



REI DOWN PAYMENT ASSISTANCE



www.reidownpayment.org

DESCRIPTION	<ul style="list-style-type: none"> The REI Gift100 Conventional Loan Program provides first mortgage financing and down payment/closing cost assistance to eligible mortgagors. The down payment/closing cost assistance is in the form of a gift to the borrower. The program is created to fulfill REI’s mission to provide housing opportunities to low income individuals and families. This Program Summary is a complement to and not a substitute for First Mortgage Home Ready Program guidelines. Fannie Mae HFA Preferred guidelines apply except as modified by this program summary for the purpose of this program only. REI is not QM/ATR exempt. All loans must be QM loans. 				
AVAILABLE MARKETS	Properties located within the State of Oklahoma				
ELIGIBLE LENDERS	<p>Lenders must be approved by U.S. Bank to participate in the REI Down Payment Assistance Program. Interested lenders should contact U.S. Bank Help desk at 1-800-562-5165 or mrhp.helpdesk@usbank.com. You can also contact Dena Sherrill, Housing Program Manager, REI Oklahoma at 1-800-658-2823 or dsherrill@reiok.org or Jeremy Layman, Senior Housing Program Specialist at layman@reiok.org.</p> <p>***Third party Origination is not allowed.***</p>				
MASTER SERVICER & COMPLIANCE AGENT	<table border="0" style="width: 100%;"> <tr> <td style="text-align: center;">Master Servicer</td> <td style="text-align: center;">Compliance Agent</td> </tr> <tr> <td> U.S. Bank Home Mortgage MRBP Division 17500 Rockside Road Bedford, OH 44146-2099 (800)562-5165 mrhp.helpdesk@usbank.com </td> <td> Hilltop Securities Inc. Attn: Sharon Gonzalez 1201 Elm Street, Suite 3500 Dallas, TX 75270 (214)953-4122 Sharon.gonzalez@hilltopsecurities.com Lori.wood@hilltopsecurities.com htshousing@hilltopsecurities.com </td> </tr> </table>	Master Servicer	Compliance Agent	U.S. Bank Home Mortgage MRBP Division 17500 Rockside Road Bedford, OH 44146-2099 (800)562-5165 mrhp.helpdesk@usbank.com	Hilltop Securities Inc. Attn: Sharon Gonzalez 1201 Elm Street, Suite 3500 Dallas, TX 75270 (214)953-4122 Sharon.gonzalez@hilltopsecurities.com Lori.wood@hilltopsecurities.com htshousing@hilltopsecurities.com
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FIRST MORTGAGE PRODUCTS	<p>Purchase money and rate and term refinances of primary residences only. No cash out refinances.</p> <table border="0" style="width: 100%;"> <tr> <td style="width: 50%;">Product</td> <td style="width: 50%;">Amortization Terms</td> </tr> <tr> <td> <ul style="list-style-type: none"> Fannie Mae <ul style="list-style-type: none"> ◇ HFA Preferred Program up to 97% LTV ◇ CLTV not to exceed 105% </td> <td style="text-align: center; vertical-align: top;">30 years</td> </tr> </table> <p>The CLTV Includes the combination of other repayable or forgivable gifts, grants, community/affordable seconds, IDA’s, and employer assisted benefits. Please refer to Fannie Mae for the community/affordable seconds requirements.</p> <p>You can find the Home Ready Eligibility Matrix at:</p> <p style="text-align: center;">https://www.fanniemae.com/content/eligibility_information/eligibility-matrix.pdf</p>	Product	Amortization Terms	<ul style="list-style-type: none"> Fannie Mae <ul style="list-style-type: none"> ◇ HFA Preferred Program up to 97% LTV ◇ CLTV not to exceed 105% 	30 years
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REI Down Payment Assistance - REI Gift100 Program Term Sheet

DOWN PAYMENT ASSISTANCE	<p>The down payment assistance is in the form of a gift and is based on the total first mortgage loan amount.</p> <ul style="list-style-type: none"> • 3.0% Assistance • 4.0% Assistance • 5.0% Assistance • The funds may be used to fund up to 100% of the Borrower’s cash requirement to close, including the down payment, closing costs, pre-paid items, single or split MI fees and other related Mortgage Loan fees and expenses. No portion of the gift funds can be paid to the Borrower unless the Borrower is being reimbursed for his/her earnest money deposit and pre-paid expenses to the extent the minimum Borrower contribution has been satisfied. Under the rate/term refinance option, any funds above the amount needed to pay the Borrower’s loan related costs must be used to reduce the principal amount of the First Mortgage loan. • The lender must receive a compliance approval from the Compliance Agent, Hilltop Securities in order to be eligible for purchase by the Servicer. • REI will table fund the Gift Funds at closing
LOAN PURPOSE/TRANSACTION TYPE	<ul style="list-style-type: none"> • Purchase or refinance (no cash out refinances) on Primary Owner-Occupied Residence
FIRST LOAN INTEREST RATES	<ul style="list-style-type: none"> • REI will post First Mortgage interest rates by 9:00 a.m. C.S.T. daily. Current rate can also be found at the following website www.reidownpayment.org. All loans must be delivered and purchased by U.S. Bank within 60 days of rate lock. One time extension can be purchased at the following rates: • 7 days is .09375% • 15 days is 0.1875% • 22 days is 0.28125% • 30 days is 0.375% <p>This information will be posted on the daily rate sheet. Rates can be subject to intra-day pricing changes.</p>
INCOME LIMITS	<ul style="list-style-type: none"> • The borrower’s qualifying income must not exceed Program Income Limits. Limits are listed in Exhibit A attached hereto. <p style="text-align: center;">Lenders will be responsible for ensuring that the income meets program guidelines.</p> <p style="text-align: center;">US Bank does not allow the use of boarder income in underwriting a loan.</p>
BORROWER ELIGIBILITY	<ul style="list-style-type: none"> • Borrower does NOT have to be a First-Time Homebuyer – but may not have individual or joint ownership interest in any property at the time of closing an REI Gift100 loan. • Non-occupying co-signors or co-borrowers are NOT permitted.
PROPERTY TYPE	<p><u>LTV - 95.01% - 97%</u></p> <ul style="list-style-type: none"> • 1-Unit primary residence only (no condominiums or co-ops) • Manufactured homes are NOT permitted <p><u>LTV - =/< 95%</u></p> <ul style="list-style-type: none"> • 1-4 Unit primary residence including approved PUD’s (Exception – See non-traditional manual underwriting section below.) <p><u>All LTV’s</u></p> <ul style="list-style-type: none"> • Borrower (s) may not, as of the Note Date, or the Effective Date of Permanent Financing for Construction Conversion and Renovation Mortgage, have any individual or joint ownership interest in any other residential properties.

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<p>UNDERWRITING/CREDIT SCORE</p>	<p><u>Eligible</u></p> <p>Fannie Mae HFA Preferred Loans – must have a DU finding of <i>approve/eligible</i> and meet all other guidelines listed in this Program Summary. (HFA Preferred is available through DU using the “Additional Data Screen” – then select HFA Preferred.)</p> <p align="center"><u>LTV– 95.01% - 97%</u></p> <ul style="list-style-type: none"> • US Bank will underwrite all Fannie Mae HFA Preferred with an LTV of 95.01% - 97% unless the Lender has received special Delegated Lender underwriting authority from USBHM HAF Division. <ul style="list-style-type: none"> • If lender has not been notified by USBHM HFA Division of such delegated underwriting authority, lender MUST submit Fannie Mae loans with LTVs of 95.01% to 97% to USBHM HFA Division Underwriting Department for underwriting or the loans will not be purchased by U.S. Bank. • All borrowers MUST have a minimum representative Credit Score of 680. • No Manual Underwrites permitted <p align="center"><u>LTV - =/< 95%</u></p> <ul style="list-style-type: none"> • Lender may underwrite all Fannie Mae HFA Preferred loans with an LTV of 95% and below. • All borrowers MUST have a minimum representative Credit Score of 640. • Manual Underwriting =/<95%: Manual Underwrite – a loan can be manually underwritten at the lender’s discretion if there is an AUS finding of refer. If the borrower has a credit score, the minimum credit score is 640. The maximum DTI for all manually underwritten loans is 36% and borrower must have 2 months PITI reserves after closing. <p>Non-Traditional Credit =/<95%: If a Borrower has NO Credit Score, Alternative Credit can be used for manual underwriting of the loan application. Alternative credit manual underwriting maximum DTI is 36% and the borrower must have 2 months PITI reserves after closing. (Only allowed on 1 unit properties)</p> <p>Boarder Income: US Bank does not allow the use of boarder income in underwriting a Home Ready HFA Preferred loan.</p>
<p>DEBT RATIO</p>	<p>45% DTI – No exceptions</p> <p>LTV =/<95% - Manual Underwrite/Alternative Credit Score 36% with 2 months PITI reserves after closing.</p>
<p>SELLER CONTRIBUTIONS</p>	<p>3% Maximum for CLTV greater than 90%</p> <p>6% Maximum for CLTV less than or equal to 90%</p> <ul style="list-style-type: none"> • May be used for closing costs and/or single or split MI premiums.
<p>HOMEBUYER EDUCATION</p>	<p>95.01% - 97% LTV</p> <ul style="list-style-type: none"> • Required for at least one borrower–Please follow the Fannie Mae guidelines found in Section B2-2-06: Homebuyer Education and Counseling of the Selling Guide. <li align="center">or • REI has been approved to provide Homebuyer Education through EHome America, please click on the following link to take the online course. The cost is \$99.00. <p align="center">www.ehomeamerica.org/reiok</p> <p>=/<95% LTV</p> <p>Required if all borrowers are first-time home buyers, at least one borrower must complete pre-purchase home-buyer education and counseling. The online course listed above is an acceptable course.</p>

Mortgage Insurance

<p>Mortgage Insurers</p>	<p>The following MI Companies are approved: Arch, Essent, Genworth, MGIC, National MI, Radian, and United Guaranty.</p> <p>MI rates, pricing, and guidelines may differ among the participating Mortgage Insurers and are subject to change. Lenders should consult the current Housing Finance Agency MI guidelines at each MI company to determine the terms and conditions by which such loans will be insured. These Program Guidelines do not supersede, nor are they a substitute for, the guidelines in place with each Mortgage Insurer at the time the loan is underwritten.</p>																					
<p>Mortgage Insurance/Coverage Amount</p>	<p>18% for LTVs >95% and <= 97% 16% for LTVs >90% and <= 95% 12% for LTVs >85% and <=90% 6% for LTVs >80% and <= 85%</p> <p>Payment Options All LTV's:</p> <ul style="list-style-type: none"> • Borrower Paid – monthly with annual renewal • Split Premium • Single Premium with financed MI is permitted – Maximum LTV 97 (Gross LTV with financed MI included cannot exceed 97%) <p style="text-align: center;">****Base loan plus financed MI cannot exceed 97% LTV.****</p>																					
<p>MI Activation</p>	<p>Lender is responsible for activating any MI policy and remitting any MI payments due to the Mortgage Insurer prior to the sale of the loan to US Bank. The Lender is also responsible for transferring the MI policy to US Bank after the loan sale.</p>																					
<p>PRICING</p>	<p>In addition to the standard fees normally charged to the borrower (i.e. Appraisal Fee, Credit Report Fee, Flood Certification, Freight, Underwriting, Document Preparation, etc.) the following fees may also be included. If this list includes a standard fee, the amount listed below should be used. Standard fees should be itemized separately on the HUD-1.</p> <p style="text-align: center;">****No loan level price adjustments (LLP) and no adverse market delivery fee.****</p> <table border="1" data-bbox="488 1314 1573 1860"> <thead> <tr> <th><u>Type</u></th> <th><u>Amount</u></th> <th><u>Service Provider</u></th> </tr> </thead> <tbody> <tr> <td>Loan Origination Fee - First Mortgage</td> <td>Usual and customary</td> <td>Lender</td> </tr> <tr> <td>SRP – First Mortgage</td> <td>2.5%</td> <td>Lender</td> </tr> <tr> <td>Underwriting Fee - applicable for all loans 95.01% - 97% LTV – unless delegated by US Bank</td> <td>\$300.00</td> <td>U.S. Bank</td> </tr> <tr> <td>Delivery Fee – First Mortgage</td> <td>\$400.00</td> <td>U.S. Bank</td> </tr> <tr> <td>Tax Service Fee – First Mortgage</td> <td>\$85.00</td> <td>U.S. Bank</td> </tr> <tr> <td>Code Compliance Fee – First Mortgage</td> <td>\$250.00 – Paid at closing</td> <td>Hilltop Securities Attn: Sharon Gonzales 1201 Elm Street, Suite 3500 Dallas, TX 75270</td> </tr> </tbody> </table>	<u>Type</u>	<u>Amount</u>	<u>Service Provider</u>	Loan Origination Fee - First Mortgage	Usual and customary	Lender	SRP – First Mortgage	2.5%	Lender	Underwriting Fee - applicable for all loans 95.01% - 97% LTV – unless delegated by US Bank	\$300.00	U.S. Bank	Delivery Fee – First Mortgage	\$400.00	U.S. Bank	Tax Service Fee – First Mortgage	\$85.00	U.S. Bank	Code Compliance Fee – First Mortgage	\$250.00 – Paid at closing	Hilltop Securities Attn: Sharon Gonzales 1201 Elm Street, Suite 3500 Dallas, TX 75270
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<p>LOAN PURCHASE AND SERVICING</p>	<ul style="list-style-type: none"> • U.S. Bank will purchase the first mortgage loan at a rate and price reflected on the Mortgage Commitment confirmation, less any fees, plus the applicable Service Release Premium. • Lender will be required to register and assign the First Mortgages using MERS to U.S. Bank. • All loans will be sold to U.S. Bank and should be mailed to the following addresses respectively: <table border="1" data-bbox="477 352 1572 506"> <tr> <td align="center"> <p><u>Loan Files</u> U.S. Bank Home Mortgage MRBP Division 17500 Rockside Road Bedford, OH 44146-2099</p> </td> <td align="center"> <p><u>Collateral Packages</u> US Bank Home Mortgage Attn: Note Vault 1550 American Blvd. E., Suite 440 Bloomington, MN 55425</p> </td> </tr> </table> <p align="center">mrpb.helpdesk@usbank.com (800)562-5165</p> <p>In the event a loan is not purchased by U.S. Bank and loan reservation is expired or canceled, the Lender must reimburse REI for the down payment assistance funds REI provided at loan closing. In such cases, REI Down Payment Assistance will notify the Lender and the Lender will have 15 days to remit the funds owed to REI Down Payment Assistance.</p>	<p><u>Loan Files</u> U.S. Bank Home Mortgage MRBP Division 17500 Rockside Road Bedford, OH 44146-2099</p>	<p><u>Collateral Packages</u> US Bank Home Mortgage Attn: Note Vault 1550 American Blvd. E., Suite 440 Bloomington, MN 55425</p>
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<p>LOCKING A LOAN, APPROVAL PROCESS, FUNDING & CLOSING</p>	<p>Lenders must fund the First Mortgage Loans at loan closing. All loans will be locked, approved, DPA funds requested, and post-closing documents uploaded through the REI Gift100 Lender Portal at www.reigift100.org.</p> <p><u>Locking/Approval of DPA</u></p> <p>Upload/complete the following:</p> <ul style="list-style-type: none"> • Pre-Closing Checklist • Loan Application • Purchase Contract • Signed Underwriter 1008 or Transmittal Form <p><u>Funding of DPA</u></p> <p>REI will table fund the gift funds at closing.</p> <p>REI must review and approve the closing disclosure at least 1 (one) business day prior to the lender disclosing to the borrower.</p> <p>Upload/complete the following:</p> <ul style="list-style-type: none"> • Funding Checklist • Funding Request Form • Commitment Letter • Notice of Downpayment Assistance Grant (Gift Letter) • Final Closing Disclosure <p><u>Post-Closing Documentation</u></p> <p>The first mortgage loan will not be purchased by US Bank until the Post-closing documents have been uploaded, reviewed and cleared by Hilltop Securities.</p> <p>Upload/complete the following:</p> <ul style="list-style-type: none"> • Post-Closing Checklist • Final executed Closing Disclosure • Final executed 1003 • Copy of executed Gift Letter <p>Check to Hilltop Securities for \$250.00 (this should be paid from title at closing – if not, you will be required to send the check directly to Hilltop Securities (address is on the first page of this Program Summary))</p>		

If you have additional questions, please contact Dena Sherrill or Jeremy Layman at 1-800-658-2823 or by email dsherrill@reiok.org or jlayman@reiok.org.

REI Down Payment Assistance

Conventional

2015 County Income Limits					
County	1-2 Person Family	3 + Person Family	County	1 - 2 Person Family	3 + Person Family
Adair	\$81,060.00	\$94,570.00	Le Flore	\$81,060.00	\$94,570.00
Alfalfa	\$83,020.00	\$96,856.67	Lincoln	\$81,060.00	\$94,570.00
Atoka	\$81,060.00	\$94,570.00	Logan	\$90,300.00	\$105,350.00
Beaver	\$87,360.00	\$101,920.00	Love	\$81,060.00	\$94,570.00
Beckham	\$91,280.00	\$106,493.33	Major	\$81,620.00	\$95,223.33
Blaine	\$81,060.00	\$94,570.00	Marshall	\$81,060.00	\$94,570.00
Bryan	\$81,060.00	\$94,570.00	Mayer	\$81,060.00	\$94,570.00
Caddo	\$81,060.00	\$94,570.00	McClain	\$90,300.00	\$105,350.00
Canadian	\$90,300.00	\$105,350.00	McCurtain	\$81,060.00	\$94,570.00
Carter	\$81,060.00	\$94,570.00	McIntosh	\$81,060.00	\$94,570.00
Cherokee	\$81,060.00	\$94,570.00	Murray	\$81,060.00	\$94,570.00
Choctaw	\$81,060.00	\$94,570.00	Muskogee	\$81,060.00	\$94,570.00
Cimarron	\$81,060.00	\$94,570.00	Noble	\$81,480.00	\$95,060.00
Cleveland	\$90,300.00	\$105,350.00	Nowata	\$81,060.00	\$94,570.00
Coal	\$81,060.00	\$94,570.00	Okfuskee	\$81,060.00	\$94,570.00
Comanche	\$81,060.00	\$94,570.00	Oklahoma	\$90,300.00	\$105,350.00
Cotton	\$81,060.00	\$94,570.00	Okmulgee	\$81,060.00	\$94,570.00
Craig	\$81,060.00	\$94,570.00	Osage	\$85,960.00	\$100,286.67
Creek	\$85,960.00	\$100,286.67	Ottawa	\$81,060.00	\$94,570.00
Custer	\$82,180.00	\$95,876.67	Pawnee	\$81,060.00	\$94,570.00
Delaware	\$81,060.00	\$94,570.00	Payne	\$81,060.00	\$94,570.00
Dewey	\$83,720.00	\$97,673.33	Pittsburg	\$81,060.00	\$94,570.00
Ellis	\$87,780.00	\$102,410.00	Pontotoc	\$81,060.00	\$94,570.00
Garfield	\$81,060.00	\$94,570.00	Pottawatomie	\$81,060.00	\$94,570.00
Garvin	\$81,060.00	\$94,570.00	Pushmataha	\$81,060.00	\$94,570.00
Grady	\$85,120.00	\$99,306.67	Roger Mills	\$92,120.00	\$107,473.33
Grant	\$85,540.00	\$99,796.67	Rogers	\$85,960.00	\$100,286.67
Greer	\$81,060.00	\$94,570.00	Seminole	\$81,060.00	\$94,570.00
Harmon	\$81,060.00	\$94,570.00	Sequoyah	\$81,060.00	\$94,570.00
Harper	\$81,060.00	\$94,570.00	Stephens	\$82,180.00	\$95,876.67
Haskell	\$81,060.00	\$94,570.00	Texas	\$85,400.00	\$99,633.33
Hughes	\$81,060.00	\$94,570.00	Tillman	\$81,060.00	\$94,570.00
Jackson	\$81,060.00	\$94,570.00	Tulsa	\$85,960.00	\$100,286.67
Jefferson	\$81,060.00	\$94,570.00	Wagoner	\$85,960.00	\$100,286.67
Johnston	\$81,060.00	\$94,570.00	Washington	\$84,420.00	\$98,490.00
Kay	\$81,060.00	\$94,570.00	Washita	\$84,980.00	\$99,143.33
Kingfisher	\$89,880.00	\$104,860.00	Woods	\$90,860.00	\$106,003.33
Kiowa	\$81,060.00	\$94,570.00	Woodward	\$91,280.00	\$106,493.33
Latimer	\$81,060.00	\$94,570.00			