

Conventional: Fixed-Rate Guidelines

California, Maryland, Michigan & Ohio

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
25Year FRM	105000	25-Years
20-Year 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) Transaction												
Units	Owner Occupied					Second Home			Investment			Max DTI
	Purchase		Rate / Term		Min FICO	Purchase and Rate / Term Refinance						
	Max LTV	Max CLTV / HCLTV	Max LTV	Max CLTV / HCLTV		Max LTV	Max CLTV / HCLTV	Min FICO	Max LTV	Max CLTV / HCLTV	Min FICO	
1 Unit	80% ¹	80% ¹	90% ^{1,3}	90% ^{1,3}	620 ^{1,3}	75% ¹	75% ¹	620 ¹	60%	60%	620	Per AUS
2 Unit	70%	70%	70%	70%	620	Not Permitted			60%	60%	620	Per AUS
3 – 4 Unit	65%	65%	65%	65%	620	Not Permitted			60%	60%	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	70%	70%	620	65%	65%	620	60%	60%	700	Per AUS	
2 - 4 Unit	65%	65%	620	Not Permitted			60%	60%	700	Per AUS	

¹ The maximum LTV for Condos is 70%LTV / 80% CLTV / 80% HCLTV

² Condos are permitted for investment (non-owner occupied) up to maximum 60% LTV / 60% CLTV / 60% HCLTV

³ Minimum Credit Score is 680 for LTVs > 80%

Product Summaries contain eligibility guidelines only. Consult the Interbank Broker Client Guide for full details; subject to change without notice.

Conventional: Fixed-Rate Guidelines – CA, MD, MI & OH (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 = 60%)
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. ○ <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. • 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 minimum 6 months for eligible cash-out transaction. ○ <u>Subordinate Liens</u>: No seasoning requirements.
Eligible States	<ul style="list-style-type: none"> • CA • MD • MI • OH
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

Product Summaries contain eligibility guidelines only. Consult the Interbank Broker Client Guide for full details; subject to change without notice.

Conventional: Fixed-Rate Guidelines – CA, MD, MI & OH (Cont.)

Secondary Financing (Cont.)	report. CLTV is based on current balance of the HELOC and HCLTV is based on the 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="591 709 1383 827"> <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%
LTV Ranges	10-20 Year Terms	25-30 Year Terms								
85.01 – 90.00%	12%	25%*								
80.01 – 85.00%	6%	12%								
AUS Decisions	DU Approve / Eligible Only									
Eligible Borrowers	<ul style="list-style-type: none"> U.S. Citizens Permanent Resident Aliens Non-Permanent Resident Aliens Inter Vivos Revocable Trust 									
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 Full appraisal Lox disclosing relationship and must be acknowledged on sales contract and appraisal Primary residence and second home only <p>Loans with borrowers employed by family member / broker or purchase transactions FSBO (For Sale By Owner) will require full documentation requirements as above.</p>									
Non-Occupant Co-Borrowers	<ul style="list-style-type: none"> DU findings must identify that 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. 									

Product Summaries contain eligibility guidelines only. Consult the Interbank Broker Client Guide for full details; subject to change without notice.

Conventional: Fixed-Rate Guidelines – CA, MD, MI & OH (Cont.)

Non-Occupant Co-Borrowers (Cont.)	<ul style="list-style-type: none"> • 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	Maximum Contributions: <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: 2%</u> 					
Gifts	Acceptable Primary Residences and Second Homes <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 2nd full appraisal if Sales Price or Appraisal < \$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 ○ Foreclosure ○ Non-arms length 					
Credit	<ul style="list-style-type: none"> • DU Approve / Eligible – Per DU Findings • 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"> <thead> <tr> <th data-bbox="448 1761 828 1791">Topic</th> <th data-bbox="841 1761 1523 1791">Requirements</th> </tr> </thead> <tbody> <tr> <td data-bbox="448 1799 828 1925"> Re-established Credit – Foreclosure & Bankruptcy (All but Chapter 13) </td> <td data-bbox="841 1799 1523 1925"> 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> </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. 	
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. 					

Product Summaries contain eligibility guidelines only. Consult the Interbank Broker Client Guide for full details; subject to change without notice.

Conventional: Fixed-Rate Guidelines – CA, MD, MI & OH (Cont.)

Bankruptcy / Foreclosure (Cont.)	Topic	Requirements
	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 in the past 7 years.
	Foreclosure	7-Years from completion of foreclosure proceedings.
	NOTE: <ul style="list-style-type: none"> • Interbank will not refinance properties currently in foreclosure proceedings. • Interbank will not make a loan to a borrower involved in a “short-sale” situation within 4 years of the new application date. 	
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. ○ 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 ○ Additional signed 4506T to be executed at closing • Assets: <ul style="list-style-type: none"> ○ 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. 	

Product Summaries contain eligibility guidelines only. Consult the Interbank Broker Client Guide for full details; subject to change without notice.