



Home OpportunitiesSM – Summary of Guidelines

Occupancy	<ul style="list-style-type: none"> Primary Residence 																																																																													
Transaction Type	<ul style="list-style-type: none"> Full Documentation Purchase Transactions Rate and Term Refinance No Cash Out Refinances Allowed 																																																																													
Property Types	<ul style="list-style-type: none"> SFR, PUD, Condo's, 2-4 units, Co-ops limited to New York and New Jersey counties; Hudson, Essex, Union, Middlesex, Bergen, Passaic, Monmouth and Morris. NO Manufactured Housing 																																																																													
Program Types	<ul style="list-style-type: none"> 15, 20, and 30 year Fixed 5/1 Treasury-indexed ARM 7/1 ARM 10/1 ARM <p>Note: Interest Only option is not available</p>																																																																													
Maximum Loan Amount	<ul style="list-style-type: none"> Conforming Loan Limits 																																																																													
Maximum LTV	<table border="1"> <thead> <tr> <th colspan="7">Maximum LTV by Transaction and Property Type</th> </tr> <tr> <th></th> <th colspan="2">≥ 600 to ≥ 619</th> <th colspan="2">≥ 620 or No Loan Score</th> <th colspan="2">≥ 660</th> </tr> <tr> <th>Type</th> <th>Purchase</th> <th>Rate / Term</th> <th>Purchase</th> <th>Rate / Term</th> <th>Purchase</th> <th>RandT</th> </tr> </thead> <tbody> <tr> <td>1 unit</td> <td>97%</td> <td>97%</td> <td>100%</td> <td>100%</td> <td>100%</td> <td>100%</td> </tr> <tr> <td>2 unit and co-ops</td> <td>N/A</td> <td>N/A</td> <td>97%</td> <td>97%</td> <td>97%</td> <td>97%</td> </tr> <tr> <td>3-4 unit</td> <td>N/A</td> <td>N/A</td> <td>N/A</td> <td>N/A</td> <td>95%</td> <td>95%</td> </tr> <tr> <td>PUD</td> <td>97%</td> <td>97%</td> <td>100%</td> <td>100%</td> <td>100%</td> <td>100%</td> </tr> <tr> <td>Condo</td> <td>97%</td> <td>97%</td> <td>100%</td> <td>100%</td> <td>100%</td> <td>100%</td> </tr> <tr> <td>Co-op</td> <td>N/A</td> <td>N/A</td> <td>97%</td> <td>97%</td> <td>97%</td> <td>97%</td> </tr> <tr> <td>LTV</td> <td>97%</td> <td>97%</td> <td>100%</td> <td>100%</td> <td>95%</td> <td>95%</td> </tr> <tr> <td>TLTV</td> <td>105%</td> <td>105%</td> <td>105%</td> <td>105%</td> <td>105%</td> <td>105%</td> </tr> </tbody> </table>	Maximum LTV by Transaction and Property Type								≥ 600 to ≥ 619		≥ 620 or No Loan Score		≥ 660		Type	Purchase	Rate / Term	Purchase	Rate / Term	Purchase	RandT	1 unit	97%	97%	100%	100%	100%	100%	2 unit and co-ops	N/A	N/A	97%	97%	97%	97%	3-4 unit	N/A	N/A	N/A	N/A	95%	95%	PUD	97%	97%	100%	100%	100%	100%	Condo	97%	97%	100%	100%	100%	100%	Co-op	N/A	N/A	97%	97%	97%	97%	LTV	97%	97%	100%	100%	95%	95%	TLTV	105%	105%	105%	105%	105%	105%
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Maximum CLTV, DAP and Other Secondary Financing Requirements	<ul style="list-style-type: none"> 105% maximum TLTV/CLTV with approved WFWL Conventional DAPs If using an approved DAP program go to www.hudclips.org/cgi/index.cgi for income limits 105% maximum TLTV/CLTV with Other Secondary Financing <ul style="list-style-type: none"> The source of the secondary financing may not be from the seller Secondary financing may not be from a Home Equity Line of Credit The terms of any secondary financing with a variable rate of interest must include the following: <ul style="list-style-type: none"> Monthly payments to remain constant for a 12 month period Interest rate change is limited to an increase of 1% or less during each 12 month period Secondary financing must permit pre-payment at anytime without penalty Secondary financing may not be used in conjunction with 3-4 units properties <p>Note: Nehemiah, Hart or similar seller-financed programs as well as any other type of subordinate financing are not allowed.</p>																																																																													
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<p>Minimum Loan Score Requirements</p>	<ul style="list-style-type: none"> A minimum loan score of 600 is required for LTV's of 97% or less A minimum loan score of 620 is required for LTVs from 97.01% to 100%. A minimum loan score of 660 is required for 3- to 4- unit properties with LTVs of 95% or less <p>When none of the borrowers have a loan score but an acceptable non-traditional credit history is established and documented- a minimum loan score is not required for LTVs of 100% or less on 1- to 2- unit properties.</p> <p>An attempt will be made to obtain a loan score for any transaction submitted to underwriting without a borrower credit score. If a valid score is obtained by Wells Fargo, it will be used in determining program eligibility and pricing.</p> <ul style="list-style-type: none"> LTV is based on middle loan score of the borrower with the LOWEST score If the borrower has only one score, that score is to determine program eligibility <p>If the borrower has a valid FICO score but does not have sufficient credit, the borrower may supplement their credit with non-traditional credit</p>
<p>Non-Traditional Credit Reference Requirements and Documentation Highlights</p> <p><i>Allowed on 1-2 unit and co-ops Properties Only</i></p> <p><small>(BBG – 233 Credit Evaluation, Sec F for complete guidelines)</small></p>	<p>If borrower or co-borrower has NO SCORE or insufficient trade lines, a non-traditional credit history is required to meet the equivalent of a 620 loan score:</p> <p>Non-Traditional Credit Reference Requirements include:</p> <ul style="list-style-type: none"> Minimum of four non-traditional and/or credit references, each currently active or active in the most recent 12 months Each reference must have a minimum 12 month payment history, and One of the four references must include a 12 month housing payment history from a mortgage or previous rent No late payments can be reported, and Payment schedule for any non-traditional credit reference must call for payments at regular intervals that are no longer than every three months <p>Minimum Documentation Requirements</p> <ul style="list-style-type: none"> If verifying credit references from a relative or a person having an established relationship with the borrower: <ul style="list-style-type: none"> Cancelled checks, bank statements, money order receipts are allowed to evidence the payments are of a continuing nature and have been paid in a timely manner. Cash receipts are not allowed <p>Sources of acceptable non-traditional credit are: <i>Rental Housing, Utilities(not included in rental housing), telephone service, cell phone, cable TV, furniture rental payment related to durable goods, local store (furniture, appliance) , school tuition, auto, life or renter's insurance premiums, medical expenses, documented 12 months savings history (with an increasing balance), child care, etc.</i></p>
<p>Credit History Review</p> <p><i>Manual Underwriting ONLY</i> <i>LP Approval is NOT Allowed</i></p>	<p>The overall credit history or profile is reviewed and evaluated. If a review of the borrower's credit history reveals adverse or derogatory credit information, the underwriter must analyze the significance of the derogatory information in relation to the borrower's overall credit history.</p> <p>The borrower and co-borrower may have minimal 30, 60 and even 90-day late payments on their credit report, but credit may not be spiraling down.</p> <ul style="list-style-type: none"> All past dues trade amounts must be paid current All trade lines can not be considered currently delinquent Letter of explanation on all derogatory credit is required All collections, judgments and liens must be paid <p>If the borrower shows a trend of increasing negative credit problems and delinquencies, the underwriter must evaluate the timing, extent and eventual repayment of delinquencies</p>
<p>Mortgage / Rental Rating</p> <p><small>(BBG – 250 Borrower Documentation, Sec D)</small></p>	<p>A mortgage and/or rental payment history for every borrower must be obtained. The following requirements apply:</p> <ul style="list-style-type: none"> A 12-month history of rental/mortgage payments must be obtained If there are late payments in the most recent 12 months, the loan cannot be approved If non-traditional credit is being used when there is a zero credit score or to supplement traditional credit, a mortgage or rental payment history is required. If a mortgage or rental history cannot be obtained, the loan will not be eligible for financing. <p>In the event that the borrower is living with his family or no mortgage or rental payment history can be obtained the following requirements apply:</p> <ul style="list-style-type: none"> A letter of explanation is required An acceptable traditional credit history via the credit report, with an acceptable credit score to qualify for the program.
<p>Collections and Liens</p> <p><small>(BBG – 233 Credit Evaluation, Sec I)</small></p>	<p>All open collections, judgments and liens must be paid in full at or prior to loan closing.</p>



Bankruptcy	<p>Chapter 7</p> <ul style="list-style-type: none"> • Minimum of two years since date of discharge • Evidence of positive re-established credit (traditional or non-traditional) for the previous two years <p>Chapter 13</p> <ul style="list-style-type: none"> • Must be discharged (no time requirement since date of discharge) • Must obtain a letter or direct payment history from the Trustee verifying all payments in the repayment schedule were made as agreed • Evidence of positive re-established credit (traditional or non-traditional) • Satisfactory repayment of Chapter 13 is considered part of re-established credit
Foreclosure <i>(BBG – 233 Credit Evaluation Credit, Sec I)</i>	<p>If foreclosure was caused by documented <u>extenuated circumstances</u>:</p> <ul style="list-style-type: none"> • Minimum of two years must have elapsed since date of foreclosure or deed-in-lieu • Must have been caused by documented <i>extenuated circumstances</i> (e.g., death, major illness, disability, loss of job – not divorce) • Obtain any other supporting documentation necessary to confirm factors beyond the borrower’s control caused the foreclosure • Borrower must provide copies of appropriate documents to establish the date of foreclosure or deed related action • <u>Need 620 Credit Score</u> <p>If foreclosure was caused by <u>financial mismanagement</u>:</p> <ul style="list-style-type: none"> • Minimum of four years since the completion of foreclosure proceeding, or the date of a deed related action • Borrower must provide copies of all appropriate documents to establish the date of foreclosure or alternatively, deed related action • Borrower must have opened positive new credit after the foreclosure with acceptable history. • <u>Need 680 Credit Score</u>
Significant Inaccurate Credit	<p>Loan may be approved when there is evidence of significant inaccurate credit information AND the accurate information indicates the borrower has established an acceptable credit reputation The accurate information must document the following:</p> <ul style="list-style-type: none"> • Minimum three tradelines with at least one line having a 24 month history <ul style="list-style-type: none"> ◦ These accounts must currently be active or have been active in the past 12 months <p>The past 24 months must reflect</p> <ul style="list-style-type: none"> • No new public records, foreclosures, unpaid judgments or collections • No installment or revolving payments 60 or more days past due • No more than two installments or revolving accounts 30 days past due • No housing payments 30 days past due
Credit Counseling	<p>Credit counseling may be consider a positive risk factor if the borrower has completed the counseling and has re-established acceptable credit</p> <ul style="list-style-type: none"> • If the borrower is currently in credit counseling due to credit mismanagement and has not re-established acceptable credit, the loan is not an acceptable risk • Credit counseling will not be considered a positive risk factor if the borrower is making monthly payments to the credit counseling agency INSTEAD of paying the creditors directly.
Qualifying Ratios	<p>Subject to the following exceptions, a total debt to income ratio of no more than 45% for 1- to 4- unit properties is generally allowed</p> <ul style="list-style-type: none"> • If using Secondary stated income, the maximum ratio is 40% for public and private employees • Secondary stated income is not allowed on 3-4 units properties • If the loan includes a non-occupant co-borrower: <ul style="list-style-type: none"> ◦ The occupant borrower’s debt (including PITI on the subject property) divided by borrower’s income cannot exceed 55% ◦ The occupant and non-occupant borrower’s debt divided by occupant and non-occupant borrowers income can not exceed 45% However, if using secondary stated income , the occupant an non-occupant calculation cannot exceed 40% <p>Public Employees total debt to income of no more than 50.00%. Two months reserves required for public employees with a DTI of 45.01 -50.00 (secondary stated income may not be used)</p>
Non-Occupant Co-Borrowers	<ul style="list-style-type: none"> • Must be related by blood or long term relationship not arising out of the loan transaction • All income MUST BE used to qualify and be included in median income calculation • May own other real estate. • Not allowed on 3-4 unit properties
Temporary Buydowns	<p>Allowed on fixed rate, 5/1 ARM, 7/1 ARM and 10/1 ARM loans Available using traditional or non-traditional credit Options: 2/1 and 1/0 buydowns Products Fixed rate, 5/1 ARM, 7/1 ARM and 10/1 ARM loans 1-unit properties, on loans with traditional or non-traditional credit, can be qualified below the note rate: LTVs ≤ 95% qualify at the start rate LTVs > 95% qualify at the start rate + 1%</p>



<p>Long Term Debt (in the H/O guide)</p> <p>These statements are reflected in the Liability Analysis (BG 240, Sec B) Paying Off Debts To Qualify</p>	<ul style="list-style-type: none"> • Payoff of revolving debt to qualify is generally not allowed • Installment debts may be paid off in full to qualify <ul style="list-style-type: none"> ◦ They can not be paid down (i.e. No <10 months remaining allowed) • If no minimum payment is stated, use 5% of the outstanding balance for debt service
<p>Seasonal Income</p>	<p>May be considered if borrower demonstrates a job history at the same seasonal job for the last 2 years and is expected to be re-hired for the next season.</p>
<p>Boarder / Rental Income</p>	<ul style="list-style-type: none"> • Allowed on 1-unit properties. • Cannot exceed 30% of the total qualifying income or The actual monthly income • Must have letter from borrower stating source of rental income, relationship with renter, renter has lived with borrower for past year and will continue living with the borrower in the new residence for the foreseeable future. • Must document residency of renter (e.g., driver's license, bills, bank statement, etc.) • Must document receipt of rental payments made last 12 months with bank statements, canceled checks or money orders showing that the renter has made regular rental payments to the borrower for the last 12 months
<p>Rental Income On 2-4 Unit Properties</p>	<p>On 2-4 unit properties the net operating income FHLMC 998 or FNMA 216 operating statement is required on the units being rented and will be added to income.</p> <ul style="list-style-type: none"> ◦ Use 75% to qualify at application for 2 unit and co-op primary residences ◦ Use 65% to qualify at application for 3-4 unit primary residences <p>All net rental income must be included in Maximum Program Income Limits, even if rental income is not used</p>
<p>Maximum Income Limits</p>	<p>The borrower's total Income cannot exceed 120% of the area's median income as published by HUD (see exceptions below)</p> <p>High Cost Areas/Expanded Income Limits: Boston, MA MSA 135%, CA 140%, HI 170%, Newark NJ MSA 125%, New York, NY MSA 165% and the following New York State Counties: Nassau, Suffolk, Rockland, Dutchess, Ulster, Westchester and Orange (Newburgh MSA) 165%</p> <p>The income limits can be waived if the property is located in an "Underserved Area" (refer to Income Limits Section for underserved area definition).</p> <p>To locate census tract or income limits use the following web site: http://www3.freddiemac.com/ds2/sell/affgold.nsf/frmHomePage?OpenForm</p> <p>If the census tract is not available use the following web site: www.ffiec.gov/geocode/default.htm</p> <p>If using an approved DAP income limits must be obtain from the following HUD web site: www.hudclips.org/cqi/index.cqi</p> <ul style="list-style-type: none"> • The income limits allowed are not adjusted for family size • Income limits can be waived if at least one borrower is a public employee (See Public Employees Section)
<p>Secondary Stated Income</p>	<p>SECONDARY STATED INCOME MUST BE STATED ON THE INITIAL 1003/Loan Application</p> <p>If borrower receives income from a second job or income source on a cash basis that is unverifiable– income is allowed if:</p> <ul style="list-style-type: none"> • Monthly amount is disclosed separately on the initial1003 • 1003 must show borrower's estimate rate of pay AND hours worked per week • Income is Limited to LESSER of 33.3% of total documented income for all borrowers or Max \$1200 • Must be reasonable and difficult to verify Examples: <i>child care, cleaning services, auto or home repair, odd jobs, employed by relative, child support or alimony (voluntary – no court decree), tips (not reported on a W-2), and general sales (crafts, produce, clothing, etc.)</i> • Can not be main source of income – must be secondary and supplemental only • Income must be included in determining the applicable program income limits • If income is verifiable (i.e. W-2 Form will be issued), It CAN NOT be used as secondary stated income <i>Once income is stated on 1003, it CANNOT BE CHANGED, ADDED OR DELETED.</i> • <i>Both initial and final 1003's MUST Match</i> • Secondary stated income cannot be grossed up • Not allowed on 3-4 units



Source of Down Payment and Closing Costs	<i>Source</i>	<i>Down Payment</i>	<i>Closing Costs</i>
	Gift or Grant from Agency or Relative	Yes	Yes
	Gift From Unrelated Person	Yes	Yes
	Unsecured Loan	Yes	Yes
	Approved DAP	Yes	Yes
	Other Secondary Financing	Yes	Yes
	Borrower's Own Funds	Yes	Yes
	Sweat Equity	No	No
	Cash On Hand	Yes	Yes
	Over-Par Pricing (Broker Rebate)	No	Yes
	Seller Paid	No	Yes
Gift Funds – Documenting and Transferring From a Related Person <i>(BBG – 220 Asset Analysis, Sec C)</i>	<p>A gift letter or the 1003 Application must list the donor's name, address and city, relationship to the borrower, and the dollar amount of the gift. If a gift letter is used, it must be signed by the donor.</p> <p>When gift funds are transferred at closing, the file must contain the following:</p> <ul style="list-style-type: none"> • Verification of the transfer from the donor to the borrower: • A copy of the donor's certified check showing the donor as the remitter AND • One line of the settlement statement (HUD-1) showing the exact amount of gift funds received from the donor 		
Cash on Hand	<p>Cash on Hand may be an acceptable source of funds for down payment and closing costs when it can be determined that the borrower <i>customarily</i> uses cash for expenses and it is <i>consistent</i> with the borrower's profile and financial status. The initial credit report must reflect limited or no use of traditional credit and no depository relationships between the borrower and a financial institution. Cash on Hand is allowed at any LTV. Budget analysis form is no longer required</p> <p>Following documentation must be included in the file:</p> <ul style="list-style-type: none"> • Borrower letter disclosing source of funds and that funds are not borrowed • Copies of six months cash receipts verifying bills paid in cash • If applicable, copies of three months statements for any open revolving account to verify cash advances are not the source of funds <p>A 2nd credit report obtained one week prior to close, verifying that the borrower has not</p> <ul style="list-style-type: none"> • Applied for or obtained any new accounts, obtained any new loans, or had substantial increases on existing accounts during the application period • Funds for down payment and closing costs must be verified deposited in bank prior to close 		



**MI COVERAGE FOR ESTIMATE ONLY – YOUR PREMIUMS MAY VARY AND SUBJECT TO CHANGE
MI RATES NOT GUARANTEED**

Always Qualify Your Borrower on the "Higher" A-Minus MI Rates to Insure That They Will Qualify

Borrower Paid Mortgage Ins (BPMI) STANDARD "A" RATES <i>MI Premiums are Estimates Only Always Qualify At the Higher "A Minus" rate</i> <i>Actual MI rates Will be determined at Time of Approval</i> Note: Loan May be Eligible for LPMI	No Temporary Buydown					
	LTV	Coverage	30 Year, 5/1, 7/1, 10/1	Fixed 10, 15 and 20		
	97.01% - 100%	20%	.59	.48		
	95.01% - 97%	18%	.50	.39		
	90.01% - 95%	16%	.46	.35		
	85.01% - 90%	12%	.34	.23		
	80.01% - 85%	6%	.23	.12		
	Temporary Buydown					
	LTV	Coverage	30 Year, 5/1, 7/1, 10/1	Fixed 10, 15 and 20		
	97.01% - 100%	20%	.80	.69		
	95.01% - 97%	18%	.74	.64		
	90.01% - 95%	16%	.49	.38		
	85.01% - 90%	12%	.35	.24		
	80.01% - 85%	6%	.23	.12		
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	LTV	Coverage	620+	600-619		
	97.01% - 100%	20%	.97	1.27		
	95.01% - 97%	18%	.90	1.18		
	90.01% - 95%	16%	.68	.89		
	85.01% - 90%	12%	.44	.57		
	80.01% - 85%	6%	.35	.45		
	No Temporary Buydown – Fixed 10, 15 and 20 Year					
	LTV	Coverage	620+	600-619		
	97.01% - 100%	20%	.86	1.16		
	95.01% - 97%	18%	.79	1.07		
	90.01% - 95%	16%	.57	.78		
	85.01% - 90%	12%	.33	.46		
	80.01% - 85%	6%	.24	.34		
	Temporary Buydown – 5/1, 7/1,10/1 and 30 Year Fixed					
	LTV	Coverage	620+	600-619		
	97.01% - 100%	20%	1.08	1.43		
	95.01% - 97%	18%	1.00	1.33		
	90.01% - 95%	16%	.76	1.00		
	85.01% - 90%	12%	.49	.64		
	80.01% - 85%	6%	.39	.51		
	Temporary Buydown – Fixed 10, 15 and 20 Year					
LTV	Coverage	620+	600-619			
97.01% - 100%	20%	.97	1.32			
95.01% - 97%	18%	.89	1.22			
90.01% - 95%	16%	.65	.89			
85.01% - 90%	12%	.38	.53			
80.01% - 85%	6%	.28	.40			
Lender Paid Mortgage Ins (LPMI) STANDARD "A" RATES Premiums are Added to Rate	Available on Purchase and Rate and Term, 1-2 unit and co-ops, no temporary buydowns LPMI is included in the rate and CANNOT be canceled during life of loan Other adjustors may apply, call Priceline for details					
		>80% ≤85%	>85% ≤90%	>90% ≤95%	>95% ≤97%	>97%
	30 Yr Fixed	0.375	0.375	0.625	0.625	0.750
	20 and 15 FRM	0.250	0.250	0.500	0.500	0.625
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	30 Yr Fixed	>80% ≤85%	>85% ≤90%	>90% ≤95%	>95% ≤97%	>97%
	620+ FICO	0.375	0.375	0.625	0.750	0.875
	600 - 619	0.375	0.500	0.750	1.000	1.125
	20 - 15 FRM	>80% ≤85%	>85% ≤90%	>90% ≤95%	>95% ≤97%	>97%
	620+ FICO	0.250	0.250	0.500	0.750	0.750
600 - 619	0.375	0.375	0.750	0.875	1.000	



Reserves	<ul style="list-style-type: none"> • 1-2 unit and co-ops = No reserves required • 3-4 units = 2 months reserves required • If Public Employee with DTI of 45.01% – 50.00% = 2 months reserves is required (secondary stated income allowed) 												
Seller Contributions	<table border="1" data-bbox="409 359 992 512"> <thead> <tr> <th>If</th> <th>And</th> <th>Max Seller Contribution</th> </tr> </thead> <tbody> <tr> <td>Any LTV</td> <td>1-2 unit and co-ops</td> <td>6%</td> </tr> <tr> <td>LTV ≤ 90%</td> <td>3-4 units</td> <td>6%</td> </tr> <tr> <td>LTV > 90%</td> <td>3-4 units</td> <td>3%</td> </tr> </tbody> </table> <p>Contributions can be used for closing costs, pre-paid expenses, discount points, etc.</p>	If	And	Max Seller Contribution	Any LTV	1-2 unit and co-ops	6%	LTV ≤ 90%	3-4 units	6%	LTV > 90%	3-4 units	3%
If	And	Max Seller Contribution											
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LTV ≤ 90%	3-4 units	6%											
LTV > 90%	3-4 units	3%											
Appraisals	<p>Standard conventional appraisal and guidelines apply</p>												
Borrower Citizenship	<p>Standard conventional appraisal and guidelines apply</p>												
Non-Arms Length Transactions <i>(BBG – 450 Other Transactions, Sec B)</i>	<p>When purchasing a property from a family member the following documentation is required:</p> <ul style="list-style-type: none"> • The borrower MUST have 5% of their own funds documented in savings. (100% LTV allowed) • The borrower has never been on title on the subject property • Letter explaining the relationship to the seller and reason for the purchase • Full documentation of the borrowers income , employment and asset • Borrower must provide copies of canceled check(s) to verify that earnest money has been paid to the seller • A payment history for the existing mortgage (verification of the seller's mortgage) on the subject property must be obtained and show no pattern of delinquency within the past 12 months • The underwriter must be satisfied that the transaction makes sense and that the borrowill occupy the property as a primary residence • If property is involved in an estate sale, maximum LTV is 90% 												
Owning Other Properties	<p>Occupant borrower may not own any other 1-4 unit residential properties (including manufactured homes- whether real or personal property) except a home that is being sold at or prior to the purchase of the subject property.</p> <p>Additional clarification:</p> <ul style="list-style-type: none"> • Allowed if non-occupant co-borrower has a residence • In a divorce or similar situation, if a property is awarded to the ex-spouse or ex-partner, legal documentation (e.g., copy of a Quit Claim Deed or a divorce decree) must be provided to show that the property was awarded to the other individual • If a borrower is on the mortgage note and is not on Title, evidence (e.g., copy of a warranty deed, security instrument or title policy) must be provided to show that the borrower no longer owns the property 												
Public Employees	<p>Public (and Private) Employee that is employed full time and is defined as:</p> <p>Borrower is employed by accredited or state recognized private or public school</p> <ul style="list-style-type: none"> • A certified teacher or administrator in any education agency (or) • An employee of a post secondary level education institution <p>Borrower is employed by law enforcement agency or fire department administered by an agency or subdivision of a state or local Government</p> <ul style="list-style-type: none"> • A sworn law enforcement officer • A sworn member of a fire department <p>Borrower is employed by accredited health care facility or licensed health care worker who is:</p> <ul style="list-style-type: none"> • A certified, accredited, or licensed health care worker who is a medical resident or fellow; or • A certified, accredited, or licensed nurse, nursing assistant, pharmacist, pharmacy technician, physician's assistant or medical technician, technologist, therapist or social worker • A certified, accredited, or licensed dental resident, dental hygienist or dental assistant. <p>Borrower is a member of the United States Armed Forces including</p> <ul style="list-style-type: none"> • United States Army, Navy, Air Force, Marine Corps, and Coast Guard) who is on full-time active duty; or • A member of a reserve component of the United States Armed Forces (the Army National Guard of the United States, the Army Reserve, the Naval Reserve, the Marine Corps Reserve, the Air National Guard of the United States, the Air Force Reserve, and the Coast Guard Reserve); or • A former member of the United States Armed Forces or a reserve component of the United States Armed Forces who has been separated or retired from either active duty or a reserve component for no more than two years at the time of the loan application. <p>Documentation required for Public Employee certification included one of the following:</p> <ul style="list-style-type: none"> • Fully completed VOE from employer (verification must include employer's , name address and phone number • State license or certification • College degree or diploma • Pay stub reflecting the borrower's job title, employer's name, address and phone number 												



Homebuyer Education	<p>Required only for 2-4 unit properties-</p> <ul style="list-style-type: none"> At least one owner occupant who is qualifying for the mortgage must complete a homebuyer education course to become knowledgeable about the process of obtaining and maintaining a home. All borrowers must execute a Borrower Authorization For Delinquency Counseling form 																					
Landlord Counseling	<p>In an addition to the materials above, the borrower must complete an approved Landlord Education Program for All 2-4 unit properties – NO Exceptions</p> <p>The Landlord Counseling Program Borrower Certification must be included in the file</p>																					
Approved Homebuyer Education and Landlord Counseling	<p>The following homebuyer education providers are acceptable:</p> <table border="0"> <tr> <td>Genworth Financial</td> <td>800-477-2040</td> <td>Fax 800-716-4066</td> </tr> <tr> <td>MGIC "Homeward Bound Program"</td> <td>800-644-6442</td> <td>Fax 800-356-6442</td> </tr> <tr> <td>PMI "Key To Home Ownership"</td> <td>800-632-7663</td> <td>(1)</td> </tr> <tr> <td>RMIC "Pre-Home Ownership Education"</td> <td>800-999-7642 x4300</td> <td>Fax 336-896-1927 (1)</td> </tr> <tr> <td>TRIAD "Pre Home Ownership"</td> <td>866-345-0245</td> <td>Fax 888-645-5455 (1)</td> </tr> <tr> <td>Radian "Home Ownership Counseling"</td> <td>800-281-4856</td> <td>Fax 800-564-7284</td> </tr> <tr> <td>UGIC "The Road To Home Ownership"</td> <td>800-999-9864</td> <td>Fax 800-370-4100 (1)</td> </tr> </table> <p>HUD Approved Counseling Agencies www.hud.gov/offices/hsg/sfh/hcc/hccprof14.cfm HUD Approved Non-Profit Agencies may provide the homebuyer education as long as they are a HUD approved agency</p> <p>(1) <i>Landlord Counseling Available</i></p>	Genworth Financial	800-477-2040	Fax 800-716-4066	MGIC "Homeward Bound Program"	800-644-6442	Fax 800-356-6442	PMI "Key To Home Ownership"	800-632-7663	(1)	RMIC "Pre-Home Ownership Education"	800-999-7642 x4300	Fax 336-896-1927 (1)	TRIAD "Pre Home Ownership"	866-345-0245	Fax 888-645-5455 (1)	Radian "Home Ownership Counseling"	800-281-4856	Fax 800-564-7284	UGIC "The Road To Home Ownership"	800-999-9864	Fax 800-370-4100 (1)
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Home Opportunities Delivery Site	<p>Wells Fargo Home Mortgage 4820 West Wabash Avenue Attn: Receiving MAC X2803-016 Springfield, IL 62711</p>																					

Information in this flyer is a summary and is not complete. Refer to the *Wells Fargo Wholesale Lending Broker Guide* for complete guidelines.

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