

Loans submitted for the Valere Voltage Agency Program may be underwritten to either Fannie Mae or Freddie Mac guidelines. In addition to meeting the selected agency's Selling Guide requirements, they must meet the following Eligibility Requirements. Where these guidelines are silent, follow agency guidelines.

Eligibility Requirements	
Loan Terms	<ul style="list-style-type: none"> • FRMs: 15 and 30 FRMs available • ARMs: not eligible
Loan Amounts	<ul style="list-style-type: none"> • Max: Agency conforming limit (including high balance) for the state, county, and number of units, not to exceed \$2MM. • Min: \$100K
Max LTV/CLTV	<ul style="list-style-type: none"> • Per AUS or manual underwriting guide, max 90 LTV/CLTV. • Loans with an LTV/CLTV >80 require minimum 680 FICO score.
Max DTI	<ul style="list-style-type: none"> • Per AUS or manual underwriting guide, but not to exceed 50.00%
Credit Score	<ul style="list-style-type: none"> • Min FICO: Per AUS or manual underwriting guide, but not less than 640 • The qualifying credit score will be calculated on the lowest middle score of each borrower (representative score). Each borrower must have least one FICO score.
Occupancy	Primary Residences, Second Homes, and Investment Properties
Underwriting	<ul style="list-style-type: none"> • Loans may be underwritten utilizing AUS Findings or Manual Underwrite. Loans with AUS findings of "Refer with Caution" are not eligible. • HomeReady, Home Possible, or similar specialty products not allowed • Construction & Renovation Loans are not allowed
Income	Mortgage Credit Certificates are not an eligible income source
Assets	Sweat equity is not an eligible asset source
Borrower Eligibility	US Citizen, permanent resident alien, or non-permanent resident alien with the following visa classes: E, G, H, L, O, P, TN, or EAD Card Code C09
Temporary Buydowns	Only permissible on purchase transactions & must be funded by the property seller
Appraisal	Full Interior/Exterior Appraisal Required PIW/ACE Not permitted
Secondary Valuation	<p>All properties require valuation support. If Fannie Mae's Collateral Underwriter provides a score of ≤ 2.5, the value is considered supported.</p> <p>If the CU score is > 2.5 or one is not available, either i.) a CDA indicating a value of at least 90% of the appraised value or ii.) an AVM from Clear Capital with an FSD score of .06 or less and with value that is at least 90% of the appraised value must be obtained.</p>

Property Limitations	<ul style="list-style-type: none"> • Manufactured Homes are subject to the following limitations: <ul style="list-style-type: none"> ○ Purchase or limited cash out refinance transactions only ○ Properties may not be in a condo or PUD project ○ Maximum 75 LTV/CLTV ○ Properties must be multi-width • Cooperative unit must be in Bergen County, NJ
Ineligible Property Types/Features	<ul style="list-style-type: none"> • Native American Lending • Properties determined as unique which includes dome homes, earth/berm homes, or properties which do not have like in kind collateral • Loans with Escrow Holdbacks • Properties held in community land trusts • Properties located in Puerto Rico
Title/Closings	Remote Online Notarizations and eClosings/Hybrid Closings are not allowed
Exceptions	Not Permitted
Recasting	Not Permitted
Mortgage Insurance	Not Required
Escrow Waivers	Allowed up to 80 LTV/CLTV except properties located in CA. Escrow waivers allowed in CA up to 89.99 CLTV.