



Credit Policy Updates

The following Credit Policy updates are effective June 27, 2011

GIFT FUNDS

The transfer of the Gift Funds to the Borrower must be documented in one of the following ways:

Funds Received Prior to Closing:

- Copy of the donor's check and the borrower's deposit receipt; OR
- Copy of the donor's withdrawal slip and the borrower's deposit receipt.

Funds Received at Closing:

- Copy of the Certified or Cashier's Check that was given to the Closing Agent (check must be payable to the Title Company and show the donor as the remitter); OR
- Copy of the Settlement Statement showing receipt of the check from the donor.

STUDENT LOAN PAYMENT CALCULATIONS

If the file does not document the payment for the borrower's Student Loans, Interbank will calculate the monthly payment at 2% of the balance of the loan.

FHA CHARGE-OFFS AND COLECTIONS

Do not have to be paid in full, unless required by DU.

TEMPORARY LOAN LIMITS

These limits are set to expire at the end of September. Conventional or Government Loans with loan amounts above the permanent limits of \$625,500 must have notes dated on or before September 30, 2011.

FHA STREAMLINE WITH APPRAISAL

If the approval method is "DELRAP" on the FHA Condominium list, the project must have been added to the FHA Condominium list as a result of a prior transaction / approval, and not added based on the current transaction.

MAXIMUM NUMBER OF BORROWERS IS 4 ON ANY LOAN TRANSACTION.

ADDING OR REMOVING A BORROWER

If a borrower is added to the loan, we will require all applicable disclosures signed by the added borrower, as well as revised DU and Credit Report. The loan will require updating by the Senior Underwriter.

If a borrower is to be removed from a loan, we require a complete new file: new disclosures, new 1003, DU, Credit Report. The old file will be cancelled. The appraisal can be transferred. For questions about transferring the lock, email: locks@interbankwholesale.com.

NON-ARMS LENGTH TRANSACTIONS

Transaction requires full documentation regardless DU findings: Full appraisal, two (2) years tax returns, and two (2) months statements for all assets.

Only primary residence and second homes are eligible.

Relationship must be fully disclosed and acknowledged on sales contracts and appraisals

Additional restrictions may apply for loans requiring MI.