

Non-Delegated Correspondent Bayview Agency Investor Plus

Community Loan Servicing is pleased to offer this program tailored to meeting the needs of the real estate investment community. All loans originated to Bayview Agency Investor Plus product are secured by investment properties and cannot be occupied by any of the borrowers and or guarantors. Seller shall deliver loans that were originated in accordance with the Fannie Mae Single Family Selling Guide or the Freddie Mac Single-family Seller/Service Guide, (as applicable), unless otherwise noted in this product matrix.

Non-Delegated Correspondent Bayview Agency Investor Plus

| Bayview Agency Investor Plus | | | | | |
|------------------------------|-------------------------|-------------------------|-------------------------------|--|--|
| Transaction Type | Units | Loan limit | Maximum LTV/CLTV ² | Minimum FICO | |
| Purchase | 1 | Conforming ¹ | 80% / 80% | ≤ 7 financed properties: 660 > 7 financed properties: 700 | |
| | | Non-Conforming | 80% / 80% | 740 | |
| | 2-4 | Conforming ¹ | 75% / 75% | ≤ 7 financed properties: 680 > 7 financed properties: 700 | |
| | | Non-Conforming | 70% / 70% | 740 | |
| | Rate and Term Refinance | 1 | Conforming ¹ | 80% / 80% | 740 |
| | | | | 75% / 75% | ≤ 7 financed properties: 660 > 7 financed properties: 700 |
| Non-Conforming | | | 70% / 70% | 740 | |
| 2-4 | | Conforming ¹ | 80% / 80% | 740 | |
| | | | 75% / 75% | ≤ 7 financed properties: 680 > 7 financed properties: 700 | |
| | | Non-Conforming | 70% / 70% | 740 | |
| Cash-Out Refinance | 1 | Conforming ¹ | 80% / 80% | 740 | |
| | | | 75% / 75% | ≤ 7 financed properties: 660 > 7 financed properties: 700 | |
| | | Non-Conforming | 70% / 70% | 740 | |
| | 2-4 | Conforming ¹ | 80% / 80% | 740 | |
| | | | 70% / 70% | ≤ 7 financed properties: 680 > 7 financed properties: 700 | |
| | | Non-Conforming | 65% / 65% | 740 | |

¹Loan amounts up to high cost limits per county

²See Declining Market Section for LTV/CLTV reductions

| Loan Product | | |
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| Eligible Products/Terms | Borrower has ≤ 10 properties financed | Borrower has > 10 properties financed |
| | PPF360 – 30 year fixed | PPF361 – 30 year fixed |
| | PPF390 – 10 year interest-only with loan fully amortizing over remaining 20 years with pre-pay penalty | PPF391 – 10 year interest-only with loan fully amortizing over remaining 20 years with pre-pay penalty |
| Ineligible Products Types | <ul style="list-style-type: none"> • HomeStyle Renovation/Energy Mortgages • Construction to Perm / One-Time Close Mortgages • Loans with Out of Scope findings | |
| Maximum Minimum Loan Amount | <ul style="list-style-type: none"> • \$1,500,000 maximum loan amount • \$100,000 minimum loan amount | |



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| Purpose | <ul style="list-style-type: none"> • Purchase • Rate/Term Refinance • Cash-Out – requires a signed letter of explanation from the Borrower, stating that the cash out will be used for business purposes only and not household nor consumer use |
| Occupancy | Investment |
| Temporary Buy downs | Not permitted |
| Eligibility | |
| Borrower Eligibility | <ul style="list-style-type: none"> • Acceptable Residency Statuses: <ul style="list-style-type: none"> • U.S. Citizen(s) • Non-US Citizen(s) who are lawfully present in the United States. This includes both Permanent Qualified Resident Aliens and Non-Permanent Qualified Aliens as defined in the Special Products Seller Guide or the Residency and Eligibility Guide • Inter Vivos Revocable Trusts permitted in accordance with Fannie Mae or Freddie Mac guidelines, as applicable. File to contain clear evidence of compliance. <ul style="list-style-type: none"> ◦ Note: If closing in a Trust, the Trust beneficiaries must meet one of the above residency statuses • Life Estates are not permitted • Properties vested in LLC: <ul style="list-style-type: none"> ◦ The borrower(s) on the loan application must be a managing member(s) and have documented authority to sign on behalf of the entity. In addition, all members with signing authority must sign the security instrument. All members with 25% ownership or more are subject to AML/BSA review. ◦ <u>Documentation Requirements:</u> <ul style="list-style-type: none"> • Certificate of formation, filed articles of incorporation, including any and all addendums and a current listing of all ownership interests. Lender to provide a clear OFAC check for all individuals with 25% or more ownership of the entity as confirmed by a current listing of ownership interests. • The Operating Agreement for the LLC must be provided in order to confirm acceptability of the LLC • Current Certificate of good standing, dated within 12 months prior to note date |
| Co-borrower/Co-signer | Permitted in accordance with Fannie Mae Selling Guide or Freddie Mac Seller Guide |
| Homebuyer Education | Not required |
| Non-Arm's Length Transactions | If the borrower has a relationship or business affiliation with the builder, developer, or seller of a newly constructed property, the loan is ineligible. |
| Credit | |
| AUS | <ul style="list-style-type: none"> • Desktop Underwriter (DU) with Approve/Eligible or Loan Product Advisor (LPA) with Accept/Eligible findings required with the following exceptions: <ul style="list-style-type: none"> ◦ Ineligible, Caution or Refer with Caution finding due to: |



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| | <ul style="list-style-type: none"> ▪ Number of financed properties ▪ Loan amount ▪ LTV over 75% on a refinance (minimum 740 FICO) ▪ FICO below 720 on conforming loans where the borrower has ≥ 7 financed properties ▪ Pre-Payment penalty <ul style="list-style-type: none"> • Must enter 30-year fully amortized PITIA into DU or LPA (as applicable), on all Interest-Only products • Loans with Out of Scope findings are not eligible for purchase • Manual underwriting not permitted • Credit is evaluated by DU/LPA as applicable <p>Note: Findings related to Mortgage Insurance (MI) may be ignored as MI is not required</p> |
| Credit Score | Refer to eligibility chart above |
| Non-Traditional Credit | Non-traditional credit is not acceptable |
| Significant Derogatory Credit | <ul style="list-style-type: none"> • Refer to Fannie Mae Selling Guide or Freddie Mac Seller Guide as applicable with the exception of forbearance (See section below for specific requirements) |
| Forbearance | <p><u>Determining Eligibility for New Loan</u></p> <p>For borrowers who have entered into forbearance on any loan (including but not limited to the subject mortgage) between 01.01.2020 and 06.01.2022, the below listed criteria is to be used to determine eligibility. <u>All other loans must wait four years from the exit of a forbearance plan to be considered eligible.</u></p> <ul style="list-style-type: none"> • Any loans that are shown to be in active or previous forbearance but where the borrower continued to make regularly scheduled payments and has made at least one (1) regularly scheduled payment since forbearance inception date are eligible <ul style="list-style-type: none"> ◦ All payments must have been made within the month due <p>The forbearance plan must be terminated at or prior to closing and the loan file must contain documentation that the forbearance is no longer active (i.e. removal letter from servicer, etc.).</p> <ul style="list-style-type: none"> • Any loans (including but not limited to the subject mortgage) where a mortgage reflects reduced or missed payments under a forbearance and borrower has accepted a payment deferral, initiated a repayment plan or has reinstated the mortgage to return to a current status must meet the requirements below: • Purchase & Rate/Term Refinance: <ul style="list-style-type: none"> ◦ Three (3) consecutive months of required payments since completed forbearance plan ◦ All payments must have been made within the month due • Cash-out Refinance: <ul style="list-style-type: none"> ◦ Twelve (12) consecutive months of required payments since completed forbearance plan ◦ All payments must have been made within the month due |



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| | <ul style="list-style-type: none"> • Payment Deferral: The refinance of a loan that has a payment deferral and where the amount of the deferred payments is included in the new loan is eligible as a rate/term transaction. Funds applied to pay off the prior loan, including the deferred portion, are not considered cash out • Repayment Plan: The full amount of the repayment plan monthly payment must be considered in meeting the required consecutive payment requirements (Purchase/Rate Term or Cash-out) detailed above • A mortgage subject to forbearance must utilize the mortgage payment history in accordance with the forbearance plan in determining late housing payments • Loan file must contain a letter of explanation from the borrower detailing the reason for forbearance and that the hardship no longer exists |
| <p>DTI</p> | <p>Per AUS</p> <ul style="list-style-type: none"> • When the subject transaction includes a non-occupant co-borrower, the DTI ratio must include the borrowers' principal residence housing expense (PITIA). If the borrower and/or the non-occupant co-borrower are renting, then all primary residence rental payments must be included in the housing expense portion of the DTI ratio. • The following is acceptable documentation to verify the borrowers' primary housing rental payment: <ul style="list-style-type: none"> ◦ Six months most recent canceled checks or equivalent payment source*; ◦ Six months most recent bank statements reflecting a clear and consistent payment to an organization or individual*; ◦ Direct verification of rent from a management company and two months most recent cancelled checks dated prior to application; ◦ Direct verification of rent from a landlord and twelve months most recent cancelled checks dated prior to application; or ◦ A copy of a current, fully executed lease agreement and two months most recent canceled checks (or equivalent payment source) dated prior to application and supporting the rental payment amount. • * See liabilities section of this product matrix for private party VOR payment history requirements. If rental or mortgage history documentation suggests a payment delinquency, additional documentation may be required to establish a satisfactory payment history in accordance with Fannie Mae Agency requirements. • Interest-Only products require the 30YR fully amortized PITIA to be entered into DU or LPA as applicable, for debt ratio calculations purpose |
| <p>Liabilities</p> | <ul style="list-style-type: none"> • Refer to Fannie Mae Selling Guide or Freddie Mac Seller Guide as applicable • Private party VOM/VOR as a stand-alone document is not permitted, 12 months cancelled checks are required to document the payment history • Any credit inquiries within the previous 120-day period must contain a written explanation from the borrower to attest that the inquiry did not result in any additional debt not reported on the credit report. |



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| Employment/Income | |
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| Employment/ Income Verification | <ul style="list-style-type: none"> • Employment and income documentation must comply with the requirements of the AUS findings and the Fannie Mae Seller Guide or Freddie Mac Seller Guide as applicable, including all additional investor COVID-19 guidelines and diligence requirements for income and employment verification that are still in place. <ul style="list-style-type: none"> ○ Approved third party suppliers and distributors that generate employment and income verification reports are permitted for the purpose of verifying income and employment • For salaried employees, the verbal verification of employment must be completed within 10 business days prior to the Note date <ul style="list-style-type: none"> ○ Approved third party suppliers and distributors that generate employment and income verification “automated” reports are permitted for the purpose of verifying income and/or employment <ul style="list-style-type: none"> ▪ Because third-party vendor databases are typically updated monthly, the verification must evidence that the information in the vendor’s database was no more than 35 days old as of the Note date ○ Request for Verification of Employment, Form 1005 (VOE) or a VOE/VOI completed manually/ researched through a third party, is not permitted as stand-alone document • Income validation obtained through DU LPA may fulfill the VOE requirement provided that it is obtained within ten (10) business days prior to the Note date • For self-employed borrowers, the verbal verification of employment must be completed within 120 calendar days prior to the note date • For borrowers in the military, a military Leave and Earnings Statement dated within 120 days prior to the note date is acceptable in lieu of a verbal verification of employment. • All sources of qualifying income must be legal in accordance with all applicable Federal, State and Local laws, rules and regulations, without conflict • A 4506-C form is required to be signed at time of application and at closing for all transactions • For future income, paystubs are required prior to closing • Mortgage Credit Certificates are not permitted • Transcript Requirements: <ul style="list-style-type: none"> ○ W2/1099 transcripts will not be required for a borrower when all income for that borrower is derived from W-2 wage earner and /or 1099 fixed income sources ○ Tax transcripts are required in the following circumstances: <ul style="list-style-type: none"> ▪ When tax returns are used to qualify a borrower. The number of years provided must be based on the DU findings. Income verified via tax returns includes but is not limited to the examples listed below: <ul style="list-style-type: none"> • Self-employment income • Rental Income • Other Income Sources (i.e. Dividend/Interest, Capital Gains, Alimony, etc.) ▪ Employment by family members ▪ Handwritten paystubs/W2s ▪ When amended tax returns have been filed, tax transcripts are required and must support the amended income <ul style="list-style-type: none"> • When amended tax returns are utilized for documenting qualifying income for approval purposes and the borrower could not qualify with the prior tax return income, then the following would need to be adhered to (all employment/income types); |



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| | <ul style="list-style-type: none"> o Tax returns amended within 90 days prior to the application date or at any time during the loan process are not permitted o Tax returns amended greater than 90 days prior to the application date are permitted. Both the original and amended returns must be examined for consistency to determine whether the use of the amended return is warranted and is supportive of the borrower's overall income profile. The following documentation will be required: <ul style="list-style-type: none"> ▪ A letter of explanation from the borrower detailing the reason for re-filing ▪ Evidence of re-filing via tax transcript (Record of Account) supporting the amended return • Payment of and evidence of the ability to pay any applicable tax (if a payment plan for taxes due is accepted, evidence of initial payment must be documented) |
| Rental Income | <ul style="list-style-type: none"> • Refer to Fannie Mae Selling Guide or Freddie Mac Seller Guide as applicable with the following restriction: <ul style="list-style-type: none"> o When purchasing or refinancing a 1-4 unit investment property, the borrower must currently own a primary residence in order to use rental income from the subject property for qualifying purposes • Delayed financing will be permitted only when the borrower meets the primary housing history requirements listed below: <ul style="list-style-type: none"> o Borrower(s) will need to represent primary ownership through mortgage history or property records/tax and HOI payments; or o Borrower(s) must demonstrate that they have handled a primary housing payment. This can be documented through 12 months cancelled checks or VOR from a property management company • Short-term rentals: All loans must be originated in accordance with federal, state and local regulations and restrictions pertaining to short-term rentals <ul style="list-style-type: none"> o New York City short-term rental qualifying income not permitted |
| Variable Income | <p>For variable income types, if there is an increase between the prior year(s) and YTD earnings that exceeds 10%, additional analysis is required and additional documentation from employer or third-party (i.e. evidence of promotion) may be necessary to determine income stability in order to use the higher amount when calculating the qualifying income. For any decline in variable income between the prior year(s) and/or YTD earnings that exceeds 10%, the underwriter must conduct further analysis and additional documentation may be necessary to determine whether the income is currently stable. This analysis must include the reason for the declining trend, and support that the current income has stabilized.</p> |
| Assets/Reserves | |
| Asset/Reserve Requirements | <ul style="list-style-type: none"> • Asset <u>documentation</u> must comply with the requirements of DU/LPA findings and the Fannie Mae Selling Guide or Freddie Mac Seller Guide <ul style="list-style-type: none"> o Fannie Mae/Freddie Mac approved third party suppliers and distributors that generate asset verification reports are permitted for the purpose of verifying assets. • Reserves: 6 months for the subject property plus: <ul style="list-style-type: none"> o 2% of the aggregate UPB if the borrower has <u>one to four financed</u> properties, o 4% of the aggregate UPB if the borrower has <u>five to six financed</u> properties, or |



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| | <ul style="list-style-type: none"> o 6% of the aggregate UPB if the borrower has <u>seven to fifty</u> financed properties |
| Ineligible Asset Type | <ul style="list-style-type: none"> • Cash on hand • Custodial accounts for minors • <u>Pooled funds</u> • <u>Trade Equity</u> • Virtual Currency (i.e. bitcoin) • <u>Sweat Equity</u> |
| Gifts | Not permitted |
| IPC – Interested Party Contributions | Refer to Fannie Mae Selling Guide or Freddie Mac Seller Guide as applicable |
| Subordinate Financing | |
| New Subordinate Financing | Refer to Fannie Mae Selling Guide or Freddie Mac Seller Guide as applicable |
| Existing Subordinate Financing | Refer to Fannie Mae Selling Guide or Freddie Mac Seller Guide as applicable |
| Property/Appraisal | |
| Eligible Property Types | <ul style="list-style-type: none"> • Single Family Detached • Single Family Attached • 2-4 Unit Detached • PUDs • Condominiums – follow Fannie Mae eligibility guidelines • Rural Properties (in accordance with Agency Guidelines, properties must be residential in nature) • Leaseholds (cannot be secured by Indian/Tribal lands) |
| Ineligible Property Types | <ul style="list-style-type: none"> • <u>Manufactured homes</u> • Mobile Homes • <u>Cooperatives</u> • Geodesic Domes • Condotels-Reviewed on an exception basis • Hotel Condominiums- Reviewed on an exception basis • Timeshares • Working Farms and Ranches • Unimproved Land • Land trusts in those states where the beneficiary is an individual • <u>Group Homes</u> • <u>Community Land Trusts</u> |



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| <p>Declining Markets</p> | <ul style="list-style-type: none"> LTV/CLTV/HCLTV must be 5% below product maximum per product matrix eligibility grid <p><i>As an example: If the eligibility grid indicates a maximum of 75% LTV/CLTV/HCLTV for the subject transaction and the appraisal indicates a declining market, then the maximum LTV/CLTV/HCLTV should be reduced to 70%</i></p> |
| <p>Appraisal Requirements</p> | <ul style="list-style-type: none"> A full appraisal including a Comparable Rent Schedule (1007 or 1025 as applicable) is required The subject property must be appraised within 90 days prior to the Note date Appraisal Update (Form 1004D) is not permitted for appraisals that are over 90 days aged but from Note date. A new full appraisal is required for loans where the appraisal effective date is greater than 90 days from the Note date The following additional requirements that apply for all Non-Conforming Loan amounts unless two full appraisals are provided <ul style="list-style-type: none"> A Collateral Desktop Analysis (CDA) ordered from Clear Capital is required to support the value of the appraisal. If the CDA returns a value that is “Indeterminate” or if the CDA indicates a lower value than the appraised value by more than a 10% tolerance, then one (1) of the following requirements must be met: <ul style="list-style-type: none"> A Clear Capital BPO (Broker Price Opinion) and a Clear Capital Value Reconciliation of the three Reports is required. The Value Reconciliation will be used for the appraised value of the property. A field review or 2nd full appraisal may be provided. The lower of the two values will be used as the appraised value of the property. <p>OR</p> <ul style="list-style-type: none"> Collateral Underwriter (CU) with a score of 2.5 or less in lieu of a CDA <ul style="list-style-type: none"> Properties identified by appraiser as being in a declining market are not eligible to use the CU to meet appraisal review requirement. A CDA is required for properties in declining markets. See Declining Market section for additional requirements <u>Appraisal Condition Rating of C5/C6 or a Quality Rating of Q6 is not permitted</u> Appraisal transfers are permitted in accordance with the Fannie Mae/Freddie Mac Guides as applicable The re-use of an appraisal is permitted in accordance with the Fannie Mae/ Freddie Mac Selling Guide <u>Successful UCDP Submission Summary Reports (SSRs) from both Fannie Mae and Freddie Mac are required. Loans will not be purchased that include the recently added proprietary messages that indicate 100% of the loans submitted with appraisals from the identified appraiser or supervisory appraiser will be reviewed or that Fannie Mae will not accept appraisals from the identified appraiser or supervisory appraiser as applicable.</u> <u>When the property is located on a community or privately-owned and maintained street and a legally enforceable, recorded use and maintenance agreement is not in place, the loan may be considered by exception basis only. The following states do not require an exception as they currently define the responsibilities of property owners for maintenance and repair: CA, CO, MN, NM, OR, PA, RI, and WA</u> |



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| Condos/PUDS | <ul style="list-style-type: none"> • Must follow Fannie Mae or Freddie Mac published Condominium Eligibility guidelines as applicable • Streamlined Review for attached Condominium Units in Established Condominium Projects permitted in accordance with Freddie Mac guidelines • Limited Review for attached Condominium Units in Established Condominium Projects permitted in accordance with Fannie Mae/Freddie Mac guidelines • <u>PERS approval is not permitted</u> • <u>Reciprocal Project Review is not permitted</u> |
| Disaster Policy | <ul style="list-style-type: none"> • Refer to the Disaster Guidelines in the Special Products Selling Guide for requirements pertaining to properties impacted by a disaster in: <ul style="list-style-type: none"> ○ FEMA Major Disaster Declarations with designated counties eligible for Individual Assistance (IA); ○ Areas where FEMA has not made a disaster declaration, but Community Loan Servicing or an Investor (Fannie Mae, Freddie Mac, FHA, USDA or the Veterans Administration) has determined that there may be an increased risk of loss due to a disaster; ○ Areas where the Seller has reason to believe that a property might have been damaged in a disaster • Correspondent lenders are responsible for monitoring the Disaster Declaration File and the FEMA Website including the FEMA Declarations Summary on an ongoing basis to ensure that the property is not located in an area impacted by a disaster. |
| Escrow Holdbacks | <ul style="list-style-type: none"> • Follow Fannie Mae or Freddie Mac (as applicable) guidelines regarding reason, type of improvements, time to complete, quality, disbursements, and post-closing documentation. • It is Seller's responsibility to forward final completion documents to CLS per Fannie Mae Guidelines |
| Geographic Restrictions | <ul style="list-style-type: none"> • The following states are not eligible: NY • Properties located outside of the United States or in a Territory, Province or Commonwealth; including, but not limited to properties in Guam, Puerto Rico, the Virgin Islands, the Commonwealth of the Northern Mariana Islands or American Samoa are not permitted |
| Special Restrictions | |
| High Cost | Community Loan Servicing will not purchase High Cost Loans |
| HPML | Refer to Fannie Mae Selling Guide or Freddie Mac Seller Guide as applicable |



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| Multiple Financed Properties | <ul style="list-style-type: none"> • Maximum of 50 financed properties <ul style="list-style-type: none"> ○ The following property types are not subject to these limitations, even if the borrower is personally obligated on a mortgage on the property: <ul style="list-style-type: none"> ▪ commercial real estate, ▪ multifamily property consisting of more than four units, ▪ ownership in a timeshare, ▪ ownership of a vacant lot (residential or commercial), or ▪ ownership of a manufactured home on a leasehold estate not titled as real property (chattel lien on the home) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|---|----------|----------|----------------------------|----------|----------|--|--|----------|----------|----------|----------|----------|----------------------------|---|----|----|----|----|----|---|----|----|----|----|----|---|----|----|----|----|----|---|----|----|----|----|----|
| POA | The use of a POA is not permitted on Cash-Out Refinance transactions | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Maximum Financed Bayview Exposure | Borrower(s) are limited to a maximum of \$6,250,000 in aggregate with Bayview | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Insurance | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Mortgage Insurance | <ul style="list-style-type: none"> • Not required • AUS findings regarding mortgage insurance may be ignored | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Title Insurance | An attorney's title opinion letter in lieu of title insurance is not permitted. Title insurance is a requirement for all loans. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Other Considerations | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Pre-Payment Penalties | <ul style="list-style-type: none"> • May be charged on interest-only loans only • Pre-payment penalties are not allowed in New Mexico, New Jersey, or Alaska for any reason • Pre-payment penalties may be assessed as noted below for loans that pre-pay between the loan origination date and year five (5) in all states, except: MI, MN, MS, NC, NJ, OH, PA, RI, TX, and VA which must follow all state specific requirements as noted in Appendix A <table border="1" data-bbox="483 1331 1533 1642" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th colspan="2" rowspan="2"></th> <th colspan="5">Prepayment Penalty by Year</th> </tr> <tr> <th>Year 0-1</th> <th>Year 1-2</th> <th>Year 2-3</th> <th>Year 3-4</th> <th>Year 4-5</th> </tr> </thead> <tbody> <tr> <th rowspan="4" style="writing-mode: vertical-rl; transform: rotate(180deg);">Prepayment Penalty Options</th> <th>A</th> <td>5%</td> <td>5%</td> <td>5%</td> <td>5%</td> <td>5%</td> </tr> <tr> <th>B</th> <td>5%</td> <td>4%</td> <td>3%</td> <td>2%</td> <td>1%</td> </tr> <tr> <th>C</th> <td>3%</td> <td>2%</td> <td>1%</td> <td>0%</td> <td>0%</td> </tr> <tr> <th>D</th> <td>1%</td> <td>1%</td> <td>1%</td> <td>0%</td> <td>0%</td> </tr> </tbody> </table> | | | Prepayment Penalty by Year | | | | | Year 0-1 | Year 1-2 | Year 2-3 | Year 3-4 | Year 4-5 | Prepayment Penalty Options | A | 5% | 5% | 5% | 5% | 5% | B | 5% | 4% | 3% | 2% | 1% | C | 3% | 2% | 1% | 0% | 0% | D | 1% | 1% | 1% | 0% | 0% |
| | | | | Prepayment Penalty by Year | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | Year 0-1 | Year 1-2 | Year 2-3 | Year 3-4 | Year 4-5 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Prepayment Penalty Options | A | 5% | 5% | 5% | 5% | 5% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | B | 5% | 4% | 3% | 2% | 1% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | C | 3% | 2% | 1% | 0% | 0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | D | 1% | 1% | 1% | 0% | 0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Age of Documentation | <ul style="list-style-type: none"> • All credit documents must be dated within 120 days of the note date • Preliminary Title Policies must be no more than 180 days old on the date the note is signed • See Appraisal Requirements section for age of appraisal requirements | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |



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| | |
|---|--|
| Assignment of Mortgage | All loans must be registered with MERS at the time of delivery. The MERS transfer of beneficial rights and transfer of servicing rights must be initialed by the Seller with 7 calendar days of purchase date. Refer to Seller Guide for transfer requirements. |
| Seasoning Requirements | Refer to FNMA Guidelines |
| Principal Curtailment | <ul style="list-style-type: none"> • If the borrower receives more cash back than is permitted for a Limited Cash-Out Refinance, the lender can apply a curtailment to reduce the amount of cash back to the borrower to bring the loan into compliance with the maximum cash back requirement <ul style="list-style-type: none"> ◦ Must be applied prior to delivery ◦ If, at the time of closing, curtailment must be clearly documented on the Closing Disclosure ◦ If, after closing, but before delivery, the servicing file must be documented with the reason and source information <p>The maximum amount of the curtailment cannot exceed the lesser of \$2,500 or 2% of the original loan amount for the subject loan.</p> <ul style="list-style-type: none"> • For principal curtailment and cash back allowances on purchase transactions, see Fannie Mae Selling Guide |
| Escrow Waivers | <ul style="list-style-type: none"> • Flood insurance premiums paid by the borrower must be escrowed and cannot be waived regardless of LTV. If flood insurance premiums are paid by a condominium association, homeowner's association or other group, no escrow is required. • Escrow waivers for property taxes and homeowners insurance are permitted on loans with LTVs less than or equal to 80% in accordance with the Fannie Mae Selling Guide or Freddie Mac Seller Guide (as applicable) and all state specific restrictions. • Tax and insurance escrows are required on all HPML loans. |
| Loan Documentation Requirements | <ul style="list-style-type: none"> • Business Purpose Affidavit • Interest-Only Note (if applicable) • Interest-Only Rider (if applicable) • Pre-Payment Penalty Rider (if applicable) • 1-4 Family Rider • Signed explanation of cash out (if applicable) • All other forms required per the document checklist which is posted in the Reference Library of the Correspondent Portal |
| <p>Seller shall deliver loans that were originated in accordance with the Fannie Mae Single Family Selling Guide or Freddie Mac Seller Guide, unless otherwise noted in this product matrix.</p> | |



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**Appendix A
State Specific Pre-payment Penalty Requirements**

| <u>State</u> | <u>PPP Permitted</u> | <u>Requirement</u> |
|----------------|----------------------|--|
| Alaska | No | No prepayment penalty shall be permitted |
| Louisiana | Yes with conditions | A mortgage lender may contract for and receive a prepayment penalty in an amount not to exceed: (a) Five percent of the unpaid principal balance if the loan is prepaid in full during the first year of its term. (b) Four percent of the unpaid principal balance if the loan is prepaid in full during the second year of its term. (c) Three percent of the unpaid principal balance if the loan is prepaid in full during the third year of its term. (d) Two percent of the unpaid principal balance if the loan is prepaid in full during the fourth year of its term. (e) One percent of the unpaid principal balance if the loan is prepaid in full during the fifth year of its term. |
| Michigan | Yes with conditions | Max 3YR at max 1% for SFR |
| Minnesota | No | No prepayment penalty shall be permitted |
| Mississippi | Yes with conditions | (i) Five percent (5%) of the unpaid principal balance if prepaid during the first year; (ii) Four percent (4%) of the unpaid principal balance if prepaid during the second year; (iii) Three percent (3%) of the unpaid principal balance if prepaid during the third year; (iv) Two percent (2%) of the unpaid principal balance if prepaid during the fourth year; (v) One percent (1%) of the unpaid principal balance if prepaid during the fifth year; and (vi) No penalty if prepaid more than five (5) years from date of the note creating the debt. |
| New Jersey | No | Pre-payment penalties cannot be charged to natural person borrowers. |
| New Mexico | No | No prepayment penalty shall be permitted |
| North Carolina | Yes with conditions | Prepayment penalty may be charged only on loans greater than \$150,000 |
| Ohio | Yes with conditions | 1-2 unit: maximum 1% within 5 years of execution date of the mortgage only if loan amount \geq \$107,633; No prepayment penalty permitted if loan amount $<$ \$107,633; 3-4 unit : prepayment penalty permitted without restriction |



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|--------------|---------------------|--|
| Pennsylvania | Yes with conditions | 1-2 unit: only if loan balance >\$301,022; No prepayment penalty permitted if balance <=\$301,022 3-4 unit: prepayment penalty allowed without restriction |
| Rhode Island | Yes with conditions | Prepayment penalty max 2% of balance |
| Texas | Yes with conditions | Property cannot be owner-occupied |
| Virginia | Yes with conditions | Max 1% if balance < \$75k |



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| Version Control | | | |
|-----------------|---|----------|--|
| Author | Section | Date | Update |
| AS | All | 05.16.22 | Matrix created |
| AS | Forbearance | 06.03.22 | Added Forbearance Section |
| AS | Borrower Eligibility | 06.03.22 | Added: Lender to provide a clear OFAC check for all individuals with 25% or more ownership of the entity as confirmed by a current list of ownership interests |
| AS | Appraisal Requirements | 06.03.22 | Deleted: Determined by DU/LPA Findings Replaced with: A Full appraisal including a Comparable Rent Schedule (1007 or 1025 as applicable) is required |
| DM | Appendix | 6.3.22 | Updated ppp for PA and MN |
| DH | Eligibility Grid | 11.04.22 | Added Declining Market footnote |
| DH | Declining Market | 11.04.22 | Added Declining Market section <ul style="list-style-type: none"> LTV/CLTV/HCLTV must be 5% below product maximum per product matrix eligibility grid <p><i>As an example: If the eligibility grid indicates a maximum of 75% LTV/CLTV/HCLTV for the subject transaction and the appraisal indicates a declining market, then the maximum LTV/CLTV/HCLTV should be reduced to 70%</i></p> |
| DH | Appraisal Requirements | 11.04.22 | Removed <ul style="list-style-type: none"> Re-certification of value, in accordance with Fannie Mae/Freddie Mac guidelines, as applicable Added <ul style="list-style-type: none"> Appraisal Update (Form 1004D) is not permitted for appraisals that are over 90 days aged from Note date. A new full appraisal is required for loans where the appraisal effective date is greater than 90 days from the Note date The subject property must be appraised within 90 days prior to the Note date Properties identified by appraiser as being in a declining market are not eligible to use the CU to meet appraisal review requirement. A CDA is required for properties in declining markets |
| DH | Appendix A State Specific Prepayment Penalty Requirements | 02.15.23 | Updated PPPs for PA, MN and OH for 2023 |
| DH | Eligibility Grid | 04.24.23 | Revised Eligibility Grid to reflect <ul style="list-style-type: none"> 2-4 units: Minimum FICO 680 |
| DH | Appendix A | 07.12.23 | Updated the state of Minnesota No Prepayment Penalties permitted |
| DH | Rental Income | 10.04.23 | Added <ul style="list-style-type: none"> Short-term rentals: All loans must be originated in accordance with federal, state and local regulations and restrictions pertaining to short-term rentals <ul style="list-style-type: none"> New York City short-term rental qualifying income not permitted |



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