is obligated (including co-signed and non-subject property transactions) to determine whether the payments are current as of the Note date. ○ General Eligibility Requirement: <ul style="list-style-type: none"> ○ No mortgage loan on which the borrower is obligated may be in forbearance as of the Note date. ○ Borrower in forbearance with no missed payments: <ul style="list-style-type: none"> ○ A Borrower who was granted a Mortgage Payment Forbearance and continues to make payments as agreed under the terms of the original Note is not considered delinquent or late and shall be treated as if not in forbearance provided that documentation is provided that the Forbearance Plan is terminated at or prior to the Note date. ○ Borrower in forbearance with missed payments resolved through a reinstatement: <ul style="list-style-type: none"> ○ Reinstatement prior to the application date: No additional source of funds documentation required. ○ Reinstatement after the application date: Document source of funds, see <i>B3-4, Asset Assessment</i>. Proceeds from refinance may not be used to reinstate any mortgage loan. ○ Verify that the borrower has made at least three timely payments as of the Note date. See Fannie Mae Lender Letter (LL-2021-03) ○ Borrower in forbearance with missed payments resolved through a loss mitigation solution: <ul style="list-style-type: none"> ○ Verify that the borrower has made at least three timely payments as of the Note date. See Fannie Mae Lender Letter (LL-2021-03) ○ The following additional requirements apply by transaction type: <table border="1" data-bbox="401 841 2022 971"> <thead> <tr> <th>Transaction Type</th> <th>Requirements</th> </tr> </thead> <tbody> <tr> <td>Purchase</td> <td> <ul style="list-style-type: none"> • Property securing the loan that was in forbearance must have been sold and the loan in forbearance paid in full as of the Note date. </td> </tr> <tr> <td>Rate & Term Refinance</td> <td> <ul style="list-style-type: none"> • Document that the subject transaction provides a benefit to the borrower, e.g., lower monthly payment, shorter loan term, elimination of mortgage insurance. </td> </tr> <tr> <td>Cash-Out Refinance</td> <td> <ul style="list-style-type: none"> • All proceeds from subject transaction must be used to pay off consumer debt, lowering the borrower's overall monthly obligations. Pay-off of debt must occur through loan closing and be documented on the Closing Disclosure </td> </tr> </tbody> </table> 	Transaction Type	Requirements	Purchase	<ul style="list-style-type: none"> • Property securing the loan that was in forbearance must have been sold and the loan in forbearance paid in full as of the Note date. 	Rate & Term Refinance	<ul style="list-style-type: none"> • Document that the subject transaction provides a benefit to the borrower, e.g., lower monthly payment, shorter loan term, elimination of mortgage insurance. 	Cash-Out Refinance	<ul style="list-style-type: none"> • All proceeds from subject transaction must be used to pay off consumer debt, lowering the borrower's overall monthly obligations. Pay-off of debt must occur through loan closing and be documented on the Closing Disclosure
Transaction Type	Requirements								
Purchase	<ul style="list-style-type: none"> • Property securing the loan that was in forbearance must have been sold and the loan in forbearance paid in full as of the Note date. 								
Rate & Term Refinance	<ul style="list-style-type: none"> • Document that the subject transaction provides a benefit to the borrower, e.g., lower monthly payment, shorter loan term, elimination of mortgage insurance. 								
Cash-Out Refinance	<ul style="list-style-type: none"> • All proceeds from subject transaction must be used to pay off consumer debt, lowering the borrower's overall monthly obligations. Pay-off of debt must occur through loan closing and be documented on the Closing Disclosure 								
<p style="text-align: center;">Identity of Interest and Non-Arm's Length Transactions</p>	<ul style="list-style-type: none"> • Loans for transactions with identity of interest or non-arm's length characteristics are not eligible under this Program. Examples of these types of transactions (not a complete list) include: <ul style="list-style-type: none"> ○ Sales of properties between family members ○ Sales of properties between business associates ○ Sales involving a business entity and an individual who is an officer or principal in that business ○ Sales involving the builder/developer of subject property and an employee or affiliate of the builder/developer ○ Transactions involving an assignment of the sales contract. 								



TOPIC	ACCESS EXPRESS PROGRAM GUIDELINES
<p>Interested Party Contributions and Lender Contributions</p>	<ul style="list-style-type: none"> • Interested party contributions (IPCs), are financing and sales concessions. IPCs may be applied toward the borrower's closing costs and prepaid items, <i>B3-4.1-02, B3-4.1-03, Interested Party Contributions (IPCs)</i>. The following are not eligible: <ul style="list-style-type: none"> ○ Loans with undisclosed interested party contributions, and ○ Loans with Payment Abatements. • Maximum IPC: Generally, for principal residence or second homes 75-01-85 LTV = 6%, ≤ 75% = 9%. Investment property for all CLTV's = 2%, <i>B3-4.1-02 - 03</i>. • Lender Contributions: Lenders may contribute to borrower-paid closing costs and prepaid fees as follows, <i>B3-4.3-06, Donations from Entities</i>: <ul style="list-style-type: none"> ○ The lender credit is derived from premium pricing (borrower has selected a higher interest rate in exchange for a lender credit), <i>B2-1.5-02, Mortgage Loan Eligibility, Premium Pricing</i>. <ul style="list-style-type: none"> ▪ (The amount of) a lender credit derived from premium pricing is not considered to be an IPC even if the lender is an interested party to the transaction, <i>B2-1.5-02</i>. ▪ However, when the lender is an interested party to a purchase transaction, any amount of a lender contribution <i>not</i> derived from premium pricing, is considered to be an IPC (<i>SEL-2018-03</i>). ○ The lender credit is sourced directly from lender funds with no expectation for repayment or financial obligation apart from the subject mortgage. <ul style="list-style-type: none"> ▪ Funds passed to the lender from a third party, for the purpose of providing a lender credit, are not eligible as a lender contribution. ○ The lender credit cannot be used to fund any portion of the borrower's down payment or reserves and should not exceed the amount needed to offset the borrower's closing costs and prepaid items, <i>B2-1.5-02</i>. ○ Any excess lender credit required to be returned to the borrower in accordance with applicable regulatory requirements is considered an overpayment of fees and charges and may be applied as a principal curtailment or returned in cash to the borrower, <i>B2-1.5-02</i>. ○ For cash or cash-like lender incentives, see <i>B3-4.1-02</i>.
<p>Leasehold and Life Estates</p>	<ul style="list-style-type: none"> • The following are not eligible: <ul style="list-style-type: none"> ○ Properties secured by leasehold estates, ○ Life estates, ○ Loans secured by properties located on Indian (Native American) tribal land or Indian Trust Land or Restricted Land, and/or properties for which Borrower has a leasehold interest in same.
<p>Loan Purpose - Ineligible Transactions</p>	<p>Ineligible transactions include:</p> <ul style="list-style-type: none"> • Loans to finance the initial construction of a dwelling, one-time-close construction-to-permanent loans, or construction loan modifications. • Primary residences in Texas subject to Texas Section 50(a)(6) or Texas Section (f)(2). <ul style="list-style-type: none"> ○ For all Texas refinance transactions, a copy of the previous Note or security instrument is required to document that the previous loan being refinanced was not an (a)(6). • Loans with temporary buy-downs or prepayment penalties. • See State and Geographic Restrictions.
<p>Loan Purpose - Purchase Transactions</p>	<ul style="list-style-type: none"> • Use of Proceeds: <ul style="list-style-type: none"> ○ Proceeds from the purchase money mortgage transaction must be used to finance the acquisition of the subject property, or ○ To pay off the outstanding balance of a land contract or contract for deed. ○ Transaction proceeds may not be used to give the applicant cash back other than an amount representing reimbursement for the applicant's overpayment of fees and/or a legitimate pro-rated insurance premiums and real estate tax credit in locales where real estate taxes are paid in arrears, if any. <ul style="list-style-type: none"> ▪ The settlement statement must clearly indicate the refund, and the loan file must include documentation to support the amount and reason for the refund.



TOPIC	ACCESS EXPRESS PROGRAM GUIDELINES
<p>Loan Purpose - Refinance Transactions</p> <p>(Also see the "Rate and Term" and Cash-Out" sections below.)</p>	<ul style="list-style-type: none"> • All refinance transactions must meet the requirements in <i>Loan Purpose – Ineligible Transactions</i> above. • Listed Properties: <ul style="list-style-type: none"> ○ <i>Listed at Time of Application:</i> Properties currently listed for sale (at the time of application) are not eligible for refinance transactions. ○ <i>Listed within 6 months:</i> Properties listed for sale by the Borrower within six (6) months of the application date are acceptable if the following requirements are met: <ul style="list-style-type: none"> ▪ Rate and Term refinance only: The listing must have expired or been withdrawn prior to the application date. ▪ Cash-out Refinance: <ul style="list-style-type: none"> ○ LTV/CLTV < 70%: The listing must have expired or been withdrawn prior to the application date. ○ LTV/CLTV ≥ 70%: The application date must be six months or more after the last listing expired or was withdrawn. ○ The Appraiser must confirm all of the following: <ul style="list-style-type: none"> ▪ Home is not currently listed in the MLS as for sale. ▪ Home is not publicly offered or for sale by the owner. ▪ Date the listing was withdrawn or expired. • Continuity of Obligation Requirement: All refinance transactions must meet the following Continuity of Obligation Requirements: <ul style="list-style-type: none"> ○ <i>Rate and Term Refinance Transactions.</i> When an existing Mortgage will be satisfied as a result of a Rate and Term Refinance transaction, 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 one Borrower on the refinance Mortgage held title to the subject property for the most recent 12-month period prior to the application date. In addition, for Primary Residence transactions, at least one Borrower on the refinance Mortgage has also resided in the subject property as a primary residence for the most recent 12-month period prior to the application date. The mortgage file must contain documentation evidencing that the borrower, either: <ul style="list-style-type: none"> • Has been making timely mortgage payments, including the payments for any subordinate financing, for the most recent 12-month period; or • Is a related person to a borrower on the mortgage being refinanced; or ▪ At least one Borrower on the refinance mortgage inherited or was legally awarded the subject property, e.g., in the case of divorce, separation, or dissolution of a domestic partnership; or ▪ The title to the subject property is in the name of a Limited Liability Company (LLC) or an acceptable trust. As of the application date, the borrower(s) must be a member of the LLC or beneficiary of the trust. Title to the subject property must be transferred into the Borrower's name prior to or at closing. ○ <i>Cash-Out Refinance Transactions (including properties owned free and clear)</i> <ul style="list-style-type: none"> ▪ All Borrower(s) must have held title to the subject property for a minimum of 6 months prior to the application date. ▪ The title to the subject property may be in the name of a Limited Liability Company (LLC) or an acceptable trust. As of the application date, the borrower(s) must be a member of the LLC or beneficiary of the trust. Title to the subject property must be transferred into the Borrower's name prior to or at closing. ▪ Property was purchased by borrower: <ul style="list-style-type: none"> • If the borrower's purchase date is within 6 to 12 months prior to application date, the LTV/CLTV must be based on the lesser of the original sales price or the current appraised value • If the borrower's purchase date is more than 12 months prior to application date, the LTV/CLTV may be based on the current appraised value. ▪ Property was not purchased by borrower (e.g., borrower was granted the property): <ul style="list-style-type: none"> • If the borrower has been on title for at least 6 months prior to the application date, the appraised value can be used to calculate LTV/CLTV. • The LTV/CLTV maximum is 50% or the program maximum whichever is less. ○ Borrower(s) must meet all other program guidelines including the mortgage housing history. ○ Transfer of owners from a corporation to an individual does not meet the continuity of obligation requirement.
<p>Loan Purpose - Rate and Term Refinance Transactions</p>	<ul style="list-style-type: none"> • All Rate and Term Refinance transactions must meet Fannie Mae requirements, <i>B2-1.3-02, Limited Cash-Out</i> except as modified by the following parameters: <ul style="list-style-type: none"> ○ Cash back limit is the lesser of 2% of the loan amount or \$2,000 ○ HELOCs: A HELOC may be paid off in full and still considered a rate and term transaction provided the HELOC has no draws in excess of \$2,000 within 12 months prior to the new loan. ○ Benefit to the borrower must be documented. • Ineligible Transactions: <ul style="list-style-type: none"> ○ The refinance Mortgage is considered to be a Cash-Out Refinance if the mortgage being refinanced was a Cash-Out Refinance within the last 6 months, measured from Note Date to the Application Date.



TOPIC	ACCESS EXPRESS PROGRAM GUIDELINES
Loan Purpose - Cash-Out Refinance Transactions	<ul style="list-style-type: none"> • All Cash-Out Refinance transactions must meet Fannie Mae requirements, <i>B2-1.3-03, Cash-Out</i> except as modified by the following parameters: <ul style="list-style-type: none"> ○ Maximum cash-out allowed is \$500,000. This includes the payoff of consumer debt and certain subordinate debt and is not limited to "cash-in-hand." This limit is valid for all product-types, occupancies, and property-types. • Seasoning Requirements: <ul style="list-style-type: none"> • Minimum 12 months ownership seasoning to use appraised value to determine LTV/CLTV. • If the ownership seasoning is less than 12 months, the lower of the purchase price or the appraised value will be used to determine LTV/CLTV. • The purchase price must be documented. • See Loan Purpose - Delayed Financing Exception • All Borrowers must have held title to subject property for a minimum of 6 months. This includes where borrowers held title individually, as an eligible Inter Vivos Revocable "Living" trust, or an LLC. As of the application date, the borrower(s) must be a member of the LLC or beneficiary of the trust. See Product Matrix for additional LTV/CLTV restrictions for Cash-Out refinance transactions. • The refinance Mortgage is considered to be a Cash-Out Refinance if cash back exceeds the lesser of 2% of the loan amount or \$2,000. • The refinance Mortgage is considered to be a Cash-Out Refinance if the mortgage being refinanced was a Cash-Out Refinance and within the last 6 months, measured from Note Date to the Application Date. • Paying off a HELOC where borrower has drawn more than \$2,000 in the last 12 months.
Loan Purpose - Delayed Financing Exception	<ul style="list-style-type: none"> • Delayed Financing Exception must meet Fannie Mae requirements in <i>B2-1.2-03, Cash-Out</i>. <ul style="list-style-type: none"> ○ In summary, Fannie Mae requires that Borrowers who purchased the subject property within the past six months (measured from the date on which the property was purchased to the disbursement date of the new mortgage loan) are eligible for a cash-out refinance if <i>all</i> of the requirements of <i>B2-1.2-03, Cash-Out Delayed Financing Requirements</i> are met. ○ The new loan transaction is considered a Cash-Out Refinance. ○ Fannie Mae requires that all delayed financing transactions must be arm's-length, irrespective of occupancy type, <i>B2-1.3-01, Purchase Transactions</i>. Also, see Assets - Reserves
Multiple Financed Properties for the Same Borrower	<ul style="list-style-type: none"> • The maximum number of financed residential, 1–4-unit properties, including the subject property, is determined by the occupancy type of the subject transaction: <ul style="list-style-type: none"> ○ Primary Residence: No maximum ○ Second Home or Investment Property: A maximum of 10 financed properties, cumulative for all borrowers • Calculation of financed properties includes: <ul style="list-style-type: none"> ○ All financed residential, 1–4-unit properties, including the subject property, where the borrower is obligated on the mortgage loan. ○ Residential, 1–4-unit properties owned in the name of an LLC or partnership where the borrower has an ownership interest ≥ 25%. ○ These limitations apply only to the total number of all financed properties, not to the number of mortgages on the property. ○ Jointly financed properties are only counted once. • Calculation of financed properties does not include: <ul style="list-style-type: none"> ○ Commercial properties, vacant land, timeshares, 5+ unit multi-family properties, or manufactured homes or leasehold estates not titled as real property. ○ Residential, 1–4-unit properties owned in the name of an LLC or partnership where the borrower has an ownership interest < 25%. ○ Residential, 1–4-unit properties owned by the borrower's joint venture, S or C Corp.
Occupancy Types	<ul style="list-style-type: none"> • See Fannie Mae B2-1.1-01, Occupancy Types
Power of Attorney	<ul style="list-style-type: none"> • In certain situations, a specific, special, military, or limited Power of Attorney (POA) may be acceptable. • Use of Power of Attorneys is not allowed for transactions with any of the following characteristics (not all characteristics may be applicable to this program): cash-out refinance; non-owner occupied (investment) properties; title taken as trust; identity of interest or non-arm's length transactions; non-occupant Borrowers. • The Settlement Agent must not act as the attorney-in-fact or sign documents on behalf of any party to the transaction.



TOPIC	ACCESS EXPRESS PROGRAM GUIDELINES
<p>Property Eligibility</p>	<p>Properties must meet Fannie Mae requirements, <i>B2-3-01, General Property Eligibility, B2-3-04, Special Property Eligibility Considerations</i>, and must additionally meet the following requirements:</p> <ul style="list-style-type: none"> • Property Condition: <ul style="list-style-type: none"> ○ Property condition rating of C1 through C4 required on all Single Family, PUDs, and Condominiums <ul style="list-style-type: none"> • Property condition rating of C4 is permitted with comparable properties with same rating/condition • If no similar C4 comparable properties are provided, then a 5% LTV/CLTV reduction is required ○ 2-4 Unit properties must have Condition description of Good or Average. Condition description of Fair is not acceptable. • Ineligible Property Types - <ul style="list-style-type: none"> ○ Mixed Use Properties including, but not limited to properties that have been modified to accommodate home businesses, such as catering, in-home day care, animal boarding facilities, or auto repair ○ Manufactured or Mobile homes (modular is allowed) ○ Titled with more than 5 acres ○ Rural or Agricultural properties that do not meet the restrictions above ○ Commercial, Industrial or Business Zoned (where highest and best use is not residential) ○ More than four units in dwelling ○ Deed Restriction Communities (Age restricted communities permitted) ○ Houseboat ○ Live/Work Projects ○ Condotels ○ Geodesic Domes ○ Properties in declining markets ○ Property secured for land development purposes or where marketability has not been established ○ Square footage less than 500 square feet per unit (eligible with 2 acceptable comparable properties that are within 100 square feet of subject) ○ Unimproved land ○ Properties located on Indian/Native American tribal land ○ Properties not suitable for year-round occupancy regardless of location ○ Boarding rooms or group homes ○ Properties not readily accessible by roads that meet local standards ○ Condominium conversion seasoned less than three years ○ Time share units/projects ○ Motel conversions ○ Properties with any type of litigation not meeting Fannie Mae requirements ○ Properties that do not have full utilities installed to meet all local health and safety standards ○ Properties appraised "subject to" without an Appraisal Update and/or Completion Certificate (FNMA Form 1004D or FHLMC Form 442) ○ Properties appraised "as is" that are incomplete and/or require significant repairs ○ Any property with health and safety, habitability, or structural issues ○ Properties in Hawaiian Lava Flow Hazard Zones 1 and 2 as determined by the U.S. Geological Survey's Hawaiian Volcano Observatory ○ Bed & breakfast ○ Boarding houses ○ Condition: Properties with ratings of C4, C5, C6 or Q6 are not allowed unless the issues that caused the ratings are cured prior to loan delivery ○ Condominiums: Ineligible condo projects as described in the Ineligible Condo Projects section of this Guide ○ State and Geographic Restrictions apply • Also, see Deed Restrictions, and Leasehold Estates and Trusts. • Additional Fannie Mae guidelines apply to homes with leased solar panels, see <i>B2-3-04, Special Property Eligibility Considerations</i>



TOPIC	ACCESS EXPRESS PROGRAM GUIDELINES
Property Flipping, Purchase Contract Assignments	<ul style="list-style-type: none"> • Purchase Transactions: <ul style="list-style-type: none"> ○ If the Purchase Contract has been assigned, the loan is not eligible. • Prior sale within 180 days: <ul style="list-style-type: none"> ○ The loan is eligible only if: 1. Relocation Agency 2. Foreclosure or Deed in Lieu, or 3. Obtained through inheritance or divorce. ○ The 180-day period is measured from closing date of the previous transaction to purchase contract date for the new transaction. ○ Identity of Interest (Non-Arm's Length) transactions are not eligible.
Subordinate Financing	<ul style="list-style-type: none"> • Subordinate financing must meet Fannie Mae requirements <i>B2-1.1, LTV, CLTV, HCLTV and Subordinate Financing, B5-5.2-04 Re-subordination</i>, and the following requirements: <ul style="list-style-type: none"> ○ A copy of the second lien Note is required for all new and re-subordinating second liens. ○ In all cases, the title policy must ensure that the new first is clearly insured in first lien position. ○ For re-subordinating seconds, a copy of the executed subordination agreement (or equivalent, as designated by applicable state law) must be delivered with the Mortgage Loan file. ○ Secondary financing must have Fannie Mae eligible terms and characteristics. ○ No lien on subject property may be a sovereign instrumentality (e.g., secured loans provided by tribal governments). • HELOCs: Follow Fannie Mae guidelines for calculating CLTV, HCLTV, <i>B2-1.2-03, Home Equity Combined Loan-to-Value (HCLTV) Ratios</i>: <ul style="list-style-type: none"> ○ The entire credit line limit based on the Note must be used to calculate the HCLTV. ○ If a credit line is reduced without a permanent modification of the original Note, then the entire original line limit must be used to calculate the HCLTV. • HELOC Payment Calculation: To calculate the qualifying payment of a subordinate HELOC, follow <i>B3.6, Liability Assessment</i> Generally: <ul style="list-style-type: none"> ○ If the HELOC does not report a balance, then there is no recurring monthly debt obligation so the lender does not need to develop an equivalent payment amount based on the line amount or otherwise.
State and Geographic Restrictions	<ul style="list-style-type: none"> • Properties in the continental US, Alaska and Hawaii are eligible, except mortgage loans secured by: <ul style="list-style-type: none"> ○ Properties in the state of New York ○ Multiple (2-4) unit properties in the state of New Jersey ○ Properties located in any US Territories or US possessions. • Texas Refinance: Texas (a)(6) or Texas section (f)(2) transactions are not eligible in this program. <ul style="list-style-type: none"> ○ For all Texas refinance transactions, a copy of the previous Note or security instrument is required to document that the loan being refinanced was not a Texas (a)(6) transaction. • Properties in Hawaii lava zones 1 and 2 are not eligible. • Loans secured by properties located on Indian (Native American) tribal land or Indian Trust Land or Restricted Land, and/or properties for which Borrower has a leasehold interest in the same, are not eligible. See Property Eligibility. • Interest-Only Product: The interest-only product is allowed only for loans secured by a property located in one of the following States: Arizona, California, Colorado, Florida, Illinois, Maryland, Massachusetts, Nevada, New Mexico, Oregon, Pennsylvania, Tennessee, Texas, Utah, Virginia, and Washington. See Interest-Only Product Requirements.



TOPIC	ACCESS EXPRESS PROGRAM GUIDELINES
<p>Tax Transcripts</p>	<ul style="list-style-type: none"> • A signed 4506-C (or an alternate form acceptable to the IRS that authorizes the release of tax transcripts) is required for each borrower whose income (regardless of income source) is used to qualify. • Tax or W-2 transcripts are required for all borrowers for the income type used to qualify. • If most recent year's tax transcript for the income used to qualify is not available for a borrower who has filed taxes, the income may be verified by one of the following: <ul style="list-style-type: none"> ○ Officially stamped return by the IRS, or ○ Evidence that the return was electronically received (must reflect refund or amount owed to IRS). In all cases, evidence of a refund check or payment made must be supplied. • Tax Extensions: <ul style="list-style-type: none"> ○ Tax extensions are permitted until October 15th. ○ If the borrower has not filed tax returns by April 15th, the following must be provided on or prior to June 30th: <ul style="list-style-type: none"> • Evidence of tax extension (IRS Form 4868) or evidence of extension filing • Proof of payment for tax liability (if applicable) or the amount of the tax liability due can be subtracted from the borrower's liquid assets (if proof of payment is not supplied). <ul style="list-style-type: none"> ▪ The borrower will need to meet the required assets for down payment, closing costs and reserves after the taxes due are subtracted from the borrower's liquid assets. ○ After October 15th proof of tax payment is required. ○ After June 30th, in addition to the requirements above, an IRS Form 4506-T transcript confirming "No Record Found" for the tax returns on extension must be supplied.
<p>Title Policy</p>	<p>Title insurance must ensure that LHFS will be in first lien position and must be in an amount and form acceptable to Fannie Mae, <i>B2-1.5-03, Legal Requirements</i>.</p>
<p>Trusts</p>	<ul style="list-style-type: none"> • Trusts must meet the requirements in <i>Fannie Mae Selling Guide B2-2-05, Inter Vivos Revocable Trusts</i>. Fannie Mae allows Inter Vivos "Living" trusts only. • Documents for loans where title is taken in a trust cannot be signed with a Power of Attorney. • Also, see Leasehold Estates.

