

# INTERBANK CONVENTIONAL FIXED RATE QUICK REFERENCE GUIDE

<b>PRODUCT DESCRIPTION</b>	<ul style="list-style-type: none"> <li>Conventional Conforming Fixed Rate</li> <li>15, 20, 25, and 30 Yr. Terms</li> <li>Fully amortizing</li> </ul>																																																																																												
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<b>ELIGIBLE PROPERTY TYPES</b>	<p>Unless otherwise specifically restricted or not permitted by the applicable loan parameters, the following property types are acceptable to INTERBANK/agency Guidelines:</p> <ul style="list-style-type: none"> <li>• 1-4 Unit Properties</li> <li>• Condominiums (condo) to INTERBANK guidelines, regardless of AUS Findings (Low Rise and High Rise)</li> <li>• Land Contract for Sale</li> <li>• Leasehold Estate properties must be common to the area.</li> <li>• PUDs to applicable agency guidelines</li> </ul>
<b>OCCUPANCY</b>	<ul style="list-style-type: none"> <li>• <b>Primary Residences</b></li> <li>• <b>Second Homes</b></li> <li>• <b>Investment Properties (Maximum LTV = 70%)</b></li> </ul>
<b>TRANSACTION TYPES</b>	<ul style="list-style-type: none"> <li>• <b>Purchase Transactions</b></li> <li>• <b>Rate/Term or Limited Cash Out Refinance</b> <p><b>Mortgage Amount:</b> The mortgage amount is limited to:</p> <ul style="list-style-type: none"> <li>• The sum of the unpaid balance of the existing first mortgage, closing costs, points, pre-paid items, and, if applicable, the amount required to satisfy certain subordinate loans used for the original purchase of the property.</li> <li>• Any "cash" back to the borrower may not exceed the lesser of \$2,000 or 2% of the loan amount.</li> <li>• <b>Subordinated Second liens:</b> There are no seasoning requirements for current secondary liens that are being subordinated to the new loan.</li> </ul> </li> <li>• <b>Cash Out Refinance</b> <p><b>Mortgage Amount:</b></p> <ul style="list-style-type: none"> <li>• The mortgage amount must be used to pay the current unpaid principal balance of the existing first mortgage; it may be used to pay closing costs, points, pre-paid items, subordinate mortgage liens and additional cash to the borrower.</li> <li>• <b>Subordinate Liens:</b> No seasoning requirement.</li> <li>• <b>Texas Section 50(a)(6) cash-out refinances are not permitted</b></li> </ul> </li> </ul>
<b>ELIGIBLE STATES</b>	IL, TX, CO, WI
<b>ASSUMPTIONS</b>	Not Permitted
<b>PREPAYMENT PENALTIES</b>	None
<b>TEMPORARY BUYDOWNS</b>	Temporary Buydowns are not allowed
<b>SECONDARY FINANCING</b>	<p>Permitted – See LTV Limitations Table for CLTV restrictions</p> <ul style="list-style-type: none"> <li>• For Home Equity Lines of Credit (HELOCs), the Borrower's housing-expense to income ratio is based on the minimum required payment for the <b>entire</b> credit-line amount regardless of the outstanding balance of the HELOC.</li> </ul>

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<b>MORTGAGE INSURANCE</b>	<ul style="list-style-type: none"> <li>• Required for all loans exceeding 80% LTV</li> <li>• Approved MI Companies (InterBank orders the mortgage insurance)                             <ul style="list-style-type: none"> <li>○ Radian</li> </ul> </li> <li>• Primary and Second Homes only</li> <li>• Maximum DTI = 41%</li> <li>• Minimum Credit Score = 680</li> <li>• Coverage Levels:</li> </ul> <table border="1" style="margin-left: 20px;"> <thead> <tr> <th style="background-color: #ADD8E6;">LTV Ranges</th> <th style="background-color: #ADD8E6;">10-20 Year Terms</th> <th style="background-color: #ADD8E6;">25-30 Year Terms</th> </tr> </thead> <tbody> <tr> <td>85.01 – 90.00%</td> <td style="text-align: center;">12%</td> <td style="text-align: center;">25%*</td> </tr> <tr> <td>80.01 – 85.00%</td> <td style="text-align: center;">6%</td> <td style="text-align: center;">12%</td> </tr> </tbody> </table> <p>Note: Reduced coverage is not allowed.</p>	LTV Ranges	10-20 Year Terms	25-30 Year Terms	85.01 – 90.00%	12%	25%*	80.01 – 85.00%	6%	12%
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<b>AUS DECISIONS</b>	DU Approve/Eligible only.									
<b>ELIGIBLE BORROWERS</b>	<ul style="list-style-type: none"> <li>• U.S. Citizens</li> <li>• Permanent Resident Aliens</li> <li>• Non-Permanent Resident Aliens</li> <li>• Inter Vivos Revocable Trust</li> <li>• Illinois Land Trust</li> </ul>									
<b>MULTIPLE MORTGAGES TO SAME BORROWER</b>	<ul style="list-style-type: none"> <li>• Borrowers are limited to a maximum of 4 financed properties, including the primary residence.</li> </ul>									
<b>NON-ARMS LENGTH TRANSACTIONS</b>	<ul style="list-style-type: none"> <li>• Maximum 90.00% LTV/CLTV</li> <li>• Not permitted for Second Homes and Investment properties.</li> <li>• All assets needed to close loan must be documented, regardless of LTV.                             <ul style="list-style-type: none"> <li>○ The accounts may not be co-mingled in joint accounts between the interested parties.</li> <li>○ The assets used to close the loan must be accessible to the borrower only (and not any of the other interested parties).</li> <li>○ The borrower's assets to close the loan must be documented.</li> </ul> </li> <li>• Full appraisal (1004D) required, regardless of AUS findings. The appraisal must acknowledge the non-arms length transaction and any impact on value.</li> <li>• A fully executed, legally binding purchase and sales agreement is required <b>and</b> the relationship between the parties must be disclosed.</li> </ul>									
<b>NON-OCCUPANT CO-BORROWERS</b>	<ul style="list-style-type: none"> <li>• DU/LP findings must identify that a non-occupant co-borrower was used to qualify the loan.</li> <li>• Maximum 90.00% LTV</li> <li>• Single Unit Only</li> <li>• Primary Residence Only</li> <li>• Non-occupant co-borrower may not be an interested party to the sales transaction, such as the property seller, property builder, and real estate broker.</li> </ul> <p><b>Ratios:</b> LTV ≥ 80.00% the Owner Occupant must qualify at a max 35%/43%, regardless of AUS findings or LTV. LTV ≤ 80.00% as allowed by the AUS.</p> <p><b>Down Payment:</b> If the LTV is greater than 80.00%, the owner-occupant(s) must make the first 5% down payment from their own verified funds.</p>									

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<b>INTERESTED PARTY CONTRIBUTIONS</b>	<p>Maximum Contributions:</p> <ul style="list-style-type: none"> <li>• Primary Residence/Second Home <ul style="list-style-type: none"> <li>○ 6% for CLTV = 75.01% – 90%</li> <li>○ 9% for LTV ≤ 75%</li> </ul> </li> <li>• Investment Property = 2%</li> </ul>																
<b>GIFTS</b>	<p>Acceptable for Primary Residences and Second Homes</p> <ul style="list-style-type: none"> <li>• Gifts must be from relatives, domestic partners, or fiancé/fiancée.</li> <li>• No portion of the down payment may be donated by interested parties to the transaction including sellers, realtors, brokers, or sales associates.</li> <li>• Generally, the borrower must invest at least 5% of his/her own funds toward the down payment unless the gift is 20% of the lesser of the sales price or appraised value of the property.</li> <li>• If the gift towards down payment is 20% or more, the borrower is not required to make an investment from his or her own funds.</li> </ul>																
<b>APPRAISAL REQUIREMENTS</b>	<ul style="list-style-type: none"> <li>• Home Valuation Code of Conduct (HVCC) Compliance</li> <li>• Licensed Appraisers Only</li> </ul>																
<b>CREDIT</b>	<ul style="list-style-type: none"> <li>• DU Approve/Eligible – Per DU Feedback</li> <li>• LTVs &gt; 80% - Minimum Credit Score = 660 regardless of DU Feedback</li> </ul>																
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<b>AGE OF DOCUMENTS</b>	<ul style="list-style-type: none"> <li>• 60 days old for standard credit documents at the time of underwriting. 90 days for new construction.</li> <li>• 90 days prior to the Funding Date for existing properties and Construction-To-Permanent. 120 days for new construction.</li> <li>• Appraisals: 90 days old for existing properties and Construction-To-Permanent. 120 days for new construction.</li> <li>• Pay Stubs must be within 30-days of underwriting.</li> <li>• Bank Statements must be within 45-days of underwriting.</li> </ul>																

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<b>INCOME/ASSET DOCUMENTATION</b>	<p><b>Income:</b></p> <ul style="list-style-type: none"><li>• VOE</li><li>• Current pay stub covering 1 month period</li><li>• W-2's for prior 2 years</li><li>• Self-employed: 2 years signed tax returns</li><li>• Verbal VOE completed by Broker</li><li>• Verbal VOE completed by InterBank prior to funding</li><li>• Signed 4506T to be executed at Underwriting</li><li>• Additional signed 4506T to be executed at closing</li></ul> <p><b>Assets:</b></p> <ul style="list-style-type: none"><li>• VOD</li><li>• Original bank statements for the most recent 2 months</li></ul>
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