

Agency Investor Plus Product



Agenda

- Define the Agency Investor Plus Product
- Review Benefits of the Product
- Discuss Program Highlights
- Eligibility Features
- Documentation Requirements
- Review of Resources on [LakeviewCorrespondent.com](https://lakeviewcorrespondent.com)
- Q&A



Define Agency Investor Plus



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Agency Investor Plus

- Loans secured by investment properties
- Cannot be occupied by any of the borrowers or authorized signors of the LLC
- Loans originated in accordance with Fannie Mae Single Family Selling Guide or the Freddie Mac Single-Family Seller/Servicer Guide (as applicable), unless otherwise noted in the Product Matrix



Product Codes

With Prepayment Penalty

PPF360 – 30 Year Fixed

PPF390 – 10-year interest-only with loan fully amortizing over remaining 20 years

Without Prepayment Penalty

PPF361 – 30 Year Fixed

PPF391 – 10-year interest-only with loan fully amortizing over remaining 20 years

Up to 50 financed properties allowed

Able to close in the name of an LLC available



Interest only Details

DTI calculation for Interest Only loans

- Use the note rate to calculate a fully amortized, 30 year P&I payment
- The proposed payment must be entered into DU or LPA as applicable for debt ratio calculation purposes

Additional Documents Required

- Interest only Note
- Interest only Rider



Benefits of Agency Investor Plus



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Benefits of the AIP Product

- Max price of 103.0 – 104.5 depending on program options
- Ability to close in an LLC and up to 50 properties financed
- Ideal for maximizing cash flow on rental properties
- Rate sensitive borrower: 30yr w/ PPP offers lower note rate than standard 30yr offering
- Payment sensitive borrower: IO payment option allows for significant monthly payment savings
- Maximum loan amounts up 2M



Eligibility and Program Highlights



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Eligible Borrowers

Acceptable Residency Statuses:

- 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 Foreign Nationals are ineligible
- Documentation evidencing lawful residency must be met (see Special Products Seller Guide for requirements)
- Inter Vivos Revocable Trusts permitted in accordance with Fannie Mae or Freddie Mac guidelines, as applicable. File to contain clear evidence of compliance.



Closing in the Name of an LLC

- This is permitted on all Product Codes
- The borrower(s) on the loan application must be a managing member(s) and have documented authority to sign on behalf of the entity
 - All members with signing authority must sign the security instrument
 - All members with 25% ownership or more are subject to AML/BSA review



Underwriting Criteria

- Desktop Underwriter (DU) with Approve/Eligible or Loan Product Advisor (LPA) with Accept/Eligible findings required with the following exceptions:
 - Ineligible, Caution or Refer with Caution finding due to:
 - 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
 - Prepayment Penalty



Underwriting Criteria, continued

- 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

Note: Findings related to Mortgage Insurance (MI) may be ignored as MI is not required



Agency Investor Plus Eligibility Table

- *Determine minimum FICO, max LTV Ivan Investor is purchasing a 2-unit investment property for \$538, 150.00*
 - *He owns 8 other rental properties that are currently financed*
1. Determine the Transaction Type
 2. Determine how many units are in the subject property
 3. Determine if the loan amount meets conforming or non-conforming amounts
 4. What is the Max LTV
 5. Find the FICO by determining the number of financed properties the borrower has

Agency Investor Plus				
Transaction Type	Units	Loan Limit	Maximum LTV/CLTV2	Minimun Fico
Purchase	1	Conforming	80% / 80%	≤ 7 financed properties: 660
		Non-Conforming	80% / 80%	> 7 financed properties: 700
	2-4	Conforming	75% / 75%	≤ 7 financed properties: 680
		Non-Conforming	70% / 70%	> 7 financed properties: 700
Rate & Term Refinance	1	Conforming	80% / 80%	740
			75% / 75%	≤ 7 financed properties: 660
		Non-Conforming	70% / 70%	> 7 financed properties: 700
	2-4	Conforming	80% / 80%	740
			75% / 75%	≤ 7 financed properties: 680
		Non-Conforming	70% / 70%	> 7 financed properties: 700
Cash-Out Refinance	1	Conforming	80% / 80%	740
			75% / 75%	≤ 7 financed properties: 660
		Non-Conforming	70% / 70%	> 7 financed properties: 700
	2-4	Conforming	80% / 80%	740
			70% / 70%	≤ 7 financed properties: 680
		Non-Conforming	65% / 65%	> 7 financed properties: 700
				740



Appraisal Requirements

- *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 apply for all Non-Conforming Loan amounts unless two full appraisals are provided*
 - *A Collateral Desktop Analysis (CDA) ordered from Clear Capital or a Consolidated Collateral Analysis (CCA XP) ordered from Consolidated Analytics is required to support the value of the appraisal OR*
 - *Collateral Underwriter (CU) with a score of 2.5 or less in lieu of a CDA/CCA XP*



Property Types

Eligible

- Single Family Detached
- Single Family Attached
- 2-4 Unit Detached
- PUDs
- Condominiums follow FNMA/FHLMC eligibility guidelines
- Rural Properties (in accordance with Agency Guidelines, properties must be residential in nature)
- Leaseholds

Ineligible

- Manufactured homes
- Mobile Homes
- Cooperatives
- 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
- Community Land Trusts



Employment Income

- *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*
- *Rental income is permitted using Fannie Mae or Freddie Mac Guidelines with the following exception:*
 - *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*



Asset and Reserve Requirements

- Asset documentation must comply with the requirements of DU/LPA findings and the Fannie Mae Selling Guide or Freddie Mac Seller Guide
 - 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:
 - 2% of the aggregate UPB if the borrower has one to four financed properties
 - 4% of the aggregate UPB if the borrower has five to six financed properties, or
 - 6% of the aggregate UPB if the borrower has seven to fifty financed properties



Employment Income, continued

- Tax transcripts are required in the following circumstances:
 - When tax returns are used to qualify a borrower – the number of years provided must be based on the DU/LPA findings
 - Income verified via tax returns includes but is not limited to the examples listed below
 - Self-employment income
 - Rental Income
 - Other Income Sources (i.e. Dividend/Interest, Capital Gains, Alimony, etc.)
 - When a written VOE form 1005 is used as a standalone income verification
 - Employment by family members
 - When amended tax returns have been filed, tax transcripts are required and must support the amended income



Documentation Requirements



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Documentation Requirements

- Complete Application and Credit Package (See Delivery Checklist on the Correspondent Portal for full details)
- 1-4 Family Rider
- Business Purpose Affidavit
 - Can use for cash out letter requirement if it provides an explanation for the use of proceeds
- Interest-only Rider (if applicable)
- Interest-only Note (if applicable)
- Pre-payment Penalty Rider (if applicable)
- A clear OFAC check for all individuals with 25% or more ownership of the entity as confirmed by a current listing of ownership interests (if closing in LLC)



Vested in LLC

- Documentation Requirements if vested in an LLC:
 - Certificate of formation, filed articles of incorporation, as applicable, (including any, and all addendums) and a current listing of all 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



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