### ELIGIBILITY MATRIX & SUMMARY GUIDELINES

<table>
<thead>
<tr>
<th>Products</th>
<th>Agency</th>
<th>Correspondent Lending - Open Access Fixed Rate Product Profile</th>
<th>Freddie Mac</th>
</tr>
</thead>
<tbody>
<tr>
<td>15, 20 &amp; 30 YR Fixed Rates</td>
<td>LP Accept</td>
<td>The new loan must have an application date on or before December 31, 2015</td>
<td>LP Accept</td>
</tr>
</tbody>
</table>

#### Requirements

- The mortgage being refinanced must:
  - Be a first-lien, conventional mortgage currently owned or securitized by Freddie Mac. [Lookup tool](#)
  - Have a note date on or before May 31, 2009
  - Be seasoned for at least three months
  - The Servicer of the mortgage being refinanced may be any Freddie Mac-approved Servicer
  - Restructured mortgages are eligible to be refinanced as Relief Refinance Mortgages. However, any restructure where principal is forgiven or amounts have been capitalized into the loan balance are not eligible. A copy of the restructure agreement is required
  - If the mortgage being refinanced was considered for and/or received a Freddie Mac modification, it is eligible to be refinanced as a Relief Refinance Mortgage. See [Single Family Seller/Servicer Guide (Guide) Section B24.2 (a) for detailed requirements. However, any modification where principal is forgiven or amounts have been capitalized into the loan balance are not eligible. A copy of the modification agreement is required](#)
  - If the mortgage being refinanced has recourse, indemnification, or other credit enhancements defined in Guide Chapter B24, it is ineligible to be refinanced as a Relief Refinance Mortgage – Open Access and will receive an ELV 64 message code in Loan Prospector indicating that the loan is ineligible
  - Mortgage payment history requirements are as assessed by LP

### Occupancy & Purpose

<table>
<thead>
<tr>
<th>Property Type</th>
<th>Max LTV w/o Secondary Financing</th>
<th>Max TLTV/HTLTV w/ Secondary Financing</th>
<th>Max LTV/TLTV/HTLTV</th>
<th>Min Credit Score</th>
<th>Property Type</th>
<th>Max LTV w/o Secondary Financing</th>
<th>Max TLTV/HTLTV w/ Secondary Financing</th>
<th>Max LTV/TLTV/HTLTV</th>
<th>Min Credit Score</th>
<th>Property Type</th>
<th>Max LTV w/o Secondary Financing</th>
<th>Max TLTV/HTLTV w/ Secondary Financing</th>
<th>Max LTV/TLTV/HTLTV</th>
<th>Min Credit Score</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Unit</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>1 Unit</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>1 Unit</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>2 - 4 Unit</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>2 - 4 Unit</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>2 - 4 Unit</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
</tbody>
</table>

#### Note:

- All existing subordinate financing must be re-subordinated.
- New subordinate financing is not eligible.
### Relief Refinance Mortgage Eligibility Requirements

<table>
<thead>
<tr>
<th>Age of Documents</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Credit documents must be no more than 120 days old on the date the note is signed for all mortgage loans</td>
</tr>
<tr>
<td>• Appraisal must be dated within 120 days of note date</td>
</tr>
<tr>
<td>• Flood Hazard Determination Certification must be no more than 180 days old on the date the note is signed</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>AUS &amp; Underwriting Method</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Loan Prospector (LP) with an &quot;Accept&quot; Risk Class and an &quot;Freddie Mac Eligible&quot; Purchase Eligibility is required</td>
</tr>
<tr>
<td>• LP must reflect approval for Open Access</td>
</tr>
<tr>
<td>• Any other recommendation, including LP A minus, is not acceptable</td>
</tr>
<tr>
<td>• Manual underwriting is not permitted</td>
</tr>
</tbody>
</table>

#### Option One: Home Value Explorer® (HVE)
Seller may determine the value of the Mortgaged Premises using a point value estimate from HVE. Sellers using HVE data agree to the terms and conditions of Guide Exhibit 32, Terms Relating to Use of Data Generated by Home Value Explorer

- Property is a 1 to 2 unit attached or detached dwelling, or a unit in a Condominium Project or PUD
- The Forecast Standard Deviation is no greater than 0.20 (corresponding to a Confidence Score of "H" [high] or "M" [medium])
- A written copy of the HVE point value estimate is retained in the Mortgage file. If estimates for a group of Mortgages are in one report, the Mortgage file must contain a screen print of the applicable HVE point value estimate, Forecast Standard Deviation, Confidence Score, and date of the estimate
- As of the Note Date of the refinance Mortgage, the HVE point value estimate may not be more than 120 days old

**Note:**
- When using the HVE value received on the Loan Prospector Feedback Certificate, if the Feedback Certificate provides a different HVE value when the mortgage is resubmitted to Loan Prospector, we do not prescribe which HVE value must be used, provided that all applicable requirements are met
- AVMs other than HVE are not allowed

**Seller Representation and Warranties:**
Relieved of value, interior and exterior condition and marketability of the Mortgaged Premises representations and warranties for the Relief Refinance Mortgage – Open Access. Seller may not use the HVE value option if aware of any circumstances or conditions adversely affecting the value, condition or marketability of the Mortgaged Premises as of the Settlement Date. All information provided for the purpose of obtaining the HVE point value estimate, including the address of the Mortgaged Premises, is true, complete and accurate.

#### Option Two: Obtain a New Appraisal
Property value must be determined by obtaining an appraisal with an interior and exterior inspection meeting the requirements of Guide Chapter 44.

**Seller Representations and Warranties for New Appraisal:**
Relieved of representations and warranties regarding the value, condition and marketability of the Mortgaged Premises

**Note:**
- Freddie Mac will accept appraisal reports with a property condition rating of C5 or C6 and/or a quality rating of Q6 completed on an “as-is” basis
- The appraisal does not need to be completed subject to needed repairs being completed

Seller is not responsible for the completeness and accuracy of the appraiser’s description of the property, and the accuracy of the and support for the appraiser’s opinion of the market value of the property.

<table>
<thead>
<tr>
<th>Assignment of Mortgages</th>
</tr>
</thead>
<tbody>
<tr>
<td>• All loans must be registered with MERS at time of delivery to LenderLive and a MERS transfer of beneficial rights and transfer of servicing right must be initiated by the Seller, to LenderLive (MERS ORG ID # 1010320), within 24-hours of purchase</td>
</tr>
</tbody>
</table>
## Correspondent Lending

**Freddie Mac**

**Relief Refinance - Open Access** Fixed Rate Product Profile

*The new loan must have an application date on or before December 31, 2015*

### Borrower Benefit

The Relief Refinance Mortgage must result in at least **one** of the following:

- Reduction in the interest rate of the first lien mortgage,
- Replacement of an ARM, Initial Interest® Mortgage (or any mortgage with an interest-only period) or a balloon/reset mortgage with a fixed-rate, fully amortizing mortgage, or
- Reduction in the amortization term of the first lien mortgage
- Reduction in the monthly principal and interest payment of the first lien

### Borrowers: Eligible

- U.S. Citizens
- Permanent resident aliens, with proof of lawful permanent residence
- Nonpermanent resident alien immigrants, with proof of lawful nonpermanent residence
- See "Changes in Borrowers Contribution" section below for additional criteria
- Borrower(s) on the existing mortgage (or current borrower if the existing mortgage was assumed) must be identical to the borrower(s) on the new mortgage except:
  - A Borrower obligated on the Note of the Mortgage being refinanced may be omitted from the Note
  - A new Borrower may be added to the new loan, provided the existing borrower is retained
  - Non-Occupying Borrowers may not be added to a Primary Residence
  - In all cases, at least one Borrower(s) from the Mortgage being refinanced must be retained
- Inter Vivos Revocable Trust and Power of Attorney: Refer to Seller Guide for eligibility requirements

### Change in Borrower Contribution

- The Borrower(s) obligated on the Note of the Relief Refinance Mortgage - Open Access must be the same as the Borrower(s) obligated on the Note on the Mortgage being refinanced, except that a Borrower obligated on the Note of the Mortgage being refinanced may be omitted from the Note of the Relief Refinance Mortgage - Open Access
- A Borrower(s) may be added to the Note of the Relief Refinance Mortgage - Open Access except that a non-occupying Borrower may not be added to a Mortgage secured by a Primary Residence. In all cases, at least one Borrower(s) from the Mortgage being refinanced must be retained

### Condominiums

- Seller is not required to evaluate if the Condominium Project meets the eligibility requirements as set forth in Freddie Guide 42, provided that:
  - The Seller represents and warrants that the project is not located in a Hotel/Resort Project, houseboat project, timeshare project, or a project with fragmented or segmented ownership and,
  - The project has insurance that meets the applicable insurance requirements of Chapter 58

*Note: Refer to Freddie Guide Section 17.25 for special delivery requirements related to Condominium Unit Mortgages*

### Continuity of Obligation

- The objective of the continuity of obligation requirement is to address a refinance transaction that includes a borrower that is on title but, not obligated on the original note being satisfied. This guidance refines the determination of whether continuity exists, and, if not, what additional eligibility restrictions are applicable
### Eligible Products
- Conventional 15, 20 or 30 yr Fixed Rate, fully amortizing mortgages
- The Relief Refinance Mortgages – **Open Access may be Super Conforming mortgages**
- If the mortgage being refinanced is a fixed-rate mortgage, the new Relief Refinance Mortgage – Open Access may not be an ARM
- A Relief Refinance Mortgages – Open Access must have:
  - Application Received Dates on or after December 31, 2011, and on or before December 31, 2015
  - Freddie Mac settlement dates no more than 12 months after the note date and on or before September 30, 2016

### High Cost / Higher Priced Mortgage Loans
- LenderLive will not purchase High Cost Loans
- LenderLive will not purchase Higher Priced Mortgage Loans (HPMLs)
The proceeds of the Relief Refinance Mortgage must be used only to:

- Pay off the first mortgage (amount including only the unpaid principal balance and interest accrued through the date the Mortgage being refinanced is paid off)
- Pay up to the lesser of 4% of the unpaid principal balance or $5,000 in related Closing Costs, Financing Costs and Prepaid/Escrows
- Disburse cash to the borrower not to exceed $250

Mortgage Proceeds:

- Under no circumstance may cash disbursed to the borrower (or any payee) exceed $250
- The proceeds may not be used to pay off or pay down any junior liens
- In the event there are remaining proceeds in excess of the limit the mortgage amount must be reduced or the excess amount must be applied as principal curtailment at closing and must be clearly reflected on the HUD-1 from or equivalent closing statement

Employment and Income Documentation

- All income used for qualifying must, at a minimum, be documented by following Freddie Mac B24.3, regardless of the Documentation Level returned by Loan Prospector
- If LP requires tax returns (i.e., for self-employed borrower) and/or tax returns are used for income qualification purposes; tax transcripts are required. Transcripts must be provided for the number of years of income used to qualify the borrower. Tax transcripts are required to support the income used to qualify the borrower. If only W2 income is used to qualify, the lender may obtain W2 transcripts as long as tax returns are not included in the loan file. Generally, when the documentation used to verify income is from the same calendar period as the tax transcript, the information must match exactly. However, if the income documentation is from the current calendar year and the transcript is from a prior year, there can be acceptable variances. If this variance exceeds 20%, document the rationale for using current income. If tax transcripts are not available (due to a recent filing), a copy of the IRS notice showing “No record of return filed” is required along with documented acknowledgement receipt (such as IRS officially stamped tax returns or evidence that the return was electronically received) from the IRS and the previous one years tax transcripts
- A 4506-T, signed at application and closing
- A verbal verification of employment (VOE) within 10 business days prior to the note date for Salaried Borrowers
- For Self Employed borrowers, the VOE must be obtained from a disinterested third party, such as verifying a phone listing or obtaining a copy of a business license
- Rent loss insurance is required when using rental income to qualify
- Provide a written analysis of the income in the file

Mortgage Credit Certificates (MCCs)

- The amount of the MCC tax credit may be considered as qualifying income in accordance with the following requirements:
- The amount used as qualifying income must be calculated as follows: (Mortgage amount) x (Note Rate) x (Mortgage Credit Certificate rate %) divided by 12
- The amount used as qualifying income cannot exceed the maximum Mortgage interest credit permitted by the IRS
- The Mortgage file must contain a copy of the:
  - MCC
  - Seller’s calculation of the amount used as qualifying income history of receipt of MCC tax credit is not required

Escrows

- Generally, escrow accounts are not required. However, loans requiring private mortgage insurance premiums must have the MI premium escrowed unless there is a single premium

Funds & Reserves

- Follow LP Accept findings
- Funds required for closing that come from a non-liquid account (stocks, bonds, 401K) require proof of liquidation
- Provide gift letter, cancelled check and bank generated deposit of funds. Also proof that donor had ability to give gift
- Second Home: Reserves equal to 2 months PITI & 2 months PITI for any other financed 1-4 unit Second Home and Investment Properties
- Investment Properties: 6 Months PITI for the mortgaged property PLUS Reserves equal to 2 months PITI for other financed Second Home & 1-4 unit Investment Properties in which the borrower has an ownership interest

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### Loan Purpose
- **No Cash Out Refinance**
  - Proceeds can be used to Pay off a first mortgage (amount including only the unpaid principal balance and interest accrued through the date the Mortgage being refinanced is paid off)
  - Proceeds may be used to pay related Closing Costs, Financing Costs and Prepaids/Escrows not to exceed $5,000.
  - Borrower may receive no more than $250 cash back including the overage on the payoff of the original loan
  - Any cash to borrower exceeding $250 must be applied as a principal curtailment at closing

### Modular Home Definition
The property must meet all of the following criteria to be a modular home:
- Modular homes are built in sections at a factory
- Modular homes are built to conform to all state, local or regional building codes at their destinations
- Sections are transported to the building site on truck beds, then joined together by local contractors
- Local building inspectors check to make sure a modular home's structure meets requirements and that all finish work is done properly
- These structures are not titled until installed onsite and become part of the real property
- Taxed as real estate (not taxed as personal property)
- Assembled on a permanent foundation

### Maximum Loan Amount
Maximum conforming loan limits for 1 to 4-unit property, including Super Conforming loan limits (1 and 2-unit properties only)

### Minimum Loan Amount
$50,000

### Mortgage Insurance
For loans with an LTV ratio greater than 80%:
- If the existing mortgage has mortgage insurance coverage, then the same percentage of coverage must be maintained for the refinance mortgage on the entire unpaid principal balance
- If the existing mortgage did not have mortgage insurance coverage, then no mortgage insurance coverage is required for the new Freddie Relief Refinance Mortgage
- Refer to approved MI company guidelines for any additional restrictions on mortgages requiring MI

### Occupancy
- Primary Residence; 1-4 units
- Second Homes; 1-unit only
- Investment Properties; 1-4 units

### Property: Eligible Types
- Single Family Detached Single Unit
- Single Family Attached Single Unit
- 2–4 Unit Attached/Detached
- PUDs
- Low-rise and High-rise Condominiums (must be Freddie Mac eligible)
- Modular Homes (see definition in this document)
- Manufactured Homes (except in a condominium project) - See the Freddie Mac guidelines for more details -
## Correspondent Lending

### Freddie Mac

#### Relief Refinance - Open Access Fixed Rate Product Profile

The new loan must have an application date on or before December 31, 2015

<table>
<thead>
<tr>
<th>Property: Eligible Title to Property and Estate Type</th>
<th>Maximum Number of Financed Properties</th>
<th>Maximum Number of Financed Property serviced by LenderLive</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Title to property must be held in Fee Simple only</td>
<td>Maximum of 4 mortgaged residential properties</td>
<td>Maximum of 4 properties serviced by LenderLive. LenderLive reserves the right to limit the number and/or aggregate dollar amount to $1,500,000.</td>
</tr>
<tr>
<td>• Other forms of property ownership, including but not limited to Life Estates, Leasehold Estates, Fee Tail Estates, Cooperatives, etc. are not eligible for sale to LenderLive</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
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<tr>
<td>• Resale Deed Restrictions:</td>
<td></td>
<td></td>
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<tr>
<td></td>
<td></td>
<td>• LenderLive does not purchase Mortgage Loans subject to resale deed restrictions, other than an acceptable Age Deed Restriction on a one-unit property for Borrower’s principal residence that meets Freddie Mac guidelines. Refer to Seller Guide for additional information regarding Resale Deed Restrictions</td>
</tr>
<tr>
<td></td>
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<tr>
<td></td>
<td></td>
<td>• Condominium Conversions that were converted within the last three years</td>
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<tr>
<td></td>
<td></td>
<td>• Condotels</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Cooperatives</td>
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<tr>
<td></td>
<td></td>
<td>• Geodesic Domes</td>
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<tr>
<td></td>
<td></td>
<td>• Hawaii properties in lava zones 1 and 2</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Hotel Condominiums</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Land Trusts, including Illinois Land Trusts</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Leaseholds</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Non-Fannie Mae/Freddie Mac eligible condominiums</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Property currently in litigation (for condominiums, refer to Condominium Litigation section of LenderLive Seller Guide for allowances and restrictions)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Properties on Indian (Native American) tribal or Indian Trust Land or Restricted Land or where borrower has a leasehold interest in same</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Timeshares</td>
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<tr>
<td></td>
<td></td>
<td>• Unimproved Land</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Working Farms and Ranches</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Refer to LenderLive Seller Guide for complete list of ineligible property types</td>
</tr>
<tr>
<td>Property Flipping Policy (Properties resold within 180 days of purchase)</td>
<td></td>
<td>• Not permitted</td>
</tr>
<tr>
<td>Principal Reductions (Curtailments)</td>
<td></td>
<td>• Principal reductions permitted in accordance with applicable Agency guidelines</td>
</tr>
</tbody>
</table>
### Correspondent Lending

**Freddie Mac**

**Relief Refinance - Open Access** Fixed Rate Product Profile

*The new loan must have an application date on or before December 31, 2015*

<table>
<thead>
<tr>
<th>Pre Payment Penalty</th>
<th>• Not permitted</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ratios / DTI</td>
<td>• Determined by LP</td>
</tr>
<tr>
<td>Recently listed Properties</td>
<td>Properties that have been listed for sale in the past 3 months will be limited to a LTV of 70% or less. Properties currently listed for sale are not eligible for Refinance transactions.</td>
</tr>
<tr>
<td>Seasoning</td>
<td>The mortgage being refinanced must be seasoned for at least 120 days prior to the note date of the Rate and Term Refinance.</td>
</tr>
</tbody>
</table>
| State Restrictions  | • Illinois Land Trust vestings - not eligible  
|                     | • US Territories and Possessions, including but not limited to American Samoa, Guam, Northern Mariana Islands, Puerto Rico and U.S. Virgin Islands - not eligible |
| Subordinate / Secondary Financing | • Existing junior liens may be refinanced simultaneously with the first mortgage provided the junior lien is being refinanced for one of the following purposes:  
|                     | ▪ A reduction in the interest rate of the junior lien  
|                     | ▪ To replace an ARM, an interest-only junior lien, or a junior lien with a balloon or call option with a fixed-rate, fully amortizing junior lien  
|                     | ▪ A reduction in the amortization term of the junior lien  
|                     | ▪ A reduction in the monthly payment of the junior lien  
|                     | ▪ The unpaid principal balance of the new junior lien cannot be more than the unpaid principal balance, at the time of payoff, of the junior lien being refinanced  
|                     | ▪ If the junior lien being refinanced is a fixed-rate junior lien, the new junior lien cannot be an ARM  
|                     | ▪ An existing junior lien must be subordinate to the Relief Refinance Mortgage – Open Access, regardless of whether the junior lien is refinanced simultaneously with the first mortgage  
|                     | ▪ An increase in the current unpaid principal amount of any junior lien is permitted for any reason not related to the Relief Refinance Mortgage transaction  
|                     | ▪ No new secondary financing is permitted |
| Temporary Buydowns  | • Not permitted |
| New York CEMA       | • LenderLive permits Refinance and Purchase Consolidation and Extension Modification Agreement (CEMA) loans  
|                     | • Refer to LenderLive Correspondent Seller Guide for requirements and applicable fees |
| Texas 50(a)(6) Requirements | • Correspondents must obtain specific Seller approval from LenderLive to deliver Texas 50(a)(6) transactions  
|                     | • Refer to Texas Section 50(a)(6) Refinance Eligibility Matrix and Summary Guidelines for loan eligibility requirements  
|                     | • LTV/TLTV/HTLTV must not exceed 80%  
|                     | • Eligible Products  
|                     | ▪ Fixed Rate  
|                     | ▪ 15 Yr OA TXHE50a6  
|                     | ▪ 20 Yr OA TXHE50a6  
|                     | ▪ 30 Yr OA TXHE50a6 |
Correspondent Lending

Freddie Mac

Relief Refinance - Open Access Fixed Rate Product Profile

The new loan must have an application date on or before December 31, 2015

* Seller shall deliver loans originated in accordance with Freddie Mac Single Seller Guidelines unless otherwise noted in the LenderLive Product Profile or Seller Guid. Product Profile is as an aid to help determine whether a Mortgage Loan qualifies for certain financing. It is not intended as a replacement for Freddie Mac guidelines.

Overlays to Freddie Mac guidelines are underlined

<table>
<thead>
<tr>
<th>Resources</th>
<th>Link to website</th>
</tr>
</thead>
</table>