



Thursday, July 02, 2020

Parkside Lending Bulletin **PSW20-062**

ParkXpress Loan Products

ParkXpress loan products are available Monday!

Effective Monday July 6th, Parkside Lending is pleased to formally announce our ParkXpress Conforming Fixed products which will enjoy improved pricing and faster turn times.

ParkXpress loans must meet all of the following criteria:

- Agency loans only (Fannie DO or Freddie LPA Approved)
- Primary Residence only
- 1-unit SFR (includes Manufactured Home), Condo, or PUD
- Purchase, Rate and Term Refinance, and Cash-out Refinance transactions
- No self-employed or income derived from tax returns
- 1 property owned at COE (no more than one property listed in the REO)
- One application (2 or less borrowers on one application)

Matrices for the specific ParkXpress products are included with this announcement.

Loans **submitted on or after July 6th** are eligible to select the ParkXpress product codes and pricing.

If you have any questions regarding the information in this bulletin, please feel free to contact your account executive.

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ParkXpress Fannie Mae Conforming Fixed Rate Mortgage (FRM) Desktop Underwriter (DU) Products

Product Description	<ul style="list-style-type: none"> ▶ ParkXpress Loan Description: Non Self-Employed Borrower; Maximum of one property owned; Maximum of two borrowers on one application ▶ Fannie Conventional Conforming DU Approve/Eligible Fixed Rate ▶ Fully Amortizing ▶ No HOEPA loans ▶ 10, 15, 20, 25 and 30-Year Term (Requests for non-standard amortization terms from 8-30 years may be accommodated; terms are not required to be in 5 year multiples.)
Product Codes	<ul style="list-style-type: none"> ▶ PX3519B 10 Yr. Fixed ▶ PX3519 15 Yr. Fixed ▶ PX3511 20 Yr. Fixed ▶ PX3510 30 Yr. Fixed ▶ PX7519 LPMI 10 Yr. Fixed ▶ PX7519 LPMI 15 Yr. Fixed ▶ PX 7511 LPMI 20 Yr. Fixed ▶ PX7510 LPMI 30 Yr. Fixed
Minimum/Maximum Loan Amount	<ul style="list-style-type: none"> ▶ Minimum Loan Amount: \$50,000 (Unless prohibited by state law) ▶ Maximum Loan Amount (2020 Loan Limits): 1 Unit - \$510,400 ▶ Consult the FHFA website for loan limits in Alaska: Loan Limits for 2020
Geographic Restrictions	<ul style="list-style-type: none"> ▶ Florida Condos: please see restrictions in Credit Guide. ▶ Maximum LTV/CLTV for Texas Section 50(a)(6) loan or the refinance of a 50(a)(6) loan is 80%.
Available States	<ul style="list-style-type: none"> ▶ All U.S. States and District of Columbia EXCEPT for the following: HI, SD, VT and WV. Also ineligible for Retail: ID, NV and UT. U.S. Territories are ineligible for all channels.
Property Types	<ul style="list-style-type: none"> ▶ SFR (see separate matrix for manufactured homes) ▶ PUD ▶ Condo
Appraisal Requirements	<ul style="list-style-type: none"> ▶ Follow DU findings for Fixed Rate
Qualifying Ratio & Rate	<ul style="list-style-type: none"> ▶ Ratios are evaluated by DU with maximum DTI of 50.00%. ▶ Fixed rate loans are qualified at the Note rate
Borrower Requirements	<ul style="list-style-type: none"> ▶ Permanent and Non-Permanent residents are allowed. U.S. citizen borrowers without a present address in the U.S. cannot be submitted through DU and require a manual underwrite which is ineligible for ParkXpress. Foreign nationals are not eligible.
Assets/Reserves Requirements	<ul style="list-style-type: none"> ▶ Follow DU findings. ▶ Cash-out refinance: cash out may not be used to meet reserve requirements. ▶ LTV/CLTV/HCLTV > 80%: 1-unit primary residences require no minimum borrower contribution from the borrower's own funds. ▶ LTV/CLTV/HCLTV 80% or less: 1 unit primary residences do not require a minimum contribution from the borrower's own funds.
Credit Requirements	<ul style="list-style-type: none"> ▶ Eligible credit score determined by DU with a minimum requirement of 620.
AUS Requirements	<ul style="list-style-type: none"> ▶ DU Approve/Eligible recommendation is required.

Standard Eligibility Requirements

Transaction Type	Occupancy	Number of Units	Maximum LTV W/O Sec Fin	Maximum LTV/CLTV(HCLTV) W/ Sec Fin	Minimum Credit Score
Purchase & Limited Cash-Out Refinance	Primary Residence	1 Unit	FRM: 97% ^{②③④}	FRM: 97/97% ^{②③④}	620
Cash-Out Refinance ^①	Primary Residence	1 Unit	FRM: 80%	FRM: 80/80%	

^① If the property was purchased or acquired within the prior 6 months, it is generally ineligible for a cash-out unless the loan meets the delayed financing exception or the property was inherited or awarded in divorce.
^② LTV/CLTV/HCLTV > 95% eligibility: Purchase transactions require at least one FTHB borrower; the existing loan on a refinance transaction must be Fannie owned; all borrowers must occupy the subject.
^③ All Loans over 80% LTV must conform to the applicable MI guidelines.
^④ CLTV up to 105% is allowed for a Community Seconds transaction; not permitted for cash-out refinances.



ParkXpress Fannie Mae High Balance Conforming Fixed Rate Mortgage (FRM) Desktop Underwriter (DU) Products

Product Description	<ul style="list-style-type: none"> ▶ ParkXpress Loan Description: Non Self-Employed Borrower; Maximum of one property owned; Maximum of two borrowers on one application ▶ Conventional High-Balance Conforming Fixed ▶ Fully Amortizing ▶ No HOEPA loans ▶ 10, 15, 20 and 30-Year Term (Requests for non-standard amortization terms from 8-30 years may be accommodated; terms are not required to be in 5 year multiples.)
Product Codes	<ul style="list-style-type: none"> ▶ PX3534 Fannie High Balance 10 Yr. ▶ PX3531 Fannie High Balance 30 Yr. Fixed ▶ PX3532 Fannie High Balance 15 Yr. ▶ PX7532 LPMI Fannie High Bal 15 Yr. ▶ PX3533 Fannie High Balance 20 Yr. ▶ PX7531 LPMI Fannie High Bal 30 Yr. Fixed
Minimum/Maximum Loan Amount	<ul style="list-style-type: none"> ▶ Permanent High Balance Minimum: 1 Unit - \$510,401 ▶ Permanent High Balance Maximum* (2020 Loan Limits): 1 Unit \$765,600 <p>*Consult the OFHEO website for the maximum loan amount for a specific high-cost area: High-Balance Loan Amounts 2020</p>
Geographic Restrictions	▶ Florida Condominiums: Please see restrictions in Credit Guide.
Available States	▶ California, Colorado, Connecticut, District of Columbia, Florida, Georgia, Idaho (Wholesale only), Maryland, Massachusetts, New Hampshire, New Jersey, New York, North Carolina, Pennsylvania, Rhode Island, Tennessee, Utah (Wholesale only), Virginia, Washington and Wyoming.
Property Types	▶ SFR (see separate matrix for manufactured homes) ▶ PUD ▶ Condo
Appraisal Requirements	▶ Follow DU Findings for Fixed Rate
Qualifying Ratio & Rate	<ul style="list-style-type: none"> ▶ Ratios are evaluated by DU with maximum DTI of 50.00%. ▶ Fixed rate loans are qualified at the Note rate
Borrower Requirements	▶ Permanent and Non-Permanent residents are allowed. U.S. citizen borrowers without a present address in the U.S. cannot be submitted through DU and are therefore ineligible for this loan product. Foreign nationals are not eligible.
Assets/Reserves Requirements	<ul style="list-style-type: none"> ▶ Follow DU findings. ▶ Cash-out refi: cash out may not be used to meet reserve requirements. ▶ LTV/CLTV/HCLTV > 80%: 1-unit primary residences require no minimum borrower contribution from the borrower's own funds. ▶ LTV/CLTV/HCLTV 80% or less: 1 unit primary residences do not require a minimum contribution from the borrower's own funds.
Credit Requirements	▶ Eligible credit score determined by DU with a minimum requirement of 620.
AUS Requirements	▶ DU Approve/Eligible recommendation is required.

Standard Eligibility Requirements

Transaction Type	Occupancy	Number of Units	Maximum LTV W/O Sec Fin	Maximum LTV/CLTV(HCLTV) W/ Sec Fin ^③	Minimum Credit Score
Purchase & Limited Cash-Out Refinance	Primary Residence	1 Unit	FRM: 95% ^②	FRM: 95/95% ^②	620
Cash-Out Refinance ^①	Primary Residence	1 Unit	FRM: 80%	FRM: 80/80%	

^① If the property was purchased or acquired within the prior 6 months, it is generally ineligible for a cash-out unless the loan meets the delayed financing exception or the property was inherited or awarded in divorce.

^② All loans over 80% LTV must conform to the applicable MI guidelines.

^③ CLTV up to 105% is allowed for a Community Seconds transaction; not permitted for second homes, investment properties, or cash-out refinances.



ParkXpress Freddie Mac Conforming Fixed Rate Mortgage (FRM) Loan Product Advisor (LPA) Products

Product Description	<ul style="list-style-type: none"> ▶ ParkXpress Loan Description: Non Self-Employed Borrower; Maximum of one property owned; Maximum of two borrowers on one application ▶ Conventional Conforming Fixed Rate and HomeOne Fixed Rate ▶ Fully Amortizing ▶ No HOEPA loans ▶ 10, 15, 20, 25 and 30-Year Term (Requests for non-standard amortization terms from 8-30 years may be accommodated; terms are not required to be in 5 year multiples.) 	
Product Codes	<ul style="list-style-type: none"> ▶ PX3519B-LP Conforming 10 Yr. Fixed-LPA ▶ PX3519-LP Conforming 15 Yr. Fixed-LPA ▶ PX3511-LP Conforming 20 Yr. Fixed-LPA ▶ PX3510-LP Conforming 30 Yr. Fixed-LPA 	<ul style="list-style-type: none"> ▶ PX7519B-LP LPMI Conforming 10 Yr. Fixed-LPA ▶ PX7519-LP LPMI Conforming 15 Yr. Fixed-LPA ▶ PX7511-LP LPMI Conforming 20 Yr. Fixed-LPA ▶ PX7510-LP LPMI Conforming 30 Yr. Fixed-LPA
Minimum/Maximum Loan Amount	<ul style="list-style-type: none"> ▶ Minimum Loan Amount: \$50,000 (Unless prohibited by state law). ▶ Maximum Loan Amount (2020 Loan Limits): 1 Unit - \$510,400 	
Geographic Restrictions	<ul style="list-style-type: none"> ▶ Maximum LTV/CLTV for Texas Section 50(a)(6) loan or the refinance of a 50(a)(6) loan is 80%. ▶ Florida Condos: Please see restrictions in Credit Guide. 	
Available States	<ul style="list-style-type: none"> ▶ All U.S. States and District of Columbia EXCEPT for the following: HI, SD, VT and WV. Also ineligible for Retail: ID, NV and UT. U.S. Territories are ineligible for all channels. 	
Property Types	<ul style="list-style-type: none"> ▶ SFR (see separate matrix for manufactured homes) ▶ PUD ▶ Condo 	
Appraisal Requirements	<ul style="list-style-type: none"> ▶ Follow LPA messages. 	
Qualifying Ratio & Rate	<ul style="list-style-type: none"> ▶ Ratios are evaluated by LPA with maximum DTI of 50.49%. ▶ Fixed rate loans are qualified at the Note rate 	
Borrower Requirements	<ul style="list-style-type: none"> ▶ Permanent and Non-Permanent residents are allowed. U.S. citizen borrowers without a present address in the U.S. cannot be submitted through LPA and are therefore ineligible for this loan product. Foreign nationals are not eligible. ▶ HomeOne: No income limits. All borrowers must occupy the subject. Purchases: At least one borrower must be a first-time homebuyer. Refer to Credit Guide for Education requirements. 	
Assets/Reserves Requirements	<ul style="list-style-type: none"> ▶ Follow LPA findings. ▶ Cash-out refi: cash out may not be used to meet reserve requirements. ▶ LTV/CLTV/HCLTV > 80%: Primary residences require no minimum borrower contribution from the borrower's own funds. ▶ LTV/CLTV/HCLTV 80% or less: Minimum contribution from the borrower's own funds is not required on 1 unit primary residences. 	
Credit Requirements	<ul style="list-style-type: none"> ▶ Eligible credit score determined by LPA with a minimum requirement of 620. 	
AUS Requirements	<ul style="list-style-type: none"> ▶ Must receive a LPA Accept recommendation. LPA Caution and manually underwritten loans are not permitted. 	

Standard Eligibility Requirements

Transaction Type	Occupancy	Number of Units	Maximum LTV W/O Sec Fin	Maximum LTV/CLTV(HCLTV) W/ Sec Fin	Minimum Credit Score
Purchase & No Cash-Out Refinance	Primary Residence	1 Unit	95% ② HomeOne FRM only: 97% ②③	95/95% ② HomeOne FRM only: 97/97% ②③④	620
Cash-Out Refinance ①	Primary Residence	1 Unit	80%	80/80%	

① If the property was purchased or acquired within the prior 6 months, it is generally ineligible for a cash-out unless the property was inherited or awarded in divorce.

② All loans over 80% LTV must conform to the applicable MI guidelines.

③ LTV/CLTV/HCLTV > 95% eligibility: Purchase transactions require at least one FTBH; the existing loan on a refinance transaction must be Freddie owned. Manufactured homes are ineligible.

④ The CLTV can be up to 105% if the subordinate lien is an Affordable Second. The existing loan on a refinance transaction is not required to be Freddie owned.

ParkXpress Freddie Mac Super Conforming Fixed Rate Mortgage (FRM) Loan Product Advisor (LPA)

Product Description	<ul style="list-style-type: none"> ▶ ParkXpress Loan Description: Non Self-Employed Borrower; Maximum of one property owned; Maximum of two borrowers on one application ▶ Conventional Super Conforming Fixed ▶ Fully Amortizing ▶ No HOEPA loans ▶ 10, 15, 20 and 30-Year Term (Requests for non-standard amortization terms from 8-30 years may be accommodated; terms are not required to be in 5 year multiples.)
Product Codes	<ul style="list-style-type: none"> ▶ PX3564 Freddie Super Conforming 10 Yr. Fixed ▶ PX3562 Freddie Super Conforming 15 Yr. Fixed ▶ PX3563 Freddie Super Conforming 20 Yr. Fixed ▶ PX3561 Freddie Super Conforming 30 Yr. Fixed ▶ PX7562 LPMI Super Conforming 15 Yr. Fixed-LPA ▶ PX7561 LPMI Super Conforming 30 Yr. Fixed-LPA
Minimum/Maximum Loan Amount	<ul style="list-style-type: none"> ▶ Permanent High-Cost Minimum: 1 Unit - \$510,401 ▶ Permanent High-Cost Maximum* (2020 Loan Limits): 1 Unit \$765,600 *Consult the OFHEO website for the maximum loan amount for a specific high-cost area: Super Conforming Loan Amounts 2020
Geographic Restrictions	▶ Florida Condominiums: Please see restrictions in Credit Guide.
Available States	▶ California, Colorado, Connecticut, District of Columbia, Florida, Georgia, Idaho (Wholesale only), Maryland, Massachusetts, New Hampshire, New Jersey, New York, North Carolina, Pennsylvania, Rhode Island, Tennessee, Utah (Wholesale only), Virginia, Washington and Wyoming.
Property Types	▶ SFR (manufactured homes are ineligible) ▶ PUD ▶ Condo
Appraisal Requirements	▶ Follow LPA messages.
Qualifying Ratio & Rate	<ul style="list-style-type: none"> ▶ Ratios are evaluated by LPA with maximum DTI of 50.49%. ▶ Fixed rate loans are qualified at the Note rate
Borrower Requirements	▶ Permanent and Non-Permanent residents are allowed. U.S. citizen borrowers without a present address in the U.S. cannot be submitted through LPA and are therefore ineligible for this loan
Assets/Reserves Requirements	<ul style="list-style-type: none"> ▶ Follow LPA findings. ▶ Cash-out refi: cash out may not be used to meet reserve requirements. ▶ LTV/CLTV/HCLTV > 80%: Primary residences require no minimum borrower contribution from the borrower's own funds. ▶ LTV/CLTV/HCLTV 80% or less: Minimum contribution from the borrower's own funds is not required on 1 unit primary residences.
Credit Requirements	▶ Eligible credit score determined by LPA with a minimum requirement of 620.
AUS Requirements	▶ Must receive an LPA Accept recommendation. LPA Caution and manually underwritten loans are not permitted.

Standard Eligibility Requirements(AUS)

Transaction Type	Occupancy	Number of Units	Maximum LTV W/O Sec Fin	Maximum LTV/CLTV(HCLTV)	Minimum Credit Score
Purchase & No Cash-Out Refinance	Primary Residence	1 Unit	95% ②	95/95% ②	620
Cash-Out Refinance ①	Primary Residence	1 Unit	80%	80/80%	

① If the property was purchased or acquired within the prior 6 months, it is generally ineligible for a cash-out unless the property was inherited or awarded in divorce.

② All loans over 80% LTV must conform to the applicable MI guidelines.



ParkXpress Fannie Mae Conforming and High Balance Fixed Rate Mortgage (FRM) Desktop Underwriter (DU) for Manufactured Housing

Product Description	<ul style="list-style-type: none"> ▶ ParkXpress Loan Description: Non Self-Employed Borrower; Maximum of one property owned; Maximum of two borrowers on one application ▶ Fannie Conventional Conforming and High-Balance DU Approve/Eligible Fixed Rate for Manufactured Housing ▶ Fully Amortizing ▶ No HOEPA loans ▶ 15, 20, and 30-Year Term (Requests for non-standard amortization terms from 10-30 years may be accommodated; terms are not required to be in 5 year multiples.) ▶ Cash-out refinances have a maximum 20 year term. 																
Product Codes	<table style="width: 100%; border: none;"> <tr> <td>▶ PX3519B 10 Yr. Fixed</td> <td>▶ PX7519B LPMI 10 Yr. Fixed</td> <td>▶ PX3534 Fannie High Bal 10 Yr. Fixed</td> <td>▶ PX7532 LPMI Fannie High Bal 15 Yr. Fixed</td> </tr> <tr> <td>▶ PX3519 15 Yr. Fixed</td> <td>▶ PX7519 LPMI 15 Yr. Fixed</td> <td>▶ PX3532 Fannie High Bal 15 Yr. Fixed</td> <td>▶ PX7531 LPMI Fannie High Bal 30 Yr. Fixed</td> </tr> <tr> <td>▶ PX3511 20 Yr. Fixed</td> <td>▶ PX7511 LPMI 20 Yr. Fixed</td> <td>▶ PX3533 Fannie High Bal 20 Yr. Fixed</td> <td></td> </tr> <tr> <td>▶ PX3510 30 Yr. Fixed</td> <td>▶ PX7510 LPMI 30 Yr. Fixed</td> <td>▶ PX3531 Fannie High Bal 30 Yr. Fixed</td> <td></td> </tr> </table>	▶ PX3519B 10 Yr. Fixed	▶ PX7519B LPMI 10 Yr. Fixed	▶ PX3534 Fannie High Bal 10 Yr. Fixed	▶ PX7532 LPMI Fannie High Bal 15 Yr. Fixed	▶ PX3519 15 Yr. Fixed	▶ PX7519 LPMI 15 Yr. Fixed	▶ PX3532 Fannie High Bal 15 Yr. Fixed	▶ PX7531 LPMI Fannie High Bal 30 Yr. Fixed	▶ PX3511 20 Yr. Fixed	▶ PX7511 LPMI 20 Yr. Fixed	▶ PX3533 Fannie High Bal 20 Yr. Fixed		▶ PX3510 30 Yr. Fixed	▶ PX7510 LPMI 30 Yr. Fixed	▶ PX3531 Fannie High Bal 30 Yr. Fixed	
▶ PX3519B 10 Yr. Fixed	▶ PX7519B LPMI 10 Yr. Fixed	▶ PX3534 Fannie High Bal 10 Yr. Fixed	▶ PX7532 LPMI Fannie High Bal 15 Yr. Fixed														
▶ PX3519 15 Yr. Fixed	▶ PX7519 LPMI 15 Yr. Fixed	▶ PX3532 Fannie High Bal 15 Yr. Fixed	▶ PX7531 LPMI Fannie High Bal 30 Yr. Fixed														
▶ PX3511 20 Yr. Fixed	▶ PX7511 LPMI 20 Yr. Fixed	▶ PX3533 Fannie High Bal 20 Yr. Fixed															
▶ PX3510 30 Yr. Fixed	▶ PX7510 LPMI 30 Yr. Fixed	▶ PX3531 Fannie High Bal 30 Yr. Fixed															
Minimum/Maximum Loan Amount	<ul style="list-style-type: none"> ▶ Minimum Conforming Loan Amount: \$50,000 (Unless prohibited by state law) ▶ Maximum Conforming Loan Amount (2020 Loan Limits): 1 Unit - \$510,400 ▶ Minimum High Balance Loan Amount: 1 Unit - \$510,401 ▶ Maximum High Balance Loan Amount (2020 Loan Limits): 1 Unit \$765,600 ▶ Consult the FHFA website for loan limits in Alaska and for the maximum loan amount for a specific high-cost area: Loan Limits for 2020 																
Geographic Restrictions	▶ TX Home Equity loans must comply with Section 50(a)(6) of Article XVI of the TX Constitution. DU is not able to determine if Section 50(a)(6) applies to specific limited cash-out loan																
Available States	▶ All U.S. States and District of Columbia EXCEPT for the following: HI, SD, VT and WV. Also ineligible for Retail: ID, NV and UT. U.S. Territories are ineligible for all channels.																
Property Types	<ul style="list-style-type: none"> ▶ Manufactured homes excluding single-width and those located on leasehold estates or in condo or PUD projects. ▶ Primary residence only. 																
Appraisal Requirements	▶ Follow DU findings.																
Qualifying Ratio & Rate	<ul style="list-style-type: none"> ▶ Ratios are evaluated by DU with maximum DTI of 50.00%. ▶ Fixed rate loans are qualified at the Note rate. 																
Borrower Requirements	▶ Permanent and Non-Permanent residents are allowed. U.S. citizen borrowers without a present address in the U.S. cannot be submitted through DU and require a manual underwrite which is ineligible for manufactured homes. Foreign nationals are not eligible.																
Assets/Reserves Requirements	<ul style="list-style-type: none"> ▶ Follow DU findings. ▶ A minimum 5% down payment must come from the borrower's own funds unless the LTV/CLTV/HCLTV is 80% or less, the borrower is purchasing a principal residence and meets the requirements for gifts, or it is an MH Advantage and the borrower meets the requirements for 3% down. ▶ The borrower's equity in the land is considered the borrower's own funds. ▶ No minimum borrower contribution for refinance transactions. 																
Credit Requirements	▶ Eligible credit score determined by DU with a minimum requirement of 620.																
AUS Requirements	▶ DU Approve/Eligible recommendation is required.																

Standard Eligibility Requirements

Transaction Type	Occupancy	Number of Units	Maximum LTV W/O Sec Fin	Maximum LTV/CLTV(HCLTV) W/ Sec Fin ④	Minimum Credit Score
Purchase & Limited Cash-Out Refinance	Primary Residence	1 Unit	FRM: 97% ①②③	FRM: 97/97% ①②③	620
Cash-Out Refinance		1 Unit Term < 20 years	FRM: 65%	FRM: 65/65%	

① LTV/CLTV/HCLTV > 95% eligibility: Only allowed for MH Advantage. Not allowed for High Balance. If MH Advantage, allowed for purchase transactions; the existing loan on a refinance transaction must be Fannie owned; non-occupying co-borrowers are not permitted; at least one borrower must have a credit score; at least one borrower must be a first-time homebuyer; and reserve requirements will be determined by DU.

② All loans over 80% LTV must conform to the applicable MI guidelines. Minimum MI levels require a FICO of 680 or above.

③ Maximum LTV/CLTV/HCLTV for High Balance loans is 95%.

④ CLTV up to 105% is allowed for a Community Seconds transaction for MH Advantage only; not permitted for cash-out refinances.



ParkXpress Freddie Mac Conforming Fixed Rate Mortgage (FRM) Loan Product Advisor (LPA) for Manufactured Housing

Product Description	<ul style="list-style-type: none"> ▶ ParkXpress Loan Description: Non Self-Employed Borrower; Maximum of one property owned; Maximum of two borrowers on one application ▶ Freddie Conventional Conforming LPA Accept Fixed Rate for Manufactured Housing ▶ Fully Amortizing ▶ No HOEPA loans ▶ 15, 20, and 30-Year Term (Requests for non-standard amortization terms from 10-30 years may be accommodated; terms are not required to be in 5 year multiples.) ▶ Cash-out refinances have a maximum 20 year term. 								
Product Codes	<table style="width: 100%; border: none;"> <tr> <td style="width: 50%; border: none;">▶ PX3519B-LP Conforming 10 Yr. Fixed-LPA</td> <td style="width: 50%; border: none;">▶ PX7519B-LP LPMI Conforming 10 Yr. Fixed-LPA</td> </tr> <tr> <td style="border: none;">▶ PX3519-LP Conforming 15 Yr. Fixed LPA</td> <td style="border: none;">▶ PX7519-LP LPMI Conforming 15 Yr. Fixed-LPA</td> </tr> <tr> <td style="border: none;">▶ PX3511-LP Conforming 20 Yr. Fixed LPA</td> <td style="border: none;">▶ PX7511-LP LPMI Conforming 20 Yr. Fixed-LPA</td> </tr> <tr> <td style="border: none;">▶ PX3510-LP Conforming 30 Yr. Fixed-LPA</td> <td style="border: none;">▶ PX7510-LP LPMI Conforming 30 Yr. Fixed-LPA</td> </tr> </table>	▶ PX3519B-LP Conforming 10 Yr. Fixed-LPA	▶ PX7519B-LP LPMI Conforming 10 Yr. Fixed-LPA	▶ PX3519-LP Conforming 15 Yr. Fixed LPA	▶ PX7519-LP LPMI Conforming 15 Yr. Fixed-LPA	▶ PX3511-LP Conforming 20 Yr. Fixed LPA	▶ PX7511-LP LPMI Conforming 20 Yr. Fixed-LPA	▶ PX3510-LP Conforming 30 Yr. Fixed-LPA	▶ PX7510-LP LPMI Conforming 30 Yr. Fixed-LPA
▶ PX3519B-LP Conforming 10 Yr. Fixed-LPA	▶ PX7519B-LP LPMI Conforming 10 Yr. Fixed-LPA								
▶ PX3519-LP Conforming 15 Yr. Fixed LPA	▶ PX7519-LP LPMI Conforming 15 Yr. Fixed-LPA								
▶ PX3511-LP Conforming 20 Yr. Fixed LPA	▶ PX7511-LP LPMI Conforming 20 Yr. Fixed-LPA								
▶ PX3510-LP Conforming 30 Yr. Fixed-LPA	▶ PX7510-LP LPMI Conforming 30 Yr. Fixed-LPA								
Minimum/Maximum Loan Amount	<ul style="list-style-type: none"> ▶ Minimum Conforming Loan Amount: \$50,000 (Unless prohibited by state law) ▶ Maximum Conforming Loan Amount (2020 Loan Limits): 1 Unit - \$510,400 ▶ Consult the FHFA website for loan limits in Alaska: Loan Limits for 2020 								
Geographic Restrictions	▶ TX Home Equity loans must comply with Section 50(a)(6) of Article XVI of the TX Constitution. LPA is not able to determine if Section 50(a)(6) applies to specific limited cash-out loan casefiles.								
Available States	▶ All U.S. States and District of Columbia EXCEPT for the following: HI, SD, VT and WV. Also ineligible for Retail: ID, NV and UT. U.S. Territories are ineligible for all channels.								
Property Types	<ul style="list-style-type: none"> ▶ Manufactured homes excluding single-width and those located on leasehold estates or in condo or PUD projects. ▶ Primary residence only. 								
Appraisal Requirements	▶ Follow LPA findings.								
Qualifying Ratio & Rate	<ul style="list-style-type: none"> ▶ Ratios are evaluated by LPA with maximum DTI of 50.49%. ▶ Fixed rate loans are qualified at the Note rate. 								
Borrower Requirements	▶ Permanent and Non-Permanent residents are allowed. U.S. citizen borrowers without a present address in the U.S. cannot be submitted through LPA and are therefore ineligible for manufactured homes. Foreign nationals are not eligible.								
Assets/Reserves Requirements	<ul style="list-style-type: none"> ▶ Follow LPA findings (Note for Wholesale – DU must be utilized for all manufactured homes; LPA is not allowed at this time.). ▶ A minimum 5% down payment must come from the borrower’s own funds unless the LTV/CLTV/HCLTV is 80% or less or the borrower is purchasing a principal residence and meets the requirements for gifts. ▶ The borrower’s equity in the land is considered the borrower’s own funds. ▶ No minimum borrower contribution for refinance transactions. 								
Credit Requirements	▶ Eligible credit score determined by LPA with a minimum requirement of 620.								
AUS Requirements	▶ LPA Accept recommendation is required.								

Standard Eligibility Requirements

Transaction Type	Occupancy	Number of Units	Maximum LTV W/O Sec Fin	Maximum LTV/CLTV(HCLTV) W/ Sec Fin	Minimum Credit Score
Purchase & Limited Cash-Out Refinance	Primary Residence	1 Unit	FRM: 95% ①	FRM: 95/95% ①	620
Cash-Out Refinance		1 Unit Term < 20 years	FRM: 65%	FRM: 65/65%	

① All loans over 80% LTV must conform to the applicable MI guidelines. Minimum MI levels require a FICO of 680 or above.

