

Arc Home
Correspondent Freddie Mac Conforming Fixed Rate

Product Description	Product Name		Amortization Terms	
	30 Year Fixed Rate FHLMC Conventional		21-30 Years	
	20 Year Fixed Rate FHLMC Conventional		16-20 Years	
	15 Year Fixed Rate FHLMC Conventional		11-15 Years	
	10 Year Fixed Rate FHLMC Conventional		10 Years	
Qualifying Rate & Ratios	<ul style="list-style-type: none"> • Qualify at Note Rate • Max DTI as determined by Loan Product Advisor 			
Types of Financing	<ul style="list-style-type: none"> • Purchase Money • Rate and Term Refi • Cash Out Refi <ul style="list-style-type: none"> ◦ Arc Home will permit a maximum of three (3) delayed financing transactions per Borrower • Texas 50(a)6 loans are permitted per Freddie Mac Selling Guide, Chapter 4301.7 • NY Consolidation, Extension & Modification Agreement (CEMA) loans are permitted for fully delegated loans only 			
Maximum Loan Amount	Maximum loan limits vary by county. The base loan amount cannot exceed the FHFA baseline conforming 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	80%/80%/80%	
	Cash Out Refinance	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 and Limited Cash Out Refinance	1	85%/85%/85%	
		2-4	75%/75%/75%	
Cash Out Refinance	1	75%/75%/75%		
	2-4	70%/70%/70%		
HPML/HPCT	<p>HPML loans are eligible.</p> <p>Loans must be originated to meet definition of a Safe Harbor or Rebuttable Presumption Mortgage Loan under the Qualified Mortgage Rule.</p>			



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Property Types	<p>Eligible Property Types</p> <ul style="list-style-type: none"> • 1-4 Unit Single Family Residences (SFR) • PUDs • Freddie Mac warrantable condominiums <p>Ineligible Property Types</p> <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 • 2nd Home • Investment Property
Geographic Locations	<ul style="list-style-type: none"> • In Hawaii and 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"> • All loans must score Accept on Loan Product Advisor • Manual underwrites are not permitted
Borrower Eligibility	<ul style="list-style-type: none"> • See Freddie Mac Seller Guide Topic 5100
Income	<ul style="list-style-type: none"> • As determined by Loan Product Advisor
Credit	<ul style="list-style-type: none"> • Non-traditional credit is not permitted
Assets	<ul style="list-style-type: none"> • As determined Loan Product Advisor
Mortgage Insurance	<ul style="list-style-type: none"> ○ Standard mortgage insurance coverage is required, follow Loan Product Advisor 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"> • See Freddie Mac Seller Guide Topic 4201.14, 4201.15 and 4201.16
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 Loan Product Advisor
Special Requirements / Restrictions	<ul style="list-style-type: none"> • Escrow Holdbacks must be completed by loan purchase
Internet Links	www.archomellc.com