

# FSB Loan Products Matrix

NOTE: This is subject to change without advance notice.

Program	Product	Description	Terms	Minimum Credit Score	Max DTI	Features
Conventional	Fixed-Rate	The interest rate won't change for the life of the loan.	30, 25, 20, 15 & 10 years	620	Per AUS	<ul style="list-style-type: none"> <li>• Primary Loan – 1<sup>st</sup> Mortgage</li> <li>• Maximum Loan amount is \$647,200 but is determined annually and varies per # of units and areas. Refer to FNMA/FHLMC's websites.</li> <li>• Principal Residence               <ul style="list-style-type: none"> <li>• Purchase/Limited Cash-Out Refi – Max LTV/CLTV/HCLTV: 1 Unit - 97% (See FNMA/FHLMC Eligibility Matrix for specifics); 2 Units – 85%; 3-4 Units – 75% for FNMA and 80% for FHLMC</li> <li>• Cash-Out Refinance – Max LTV/CLTV/HCLTV: 1 Unit 80%; 2-4 Units 75%; <b>Not applicable for Manufactured Homes</b></li> </ul> </li> <li>• Second Homes               <ul style="list-style-type: none"> <li>• Purchase/Limited Cash-Out Refi – Max LTV/CLTV/HCLTV: 1 Unit 90%</li> <li>• Cash-Out Refinance – Max LTV/CLTV/HCLTV: 1 Unit 75%; <b>Not applicable for Manufactured Homes</b></li> </ul> </li> <li>• Investment Property               <ul style="list-style-type: none"> <li>• Purchase – Max LTV/CLTV/HCLTV: 1 Unit 85%; 2-4 Units 75%</li> <li>• Limited Cash-Out Refi – Max LTV/CLTV/HCLTV: 1-4 Units 75%</li> <li>• Cash-Out Refinance – Max LTV/CLTV/HCLTV: 1 Unit 75%; 2-4 Units 70%; <b>Not applicable for Manufactured Homes</b></li> </ul> </li> <li>• Property types – 1-4 Units, including condos, and manufactured homes (<b>NOTE: No</b> manual underwrites on Manufactured Homes)</li> <li>• MI - Standard</li> <li>• DU/LPA AUS findings of Approved/Eligible - determines eligibility for reserves, and documentation needed.</li> </ul>
	Fixed-Rate High-Balance	The interest rate won't change for the life of the loan.	30, 25, 20, & 15 years	620	Per AUS	<ul style="list-style-type: none"> <li>• Primary Loan – 1<sup>st</sup> Mortgage</li> <li>• Maximum Loan amount is \$970,800 but is determined annually and varies per # of units and areas. Refer to FNMA/FHLMC's websites.</li> <li>• Max LTVs/CLTVs/HCLTVs – See above for Fixed Rates or websites</li> <li>• Loan Purposes – Purchase (Refi's are currently suspended)</li> <li>• Property types – 1-4 Units, including condos, and manufactured homes (<b>NOTE: No</b> manual underwrites on Manufactured Homes)</li> <li>• MI – Contact MI providers to confirm eligibility and underwriting criteria for HBLs.</li> <li>• DU/LPA AUS findings of an "Approve" recommendation.</li> </ul>
	FNMA HomeReady	Fixed Rate Affordable lending product through Fannie Mae for credit-worthy low-income borrowers.	30, 20 & 15 years	620 (Manual UWs is 660 for one-unit properties & 680 for two-to four-unit properties)	Per AUS	<ul style="list-style-type: none"> <li>• Primary Loan – 1<sup>st</sup> Mortgage</li> <li>• Maximum Loan amount is \$647,200 but is determined annually and varies per # of units and areas. Refer to FNMA/FHLMC's websites</li> <li>• Financing up to 97% LTV for purchase of 1 unit principal residence; up to 95% LTV for limited cash-out refi (LCOR) and up to 97% for LCOR when the mortgage is being financed is owned or guaranteed by FNMA.</li> <li>• Not just for first-time buyers.</li> <li>• Gifts, grants, Community Seconds, and cash-on-hand permitted for down payment and closing costs.</li> <li>• Innovate underwriting flexibilities including rental unit and boarder income, as well as non-occupant borrowers, such as parents.</li> </ul>

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Conventional	FNMA RefiNow	Fixed Rate Affordable lending product through Fannie Mae for credit-worthy low-income borrowers.	30, 20 & 15 years	620	Per AUS	<ul style="list-style-type: none"> <li>Primary Loan – 1<sup>st</sup> Mortgage; 1 unit principal residence</li> <li>Maximum Loan amount is \$647,200 but is determined annually and varies per # of units and areas. Refer to FNMA/FHLMC’s websites</li> <li>Borrower income up to 100% of the applicable AMI limit for the subject property’s location.</li> <li>Existing loan must be owned or securitized by FNMA; seasoned for at least 12 mos.; not subject to recourse, repurchase agreement, indemnification, outstanding repurchase demand, or credit enhancement; not be an existing high LTV refinance loan (DU Refi Plus or Refi Plus loans)</li> <li>A reduction in interest rate of at least 50 basis points, and any reduction to the monthly mortgage payment</li> </ul>
	FHLMC Home Possible	Fixed Rate Affordable lending product through Freddie Mac for credit-worthy very low to low-income borrowers.	30, 20 & 15 years	660	Per AUS	<ul style="list-style-type: none"> <li>Primary Loan – 1<sup>st</sup> Mortgage</li> <li>Maximum Loan amount is \$647,200 but is determined annually and varies per # of units and areas. Refer to FNMA/FHLMC’s websites</li> <li>Financing up to 97% LTV for purchase of 1 unit principal residence; up to 95% LTV for no cash-out refi. Not just for first-time buyers.</li> <li>Gifts, grants, Affordable Seconds, proceeds from unsecured loan, sweat equity and Employee Assisted Housing, and cash-on-hand permitted for down payment and closing costs.</li> <li>Non-occupant borrowers, such as parents, provided at least one borrower occupies the mortgaged premises as a primary residence.</li> </ul>
	FHLMC Home One	Fixed Rate Affordable lending product through Freddie Mac for credit-worthy very low to low-income borrowers.	30, 20, & 15 years	660	Per AUS	<ul style="list-style-type: none"> <li>Primary Loan – 1<sup>st</sup> Mortgage</li> <li>Maximum Loan amount is \$647,200 but is determined annually and varies per # of units and areas. Refer to FNMA/FHLMC’s websites</li> <li>Eligible properties – 1 unit, including condos and PUDS, no manufactured homes</li> <li>At least on borrower must be a first-time homebuyer for a purchase transaction (no ownership interest in a residential property during the 3 yr. period preceding the date of the purchase of the mortgage premises</li> <li>Must be a primary residence &amp; all borrowers must occupy</li> <li>Purchases – 97% LTV/HTLTV or 105% TLTV when secondary financing is an Affordable Second</li> <li>“No-cash-out” refinance - &gt;95% LTV/HTLTV or &gt;95 TLTV &amp; 2<sup>nd</sup> Mtg. is NOT an Affordable 2<sup>nd</sup> - mortgage must be owned or securitized by Freddie Mac. &gt;95% TLTV and 2<sup>nd</sup> Mtg IS an Affordable Second the mortgage does NOT have to be owned or securitized by Freddie Mac.</li> <li>Source of funds – Review Guide Section 5501.3, 5501.5, &amp; 5501.6</li> <li>At least 1 borrower must have a usable credit score</li> <li>Must have an LPA Accept; manual UW is not allowed</li> <li>Mortgage Insurance - 35% required for LTVs &gt; 95%.</li> <li>Homebuyer Education is required when all borrowers are first-time homebuyers</li> </ul>
	FHLMC Refi Possible	Fixed Rate only; enables low- & moderate-income creditworthy borrowers to reduce their mortgage payments.	30, 20, & 15 years	620	50% for LPA & Manually UW mortgages	<ul style="list-style-type: none"> <li>First lien, conventional mortgage currently owned by Freddie Mac.</li> <li>1-unit primary residence.</li> <li>Cash out limited to \$250.</li> <li>No super conforming, temporary subsidy buydowns or Texas Equity Section 50(a)(6) Mortgage.</li> <li>No existing secondary financing may be satisfied with proceeds</li> <li>Minimum 12-month seasoning</li> <li><a href="#">Review Refi Possible Fact Sheet for additional guidelines.</a></li> </ul>

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HELOC	Purchase Money	Wall Street Journal Prime Interest Rate weekly	Draw period max 10 yrs.; amortized for 25 yrs.	660 – using less of the two scores if a joint application (if 3 scores per borrower then use the lesser of the two middle scores)	40%; 45% with FICO of 700+	<ul style="list-style-type: none"> <li>• Secondary Loan - 2nd Mortgage</li> <li>• Maximum loan limits - \$250,000; Max CLTV – 100% based on 1st lien guidelines</li> <li>• Qualifying Payment – Fully drawn rate + 2% over 30 years; only 2 borrowers are allowed to qualify the loan</li> <li>• Occupancy Type – Primary only (all borrowers must have ownership interest and occupy the property); Seasonal / Second Homes are <b>NOT eligible</b></li> <li>• Property Types – Single-Family Detached, Townhouse, Condominium, Duplex; Mobile Homes <b>not allowed</b></li> <li>• <b>Credit Parameters - See Program Guidelines for specifics</b></li> <li>• Assets/Down Payment – Monies being used for down payment must be verified and cannot be borrowed</li> <li>• <b>All income must be verified – See Program Guidelines for Income Overlays</b></li> <li>• TPO originated HELOC's are permitted for non-delegated loans fully underwritten by FSB</li> <li>• First mortgage that are Reverse Mortgages, are negative amortization, Option ARM, a variable rate that is fixed for less than 60 months or the term is &gt; 360 months are <b>NOT allowed</b></li> <li>• Non-Permanent Resident Aliens are <b>not eligible</b></li> <li>• <b>Not allowed</b> in Texas</li> </ul>
	Refinance	Wall Street Journal Prime Interest Rate weekly	Draw period max 10 yrs.; amortized for 25 yrs.	660 – using less of the two scores if a joint application (if 3 scores per borrower then use the lesser of the two middle scores)	40%; 45% with FICO of 700+	<ul style="list-style-type: none"> <li>• Home Equity Line of Credit – Must be in no more than second lien position</li> <li>• Maximum loan limits - \$250,000; Max CLTV – 100% based on 1st lien guidelines</li> <li>• Qualifying Payment – Fully drawn rate + 2% over 30 years; only 2 borrowers are allowed to qualify the loan</li> <li>• Transaction Type – Refinance (No Business use or Bridge Loans)</li> <li>• Occupancy Type – Primary only (all borrowers must have ownership interest and occupy the property); Seasonal / Second Homes are <b>NOT eligible</b></li> <li>• Property Types – Single-Family Detached, Townhouse, Condominium, Duplex; Mobile Homes <b>not allowed</b></li> <li>• <b>Credit Parameters - See Program Guidelines for specifics</b></li> <li>• <b>All income must be verified – See Program Guidelines for Income Overlays</b></li> <li>• TPO originated HELOC's are permitted for non-delegated loans fully underwritten by FSB</li> <li>• First mortgage that are Reverse Mortgages or the term is &gt; 360 months are <b>NOT allowed</b></li> <li>• Non-Permanent Resident Aliens are <b>not eligible</b></li> <li>• <b>Not allowed</b> in Texas</li> </ul>

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FHA	Fixed-Rate	The interest rate won't change for the life of the loan and is insured by FHA.	30, 25, 20, 15 & 10 years	620; Manual UW minimum 660	Per AUS	<ul style="list-style-type: none"> <li>Primary Loan – 1st Mortgage – Primary Residence</li> <li>Maximum loan limits – Per area, visit this site for County/State limits - <a href="#">FHA Mortgage Limits</a></li> <li>Transaction Types – Purchases, Rate/Term &amp; Cash-Out Refinances (Manual UW – NO CASHOUT EVER)</li> <li>Purchases &amp; Rate/Term Refinances - Max LTV/CLTV/HCLTV – 96.50% (3.50% Down Payment); Cash-out Refinance – Max LTV is 80%</li> <li>Property Types – One-to-four-unit structures, condos, Manufactured Homes (<b>NOTE: No</b> manual underwrites on Manufactured Homes)</li> <li>MI – Upfront MIP (UFMIP) 1.75% of the Base Loan Amount; the Annual MIP is based off of the term of the loan and LTV, refer to FHA website. For a 30 yr. term, &gt; 95% LTV the MIP is .85% for the mortgage term w/ max loan amount equal to or less than \$625,500</li> <li>Use of Total Mortgage Scorecard - All transactions must be scored through TOTAL Mortgage Scorecard, except Streamline Refinances, assumptions</li> </ul>
	Fixed-Rate – High Balance	The interest rate won't change for the life of the loan & is insured by the FHA. This program is for properties in high-cost areas.	30, & 15 years	620; Manual UW minimum 660	Per AUS	<ul style="list-style-type: none"> <li>Primary Loan – 1st Mortgage – Primary Residence</li> <li>Maximum loan limits – Per area, visit this site for County/State limits - <a href="#">FHA Mortgage Limits</a></li> <li>Transaction Types – Purchases, Streamline &amp; Cash-Out Refinances (Manual UW – NO CASHOUT EVER)</li> <li>Max LTV/CLTV/HCLTV – 96.50% (3.50% Down Payment)</li> <li>Property Types – One-to-four-unit structures, condos, Manufactured Homes (<b>NOTE: No</b> manual underwrites on Manufactured Homes)</li> <li>MI – Upfront MIP (UFMIP) 1.75% of the Base Loan Amount; the Annual MIP is based off of the term of the loan and LTV, refer to FHA website. For a 30 yr. term, &gt; 95% LTV the MIP is 1.05% for the mortgage term</li> </ul>
	Fixed-Rate – Streamline Refinance	The interest rate won't change for the life of the loan and is insured by the FHA. A refinance of an existing FHA-insured Mortgage requiring limited Borrower credit documentation & UW. 2 streamline options – Credit Qualifying & Non-Credit Qualifying.	30 years	620; Manual UW minimum 660	N/A	<ul style="list-style-type: none"> <li>Primary Loan – 1<sup>st</sup> Mortgage refinance of an FHA insured mortgage &amp; must be current (not delinquent)</li> <li>Maximum loan limits – Per area, visit this site for County/State limits - <a href="#">FHA Mortgage Limits</a></li> <li>Refinance – No Cash Out</li> <li>Max LTV/CLTV/HCLTV – 97.75% LTV/125% CLTV</li> <li>Property Types – One-to-four-unit structures, condos, Manufactured Homes (<b>NOTE: No</b> manual underwrites on Manufactured Homes)</li> <li>MI – Upfront MIP (UFMIP) .01% of the Base Loan Amount for all Loan Amounts. The Annual MIP for all mortgage terms is ≤ 90.00% LTV is .55% for 11 years; &gt; 90.00% LTV is .55% for the mortgage term</li> <li>No more than \$500 in cash may be taken out.</li> <li>All mortgage payments paid within the month due for previous 12 months and have made a minimum of 6 months of Mortgage payments</li> <li>No appraisal – cannot exceed current loan. Appraisal - If total cost to refinance exceeds the current loan &amp; need to include closing costs.</li> </ul>

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FHA Manufactured Homes	All Products	The interest rate won't change for the life of the loan and is insured by the FHA for Manufactured Homes.	30, 25, 20, 15 & 10 years	640; Manual UW minimum 660	50% Purchases & Rate/Term; Manual UW 45%	<ul style="list-style-type: none"> <li>Primary Loan – 1st Mortgage – Primary Residence</li> <li>Maximum loan limits – Per area, visit this site for County/State limits - <a href="#">FHA Mortgage Limits</a></li> <li>Transaction Types – Purchases, Rate/Term, Streamline (<b>NOTE: Cashout Refi's are NOT allowed</b>)</li> <li>Max LTV/CLTV/HCLTV – 96.50% (3.50% Down Payment); Streamline Refinance - Max LTV/CLTV/HCLTV – 97.75% LTV/125% CLTV</li> <li>Property Types – Manufactured Homes (aka mobile home); must be built on or after June 15, 1976 (No exceptions); Must have a HUD Tag and Data Plate, and on a permanent foundation (wheels &amp; hitch must be removed).</li> <li><b>No</b> manual underwrites</li> <li>All other FHA guidelines apply</li> </ul>
VA	Fixed-Rate	The interest rate that won't change for the life of the loan.	30, 25, 20, 15 & 10 years	620; Manual UW minimum 660	60%	<ul style="list-style-type: none"> <li>Primary Loan – 1st Mortgage of a primary residence</li> <li>Max loan limits - Varies by county; however, FSB's max loan amount limit is \$1,000,000.</li> <li>Transaction Types – Purchases, Cash-out refinances (Manual UW – NO CASHOUT EVER)</li> <li>Max LTV/CLTV/HCLTV - 100%; Max CLTV Cash-out LTV – 90%</li> <li>Property Types – One-to-four-unit structures, condos, and new construction; (<b>NOTE: Manufactured Housing is not allowed</b> on VA loans)</li> <li>MI – 2.3% for First-time users; 3.6% for Subsequent users</li> </ul>
	Fixed-Rate – High Balance	The interest rate that won't change for the life of the loan.	30, & 15 years	620; Manual UW minimum 660	60%	<ul style="list-style-type: none"> <li>Primary Loan – 1st Mortgage</li> <li>Max loan limits - Varies by county; however, FSB's max loan amount limit is \$1,000,000.</li> <li>Transaction Types – Purchases, Cash-out refinances (Manual UW – NO CASHOUT EVER)</li> <li>Max LTV/CLTV/HCLTV – 100%; Max CLTV Cash-out LTV – 90%</li> <li>Property Types – One-to-four-unit structures, condos, and new construction; (<b>NOTE: Manufactured Housing is not allowed</b> on VA loans)</li> <li>MI – 2.3% for First-time users; 3.6% for Subsequent users</li> </ul>
	Fixed-Rate – IRRRL	The interest rate that won't change for the life of the loan. This is a refinance program for properties with an existing VA loan.	30 years	620; Manual UW minimum 660	N/A	<ul style="list-style-type: none"> <li>Primary Loan – 1st Mortgage refinance of an existing VA loan</li> <li>Maximum loan limits – Existing VA loan balance, plus allowable fees and charges, plus up to two discount points, plus the cost of any energy efficiency improvements, plus the VA funding fee. FSB's max loan amount limit is \$1,000,000.</li> <li>Refinance – No Cash Out</li> <li>Max LTV/CLTV/HCLTV – See maximum loan limits</li> <li>Property Types – One-to-four-unit structures, condos, and new construction; (<b>NOTE: Manufactured Housing is not allowed</b> on VA loans)</li> <li>MI – 0.5% regardless of service history or prior usage</li> <li>Other – Rate must be lower than existing VA loan (unless existing loan is an ARM) &amp; payment must be lower than existing VA loan (unless an ARM, the term is shortened, or energy efficiency improvements are included)</li> </ul>

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USDA	Fixed-Rate	The interest rate won't change for the life of the loan. This is a no down payment, 100% financing program that assists in providing low- and moderate-income households the opportunity to own a primary residence in eligible rural areas. NOT restricted to first-time homebuyers.	30 years	640; Manual UW minimum 660	29% PITI and 41% Total Debt (flexible with compensating factors)	<ul style="list-style-type: none"> <li>Primary Loan – 1st Mortgage primary residences only; cannot be income producing; co-signer not permitted</li> <li>Maximum loan limits – Per County/State – please visit USDA site</li> <li>Transaction Types – Purchase, Build, Refinance</li> <li>Max LTV/CLTV/HCLTV – 100% Appraised Value PLUS Upfront Guarantee Fee (101% financing). Borrowers may potentially include closing costs and home repair expenses.</li> <li>Property Types – Single Family Existing, New Construction, Condos, and PUDs. (<b>NOTE:</b> Manufactured Housing is <b>not allowed</b> on USDA loans) No acreage limits. Must be located in a rural area - per County/State – please visit USDA site</li> <li>Upfront Guarantee Fee/Other Fees – 1% Upfront Guarantee Fee (can be financed); Technology Fee \$25; Annual Fee = 0.35% UPB</li> <li>Income Limits - please visit USDA site (cannot exceed 115% of median household income)</li> <li>GUS “Accept” = no waiver required; GUS “Refer” or “Refer with Caution” = waiver required</li> </ul>
	Fixed-Rate – Streamline Refinance	The interest rate won't change for the life of the loan. A No Cash Out refinance program of a current USDA loan.	30 years	640; Manual UW minimum 660	29% PITI and 41% Total Debt (flexible with compensating factors)	<ul style="list-style-type: none"> <li>Primary Loan – 1st Mortgage for existing USDA borrowers only</li> <li>Refinance – No Cash Out</li> <li>Max LTV/CLTV/HCLTV – 100% Appraised Value PLUS Upfront Guarantee Fee (101% financing). Borrowers may potentially include closing costs and home repair expenses.</li> <li>Property Types – Single Family Existing, New Construction, Condos, and PUDs. (<b>NOTE:</b> Manufactured Housing is <b>not allowed</b> on USDA loans) No acreage limits. Must be located in a rural area - per County/State – please visit USDA site</li> <li>Upfront Guarantee Fee/Other Fees – 1% Upfront Guarantee Fee (can be financed); Technology Fee \$25; Annual Fee = 0.35% UPB</li> <li>Income Limits - please visit USDA site (cannot exceed 115% of median household income)</li> <li>GUS “Accept” = no waiver required; GUS “Refer” or “Refer with Caution” = waiver required</li> </ul>