FANNIE MAE STANDARD

PROGRAM SPECIFICATIONS		

Channels	• Broker
	• Correspondent
	  ○ Non-Delegated (UW)
	  ○ Delegated (UW)	

FICO	• 620 minimum qualifying credit score for all qualifying Borrowers. • Primary Residence transactions FICO may be < 620: ○ Not eligible for Correspondent Delegated transaction	
UW Method	Desktop Underwriter (DU)	
AUS Recommendation	Approve/Eligible	
Eligible Terms	**Fully Amortizing Fixed Rate**	**High Balance**
	10, 15, 20, 25, 30 Year Fixed Rate	15, 30 Year Fixed Rate Overlay: Manufactured homes not permitted
Eligible Transaction Types	• Purchase • Limited Cash Out Refinance • Cash Out Refinance **Reminder:** • eLEND does not permit Cash Out Refinances for Primary residences in Texas (See Texas Home Equity 50(a)(6) and Non-Home Equity 50(a)(4) matrix). • eLEND does permit Cash-Out on Second Homes and Investment properties in Texas.	

Eligible Property Types	• 1-4 Unit Primary Residences
	• 1 Unit Second Homes
	• 1-4 Unit Investments
	• Condominiums/PUDs
	  ○ Ineligible reviews: Properties that require PERS (Project Eligibility Review Service)
	  ○ General Information on Project Standards
	• FNMA Approved Condos/PUDs
	  ○ FNMA Approved Condos that meet the waiver of a project review
	• Multi-width Manufactured Housing (Investment Properties not permitted)
	  ○ eLEND only permits Cash out on Primary residences and limited to 65% LTV and a maximum of 30-year term.
	• Single-width Manufactured Housing (Cash-out, Second homes and Investment Properties not permitted)
	• MH Advantage	

Maximum LTV/CLTV/HCLTV	See FNMA Eligibility Matrix • https://www.fanniemae.com/content/eligibility_information/eligibility-matrix.pdf Florida Condominium Restrictions • Geographic-Specific Condo Project Considerations | Fannie Mae	
Homeownership Education	Framework, FNMA's Homeownership Education course is required for loans closed on or after December 7, 2019: • Purchase loans with LTV, CLTV, HCLTV > 95% and, • All occupying borrowers are first-time homebuyers, at least one borrower must complete the homeownership course.	
Maximum DTI	Determined by DU	
Maximum Loan Amount	https://www.fanniemae.com/singlefamily/loan-limits	
Mortgage Insurance	• Standard Coverage Required • Borrower Paid Mortgage Insurance Required	

Geographic Restrictions	• New York
	  ○ Temporary suspended as of 10/20/2023.
	• Hawaii
	  ○ eLEND does not operate in the state of Hawaii and does not permit loans with a subject property in Hawaii for all programs in all channels with the exception of Correspondent Delegated UW transactions.
	• eLEND requires the use of eLEND's Texas counsel on all Texas transactions with the exception of Correspondent Delegated loans. eLEND utilizes this 3rd party for document preparation and require 48 hours for both title review and to generate a closing package.	

MI Companies	• Arch • MGIC • Enact • Essent Guaranty, Inc.	

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EQUAL HOUSING LENDER

Revised 10/29/2026

	• National MI • Radian Borrowers with a representative credit score less than 620 are limited to the following: • Minimum 600 FICO, • Purchase or Limited Cash Out refinance, and • Primary Residence, 1-Unit, or Multi-width Manufactured home.
Guidelines	https://www.fanniemae.com/singlefamily/originating-underwriting
Forms	See FORMS Section in the Resource Center
OVERLAYS	
Credit	• 1 credit score required for all qualifying borrowers. Use the middle score if 3 credit scores or the lower of the two if 2 credit scores. Lowest representative score from all borrowers will be used for qualification purposes. • Primary Residence transaction FICO may be < 620 ○ Not eligible for Correspondent Delegated transactions • Non-traditional / alternative credit is not permitted with the exception of Correspondent Delegated UW transactions that have a DU Approve/Eligible recommendation • eLEND does not permit manual underwriting, EA-I, EA-II or EA-III/Eligible Recommendations, Approve/Ineligible Recommendation, Refer with Caution Recommendations, or Out of Scope Recommendations • eLEND will permit a private VOR only if 12 months cancelled checks are provided to support documentation. • eLEND requires credit committee exceptions any loan with significant derogatory credit that does not meet the Fannie Mae base waiting period requirements (Note: Any loan with an extenuating circumstance). • Refinancing of a Reverse Mortgage (HECM) is not permitted unless: • The forward mortgage transaction is paying off a current Reverse Mortgage (HECM) when the applicant was not a party to the HECM and has either inherited the property or is purchasing the property from the estate (i.e. HECM parties are deceased). • Non-U.S. Citizen Borrowers must have a valid Social Security Number (S.S.N.)

Property	The following property types are not permitted
	  ○ Co-ops
	  ○ Non-Warrantable Condominiums
	  ○ Mixed-use properties
	  ○ Manufactured Housing that has been moved and/or traded
	  ○ Properties with Environmental Hazards
	  ○ Unique Housing Types (earth houses, geodesic homes, log homes, etc.)
	  ○ Off Grid
	  ○ Properties with commercial influence are subject to additional review
	  ▪ Any property where marijuana is grown or processed inside the home or on the property, regardless of the quantity or state law, is unacceptable.
	• Non-traditional heating methods (solar, wood burning stoves, etc.) without a heating back up source are not permitted.
	• Mortgage Loans with Energy Improvement Features on Existing Properties are currently not permitted
	• Bridge/Swing Loans are not permitted
	• Postponed Improvements are not permitted
	• eLEND will not submit for PERS Condo Project Reviews
	• eLEND requires HO-6 polices to have coverage in the amount of 20% of the appraised value
	• eLEND does not permit the use of a plat mat in lieu of a survey if a survey is required
	• eLEND requires a 48 hour turn time for title review and to generate closing packages for properties in the state of Louisiana and Texas. eLEND requires the use of MRG for all Texas loans. See the eLEND Wholesale website for more guidance.
	• Property must not be currently listed for sale. eLEND will require proof that the property is no longer listed for sale **prior** to the application date.
	• Any loan with a resale restriction must be reviewed by the eLEND Title Review Department.
	• eLEND requires that when a manufactured home has an addition or a structural modification and is not located in a state with an agency responsible for inspecting these modification, then the property must be inspected by a licensed professional engineer and the engineer must certify that the addition or structural change was completed in accordance with the HUD Manufactured Home Construction Safety Standards.
	• eLEND will not permit properties with more than 100 acres
	• Condominiums/PUDS:
	  ○ Ineligible reviews: Properties that require PERS (Project Eligibility Review Service)
	  ○ General Information on Project Standards

	• Single-width (SW) manufactured homes (MH):
	  ○ May not include an accessory dwelling unit (ADU).
	  ○ One of the comparable properties must be a closed sale of another Single-width MH. If the appraiser is unable to find a comparable closed sale of another single-width property, an additional comparable "under contract" sale or active listing may be used.
	• eLEND only permits Cash out on multi-width manufactured homes that are Primary residences and limited to 65% LTV and a 20-year term

Assets	• All loans that have a purchase money grant/silent (or soft) second must get an approval from the eLEND Title Review Department prior to underwriting approval/eLEND purchase • Trade equity is not permitted • Anticipated Savings is not permitted • Sweat Equity is not permitted • Bridge/Swing loans not permitted • Payment Abatements are not permitted • Pooled Savings not permitted • Interest Rate buydowns not permitted • eLEND does not offer lender incentives • Employer Assistance not permitted • Cash on Hand not permitted (permitted in the FNMA HomeReady Program only)

Income	• Amended tax returns are acceptable, provided there is proof that the IRS has received the return and proof of payment has been made if any taxes were due.
	• Employer Assistance is not permitted
	• eLEND does not permit voluntary agreements for child support, maintenance and alimony.
	• Marijuana income is unacceptable income regardless of state law.
	  ○ Income derived from a Marijuana dispensary (or similar) is acceptable, when:
	  ▪ Not illegal under State or Local Law,
	  ▪ The borrower is a W-2 or 1099 employee of the dispensary and does not have any ownership interest in the dispensary, and
	  ▪ The subject property cannot be income producing from any purpose (such as the sale and distribution of Marijuana) that is not permitted under Federal Law.

Programs	• eLEND permits CEMA transactions on NY properties
	  ○ No prior CEMA's allowed.
	  ○ eLEND requires an approved closing attorney in NY to conduct all NY settlements. You or the borrower may choose from the list below:
	  ▪ Richard H. Lovell, Esq. - (Closing all transactions, including CEMA)
	  ▪ Jared Kaplan, Esq. - (Closing all transactions, including CEMA)
	• eLEND does not participate in the following Programs:
	  ○ Refi Plus (HARP)
	  ○ Native Conventional Lending Initiative (NACLI)
	  ○ Property Assessed Clean Energy Loans (PACE)
	  ○ Adjustable Rate Mortgages (ARMs)
	  ○ Second Mortgages

Ownership Types	The following are **ineligible** for submitting/delivery to eLEND: • Life Estates • Blind Trusts • Irrevocable Trusts • 1031 Exchanges (Like-Kind Exchanges) • LLCs, Corporations and Partnerships • Community Land Trusts • Massachusetts Resale Restrictions

Compliance	• eLEND's Net Tangible Benefit Policy/Recoupment Policy
	  ○ See eLEND Resource Center for eLEND Policy/State Requirements/Forms
	  ○ When a state has a more restrictive recoupment policy, this policy must be met
	• eLEND does not close and/or purchase any New York loan that is a subprime home loan. All NY Loans must be tested the time the commitment is prepared.
	  ○ If the APR at the time of commitment cannot be determined eLEND will not proceed with or purchase a Correspondent loan (Non-Delegated or Delegated).
	• Any loan that is classified as a Rebuttable Presumption must have all HPML provisions applied and follow revised General QM definition 1026.43(e)(s)(vi) effective March 1, 2021 and adhere to the limits on points and fees as defined in 1026.43(e)(3)(i).
	• Any loan that is classified as a Higher-Priced Mortgage Loan (HPML) must have all HPML provisions applied. eLEND follows all Regulation Z requirements for Higher-Priced Mortgage Loans.
	  ○ Loans must have an ability to repay (loan must be a full income/credit qualifying transaction)

	○ Loan must have an established escrow account (with the exception of Condos and PUDs where the consumer must participate in a governing association that is required to purchase a master policy insuring all dwellings) – see the TILA HPML Escrow Rule for more guidance ○ Loan cannot have a prepayment penalty (eLEND does not permit prepayment penalties) ○ If High LTV Refinance transaction, maximum DTI of 45% and minimum credit score of 620 ○ If RefiNow transaction, maximum DTI of 65% and minimum credit score of 620 • File remains subject to all Qualified Mortgage ("QM") and Ability-to-Repay ("ATR") underwriting guidelines, including Points and Fees thresholds through consummation. eLEND will not originate, close, fund, or purchase any loan that is not legally deemed as a QM. • All loans must provide evidence of the borrower's compliance of QM/ATR with a compliance report. **Note:** Delegated UW Correspondents must provide a compliance report evidencing compliance. • eLEND will not originate loans as a high cost or predatory mortgage loan and will comply with all state/county requirements pertaining to high cost and predatory mortgage loans. • eLEND will comply in all respects with CFPB's Rule on TILA-RESPA Integrated Disclosures ("TRID"). eLEND will not originate, close, fund, or purchase any loan that does not adhere to the Rule.
Escrow Waiver Eligibility	Escrows may be waived under the following: • Minimum FICO: 620 • Maximum LTV: 95% • Occupancy: Primary, Second Home or Investment properties • Higher Priced Mortgage Loans (HPML): Not permitted on primary residences • First Time Homebuyer: Permitted • Mortgage Lates: No lates in the past 12 months • Delinquent Property Taxes: No delinquent taxes on title or tax certification • State Restrictions: ○ New Mexico: ▪ Primary Residence with LTV ≥ 80%, not permitted
Miscellaneous	• Unplanned Buy downs are not permitted; Only Seller Paid Temporary Interest Rate Buy downs are permitted. • Flexible Mortgage Insurance Options/Custom Coverage not permitted; Standard Coverage is required. • Prepayment penalties are not permitted. • Lender-Purchased Mortgage Insurance (LPMI) not permitted for Brokered, or Correspondent Non-Delegated transactions. • Correspondent Delegated (CDE) transactions: ○ Lender-Purchased Mortgage Insurance (LPMI) with monthly or annual premium paid options are not permitted. ○ LPMI with single premium "Lump-sum" are permitted but evidence of insurance activation and payment of all premiums must be provided prior to eLEND purchasing the loan. • eLEND requires all Correspondent Delegated (CDE) transactions to be purchased within 90 days of the Note date.
Disclaimer	All overlays herein are subject to change by eLEND without notice. Where eLEND is silent, the UW must follow all guidelines outlined in the Fannie Mae Single Family Selling Guide.

FHA 203(b) Standard

PROGRAM SPECIFICATIONS	
Description	Section 203(b) is the centerpiece of FHA's single family mortgage insurance programs. It provides mortgage insurance for a person to purchase or refinance a principal residence.

Channels	• Broker
	• Correspondent
	  ○ Non-Delegated UW
	  ○ Delegated UW

FICO	Minimum Qualifying Credit Scores: • 580 for all qualifying borrowers • 1 credit score required for all qualifying borrowers, • Use the middle score if 3 credit scores, or • The lower of the two if 2 credit scores. • Lowest representative score from all borrowers will be sued for qualification purposes. Cash Out: Minimum Qualifying Credit Scores: • 500-579 for all qualifying borrowers, and • DU Approved/Eligible or LPA Risk Class Accept • Not eligible for Correspondent Delegated transaction

UW Method	• TOTAL Scorecard
	  ○ Desktop Underwriter (DU)
	  ○ Loan Product Advisor (LPA)

AUS Recommendation	• Approve/Eligible – DU • Refer/Eligible - DU • Risk Class Accept – LPA • Risk Class Refer - LPA
Eligible Terms	• 10Yr., 15Yr., 20Yr., 25Yr., 30Yr. Fixed • 5/1 Hybrid ARM – Suspended 7/14/2022, until further notice

Eligible Transaction Types	• Purchase
	• Rate/Term Refinance
	• Cash Out Refinance
	  ○ **Note:** The Property securing the cash-out refinance must have been owned and occupied by the Borrower as their Principal Residence for the 12 months prior to the date of case number assignment.
	  ○ Existing mortgage Seasoning Requirement:
	  ▪ The borrower must have made at least six consecutive monthly payments on the loan being refinanced, referred to hereinafter as the Initial Loan, beginning with the payment made on the first payment due date; and
	  ▪ The first payment due date of the refinance loan occurs no earlier than 210 days after the first payment due date of the Initial Loan.
	  ○ Cash-Out transactions in Texas are not permitted-also known as a TX 50(a)(6).
	• Simple Refinance

Eligible Property Types	• 1-4 Unit Primary Residence
	• PUDs
	• Manufactured Housing
	  ○ Single-width, Multi-width, MH Condo Projects
	• FHA Approved Condos
	  ○ Single-unit approvals (SUA) that have already been approved by HUD and are reflected on the FHA case number assignment are permitted.
	  ○ eLEND will not complete the SUA approval process with HUD.

Maximum LTV/CLTV/HCLTV	• Purchase 96.50% • Rate/Term 97.75% • Cash-Out 80%
Maximum DTI	• Approve/Eligible or Risk Class Accept - Follow AUS • Refer/Eligible or Manual Underwriting – Follow FHA Guidelines
Geographic Restrictions	• New Your

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EQUAL HOUSING LENDER

Revised 10/29/2026

	○ Temporarily suspended as of 10/20/2023. • Hawaii ○ eLEND does not operate in the state of Hawaii and does not permit loans with a subject property in Hawaii for all programs in all channels with the exception of Correspondent Delegated UW transactions. • eLEND requires the use of eLEND's Texas counsel on all Texas transactions with the exception of Correspondent Delegated loans. eLEND utilizes this 3rd party for document preparation and require 48 hours for both title review and to generate a closing package.
Guidelines	http://portal.hud.gov/hudportal/HUD?src=/program_offices/housing/sfh/handbook_4000-1
Forms	See FORMS Section in the Resource Center
OVERLAYS	
Borrower	• eLEND does not permit nonprofit organizations and state and local government agencies to purchase rental properties • eLEND requires each MyLoanCenter account (borrower, co-borrower, spouse, third party, etc.) to have a unique email address regardless of their marital status.
Credit	Minimum Qualifying Credit Scores: • 580 for all qualifying borrowers • 1 credit score required for all qualifying borrowers, • Use the middle score if 3 credit scores, or • The lower of the two if 2 credit scores. • Lowest representative score from all borrowers will be sued for qualification purposes. • Cash Out: Minimum Qualifying Credit Scores: ○ 500-579 for all qualifying borrowers, and ○ DU Approved/Eligible or LPA Risk Class Accept ○ Not eligible for Correspondent Delegated transaction • Mortgage Sanctions and defaulted CAIVRS are not permitted • Non-traditional credit is not permitted with the exception of Correspondent Delegated UW transactions that have an AUS Approve/Eligible or Accept recommendation. • Housing History: ○ If the loan is manually Underwritten and/or mortgage is not analyzed through AUS, 0x30 required for the most recent 12 months ○ As a reminder, if, in eLEND's judgement, the applicant does not have the ability or willingness to repay the loan, the DE Underwriter does have the ability reject the application regardless of written guidelines being met.
Property	• Follow ML 2022-11 for Appraisal Validity periods • Escrow holdbacks not permitted with the exception of cold weather (adverse weather) related repairs. Borrower(s) are required to enter into an escrow agreement and in most cases require a contractor bid. eLEND will determine an acceptable contingency reserve. This should not be confused with a Repair Escrow. • eLEND will not permit a property with an individual residential water purification system. ○ For example, eLEND will not permit subject properties where the only access to water is a Cistern, and it requires an individual residential water purification system to meet FHA minimum property requirements. • The following property types are not permitted: • Non-FHA Approved Condominiums • Co-Ops • Manufactured Housing that has been moved and/or traded • eLEND will not permit properties with more than 100 acres
Assets	• Sweat Equity not permitted • Private Savings Clubs or Pooled Savings Accounts are not permitted
Income	• Marijuana income is unacceptable income regardless of state law. • Amended tax returns are acceptable, provided there is proof that the IRS has received the return and proof of payment has been made if any taxes were due.
Programs	• eLEND does not participate in the following Programs: ○ Energy Efficient Mortgage Program ○ Hope for Homeowners (H4H) Program ○ Negative Equity Positions Program (Short Refi) ○ Indian Land Program (Section 248) ○ Indian Home Loan Guarantee Program (Section 184) ○ Home Equity Conversion Mortgage (HECM) Program (Section 255) ○ Graduated Payment Mortgages (GPMs) and Growing Equity Mortgages (GEMs) Program (Section 245(a))

	○ Single Family Cooperative Program (Section 203(n)) ○ Home Mortgage Insurance for Outlying Areas Program (Section 203(i)) ○ HUD Section 8 Homeownership Program ○ Temporary Interest Rate Buydowns not permitted • eLEND permits CEMA transactions on NY properties ○ eLEND requires an approved closing attorney in NY to conduct all NY settlements. You or the borrower may choose from the list below: ○ Richard H. Lovell, Esq. - (Closing all transactions, including CEMA) ▪ Jared Kaplan, Esq. - (Closing all transactions, including CEMA)
Ownership Types	The following are ineligible for submitting/delivery to eLEND: • Life Estate • Blind Trusts • Irrevocable Trusts • 1031 Exchanges • LLCs, Corporations and Partnerships • Community Land Trusts • Leasehold – Manufactured Housing Vesting on the title commitment must remain unchanged/unaltered through the life of the loan. Any title transfer must be completed/recorded prior to the application.
Compliance	• eLEND's Net Tangible Benefit Policy/Recoupment Policy ○ See eLEND Resource Center for eLEND Policy/State Requirements/Forms ○ When a state has a more restrictive recoupment policy, this policy must be met • All NY Loans must be tested the time the commitment is prepared. ○ If the APR at the time of commitment cannot be determined eLEND will not proceed with or purchase a Correspondent (Table Funded, Non-Delegated UW or Delegated UW loan). • Any loan that is classified as Rebuttable Presumption or a Higher-Priced Mortgage Loan (HPML) must have all HPML provisions applied. eLEND follows Regulation Z requirements for Higher-Priced Mortgage loans. ○ Loans must have an ability to repay (loan must be full income/credit qualifying transaction) ○ Loan must have an established escrow account (with the exception of Condos and PUDs where the consumer must participate in a governing association that is required to purchase a master policy insuring all dwellings) – see the TILA HPML Escrow Rule for more guidance. ○ Loan cannot have a prepayment penalty (eLEND does not permit prepayment penalties) • File remains subject to all Qualified Mortgage ("QM") and Ability-to-Repay ("ATR") underwriting guidelines, including Points and Fees thresholds through consummation. eLEND will not originate, close, fund, or purchase any loan that is not legally deemed as a QM. • All loans must provide evidence of the borrower's compliance of QM/ATR with a compliance report. **Note:** Correspondent Delegated UW transactions must have a compliance report evidencing compliance. • eLEND will not originate loans as a high cost or predatory mortgage loan • eLEND will comply in all respects with CFPB's Rule on TILA-RESPA Integrated Disclosures. eLEND will not originate, close, fund, or purchase any loan that does not adhere to the Rule.
Miscellaneous	• eLEND requires all Correspondent Delegated (CDE) transactions to be purchased within 90 days of the Note date.
Disclaimer	All overlays herein are subject to change by eLEND without notice. Where eLEND is silent the UW must follow FHA guidelines outlined in the 4000.1

FREDDIE MAC STANDARD

PROGRAM SPECIFICATIONS	

Channels	• Broker
	• Correspondent
	  ○ Non-Delegated (UW)
	  ○ Delegated (UW)

FICO	• 620 minimum qualifying credit score for all qualifying Borrowers. • Primary Residence transactions FICO may be < 620 ○ Not eligible for Correspondent Delegated transactions
UW Method	• Loan Product Advisor (LPA)
AUS Risk Class	• Risk Class Accept
Eligible Terms	**Fully Amortizing Fixed** | **Super Conforming** • 15Yr., 20Yr., 25Yr., and 30Yr. • ARMS not permitted • Note: Manufactured homes are not permitted for Super Conforming
Eligible Transaction Types	• Purchase • No Cash-Out Refinance • Cash-Out Refinance **Reminder:** • eLEND does not permit Cash Out Refinances for Primary residences in Texas (See Texas Home Equity 50(a)(6) and Non-Home Equity 50(a)(4) matrix). • eLEND does permit Cash-Out on Second Homes and Investment properties in Texas.

Eligible Property Types	• 1-4 Unit Primary Residences
	• 1 Unit Second Homes
	• 1-4 Unit Investment
	• Condominiums/PUDs
	  ○ Ineligible review: Properties that require PCS (Project Certified Submissions)
	  ○ Condominium Project review and general Condominium Project eligibility requirements
	• Multi-width Manufactured Housing (Investment Properties not permitted)
	  ○ Note: Cash out is only permitted on Primary residences and limited to 65% LTV and a maximum of 30-year term.
	• Single-width Manufactured Housing (Cash-out, Second homes and Investment Properties not permitted)
	• CHOICEHome MH
	
	Note: Singe-width Manufactured Homes on a Lot (outside of a PUD or Condo project) where PMI is required must use Enact or National MI. eLEND must order the MI and be the lender.

Maximum LTV/TLTV/HTLTV	See FHLMC Eligibility Matrix • Maximum LTV TLTV HTLTV Ratio Requirements for Conforming and Super Conforming Mortgages - Freddie Mac Single-Family
Maximum DTI	Determined by LPA
Maximum Loan Amount	https://www.fhfa.gov/DataTools/Downloads/Pages/Conforming-Loan-Limits.aspx
Mortgage Insurance	• Follow LPA
MI Companies	• Arch • MGIC • Enact • Essent Guaranty, Inc. • National • Radian Borrowers with a representative credit score less than 620 are limited to the following: • Minimum 600 FICO, • Purchase or No Cash Out refinance, and • Primary Residence, 1-Unit, or Multi-width Manufactured home.
Geographic Restrictions	• New York ○ Temporarily suspended as of 10/20/2023. • Hawaii

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EQUAL HOUSING LENDER

Revised 10/29/2026

	○ eLEND does not operate in the state of Hawaii and does not permit loans with a subject property in Hawaii for all programs in all channels with the exception of Correspondent Delegated UW transactions. • eLEND requires the use of eLEND's Texas counsel on all Texas transactions apart from Correspondent Delegated loans. eLEND utilizes this 3rd party for document preparation and require 48 hours for both title review and to generate a closing package.
Guidelines	http://www.freddiemac.com/singlefamily/guide/
Forms	See FORMS Section in the Resource Center
OVERLAYS	
Borrower	• Maximum of 5 borrowers permitted on one loan • Non-U.S. Citizen Borrowers must have a valid Social Security Number (S.S.N.)
Credit	• LP Accept Risk Class only; Caution, A-Minus and Refer Risk Class not permitted • 1 credit score required for all qualifying borrowers. Use the middle score if 3 credit scores or the lower of the two if 2 credit scores. Lowest representative score from all borrowers will be used for qualification purposes • Primary Residence transactions FICO may be < 620 ○ Not eligible for Correspondent Delegated transactions • Manual Underwrites not permitted • Non-traditional / alternative credit is not permitted with the exception of Correspondent Delegated UW transactions that have a LP Accept risk class • eLEND will permit a private VOR only if 12 months cancelled checks are provided to support documentation. • eLEND requires credit committee exceptions for any loan with significant derogatory credit that does not meet the Freddie Mac base waiting period requirements (**Note:** Any loan with an extenuating circumstance). • Refinancing of a Reverse Mortgage (HECM) is not permitted unless: ○ The forward mortgage transaction is paying off a current Reverse Mortgage (HECM) when the applicant was not a party to the HECM and has either inherited the property or is purchasing the property from the estate (i.e. HECM parties are deceased).
Property	The following property types are not permitted: ○ Co-Ops ○ Mixed- Use ○ Manufactured Housing that has been traded ○ Properties with commercial influence are subject to additional review. ○ Any property where marijuana is grown or processed inside the home or on the property, regardless of the quantity or state law is unacceptable ○ Illinois Land Trusts not permitted ○ Properties subject to an Energy Retrofit not permitted ○ Energy Conservation Improvements not permitted ○ Properties subject to an Energy Retrofit not permitted ○ Off Grid • Non-traditional heating methods (solar, wood burning stoves, etc.) without a heating back up source are not permitted. • eLEND does not permit the use of a plat mat in lieu of a survey if a survey is required • Vesting on the title commitment must remain unchanged/unaltered through the life of the loan. Any title transfer must be completed/recorded prior to the application. • eLEND requires a 48 hour turn time for title review and to generate closing packages for properties in the state of Louisiana and Texas • Property must not be currently listed for sale. eLEND will require proof that the property is no longer listed for sale prior to the application date. • Any loan with a resale restriction must be reviewed by the eLEND Title Review Department • eLEND will not permit properties with more than 100 acres • Single-width manufactured homes: ○ May not include an Accessory dwelling unit (ADU). ○ One of the comparable properties must be a closed sale of another Single-width MH. If the appraiser is unable to find a comparable closed sale of another single-width property, an additional comparable "under contract" sale or active listing may be used. ○ Although Freddie Mac standard requirements for SW MH is that they be in a PUD or Condo Project, eLEND will accept SW MH that are not located in a PUD or Condo Project. • Condominiums/PUDs ○ Ineligible review: Properties that require PCS (Project Certified Submissions)

	• Manufactured Housing that has been moved from another site must meet the following:
	  ○ Has been inspected to verify structural integrity by a licensed professional engineer or appropriate local, State or federal authority. The inspection report must be retained in the Mortgage file.
	  ○ Is not located in a more restrictive wind, roof load and/or thermal zone than the zone for which the home was constructed.
	  ○ Mortgage proceeds may not be used for paying costs for delivery and setup, anchoring on a permanent foundation system, site development, installation, and permanent utility connections, including well and/or septic systems.
	• Manufactured homes on leased land and subject to ground lease must be in a Fannie Mae-approved Condo or PUD project. eLEND will not submit to PERS (Project Eligibility Review Service) for eligibility.

Assets	• Trade Equity not permitted • Sweat Equity not permitted
Income	• Amended tax returns are acceptable, provided there is proof that the IRS has received the return and proof of payment has been made if any taxes were due. • Employer Assistance is not permitted • eLEND does not permit voluntary agreements for child support, maintenance and alimony. • Marijuana income is unacceptable income regardless of state law. • Year-to-date paystubs must be dated within 30 days of the application date. Effective November 1, 2021.

Programs	• eLEND permits CEMA transactions on NY properties
	  ○ No prior CEMA's allowed.
	  ○ eLEND requires an approved closing attorney in NY to conduct all NY settlements. You or the borrower may choose from the list below:
	  ▪ Richard H. Lovell, Esq. - (Closing all transactions, including CEMA)
	  ▪ Jared Kaplan, Esq. - (Closing all transactions, including CEMA)
	• eLEND does not participate in the following Programs:
	  ○ Adjustable Rate Mortgages (ARMs)
	  ○ RHS Leveraged Seconds
	  ○ Section 184 Native American Mortgages
	  ○ Freddie Mac Relief Refinance Mortgages – Same Servicer

Ownership Types	The following are ineligible for submitting/delivery to eLEND: • Life Estate • Blind Trusts • Irrevocable Trusts • 1031 Exchanges • LLCs, Corporations and Partnerships • Community Land Trusts

Compliance	• eLEND's Net Tangible Benefit Policy/Recoupment Policy
	  ○ See eLEND Resource Center for eLEND Policy/State Requirements/Forms
	  ○ When a state has a more restrictive recoupment policy, this policy must be met
	• eLEND does not close and/or purchase any New York loan that is a subprime home loan. All NY Loans must be tested the time the commitment is prepared.
	  ○ If the APR at the time of commitment cannot be determined eLEND will not proceed with or purchase a Correspondent loan (Non-Delegated or Delegated).
	• Any loan that is classified as a Rebuttable Presumption must have all HPML provisions applied follow revised General QM definition 1026.43(e)(s)(vi) effective March 1, 2021 and adhere to the limits on points and fees as defined in 1026.43(e)(3)(i).
	• Any loan that is classified as a Higher-Priced Mortgage Loan (HPML) must have all HPML provisions applied. eLEND follows all Regulation Z requirements for Higher-Priced Mortgage Loans.
	  ○ Loans must have an ability to repay (loan must be a full income/credit qualifying transaction)
	  ○ Loan must have an established escrow account (with the exception of Condos and PUDs where the consumer must participate in a governing association that is required to purchase a master policy insuring all dwellings) – see the TILA HPML Escrow Rule for more guidance
	  ○ Loan cannot have a prepayment penalty (eLEND does not permit prepayment penalties)
	  ○ If Enhanced Relief Refinance transaction, maximum DTI of 45% and minimum credit score of 620

	• File remains subject to all Qualified Mortgage ("QM") and Ability-to-Repay ("ATR") underwriting guidelines, including Points and Fees thresholds through consummation. eLEND will not originate, close, fund, or purchase any loan that is not legally deemed as a QM. • All loans must provide evidence of the borrower's compliance of QM/ATR with a compliance report. **Note:** Delegated UW Correspondents must provide a compliance report evidencing compliance. • eLEND will not originate loans as a high cost or predatory mortgage loan and will comply with all state/county requirements pertaining to high cost and predatory mortgage loans. • eLEND will comply in all respects with CFPB's Rule on TILA-RESPA Integrated Disclosures ("TRID"). eLEND will not originate, close, fund, or purchase any loan that does not adhere to the Rule.

Escrow Waiver Eligibility	Escrows may be waived under the following:
	• Minimum FICO: 620
	• Maximum LTV: 95%
	• Occupancy: Primary, Second Home or Investment properties
	• Higher Priced Mortgage Loans (HPML): Not permitted on primary residences
	• First Time Homebuyer: Permitted
	• Mortgage Lates: No lates in the past 12 months
	• Delinquent Property Taxes: No delinquent taxes on title or tax certification
	• State Restrictions:
	  ○ New Mexico:
	  ▪ Primary Residence with LTV ≥ 80%, not permitted

Miscellaneous	• Unplanned Buy downs are not permitted; Only Seller Paide Temporary Interest Rate Buy Downs are permitted.
	• Flexible Mortgage Insurance Options/Custom Coverage not permitted; Standard Coverage is required
	• Prepayment penalties are not permitted
	• Qualifying Ratios: Determined by LP
	• Maximum Cash Out: Determined by LP
	• Lender-Purchases Mortgage Insurance (LPMI) not permitted for Brokered, and Non-Delegated transactions.
	• Correspondent Delegated (CDE) transactions:
	  ○ Lender-Purchased Mortgage Insurance (LPMI) with monthly or annual premium paid options are not permitted.
	  ○ LPMI with single premium "Lump-sum" are permitted but evidence of insurance activation and payment of all premiums must be provided prior to eLEND purchasing the loan.
	• eLEND requires all Correspondent Delegated (CDE) transactions to be purchased within 90 days of the Note date.

Disclaimer	All overlays herein are subject to change by eLEND without notice. Where eLEND is silent, the UW must follow Freddie Mac guidelines outlined in the Freddie Mac Single Family Seller Guide.