



Conventional: Fixed-Rate Guidelines

All Other States

Product Description

- Conventional Conforming: Fixed-Rate
- 10, 15, 20, 25, and 30 Year Terms
- Fully amortizing

Product Codes

Conforming Fixed-Rate Mortgage – Fully Amortizing		
Product	Product Code	Loan Term
30-Year FRM	103000	30-Years
25-Year FRM	105000	25-Years
20Year FRM	102000	20-Years
15-Year FRM	101000	15-Years
10-Year FRM	100000	10-Years

Maximum Loan Amounts

Property Type	48 Contiguous States & DC
1 Unit	\$417,000
2 Unit	\$533,850
3 Unit	\$645,300
4 Unit	\$801,950

Loan Parameters

Purchase and Rate / Term Refinance (R/T) Transactions										
Units	Owner Occupied			Second Home			Investment			Max DTI
	Max LTV	Max CLTV / HCLTV	Min FICO	Max LTV	Max CLTV / HCLTV	Min FICO	Max LTV	Max CLTV / HCLTV	Min FICO	
1 Unit	90% ¹	90% ¹	620 ^{1,3}	85% ¹	85% ¹	620 ³	70%	70%	620	Per AUS
2 Unit	80%	80%	620	Not Permitted			70%	70%	620	Per AUS
3 – 4 Unit	75%	75%	620	Not Permitted			70%	70%	620	Per AUS

Cash-Out (C/O) Transactions										
Units	Owner Occupied			Second Home			Investment			Max DTI
	Max LTV	Max CLTV / HCLTV	Min FICO	Max LTV	Max CLTV / HCLTV	Min FICO	Max LTV	Max CLTV / HCLTV	Min FICO	
1 Unit	80%	80%	620	75%	75%	620	70%	70%	700	Per AUS
2 - 4 Unit	75%	75%	620	Not Permitted			70%	70%	700	Per AUS

¹ The maximum LTV for Condos is 80% LTV / 90% CLTV / 90% HCLTV

² Condos are permitted for investment (non-owner occupied) up to maximum 70% LTV / 70% CLTV / 70% HCLTV

³ Minimum Credit Score is 680 for LTVs > 80%

- Minimum FICO's as stated for loans exceeding 80% LTV are based on Stable Markets. Declining Markets will require a higher minimum FICO depending on MI company guidelines.
- Texas Section 50(a)(6), True Texas Cash Out, loans are not permitted.

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Conventional: Fixed-Rate Guidelines – All Other States (Cont.)

Eligible Property Types	<p>Unless otherwise specifically restricted or not permitted by the applicable loan parameters, the following property types are acceptable to Interbank (IMC) / agency Guidelines:</p> <ul style="list-style-type: none"> • 1 - 4 Unit Properties • Condominiums (condo) to IMC guidelines, regardless of AUS Findings (Low Rise and High Rise) • PUDs to applicable agency guidelines
Occupancy	<ul style="list-style-type: none"> • Primary Residences • Second Homes • Investment Properties (Maximum LTV = 70%)
Transaction Types	<ul style="list-style-type: none"> • Purchase Transactions <ul style="list-style-type: none"> ○ No HUD owned properties • Rate / Term or Limited Cash-Out Refinance <p><u>Mortgage Amount</u> – The mortgage amount is limited to:</p> <ul style="list-style-type: none"> ○ 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. ○ Any “cash” back to the borrower may not exceed the lesser of \$2,000 or 2% of the loan amount. (\$0 if subject is in Texas) ○ <u>Subordinate Second Liens</u>: There are no seasoning requirements for current secondary liens that are being subordinated to the new loan. ○ If prior refinance transaction was treated as cash out in the last 6 months, then the current transaction will be considered cash-out ○ Subject property cannot be currently listed for sale-must be taken off market minimum 1 day prior to date of application • Cash-Out Refinance <p><u>Mortgage Amount</u>:</p> <ul style="list-style-type: none"> ○ 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. ○ Borrower must be on title a minimum 6 months for eligible cash-out transaction. ○ Max LTV / CLTV / HCLTV 70% if subject was listed for sale in the last 6 months and in addition evidence property was taken off market minimum 1 day prior to date of application. ○ <u>Subordinate Liens</u>: No seasoning requirements. ○ Texas Section 50(a)(6) Cash-Out Refinances are not permitted.
Eligible States	<ul style="list-style-type: none"> • CO • IL • IN • MN • OR

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Conventional: Fixed-Rate Guidelines – All Other States (Cont.)

Eligible States (Cont.)	<ul style="list-style-type: none"> • TX • WI 									
Assumptions	Not permitted.									
Prepayment Penalties	None.									
Temporary Buydowns	Temporary buydowns are not allowed.									
Secondary Financing	<ul style="list-style-type: none"> • Permitted – see LTV Limitations Table for CLTV restrictions. • For Home Equity Lines of Credit (HELOCs), the Borrower’s housing-expense to income ratio is based on the minimum required payment shown on the credit report. CLTV is based on current balance of HELOC and HCLTV based on total line amount. 									
Mortgage Insurance	<ul style="list-style-type: none"> • Required for all loans exceeding 80% LTV • Approved MI Companies (Interbank orders the mortgage insurance) <ul style="list-style-type: none"> ○ Radian • 1-2 unit Primary and 1 unit Second Homes only • Maximum DTI = 41% with minimum credit score = 680** ** Maximum DTI = 45% allowed with minimum credit score = 720 • Full appraisal is required regardless DU findings • Minimum 2 credit scores required • Coverage Levels: <table border="1" data-bbox="581 1060 1393 1201"> <thead> <tr> <th>LTV Ranges</th> <th>10-20 Year Terms</th> <th>25-30 Year Terms</th> </tr> </thead> <tbody> <tr> <td>85.01 – 90.00%</td> <td>12%</td> <td>25%*</td> </tr> <tr> <td>80.01 – 85.00%</td> <td>6%</td> <td>12%</td> </tr> </tbody> </table> <p><i>* Reduced coverage and lender paid MI is not allowed.</i></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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AUS Decisions	DU Approve / Eligible Only									
Eligible Borrowers	<ul style="list-style-type: none"> • U.S. Citizens • Permanent Resident Aliens • Non-Permanent Resident Aliens • Illinois Land Trust (1 unit primary and second home only) 									
Multiple Mortgages to Same Borrower	<ul style="list-style-type: none"> • Primary Residences: There is no restriction to the number of financed properties. • Second Homes & Investment Properties: <ul style="list-style-type: none"> ○ Borrowers are limited to a maximum of 4 financed properties, including the primary residence. ○ 2 months PITI if subject property is Second Home ○ 6 months PITI if subject property is Investment Property ○ An additional 2 months PITI on all other financed REO’s when subject is Second Home or Investment Property 									
Non-Arms Length Transactions	<ul style="list-style-type: none"> • Full documentation required regardless DU findings: <ul style="list-style-type: none"> ○ 2 years tax returns ○ 2 months statements all assets 									

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Conventional: Fixed-Rate Guidelines – All Other States (Cont.)

Non-Arms Length Transactions (Cont.)	<ul style="list-style-type: none"> ○ Full appraisal ○ Lox disclosing relationship and must be acknowledged on sales contract and appraisal ○ Primary residence and second home only ● Loans with borrowers employed by family member / broker or purchase transactions FSBO (For Sale By Owner) will require full documentation requirements as above.
Non-Occupant Co-Borrowers	<ul style="list-style-type: none"> ● DU / LP findings must identify the non-occupant co-borrower and the occupying borrower must meet DU's approval. DU does not qualify non-occupant co-borrower's Income and liabilities. ● Single Unit only ● Primary Residences only ● 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. ● Down Payment: If the LTV is greater than 80.00%, the owner-occupant(s) must make the first 5% down payment from their own verified funds.
Interested Party Contributions	<p>Maximum Contributions:</p> <ul style="list-style-type: none"> ● <u>Primary Residence / Second Home:</u> <ul style="list-style-type: none"> ○ 6% for CLTV = 75.01% - 90% ○ 9% for LTV ≤ 75% ● <u>Investment Property:</u> 2%
Gifts	<p>Acceptable Primary Residences and Second Homes</p> <ul style="list-style-type: none"> ● Gifts must be from relatives, domestic partners, or fiancé/fiancée. ● No portion of the down payment may be donated by interested parties to the transaction including sellers, realtors, brokers, or sales associates. ● 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. ● 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.
Appraiser / Appraisal Requirements	<ul style="list-style-type: none"> ● Home Valuation Code of Conduct (HVCC) Compliance ● Licensed Appraisers only ● Appraisals must be ordered through Interbank's management company ● Investment properties require full appraisal and in addition, include both forms 216 (operating income statement) & 1007 (rent schedule for 1 unit properties) regardless rental income being used. ● Investment properties require a 2nd full appraisal if sales price or appraised value is < \$100,000 ● Full appraisals regardless of DU findings for <u>any</u> of the following: <ul style="list-style-type: none"> ○ Investment property ○ Cash-out ○ MI required ○ Condo

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Conventional: Fixed-Rate Guidelines – All Other States (Cont.)

Appraiser / Appraisal Requirements (Cont.)	<ul style="list-style-type: none"> ○ Foreclosure ○ Non-arms length 														
Credit	<ul style="list-style-type: none"> • DU Approve / Eligible – Per DU Feedback • LTVs > 80% - Minimum Credit Score = 680 regardless of DU Feedback • Collections required to be paid in full if required by DU OR aggregate total is >\$5000 for non-medical collections 														
Bankruptcy / Foreclosure	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #003366; color: white;">Topic</th> <th style="background-color: #003366; color: white;">Requirements</th> </tr> </thead> <tbody> <tr> <td data-bbox="441 562 834 716"> Re-established Credit – Foreclosure & Bankruptcy (All but Chapter 13) </td> <td data-bbox="841 562 1539 716"> 4-Years <ul style="list-style-type: none"> • Require a minimum 4-year period of re-established credit from the bankruptcy discharge or dismissal date. </td> </tr> <tr> <td data-bbox="441 716 834 1016"> Re-established Credit – Chapter 13 </td> <td data-bbox="841 716 1539 1016"> 2-Years from Discharge <ul style="list-style-type: none"> • <u>Discharge</u> is the <u>successful</u> completion of the Chapter 13 repayment plan. (Debts were repaid.); OR 4 Years from Dismissal <ul style="list-style-type: none"> • <u>Dismissal</u> is the “forgiving” of an <u>unsuccessful</u> Chapter 14 plan. (Debts were not repaid and the <u>failed</u> Chapter 13 is dismissed.) </td> </tr> <tr> <td data-bbox="441 1016 834 1096"> Re-established Credit – Chapter 13 </td> <td data-bbox="841 1016 1539 1096"> 2-Years from Discharge / 4-Years from Dismissal </td> </tr> <tr> <td data-bbox="441 1096 834 1176"> Extenuating Circumstance (All Bankruptcy) </td> <td data-bbox="841 1096 1539 1176"> Minimum 2-Years from discharge or dismissal. For all bankruptcy actions. </td> </tr> <tr> <td data-bbox="441 1176 834 1255"> Multiple Bankruptcy Filings </td> <td data-bbox="841 1176 1539 1255"> Minimum 5-Years re-established credit for borrowers with more than 1 bankruptcy filing n the past 7 years. </td> </tr> <tr> <td data-bbox="441 1255 834 1306"> Foreclosure </td> <td data-bbox="841 1255 1539 1306"> 7-Years from completion of foreclosure proceedings. </td> </tr> </tbody> </table>	Topic	Requirements	Re-established Credit – Foreclosure & Bankruptcy (All but Chapter 13)	4-Years <ul style="list-style-type: none"> • Require a minimum 4-year period of re-established credit from the bankruptcy discharge or dismissal date. 	Re-established Credit – Chapter 13	2-Years from Discharge <ul style="list-style-type: none"> • <u>Discharge</u> is the <u>successful</u> completion of the Chapter 13 repayment plan. (Debts were repaid.); OR 4 Years from Dismissal <ul style="list-style-type: none"> • <u>Dismissal</u> is the “forgiving” of an <u>unsuccessful</u> Chapter 14 plan. (Debts were not repaid and the <u>failed</u> Chapter 13 is dismissed.) 	Re-established Credit – Chapter 13	2-Years from Discharge / 4-Years from Dismissal	Extenuating Circumstance (All Bankruptcy)	Minimum 2-Years from discharge or dismissal. For all bankruptcy actions.	Multiple Bankruptcy Filings	Minimum 5-Years re-established credit for borrowers with more than 1 bankruptcy filing n the past 7 years.	Foreclosure	7-Years from completion of foreclosure proceedings.
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<p>NOTE:</p> <ul style="list-style-type: none"> • Interbank will <u>not</u> refinance properties currently in foreclosure proceedings. • Interbank will <u>not</u> make a loan to a borrower involved in a “short-sale” situation within 4 years of the new application date. • Follow DU requirements if more restrictive than above. 															
Age of Documents	<ul style="list-style-type: none"> • 90 days old for standard credit documents at the time of closing (including new construction). • Appraisals: 90 days old for existing properties and Construction-to-Permanent (including new construction). Appraisal updates are not accepted. • Pay Stubs: Must be within 30-days of signed application. • Bank Statements: Must be within 45-days of signed application. 														
Income / Asset Documentation	<ul style="list-style-type: none"> • Income: <ul style="list-style-type: none"> ○ Full VOE if borrower’s paystubs are computer generated, but do not reflect employer’s name and address OR if using other income, such as overtime, bonus, or commission 														

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Conventional: Fixed-Rate Guidelines – All Other States *(Cont.)*

Income / Asset Documentation *(Cont.)*

- Current pay stub with YTD earnings
- W-2's for prior 1 year
- Self-Employed: 1 year signed tax return or as required by DU findings
- Verbal VOE completed by Interbank prior to funding
- Signed 4506T to be executed at application
- Additional signed 4506T to be executed at closing
- **Assets:**
 - Bank statements for the most recent 1 month to support required funds to close / reserves. VOD's are not accepted.
 - Second homes require 2 months subject PITI + 2 months PITI all other financed REO.
 - Investment properties require 6 months PITI + 2 months PITI all other financed REO.

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