Arc Home Wholesale Fannie Mae Conforming ARM

	Product Name		Amortization Terms				
	Name 5/6 mos SOFR ARM FNMA Conventional		30 Years				
		s SOFR ARM FNMA Conventional	30 Years				
		ARM					
	Parameters						
Product Description	Index	30-day average of the Secured Overnight Financing Rate (SOFR) Index as published by the Federal Reserve Bank of New York					
	Margin	2.75%					
	Caps	5/6 mos - 2/1/5 7/6 mos - 5/1/5					
	Interest Rate Adjustment	The interest rate is fixed for the initial period and adjusts on a semi-annual basisthereafter using the Index value effective 45 calendar days before the rate adjustment date. The Interest Rate at time of adjustment is calculated as the aforementioned Index value plus the Margin, and is rounded to the nearest 1/8th of one percentage point.					
	Assumability	May be assumable after the initial fixed rate period					
Qualifying Rate & Ratios	 5/6 mos - Greater of Note Rate + 2.00% or the Fully Index Rate 7/6 mos - Note Rate Dependent on Desktop Underwriter and MI Partner's overlay 						
Types of Financing	 Purchase Money Rate and Term Refi Cash Out Refi Arc Home will permit a maximum of three (3) delayed financing transactions per Borrower For Texas primary residences, cash-out refinances are permitted under the following terms: Permitted for SFD, PUD or warrantable condo Maximum 80% LTV/CLTV ANY cash-back to Borrower is considered a Cash-Out Refinance All requirements in Texas 50(a)6 legislation will apply See Chapter <u>B5-4 of Fannie Mae Selling Guide</u> for full requirements 						
Maximum Loan Amount	Maximum loan limits vary by county. The base loan amount cannot exceed the <u>FHFA</u> <u>baseline conforming limit</u> .						
HPML/HPCT	HPML loans are eligible. Loans must be originated to meet definition of a Safe Harbor or Rebuttable Presumption Mortgage Loan under the Qualified Mortgage Rule.						



Arc Home Wholesale Fannie Mae Conforming ARM

	Primary Residence						
	LTV Limitations	S	# of Units	LTV/CLTV/HCLTV			
LTV Limits	Purchase and Limited Cash	Out Refinance	1-4	95%/95%/95%			
	Cash Out Refina	200	1	80%/80%/80%			
	Casil Out Relina	nce	2-4	75%/75%/75%			
	Second Home						
	LTV Limitations	# of Units	s LTV/CLTV/HCLTV				
	Purchase and Limited Cash Out Refinance	1	90/90%/90%				
	Cash Out Refinance	1	75%75%75%				
	Investment Property						
	LTV Limitation	IS	# of Units	LTV/CLTV/HCL			
			1	TV 85%/85%/85%			
	Purchase		2-4	75%/75%/75%			
	Limited Cash-Out Re	finance	1-4	75%/75%/75%			
			1	75%/75%75%			
	Cash Out Refinance		2-4	70%70%70%			
HPML/HPCT Property Types	 HPML loans are eligible. Loans must be originated to meet definition of a Safe Harbor or Rebuttable Presumption Mortgage Loan under the Qualified Mortgage Rule. Eligible Property Types 1-4 Unit Single Family Residences (SFR) PUDs Fannie Mae Warrantable condominiums Ineligible Property Types Manufactured Homes Co-op's Condo Hotels Timeshares Properties in C5 or C6 condition 						



Arc Home Wholesale Fannie Mae Conforming ARM

Occupancy • Second Home Investment Property Geographic • Arc Home cannot lend in Missouri Assumptions • NA Escrow • Not permitted on loans with LTV's over 80% Waivers • In California, not permitted with LTV's over 90% Prepayment • None Underwriting • Desktop Underwriter with risk classification of Approve/Eligible is required Manual Underwrites not permitted • Manual Underwrites not permitted Borrower • See Fannie Mae Selling Guide Chapter 82-2: Borrower Eligibility Income • As determined by Desktop Underwriter • If a Borrower is being qualified with income from new employment or a pay increase, and the newincome will not start prior to closing, the guidelines from Eamle Mae Selling Guide B3- 3:1-09. Other Sources of Income: Employment Offers or Contracts: Option 2 must be followed. Loan must be delivered with Special Feature Code 707. Credit • Non-traditional credit not permitted All Borrowers must have a credit score • As determined by Desktop Underwriter • Standard mortgage insurance coverage is required, follow Desktop Underwriter • Borrower Paid MI permitted • In New York, for purposes of determining terms of mortgage insurance, Lenders are required torely solely on the appraised value of the property. • Borrower Paid MI permitted • Ena		Drimany Posidonso				
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	Escrow					
Internet Links www.archomellc.com	Holdbacks					
	Internet Links	www.archomellc.com				

