

## Freddie Mac Relief and Open Access

Guideline	Prgm #'s 593, 594, 595, 596, 598	Prgm #'s 794, 795, 796, 798	Prgm #'s 894, 895, 896
<b>Type</b>	10, 15, 20, 30 year fixed & 5/1 ARM (ARM Adjustments are 2-2-6)	15, 20, 30 Year fixed & 5/1 ARM (ARM Adjustments are 2- 2- 6)	15, 20, 30 Year Fixed ARMS not allowed
<b>Max LTV</b>	O/O = 150% Fixed Rate 2 <sup>nd</sup> Home = 125% Fixed Inv Prop = 105% ALL ARMs max 105%	Fixed Rate no Max ARM max 105%	O/O = 135% <sup>1</sup> 2 <sup>nd</sup> Home = 105% Inv Prop = 105%
<b>Max CLTV</b>	na	na	Same as Max LTV above
<b>Max D/R</b>	60%	Per L.P.	50%
<b>Mortgage Insurance</b>	Not required if existing loan does not have M.I.	Not required if existing loan does not have M.I.	Not required if existing loan does not have M.I.
<b>Max Cash Out</b>	\$100.00	\$250.00	\$250.00
<b>Appraisal / PIW / HVE</b>	Open Access HVE form is required, except on Super Conforming; Appraisal is required	Open Access HVE form is required	Open Access HVE form is required on 1-2 units; 3-4 units require full appraisal
<b>L.P.</b>	Accept is required	Accept is required	Accept is required
<b>Min. Fico</b>	Primary = 640 2 <sup>nd</sup> Home = 660 Investment Property = 660	Primary = 640 2 <sup>nd</sup> Home = 660 Investment Property = 660	Primary = 660 <sup>1</sup> 2 <sup>nd</sup> Home = 660 Inv Prop = 660
<b>Escrow Waiver Requirement</b>	12 Months PITI required.	na	Required only when there is M.I.
<b>N.T.B.</b>	Benefit is required, and loan must meet NTB guidelines	Benefit is required, and loan must meet NTB guidelines	Benefit is required, and loan must meet NTB guidelines
<b>Underwriting</b>	2 <sup>nd</sup> Signature is required	Delegated	Delegated
<b>2<sup>nd</sup> Liens</b>	Must subordinate; new sub financing is not allowed	Must subordinate	Must subordinate; new subordinate financing now allowed
<b>Continuity of Obligation</b>	At least one borrower on the existing loan, must be on the proposed loan.	At least one borrower on the existing loan, must be on the proposed loan.	At least one borrower on the existing loan, must be on the proposed loan
<b>Maximum Mortgage Amount</b>	MFG FHLMC Relief and Open Access Max Mortgage Worksheet must be completed to determine max loan amount; loan amount must also fall within standard guidelines.	MFG FHLMC Relief and Open Access Max Mortgage Worksheet must be completed to determine max loan amount; loan amount must also fall within standard guidelines	MFG FHLMC Relief and Open Access Max Mortgage Worksheet must be completed to determine max loan amount; loan amount must also fall within standard guidelines

<sup>1</sup> Max LTV/CLTV on O/O with qualifying credit score of 620 is 105%