

PROPOSED SCHEDULE OF AMENDMENTS

2021 Changes to Participating Lender Guide (“Seller’s Guide”)

Chapter	Page	Proposed Change
Definitions and Rules of Constructions	Page 4	The terms of Early Payment Default (EPD) were amended to clarify that they apply to the investor/insurer EPD definition and the first four post-purchase payments, if they became 60 days delinquent. New terms will result in Lender repayment of 2.75 points and \$2,000, as opposed to a mandatory repurchase.
Chapter 3-2: First Mortgage Products / FTHB	Page 3-3	Added to FTHB overview: DTI maximum of 45.00% without exception.
Chapter 4: Homebuyer Assistance Programs	Page 4-2	Property Eligibility terms: Removed requirement for Smart Start: “New construction is not permitted.”
Chapter 5-2: Agency Underwriting Parameters / Credit UW Guidelines	Page 5-4	B: Added to DTI requirements, the inclusion of phrase “on all other debts as applicable in accordance with underlying investor/Insurer Guidelines...” B: Monthly DTI Ratio: Removed pension loans from long-term monthly obligations. D: Compensating Factors: May apply to mortgage loans with the exception of FTHB.
Chapter 5-2 Agency Underwriting Parameters	Page 5-6	E: Stable Monthly Income and Other Income Considerations: Removed the word “audited” describing P&L Requirement.
Chapter 7: Property Guidelines	Page 7-2	7-2 - General Property Standards; H: Removed specific language pertaining to acreage limitations and deferred to applicable Investor/ Insurer Guidelines.
Chapter 7: Property Guidelines	Page 7-3	7-3 – Appraisal Reports and Requirements: B: Removed specific language pertaining to acreage limitations and deferred to applicable Investor/ Insurer Guidelines.