

Trust One Mortgage – 400c FHA Series

Product Type & Program Numbers:

FHA programs 203(b): 1-4 unit family, and 234(c): Condo unit

- 400c – 30-year Fixed Rate FHA
- 400c-bd – 30-year 2/1 Buydown
- 415c – 15-year Fixed Rate FHA
- 400cS- 30-year Fixed Rate FHA Streamline
- 415S – 15-year Fixed Rate FHA Streamline
- 400Hc – 30-year Fixed Rate FHA High Balance
- 415Hc – 15-year Fixed Rate FHA High Balance
- 430c – 30-year 3/1 FHA ARM
- 450c – 30-year 5/1 FHA ARM

Declining Markets: See Chapter 7 of the Program Summary Guide, or Declining Market 1700 on the website, for all requirements regarding properties located in declining markets.

LOAN TYPES:

➤ **Eligible:** 203(b), 234(c).

➤ **Ineligible:**

- Graduated Payment Mortgages
- Growing Equity Mortgages
- Loans to non-profit organizations
- Loans with private water purification systems requiring an escrow for maintenance
- Any program which impairs the lender's right to complete collection or foreclosure proceedings
- Loans other than the 203(b) Basic and 234(c) Condominiums
- Texas Section 50(a)(6) Program
- Construction to permanent loans with modifications
- Non-occupying borrowers on multi-unit dwellings
- Loans delivered for purchase when the applicable UFMIP has not been remitted to HUD
- Loans delivered for purchase with an outstanding NOR from HUD
- All Expanded Documentation Process types
- FHA \$100 Down Payment Program
- Deed Restricted Properties
- Non-Traditional Credit (including, among other things, no traditional or inadequate traditional credit report information)

UNDERWRITING CRITERIA: All loans must be run through DU with Approve/Eligible results. Manual underwriting ineligible.

➤ **MINIMUM/MAXIMUM LOAN AMOUNTS:** Loan limits vary by county. To look up FHA mortgage limits for all areas go to: <https://entp.hud.gov/idapp/html/hicostlook.cfm>, or see ARRA 2009 FHA Loan Limits in Chapter 16 or on the Trust One website.

FHA will permit loans originated under the 2008 loan limits to be refinanced at mortgage amounts that exceed the current 2009 (and future) geographic loan limits. For streamlines with appraisals or full refinances, the mortgage amount may exceed the current geographic limit provided: The new loan amount (without MIP) does not exceed the prior case loan amount; *and* The new appraised value supports the loan amount and the LTV is not greater than 97.75%.

➤ **Effective 1/01/09 thru 12/31/09:** For FHA Loans that are credit approved pursuant to the American Recovery and Reinvestment Act of 2009 (ARRA) signed into law on February 17, 2009, the following high cost area loan limit increases are now in effect:

	All States <i>Except</i> Alaska and Hawaii and High Value Areas	High Value Areas	Alaska and Hawaii
1 unit	\$271,050	\$729,750	\$1,094,625
2 unit	\$347,000	\$934,200	\$1,401,300
3 unit	\$419,400	\$1,129,250	\$1,451,925
4 unit	\$521,250	\$1,403,400	\$2,105,100

Any Loan that has a base loan amount exceeding \$417,000, prior to the inclusion of any up-front insurance premium (UFMIP), must be registered as 400Hc or 415Hc.

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- **Cash Out Refinance:** For case numbers assigned prior to 04/01/09, the max LTV allowed is 95% with additional criteria. Refer to Mortgagee Letter 2005-43 and 2008-13, etc. for details. Effective with case numbers assigned on or after 04/01/09 the max LTV is limited to 85% of the appraisers estimate, provided certain eligibility conditions are met. (See Cash Out Refi section)

ADJUSTABLE LOAN FEATURES:

- **ARM Index and Margin:** The index is based on the weekly average yield on U.S. Treasury Securities adjusted to a constant maturity of one year. Also known as the 1-Year Constant maturity Index. FHA ARMS are acceptable with margins of 2.00 or 2.25.
- **Life Cap:** Initial Note Rate plus 5.00%.
- **FHA 3/1 ARM** - provides for an initial fixed interest rate for a period of 3 years, and then changes to a variable rate with annual interest rate and payment adjustments thereafter. The FHA 3/1 ARM product allows a 1% annual interest rate adjustment after the initial fixed interest rate period, and a 5% interest rate cap over the life of the loan. Interest rate adjustments must occur on an annual basis, except for the first adjustment, which must occur between the 40th and 42nd payment due date. The index is the weekly average yield on U.S. Treasury Securities adjusted to a constant maturity of one year or equivalent. Also known as the 1-Year Constant Maturity Index.
- **FHA 5/1 ARM** - provides for an initial fixed interest rate for a period of 5 years, and then changes to a variable rate with annual interest rate and payment adjustments thereafter. The FHA 5/1 ARM product allows a 1% annual interest rate adjustment after the initial fixed interest rate period, and a 5% interest rate cap over the life of the loan. Interest rate adjustments must occur on an annual basis, except for the first adjustment, which must occur between the 64th and the 66th payment due date. The index is the weekly average yield on U.S. Treasury Securities adjusted to a constant maturity of one year or equivalent. Also known as the 1-Year Constant Maturity Index.
- **First Adjustment Dates:** Because government loans only adjust 4 times per year (January 1, April 1, July 1, and October 1), the loan's first adjustment will occur with the corresponding adjustment period that follows the initial fixed period. For example, if the initial fixed period ends in February, the rate will adjust in April and then annually thereafter until maturity. FHA 3/1 ARM: the first rate adjustment will occur between the 40th and the 42nd payment due date. 5/1 FHA Hybrid ARM: The first rate adjustment will occur between the 64th and the 66th payment due date. Interest rate adjustments must occur on an annual basis, except that the first adjustment may occur: 3-year ARMs - no sooner than 36 months or later than 42 months; 5-year ARMs - no sooner than 60 months or later than 66 months.

APPRAISAL: Standard FHA appraisal guidelines apply. Follow FHA guidelines and appraisal for property repairs or maintenance requirements. Effective with appraisals dated on or after July 1, 2009, the March 2009 version of the Fannie Mae/Freddie Mac form 1004MC, "Market Conditions Addendum to the Appraisal Report" must be included with all FHA (including rural housing) appraisals. Property inspection waivers are not permitted. All loans must be submitted to CoreLogic Correspondent Validation Program ("CCVAP") and receive a "Pass". Loans receiving a "Pass" are NOT subject to the LTV/CLTV reduction portion of the Declining Markets policy.

➤ **Streamline loan without an appraisal:** Hazard Insurance coverage requirements are as follows: Loan Amount, OR Coverage for 'cost to rebuild' based on information on appraisal, OR Letter from insurance company that coverage provided will completely rebuild structure.

➤ **A second appraisal will be required when:**

- The loan amount, excluding UFMIP, is \geq \$417,000, *and*
- The LTV, excluding UFMIP, is \geq 95%, *and*
- The property is in a declining market, as defined by the Investor, AUS, or appraiser as identified. The declining markets list must be checked and if the property value is declining, a second appraisal must be ordered at that time. If the property is not on the declining markets list then a single appraisal can be ordered UNLESS the appraiser, DU determines that the property is in a declining market a second appraisal must be ordered.

Second Appraisal requirements: An FHA approved appraiser must complete the second appraisal. The lender must independently order the appraisal and must not request a second case number through FHA Connection. If the second appraisal has an estimated value $>$ 5% lower than the first appraisal, the lower of the two values must be used to determine the maximum mortgage allowed. The second appraisal may be an exterior only appraisal (Form 2055) if the property is a one unit detached property. Condominiums including detached site condominiums and 2-4 unit properties are not eligible for the exterior only second appraisal.

Additional Second Appraisal Requirements – Effective for Case Numbers Assigned on or after 1/1/09: Cash-out Refinance LTV $>$ 85%: A second appraisal is required for all cash-out refinances where the LTV, exclusive of the UFMIP, exceeds 85% of the appraiser's estimate of value. Effective with case numbers assigned on or after 04/01/09 a Second Appraisal is required for Cash-out transactions with a Loan amount greater than \$417,000 and the property is located in a declining market.

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➤ **Property Flipping:** If the seller acquired the property less than 6 months before the purchase agreement was executed, the following rules apply:

- **Re-sale within 90 days or less:** The property is not eligible for a mortgage insured by FHA.
- **Re-sale occurs between 91 days and 180 days:** If the re-sale price has doubled (100% or more over the price paid by the seller when the property was acquired), a second independent appraisal supporting the sales price is required.
- **Exceptions:** The re-sale restrictions do not apply to properties acquired by an employer or relocation agency in connection with the relocation of an employee, all Federal Agency acquired properties that are quickly marketed and sold such as HUD Repossessions being sold by HUD) or sales of inherited properties. For additional clarification, please refer to HUD Mortgage Handbook 4000.2 Rev-3.

ASSETS/FUNDS TO CLOSE/DOCUMENTATION: Loans should be documented according to FHA/ guidelines: DU Total Scorecard; Full Documentation. The borrower's minimum required cash investment is 3.0% until 12/31/08. As of 1/01/09, the minimum cash investment is 3.5% of the value (sales price or appraised value, whichever is less) without closing costs. While the cash investment applies to all transactions in all states regardless of the value, there is a sliding scale for the mortgage calculation based on average state closing costs and values. Although the maximum mortgage calculation excludes closing costs, the borrower's cash investment can include the closing costs paid by the borrower. The maximum mortgage may not exceed the amounts listed at <https://entp.hud.gov/idapp/html/hicostlook.cfm>, or see ARRA 2009 FHA Loan Limits in Chapter 16 or on the Trust One website.

➤ **Effective on or after October 1, 2008** for all transactions where the lender has issued credit approval for the borrower, down payment funds may not be provided by:

- The seller or any other person or entity that financially benefits from the transaction; or
- Any third party or entity that is reimbursed, directly or indirectly, by the seller or any other person or entity that financially benefits from the transaction.
- Programs such as Nehemiah, AmeriDream, etc. are no longer eligible.
- For purposes of determining the date of credit approval use the date the loan is scored through FHA's Mortgage Scorecard TOTAL as accept/approve.

➤ **High Balance FHA:** The FHA Total Scorecard is mandatory for all new loans submitted to DU.

➤ **HUD1:** FNMA is now requiring that there is a fully executed HUD1 for each loan file. For a purchase transaction it must be signed by both buyer and seller. This can be accomplished in one of two ways: 1. The Estimated HUD1 (or HUD1a) can be fully executed and included in the file along with a FINAL HUD1 that is not executed; OR, 2. The FINAL HUD1 (or HUD1a) can be fully executed. In either case, the FINAL HUD1 must be stamped FINAL or say at the top that it is a Final HUD1 .

➤ **First Time Homebuyer Tax Credits:** With regards to HUD Mortgage Letter 2009-15, where ARRA provides for as much as an \$8,000 tax credit to qualified first-time homebuyers, and FHA in support of this initiative allows the tax credit to be used for downpayment, this tax credit **IS NOT ELIGIBLE** for use as downpayment on the 400c series of programs.

➤ **IRS Form 4506-T:** Effective for all loans registered on and after July 6, 2009, and regardless of income type or documentation method to be used in connection with the loan, Trust One is required to have signed and process an IRS Form 4506-T to obtain the borrower(s)'s tax return transcripts for the two years prior to the loan application date and verify the information provided by the IRS in response to the Form 4506-T as part of the underwriting process. Additionally, Trust One must provide a properly completed Form 4506-T for tax return transcript for the same period signed by the borrower at the closing. Separate Forms 4506-T must be signed for all borrowers both at application and at closing, regardless of DU or LP findings; only the form signed at application must be processed by Trust One. Both signed copies of the 4506-T must be included in the file upon closing package delivery. If a signed form (from either application or closing) is missing, the loan will not be purchasable. It is imperative that the Form 4506-T be completed fully, accurately and legibly to avoid delays and errors (refer to the IRS guidance and Fannie Mae 4506 policy). The top portion of the Form 4506-T must be completed exactly as the borrowers filed their tax returns and must request transcripts of their most recent two years tax returns. Any Form 4506-T that is submitted with incomplete, inaccurate or illegible taxpayer information will be rejected by the IRS and, therefore, by the Investor. Alternative forms such as the 8821 or 4506 will no longer be accepted as of July 6, 2009. The IRS Form 4506-T may be found at <http://www.irs.gov/pub/irs-pdf/f4506t.pdf>. If the income documentation provided by the borrower is $\geq 20\%$ greater than the income documented on the IRS transcript, the following steps must be taken: Wage Earner or Other Income: Underwriter should perform an in-depth review to determine if the increase in income seems reasonable and if additional steps need to be taken. At a minimum, a letter from the borrower explaining the difference must be obtained and retained in the loan file. Additional documentation to support the explanation or increase should also be requested if deemed necessary by the underwriter; Self-employed borrowers or borrowers who receive 1099 or commission income greater than 25% of their total earnings: Underwriter should perform an in-depth review to determine if the increase in income seems reasonable and if additional steps need to be taken. At a minimum the borrower's explanation for the difference must be obtained and retained in the loan file. Additional documentation to support the explanation or increase should also be requested if deemed necessary by the underwriter. Information reported on the tax transcripts should match information reported on the tax returns provided by the borrower. Note: All other current guidelines for analysis of self-employment income must also be followed.

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ASSUMPTIONS: Government programs are assumable.

BUYDOWNS: Permitted on Primary Residence for a purchase money loan. The borrower must be qualified at the note rate and adhere to the following requirements:

➤ **Temporary** is permitted on FHA Fixed Rate loans only with the following conditions:

- Limited to 30-year term.
- Funds may be provided by the seller, or via premium pricing. Funds from the seller or any other interested third party are considered seller contributions and must be included in the 6% limit on seller contributions.
- The buy down must not result in a reduction of more than 2% below the interest rate on the note.
- The buy down must not result in more than a 1% annual increase in the interest rate. The borrower's payment may only change once a year.

Note: For additional information on underwriting government loans with a buy down, refer to the applicable FHA handbooks. Buy down options must be noted at time of loan registration.

CREDIT: All loans must be submitted to FHA's Total Mortgage Scorecard, excluding Streamline Refinance.

➤ **Determining the Decision Credit Score:** When 3 scores are obtained the middle score is used; when only 2 are available, the lesser of the two is used; when only one score is available that score is used. If more than one borrower is applying for the same, the decision score should be determined for each borrower and then the lower of the individual scores should be used.

➤ **Credit Scores:** The following credit score overlays apply to all FHA transactions, including Streamline Refinances regardless of AUS findings:

- FHA ≤ \$417,000 = 620.
- FHA > \$417,000 = 660.

For no-credit programs such as FHA Streamline Refinance, a tri-merged credit report (or a mortgage only credit report showing scores from 3 bureaus) must be obtained to verify the minimum score requirements but they do not need to be processed through Total Scorecard. No further evaluation of the credit report is necessary beyond current policy requirements.

- Non-Traditional Credit (including, among other things, no traditional or inadequate traditional credit report information), is ineligible.
- All FHA loans with credit less than 620 must be locked on or before Wednesday, March 4, 2009. This includes all FHA Streamline refinance loans. The maximum lock term is 30 days and no extensions will be allowed.

➤ **Mortgage Lates:** For Rate & Term refinance, the borrower cannot have any mortgage lates past 12 months when the LTV > 85%.

➤ **Restructured loans, Loan modifications, Short pay and Short refinances:** Ineligible.

ESCROW (IMPOUNDS): Government loans may not waive escrows.

GEOGRAPHIC RESTRICTIONS: A schedule of eligible states and corresponding FHA mortgage limits for all areas is available at The maximum mortgage may not exceed the amounts listed at <https://entp.hud.gov/idapp/html/hicostlook.cfm>, or see ARRA 2009 FHA Loan Limits in Chapter 16 or on the Trust One website. **Declining Markets: See Chapter 7 of the Program Summary Guide, or Declining Market 1700 on the website, for all requirements regarding properties located in declining markets.**

MORTGAGE INSURANCE: The FHA UFMIP must be remitted to FHA prior to submitting the loan to the Investor for purchase. The Investor will validate payment of the UFMIP prior to loan purchase. To ensure the timely purchase of FHA loans, a current FHA Case Query confirming the Upfront Mortgage Insurance Premium (UFMIP) has been paid must be included at the time of delivery.

FOR FHA CASE NUMBER ASSIGNMENTS ON 10/1/08 TO 9/30/09:

➤ **Up-Front MIP Premiums:**

Transaction Type	Up-Front
Purchase and Refinances (excluding streamline)	1.75%
Streamline Refinances (all)	1.50%

➤ **Annual MIP Premiums (For Purchase, Refinance and Streamline Refinances):**

For loans with terms > 15 years		For loans with terms ≤ 15 years	
LTV	Annual	LTV	Annual
≤ 95%	.50%	≤ 90%	None
> 95%	.55%	> 90%	.25%

MULTIPLE PROPERTIES: Borrower may own no more than one FHA loan, otherwise the borrower may have an unlimited number of financed properties.

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OCCUPANCY:

- **Primary Residence**
- **Investment Property:** Permitted only on streamline refinances without an appraisal. FHA High Balance ineligible.

PREPAYMENT PENALTY: None.

PROPERTY IMPACTED BY DISASTER: Correspondents must ensure that all loans are secured by properties that have not been negatively impacted by a disaster and/or declared disaster areas by county, state or federal agencies. Correspondents represent and warrant that the properties securing all loans submitted for purchase are in good condition, and have not been negatively impacted by any disaster as of the date the Investor funds the loan. Correspondents also represent and warrant that the borrower's place of employment has not been negatively impacted by these events. If it is discovered a property was affected by a disaster that occurred prior to the purchase of the Loan, the correspondent is obligated to repurchase the loan. The Correspondent agrees to notify the Investor immediately upon discovery that a property has been negatively affected by any such disaster. At minimum, the Investor may require an appraiser's certification, or re-inspection/appraisal of the damage to determine if the loan is eligible for purchase.

PROPERTY REQUIREMENTS:

➤ **Eligible:**

- 1-4 Unit, detached and attached residences – PUD, Condo (must be on FHA's Approved Condo List; Spot approvals not allowed).
- Rural properties eligible in California only.

➤ **Condominium:** If the master or blanket insurance policy does not provide coverage of the interior of the unit, the borrower will be required to obtain a "walls in" coverage policy (commonly known as HO-6 policy). If required, the HO-6 insurance policy must provide minimum coverage of 20% of the unit's appraised value. HO-6 not required on Streamline Refinance unless it is already in place and in this instance it must be impounded for. Condominium Limited Project Reviews with incomplete amenities are no longer available. Condominiums consisting of 2-4 units must be complete, established projects.

➤ **Ineligible Properties:**

- Manufactured Home/Mobile Home/Modular Home/Pre-fabricated Home.
- Properties that do not meet HUD's Minimum Property Standards
- Properties that are not residential in nature and use (ie: farms, orchards, commercial properties, etc)
- Unapproved non-conforming use property (does not include grandfathered use)
- Property with health, safety, and/or livability issues (e.g., non-functioning bathrooms or kitchens, no utilities, mud slide areas, etc.)
- Illegal use of the property
- 3-4 unit property that has an illegal additional unit or accessory apartment
- Property is located in a high risk flood area (or volcano area) and does not have the proper flood/volcano insurance coverage as federally mandated
- Property located in an area that is deemed an environmental risk by a Phase III Report
- Timeshare, houseboat, segmented ownership project
- Residential dwelling consisting of five or more units
- Property located in the Virgin Islands
- Montana properties with more than 40 acres of land
- Land Trusts in states other than IL
- Unique property in which the marketability cannot be established (i.e., dome, log, geothermal, stilt home, one of- a kind luxury residence, etc.)
- Condotel and Non-Warrantable Condos

➤ **Converting Primary Residence into Investment Property:** Beginning with case number assignments on or after September 19, 2008 and until further notice, the underwriting analysis may *not* consider any rental income from the property being vacated.

Exceptions: Rental income on the property being vacated, reduced by the appropriate vacancy factor as determined by the jurisdictional FHA Homeownership Center (see <http://www.hud.gov/offices/hsg/sfh/ref/sfh2-21u.cfm>) may be considered in the underwriting analysis under the following circumstances:

- **Relocations:** The homebuyer is relocating with a new employer, or being transferred by the current employer to an area not within reasonable and locally recognized commuting distance. A properly executed lease agreement (i.e., a lease signed by the homebuyer and the lessee) of at least one year's duration after the loan is closed is required. FHA recommends that underwriters also obtain evidence of the security deposit and/or evidence the first month's rent was paid to the homeowner.
- **Sufficient Equity in Vacated Property:** The homebuyer has a loan-to-value ratio of 75% or less, as determined by either a current (no more than six months old) residential appraisal or by comparing the unpaid principal balance to the original sales price of the property. The appraisal, in addition to using forms Fannie Mae® 1004/Freddie Mac® 70, may be an exterior-only appraisal using form Fannie Mae/Freddie Mac 2055, and for condominium units, form Fannie Mae 1075/Freddie Mac 466.

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The above guidance applies solely to a primary residence being vacated in favor of another primary residence and is not applicable to existing rental properties disclosed on the loan application and confirmed by tax returns (Schedule E of form IRS 1040). If the property being vacated had a mortgage insured by FHA, eligibility for a second FHA insured mortgage can only occur under the exemptions described in handbook HUD-4155.1 REV-5, paragraph 1-2. Refer to HUD's Mortgagee Letter 2008-25 for details.

QUALIFYING:

➤Rate:

- Fixed Rate: The qualifying rate is the note rate.
 - ARM: The qualifying rate is the note rate. Note rates may not be lower than 3% below the fully indexed rate.
- Ratios:** Fixed/ARM 31%/43% or as allowed with DU Total Scorecard. Documented Energy Efficient Home: 33%/45%. Note: For new construction properties, borrowers should be qualified using the estimated real estate taxes based upon the completed property improvements, not the unimproved lot taxes.

REFINANCE TRANSACTIONS:

➤**Rate & Term:** The maximum mortgage is the lower of the loan-to-value or the existing debt calculation described below, and may never exceed the statutory limit except by the amount of any new upfront MIP (UFMIP).

- **Loan to Value Calculation:** Max Rate & Term Refinance LTV 97.75%: Multiply the appraised value of the property by 97.75%. Any appraisal requirements, including repairs, must be satisfied before the mortgage is eligible for insurance endorsement. Refer to Mortgagee Letter 2008-40 for additional information at: <http://www.hud.gov/offices/adm/hudclips/letters/mortgagee/>.
- **The Existing Debt Calculation:** The existing first lien + subordinate liens seasoned at least one year + all borrower allowable closing costs + prepaid expenses + discount points + the cost of repairs and improvements required by the appraiser – (minus) any refund of the UFMIP if it was originally financed in the mortgage. If there have been any draws on the equity line of credit in excess of \$1000 within the past 12 months, for purposes other than repairs and rehabilitation of the property, the line of credit is not eligible to be paid off as a Rate and Term Refinance.

➤**Streamline loan without an appraisal:** Hazard Insurance coverage requirements are as follows: Loan Amount, OR Coverage for 'cost to rebuild' based on information on appraisal, OR Letter from insurance company that coverage provided will completely rebuild structure.

➤**Cash Out:** For case numbers assigned prior to 04/01/09, the max LTV allowed is 95% with additional criteria. Refer to Mortgagee Letter 2005-43 and 2008-13, etc. for details. Effective with case numbers assigned on or after 04/01/09 the max LTV is limited to 85% of the appraisers estimate, provided the following eligibility conditions are met:

- The subject property must have been owned by the borrower as his/her principal residence for at least 12 months preceding the date of the loan application.
- If the property has been owned less than 12 months preceding the date of the loan application as the borrower's principal residence the 85% maximum LTV is based on the lower of the appraised value or sales price of the property when acquired. This does not apply if the subject property was inherited or is or will become the heir's principle residence.
- Borrowers must not be delinquent or in arrears on their current mortgage.
- Subordinate financing may remain in place, but must remain subordinate to the FHA insured first mortgage regardless of the total indebtedness or combined LTV ratio, provided the borrower qualifies for making scheduled payments on all liens. It is acceptable for the subordinate lien holder to require the second mortgage to be monified (e.g. the amount of the lien reduced) in order to remain subordinated. FHA does not consider it a new subordinate lien even if, as part of the modification, the documents are re-executed at closing.
- New subordinate financing is limited to a CLTV of 85% and must meet FHA guidelines per the 4155.
- Any co-borrower or co-signer being added to the note must be an occupant of the property. Non-occupant co-borrowers may not be added in order to qualify.
- Cash-out transactions for debt consolidation should be evaluated carefully as they represent considerable risk.

RESERVES:

- **1-2 Units:** None required.
- **3-4 Units:** 3 months PITI. For purchase and cash out transactions, the subject property must be "self sufficient." This means that the gross rents less the vacancy factor for all units, including the owner occupied unit, must be equal to or greater than the total payment for the subject property.

SUBORDINATE FINANCING: Not Applicable. Down Payment Assistance Programs ineligible.