



Relief Refinance Mortgage - LP Open Access
Fully Amortizing Fixed Rate
10, 15, 20, 25 and 30 year terms

PRODUCT MATRIX

Freddie Mac Seller's Guide Link for LP Open Access:
http://www.freddiemac.com/learn/pdfs/uw/reliefrefi_oa.pdf

The Open Access program offers borrowers who have been unable to refinance due to declining property values, the ability to refinance into a mortgage that better positions them for long-term homeownership success. Open Access products put responsible borrowers in a better position by reducing the monthly principal and interest payment, reducing the interest rate, reducing the amortization period, or moving the borrower from a more risky loan product (such as an interest-only loan or a short-term ARM) to a more stable product (such as a fixed rate loan).

ALL LOANS MUST SCORE LP "Accept"

Conforming Loan Amounts

Maximum Loan Limits	# of Units	Continental US
	1	\$453,100
	2	\$580,150
	3	\$701,250
	4	\$871,450

Original NOTE date must be on or before May 31, 2009

PRIMARY RESIDENCE

Transaction Type	# of Units	Max LTV/CLTV/HCLTV ¹	Minimum Credit Score
Rate/Term Refinance ²	1-4	200%/200%/200%	620

Second Home

	# of Units	Max LTV/CLTV/HCLTV ¹	Minimum Credit Score
Rate/Term Refinance ²	1	200%/200%/200%	620

Investment

	# of Units	Max LTV/CLTV/HCLTV ¹	Minimum Credit Score
Rate/Term Refinance ²	1-4	200%/200%/200%	620

¹HCLTV stands for Home equity Combined Loan to Value. The HCLTV ratio is 5% greater than the CLTV ratio. If the secondary financing includes a HELOC, then the loan amount plus the draw amount at time of closing cannot exceed the CLTV ratio and the loan amount plus the total available line amount cannot exceed the HCLTV. Currently, both requirements are the same in all cases.

²Maximum cash to borrower is \$250, except in Texas where borrowers may not receive any cash back.

Freddie Mac LP Open Access Only	Submissions to Loan Prospector® (LP®) must receive an "Accept/Approve" decision. Manual underwriting, even due to errors on credit, is not permitted.
LP Open Access Findings	LP indicates minimum income and asset verification requirements, credit-related documentation requirements, and the required level of property fieldwork necessary to complete processing of the loan file. Requirements are based on risk factors in the loan file and appear in the Feedback Certificate in the sections titled Loan Processing Information and Documentation Guidelines.
Adding or Removing a Borrower	At least one original borrower must be on the new loan. Borrower(s) may be added to the new loan and used for qualifying provided at least one original borrower remains on the new loan. Borrower(s) may be removed from the new loan provided at least one original borrower remains on the new loan. A copy of the initial LP Feedback Certificate is required to document the original property value as determined by LP or original HVE. Note: Non-Occupant co-borrowers MAY NOT be added to the existing loan.
Property Valuation Reduced Appraisal Requirements	Per LP findings, Open Access loans are eligible to be closed with either a Freddie Mac Home Value Explorer® (HVE®) or a full appraisal (1004 or equivalent). Single Family (Condo, PUD, 1-2 Units) Confidence Level must be must High or Medium and Standard Deviation must be ≤ .20 for property waiver. All other valuations require a full appraisal. Reduced appraisal requirements are not permitted when the subject is located in a disaster area within 120 days of a disaster event. HVE may not be older than 120 days at closing. HVE is not permitted on leasehold properties. An appraisal is required.
Secondary Financing	Subordinate financing is permitted. • Maximum CLTV is 200% • New secondary financing is not permitted, including Hardest Hit Fund monies. • Existing second lien must be re-subordinated and must meet Freddie Mac requirements. • Subordinate financing may not be paid off with loan proceeds regardless of the type or features of the second loan.
ARMS	ARM Terms are not offered for this product
Mortgage Insurance	Mortgage insurance (MI) requirements are based on both the new loan and the existing loan. If the existing loan has MI and the MI is still in force (not expired), then the new loan must have mortgage insurance with the same coverage percentage. If the existing loan does not have MI, then MI is not required on the new loan. Eligible Providers: LP Open Access loans that require MI are eligible only if the MI is continued or transferred from one of the providers listed below. Other MI providers are not eligible. CMG, Genworth, MGIC, PMI, Radian, RMIC, Triad, UGIC Eligible Coverage: Lender Paid Single Premium (already paid), Borrower Paid Single Premium (already paid), Borrower Paid monthly Financed MI Ineligible Coverage: Lender Paid Monthly (must be converted to Borrower Paid), Loans covered by recourse and/or indemnification agreements, Split Premium MI, Reduced MI



**Relief Refinance Mortgage - LP Open Access
Fully Amortizing Fixed Rate
10, 15, 20, 25 and 30 year terms**

Escrow Waiver	Escrow waiver is permitted If the subject loan does not include Private Mortgage Insurance. Loans with PMI require escrows. Refer to rate sheet for pricing adjustments. Escrow Waiver is not permitted if taxes are 60 days or more delinquent.
Application Dates	A LP Open Access loan must have an application date prior to December 31, 2016
Tangible Net Benefit	Open Access loans must have a tangible net benefit to the borrower in the form of at least one of the following: <ul style="list-style-type: none"> • Reduced monthly mortgage principal and interest payment; • More stable mortgage product (e.g. ARM to fixed, interest-only to fully-amortizing, etc.); • Reduction in interest rate; • Reduction in amortization term
• Interest Only Products are not eligible	
• Manual Underwriting is not eligible	
• Maximum DTI - 75%	
• Co-ops are not eligible.	
• Manufactured Homes are not eligible.	
• Temporary Buydown - not available	
• Borrower Benefit form must be completed and in the file	
• Prepayment Penalties are not permitted	
• Non- occupant co-borrower are eligible provided they are on title to the property and are borrowers on the existing loan.	
• Title to the property may not be transferred as part of the subject transaction	
• Illinois Land Trust vestings are not eligible	
• Texas 50(a) (6) are eligible subject to: A full appraisal and maximum LTV/CLTV of 80%, Borrower may receive \$0.00 cash back, No new Secondary Financing, 3%fee restriction in accordance with Texas Constitution (including discount points), Power of Attorney not permitted.	
Higher Priced Mortgage Loans (HPML):	
Higher Priced Mortgage Loans (HPML): Higher Priced Mortgage Loans are acceptable if all federal and state guidelines are met.	
Higher Priced Covered Transactions:	
EMM will NOT purchase loans that are considered Higher Priced Covered Transactions under the Ability to Repay and Qualified Mortgage Standards Under the Truth in Lending Act (Regulation Z)	

Product Codes and Product Names

Product Codes	Short Description	Long Description	AUS
CF30OA80	30 YR OA<80	CF30OA80 - 30 YR Open Access <80	LP
CF30OA105	30 YR OA 80-105	CF30OA105 - 30 YR Open Access 80.01-105	LP
CF30OA125	30 YR OA 105-12	CF30OA125 - 30 YR Open Access 105.01-125	LP
CF30OA200	30 YR OA125-13	CF30OA80 - 30 YR Open Access 125.01-200	LP
CF25OA80	25 YR OA<80	CF25OA80 - 30 YR Open Access <80	LP
CF25OA105	25 YR OA 80-105	CF25OA105 - 30 YR Open Access 80.01-105	LP
CF25OA125	25 YR OA 105-12	CF25OA125 - 30 YR Open Access 105.01-125	LP
CF25OA200	25 YR OA125-13	CF25OA80 - 30 YR Open Access 125.01-200	LP
CF20OA80	20 YR OA<80	CF20OA80 - 30 YR Open Access <80	LP
CF20OA105	20 YR OA 80-105	CF20OA105 - 30 YR Open Access 80.01-105	LP
CF20OA125	20 YR OA 105-12	CF20OA125 - 30 YR Open Access 105.01-125	LP
CF20OA200	20 YR OA125-13	CF20OA80 - 30 YR Open Access 125.01-200	LP
CF15OA80	15 YR OA<80	CF15OA80 - 30 YR Open Access <80	LP
CF15OA105	15 YR OA 80-105	CF15OA105 - 30 YR Open Access 80.01-105	LP
CF15OA125	15 YR OA 105-12	CF15OA125 - 30 YR Open Access 105.01-125	LP
CF15OA200	15 YR OA125-13	CF15OA80 - 30 YR Open Access 125.01-200	LP
CF10OA80	10 YR OA<80	CF10OA80 - 30 YR Open Access <80	LP
CF10OA105	10 YR OA 80-105	CF10OA105 - 30 YR Open Access 80.01-105	LP
CF10OA125	10 YR OA 105-12	CF10OA125 - 30 YR Open Access 105.01-125	LP
CF10OA200	10 YR OA125-13	CF10OA80 - 30 YR Open Access 125.01-200	LP

Lender NMLS 2926. EMM Wholesale Lending is a division of E Mortgage Management, LLC. This document is provided to assist business professionals and is not an advertisement extended to the consumer, as defined by Section 226.2 of Regulation Z. Product and program guidelines subject to change without notice. Company headquarters located at: 3 Executive Campus, Suite 520 - Cherry Hill, NJ 08002. All Rights Reserved. Equal Housing Lender/Equal Opportunity Employer