

Arc Home
Correspondent Fannie Mae High Balance Fixed Rate

	Product Name		Amortization Terms	
Product Description	30 Year Fixed Rate FNMA Conventional High Balance		16-30 Years	
	15 Year Fixed Rate FNMA Conventional High Balance		10-15 Years	
Qualifying Rate & Ratios	<ul style="list-style-type: none">Qualify at the Note RateMax DTI as determined by DU and MI Partner’s Overlay			
Types of Financing	<ul style="list-style-type: none">Purchase MoneyRate and Term RefiCash Out Refi<ul style="list-style-type: none">Arc Home will permit a maximum of three (3) delayed financing transactions per BorrowerFor Texas primary residences, cash-out refinances are permitted under the following terms:<ul style="list-style-type: none">Permitted for SFD, PUD or warrantable condoMaximum 80% LTV/CLTVANY cash-back to Borrower is considered a Cash-Out RefinanceAll requirements in Texas 50(a)6 legislation will applySee Chapter B5-4.1 of Fannie Mae Selling Guide for full requirementsNY Consolidation and Extension Modification Agreement (CEMA) is permitted for fully delegated only			
Maximum Loan Amount	Maximum loan limits vary by county. The base loan amount cannot exceed the FHFA High-Cost Area limit .			
LTV Limitations	Primary Residence			
	LTV Limitations		# of Units	LTV/CLTV/HCLTV
	Purchase and Limited Cash-Out Refinance	1	95%/95%/95%	
		2	85%/85%/85%	
		3-4	75%/75%/75%	
	Cash-Out Refi	1	80%/80%/80%	
		2-4	75%/75%/75%	
	Second Home			
	LTV Limitations		# of Units	LTV/CLTV/HCLTV
	Purchase and Limited Cash Out Refinance	1	90%/90%/90%	
	Cash Out Refinance	1	75%75%75%	
	Investment Property			
	LTV Limitations	# of Units	LTV/CLTV/HCLTV	
	Purchase	1	85%/85%/85%	
		2-4	75%/75%/75%	
	Limited Cash-Out Refinance	1-4	75%/75%/75%	
	Cash Out Refinance	1	75%/75%75%	
		2-4	70%70%70%	

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HPML/HPCT	HPML loans are eligible. Loans must be originated to meet definition of a Safe Harbor or Rebuttable Presumption Mortgage Loan under the Qualified Mortgage Rule.
Property Types	Eligible Property Types <ul style="list-style-type: none"> • 1-4 Unit Single Family Residences (SFR) • PUDs • Fannie Mae warrantable condominiums Ineligible Property Types <ul style="list-style-type: none"> • Manufactured Homes • Co-op's • Condo Hotels • Timeshares • Properties in C5 or C6 condition
Occupancy	<ul style="list-style-type: none"> • Primary Residence • Second Home • Investment Property
Geographic Locations	<ul style="list-style-type: none"> • In Missouri, Arc Home may only fund fully delegated loans.
Assumptions	<ul style="list-style-type: none"> • NA
Escrow Waivers	<ul style="list-style-type: none"> • Not permitted on loans with LTV's over 80% • In California, not permitted with LTV's over 90%
Prepayment Penalty	<ul style="list-style-type: none"> • None
Underwriting	<ul style="list-style-type: none"> • Desktop Underwriter with risk classification of Approve/Eligible is required • Manual Underwrites not permitted
Borrower Eligibility	<ul style="list-style-type: none"> • See Fannie Mae Selling Guide Chapter B2-2: Borrower Eligibility
Income	<ul style="list-style-type: none"> • As determined by Desktop Underwriter
Credit	<ul style="list-style-type: none"> • Non-Traditional Credit not permitted • All Borrowers must have a FICO score
Assets	<ul style="list-style-type: none"> • As determined by Desktop Underwriter
Mortgage Insurance	<ul style="list-style-type: none"> • Standard mortgage insurance coverage is required, follow Desktop Underwriter recommendation • In New York, for purposes of determining terms of mortgage insurance, Lenders are required to rely solely on the appraised value of the property. • Borrower Paid MI permitted • Lender Paid MI permitted • MI Providers – Refer to Correspondent Seller's Guide for approved providers
Limitations on Other R.E Owned	<ul style="list-style-type: none"> • Follow Fannie Mae Selling Guide Chapter B2-2-03
Appraiser Requirements	<ul style="list-style-type: none"> • Valid state license • Cannot be on the Freddie Mac Exclusionary List
Appraisal Requirements	<ul style="list-style-type: none"> • UAD Compliant • As determined by Desktop Underwriter

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Special Requirements / Restrictions	<ul style="list-style-type: none">• Escrow Holdbacks must be completed by loan purchase
Internet Links	www.archomellc.com