

<b>Description</b>	<ul style="list-style-type: none"> <li>The REI Home100 Conventional Loan Program provides first mortgage financing and down payment and/or closing cost assistance to eligible mortgagors. The program is created to fulfill REI Oklahoma's mission to provide housing opportunities to low-income individuals and families. REI is a 501(c)3 non-profit organization.</li> <li>This Program Summary is a complement to and not a substitute for first mortgage program guidelines.</li> <li>Fannie Mae HFA Preferred and Freddie Mac HFA Advantage guidelines apply except as modified by this program summary for the purpose of this program only.</li> <li>REI is not QM/ATR exempt. <i>All loans must be QM loans based on Revised General QM Rule. HPML loans are acceptable to U.S. Bank.</i></li> </ul>								
<b>Available Markets</b>	Properties located within the state of Oklahoma.								
<b>Eligible Lenders</b>	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 Option 2 or <a href="mailto:hfa.programs@usbank.com">hfa.programs@usbank.com</a> . You can also contact the REI Oklahoma Housing team at <a href="mailto:reidpa@reiok.org">reidpa@reiok.org</a> or 1-800-658-2823.								
<b>Master Servicer &amp; Compliance Agent</b>	<table> <tr> <th data-bbox="646 1024 831 1056">Master Servicer</th><th data-bbox="1177 1024 1393 1056">Compliance Agent</th></tr> <tr> <td data-bbox="574 1094 902 1251">               U.S. Bank Home Mortgage                9380 Excelsior Blvd. 6th Floor                Hopkins, MN 55343                (800) 562-5165 Option 2  <a href="mailto:hfa.programs@usbank.com">hfa.programs@usbank.com</a> </td><td data-bbox="1084 1094 1484 1251">               Hilltop Securities Inc.                Attn: Sharon Gonzalez or Lori Wood                717 N. Harwood Street, Suite 3400                Dallas, TX 75201                (214) 953-4122  <a href="mailto:htshousing@hilltopsecurities.com">htshousing@hilltopsecurities.com</a> </td></tr> <tr> <td colspan="2" data-bbox="634 1287 844 1318"> <a href="#">U.S. Bank Manual</a> </td></tr> <tr> <td colspan="2" data-bbox="500 1320 979 1413">               Scroll down page to "Discover customized partnerships for HFA Lending" and click the "HFA Guidelines" link.             </td></tr> </table>	Master Servicer	Compliance Agent	U.S. Bank Home Mortgage 9380 Excelsior Blvd. 6th Floor Hopkins, MN 55343 (800) 562-5165 Option 2 <a href="mailto:hfa.programs@usbank.com">hfa.programs@usbank.com</a>	Hilltop Securities Inc. Attn: Sharon Gonzalez or Lori Wood 717 N. Harwood Street, Suite 3400 Dallas, TX 75201 (214) 953-4122 <a href="mailto:htshousing@hilltopsecurities.com">htshousing@hilltopsecurities.com</a>	<a href="#">U.S. Bank Manual</a>		Scroll down page to "Discover customized partnerships for HFA Lending" and click the "HFA Guidelines" link.	
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<b>First Mortgage Products – Loan Purpose</b>	<p>Purchase of primary residences only. Conforming loan limits apply.</p> <table> <tr> <th data-bbox="467 1518 565 1545"><u>Product</u></th><th data-bbox="1130 1518 1369 1545"><u>Amortization Terms</u></th></tr> <tr> <td data-bbox="483 1564 1044 1656"> <ul style="list-style-type: none"> <li><b>Fannie Mae</b> <ul style="list-style-type: none"> <li>HFA Preferred Program up to 97% LTV</li> <li>CLTV not to exceed 105%</li> </ul> </li> </ul> </td><td data-bbox="1222 1564 1321 1591"><b>30 Years</b></td></tr> <tr> <td data-bbox="483 1661 1044 1753"> <ul style="list-style-type: none"> <li><b>Freddie Mac</b> <ul style="list-style-type: none"> <li>HFA Advantage Program up to 97% LTV</li> <li>CLTV not to exceed 105%</li> </ul> </li> </ul> </td><td data-bbox="1222 1661 1321 1688"><b>30 Years</b></td></tr> </table> <p>The CLTV Includes the combination of other repayable gifts, grants, community/affordable seconds, IDAs, and employer assisted benefits. Please refer to Fannie Mae or Freddie Mac for the community/affordable seconds requirements.</p>	<u>Product</u>	<u>Amortization Terms</u>	<ul style="list-style-type: none"> <li><b>Fannie Mae</b> <ul style="list-style-type: none"> <li>HFA Preferred Program up to 97% LTV</li> <li>CLTV not to exceed 105%</li> </ul> </li> </ul>	<b>30 Years</b>	<ul style="list-style-type: none"> <li><b>Freddie Mac</b> <ul style="list-style-type: none"> <li>HFA Advantage Program up to 97% LTV</li> <li>CLTV not to exceed 105%</li> </ul> </li> </ul>	<b>30 Years</b>		
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<b>First Loan Interest Rates</b>	<p><i>Interest rates will be reviewed daily and will be set for certain products as the market permits; therefore, rates may not be available for all products on a given day.</i></p> <p>REI will post First Mortgage interest rates by 9:00 a.m. CST daily. <b>(The Fannie Mae and Freddie Mac loans may have different rates and will be reflected on the daily rate sheet email, if available.)</b> All loans must be delivered and purchased by U.S. Bank within 60 days of rate lock. A one-time extension can be purchased at the following rates:</p> <ul style="list-style-type: none"> <li>• 7 days is 0.06250%</li> <li>• 15 days is 0.12500%</li> <li>• 22 days is 0.18750%</li> <li>• 30 days is 0.2500%</li> </ul> <p>This information will be posted on the daily rate sheet. Rates can be subject to intra-day pricing changes.</p> <p>The Extension Form can be found on the Lender Portal at <a href="http://www.reihome100.org">www.reihome100.org</a>. Please complete form and email to Hilltop Securities at <a href="mailto:htshousing@hilltopsecurities.com">htshousing@hilltopsecurities.com</a>.</p>
<b>Down Payment Assistance</b>  <b>Fannie Mae – Option 1</b>  <b>Forgivable Second Mortgage</b>	<p style="text-align: center;"><b>Fannie Mae HFA Preferred</b></p> <p>The down payment assistance is in the form of a forgivable second mortgage and based on a percentage of the total first mortgage loan amount. The REI Lender Portal will round the DPA amount to the nearest dollar.</p> <ul style="list-style-type: none"> <li>• Forgivable Loan Option 1A: 3.0% Down Payment Assistance <b>(1.5% Mortgage Company Compensation a/k/a Service Released Premium (SRP))</b>.</li> <li>• Forgivable Loan Option 1B: 0.0%, 3.5%, 4.0%, or 5.0% Down Payment Assistance. <b>(2.5% Mortgage Company Compensation a/k/a Service Released Premium (SRP))</b>.</li> <li>• Second mortgage bearing 0.0% interest forgivable on a monthly pro rata basis over a 7-year term. The principal will be forgiven in an amount equal to 1/84th of the original principal amount beginning the first full month after closing. There is no forgiveness for partial months. The outstanding principal balance of the loan is due and payable as follows: <ul style="list-style-type: none"> <li>○ The sale or transfer of the property</li> <li>○ The refinancing or payment in full of the first mortgage</li> <li>○ Failure to occupy property as principal residence for a period of more than sixty (60) days</li> <li>○ Upon acceleration of the first loan or second loan for any reason</li> </ul> </li> </ul> <p><i>REI will wire the forgivable second mortgage funds to the title company prior to closing upon approval of the Funding Request Stage in the Lender Portal (See Page 12 of this document for more information).</i></p>

Down Payment Assistance	REI Secured Second Loan Parameters	Fully Amortizing Fixed Rate Second Term	Loan Amount	Interest Rate of Second
	Rural Enterprises of Oklahoma, Inc.	10 Years	5.0% of Total First Loan Amount	5.0%
Fannie Mae – Option 2	Loans are subject to the following parameters:			
	<ul style="list-style-type: none"> <li>Each Lender shall comply with all applicable local, State of Oklahoma (“State”) and federal laws and regulations that relate to housing, including but not limited to, the Fair Housing Act, Equal Credit Opportunity Act, Home Ownership and Equity Protection Act (“HOEPA”), high priced mortgage requirements, the Truth-in-Lending Act (“TILA”), Real Estate Settlement Procedures Act (“RESPA”), TILA-RESPA Integrated Disclosure (“TRID”) and wrongful discrimination (collectively “Housing Laws”). Lenders are responsible for the drawing and delivery to borrower any disclosures required by TILA, RESPA and TRID.</li> <li>The second mortgage must close in Rural Enterprises of Oklahoma, Inc.’s name using the REI Note &amp; Mortgage Form located in the Lender Portal.</li> <li>For properties located in a flood zone requiring flood insurance the second mortgage must be included as an outstanding lien in the flood insurance coverage calculations.</li> <li>Title policy is not required for the second mortgage.</li> <li>There will be a \$175.00 Second Mortgage Servicing Fee for the amortizing second mortgage. The fee must be listed on the second mortgage closing disclosure as “Second Mortgage Servicing Fee,” “Servicing Fee,” or “DPA Servicing Fee.” The payee can be listed as the lender or can be left blank. The label will have to meet the lender’s internal compliance and the compliance of the applicable agency for the loan type. U.S. Bank will net this fee when the loans are purchased.</li> <li>Other allowable fees are limited to the mortgage tax, second mortgage closing fees, and recording fees.</li> <li>MERS is not required for the second mortgage.</li> </ul> <p><i>Lender will fund the second mortgage at closing upon REI’s approval of the Funding Request Stage and service the loan until U.S. Bank purchases both the first and second mortgages from lender.</i></p>			
DPA Use of Funds and Additional Information	<ul style="list-style-type: none"> <li>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. See exception below: <ul style="list-style-type: none"> <li><i>2 Unit Properties – borrower must contribute a minimum of 3% of their own funds</i></li> </ul> </li> <li>No portion of the down payment and closing cost assistance funds is to be paid to the borrower unless the borrower is being reimbursed for an overage of his/her earnest money and pre-paid items to the extent the borrower’s minimum required investment has been satisfied. Remaining funds shall be applied as a principal reduction at closing.</li> <li>Down payment and closing cost assistance funds cannot pay the difference between the sales price and the appraised value.</li> <li>The lender must receive compliance approval from the compliance agent, Hilltop Securities to be eligible for purchase by the servicer.</li> </ul>			

<b>Borrower Eligibility</b>	<p style="text-align: center;"><b>Fannie Mae HFA Preferred</b></p> <p>The borrower does NOT have to be a First-Time Homebuyer.</p> <ul style="list-style-type: none"> <li>Non-occupying co-signors or co-borrowers ARE permitted – <a href="#">see Fannie Mae Guide Chapter B2-2-04</a> and use the most restrictive guidelines of U.S. Bank or Fannie Mae.</li> <li>Borrower(s) who intend to occupy the property may have an ownership interest in other property with a maximum of two financed properties, including the subject property. Financed properties owned by a non-occupant borrower do not have to be included.</li> </ul>
<b>Property Type</b>	<p style="text-align: center;"><b>Fannie Mae HFA Preferred</b></p> <ul style="list-style-type: none"> <li>1 -2 units primary residence</li> <li>Condos and townhomes approved by U.S. Bank Home Mortgage's HFA Division</li> <li>Manufactured housing is permitted (multi-section only) <ul style="list-style-type: none"> <li>All agency guidelines must be followed.</li> <li>U.S. Bank guidelines can be found on U.S. Bank's <a href="#">website</a>. (Scroll down page to "Discover customized partnerships for HFA Lending" and click the "HFA Guidelines" link, then go to Section 1500 of the U.S. Bank HFA Lending Guide and click on the "Affidavit of Affixation" link.)</li> <li>If guidelines differ, the stricter guidelines must be followed.</li> <li>U.S. Bank Manufactured Housing Affidavit of Affixation can be found on U.S. Bank's <a href="#">website</a>. (Scroll down page to "Discover customized partnerships for HFA Lending" and click the "HFA Guidelines" link, then go to Section 1500 of the U.S. Bank HFA Lending Guide and click on the "Affidavit of Affixation" link.)</li> <li>Oklahoma Manufactured Housing Quick Reference Guide can be found <a href="#">here</a>.</li> </ul> </li> </ul> <p><i>Refer to the U.S. Bank HFA Lending Guide 800: Condominium Project Review Sections 810 and 811 for all U.S. Bank condo requirements. U.S. Bank website (scroll down to Housing Finance Agency Services to access the guidelines)</i></p> <p><i>For properties located in a flood zone requiring flood insurance, the outstanding second mortgage lien must be included in the flood insurance coverage calculations.</i></p>
<b>Income Limits</b>	<p style="text-align: center;"><b>Fannie Mae HFA Preferred</b></p> <p>Qualifying income is used for this program. There are two different income categories: at or below 80% of the Area Median Income (AMI) and above 80% of the AMI. <i>The combined incomes of the borrower and co-borrower and non-occupying co-signor or co-borrower used to qualify for the loan on the 1003 cannot exceed the income limits for the respective program.</i></p> <ul style="list-style-type: none"> <li>At or below 80% of the AMI Limits are listed in Exhibit A, attached hereto.</li> <li>Above 80% of the AMI Limits are listed in Exhibit B, attached hereto.</li> </ul> <p style="text-align: center;"><b>— Lenders will be responsible for ensuring that the income meets program guidelines. —</b></p>

## AUS Underwriting

### Credit Score

### DTI

### Fannie Mae HFA Preferred

DU finding of Approve/Eligible 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.")*

Property Type	Maximum LTV	Maximum TLTV/CLTV	Maximum DTI	Minimum FICO	Required Reserves
1 Unit Condos/Townhomes	97%	105%	50%	640	As determined by DU
2 Units	95%	105%	50%	640	
Manufactured Homes - Multi-section Only	95%	105%	45%	660	
Manufactured Homes with MH Advantage	97%	105%	45%	660	

## Manual Underwriting

### Fannie Mae HFA Preferred

**MANUAL UNDERWRITING GUIDELINES - Loans may be manually underwritten according to Fannie Mae guidelines. For reference refer to Fannie Mae Guide Chapters below or any other sections of the guide that could apply.**

- If one or more borrowers have no credit score, lenders must follow Fannie Guide Chapters [B5-6-02](#) and [B3-5.4-01](#), [B3-5.4-02](#) and [B3-5.4-03](#) for manual underwriting with non-traditional credit.
- Must follow U.S. Bank overlays, if any.
- If the HFA, GSE, U.S. Bank or MI require more in reserves as listed in LTV/DTI/FICO tables below, the greater number of months of reserves must be documented.
- **Manufactured housing may not be manually underwritten.**

Property Type	Maximum LTV	Maximum TLTV/CLTV	Maximum DTI	Minimum FICO	Minimum Required Reserves (in months)
1 Unit Properties only Condos/Townhomes	95%	105%	36%	680	2
	95%	105%	36%	660	6
	95%	105%	45%	720	2
	95%	105%	45%	700	6

<div>Down Payment Assistance</div> <div>Freddie Mac – Option 1</div> <div>Gift</div>	<div>Freddie Mac HFA Advantage</div> <div>The down payment assistance is in the form of a gift and is based on the total first mortgage loan amount. <b>The REI Lender Portal will round the amount of DPA to the nearest dollar.</b></div> <div><ul style="list-style-type: none"><li>Gift Option 1A: 3.0% Down Payment Assistance – <b>1.5% Service Released Premium (SRP) (Mortgage Company compensation).</b></li><li>Gift Option 1B: 0.0%, 3.5%, 4.0% or 5.0% Down Payment Assistance – <b>2.5% Service Released Premium (SRP) (Mortgage Company compensation).</b></li></ul></div> <div>REI will wire the gift funds to the title company prior to closing upon approval of the Funding Request Stage in the Lender Portal.</div>															
<div>Down Payment Assistance</div> <div>Freddie Mac – Option 2</div> <div>Amortizing Second Mortgage</div>	<div>Freddie Mac HFA Advantage</div> <div>Loans are subject to the following parameters:</div> <div><ul style="list-style-type: none"><li>Each lender shall comply with all local, State of Oklahoma (“State”) and federal laws and regulations that relate to housing, including but not limited to, the Fair Housing Act, Equal Credit Opportunity Act, Home Ownership and Equity Protection Act (“HOEPA”), high priced mortgage requirements, Truth-in-Lending (“TILA”), Real Estate Settlement Procedures Act (“RESPA”), TILA-RESPA Integrated Disclosure (“TRID”) and wrongful discrimination (collectively “Housing Laws”). Lenders are responsible for the drawing and delivery to borrower any disclosures required by TILA, RESPA and TRID.</li><li>The second mortgage must close in the appropriate name reflected below using the Note and Mortgage Forms located in the Lender Portal. The lender name is determined by the borrower’s percentage of the Area Median Income (AMI) as shown in the following table:</li></ul></div> <table><tr><th>Borrower’s Percentage of Area Median Income (AMI)</th><th>Secured Second Mortgage Lender</th><th>Fully Amortizing Fixed Rate Second Term</th><th>Loan Amount</th><th>Interest Rate of Second</th></tr><tr><td>At or below 80% AMI</td><td>REI Capital Access Fund, Inc.</td><td>10 Years</td><td>5% of Total First Loan Amount</td><td>5%</td></tr><tr><td>Above 80% AMI</td><td>Rural Enterprises of Oklahoma, Inc.</td><td>10 Years</td><td>5% of Total First Loan Amount</td><td>5%</td></tr></table> <div><ul style="list-style-type: none"><li>For properties located in a flood zone requiring flood insurance the second mortgage must be included as an outstanding lien in the flood insurance coverage calculations.</li><li>Title policy is not required for the second mortgage.</li><li>There will be a \$175.00 Second Mortgage Servicing Fee for the amortizing second mortgage. The fee must be listed on the second mortgage closing disclosure as “Second Mortgage Servicing Fee,” “Servicing Fee,” or “DPA Servicing Fee.” The payee can be listed as the lender or can be left blank. The label will have to meet the lender’s internal compliance and the compliance of the applicable agency for the loan type. U.S. Bank will net this fee when the loans are purchased.</li><li>Other allowable fees are limited to the mortgage tax, second mortgage closing fees, and recording fees.</li><li>MERS is not required for the second mortgage.</li></ul></div> <div>Lender will fund the second mortgage at closing upon REI’s approval of the Funding Request Stage and service the loan until U.S. Bank purchases both the first and second mortgage from lender.</div>	Borrower’s Percentage of Area Median Income (AMI)	Secured Second Mortgage Lender	Fully Amortizing Fixed Rate Second Term	Loan Amount	Interest Rate of Second	At or below 80% AMI	REI Capital Access Fund, Inc.	10 Years	5% of Total First Loan Amount	5%	Above 80% AMI	Rural Enterprises of Oklahoma, Inc.	10 Years	5% of Total First Loan Amount	5%
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<p><b>DPA Use of Funds</b></p> <p><b>and</b></p> <p><b>Additional Information</b></p>	<p><b>Freddie Mac HFA Advantage</b></p> <ul style="list-style-type: none"> <li>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. See exception below: <ul style="list-style-type: none"> <li><i>2 Unit Properties – borrower must contribute a minimum of 3% of their own funds.</i></li> </ul> </li> <li>No portion of the down payment and closing cost assistance funds is to be paid to the Borrower unless the Borrower is being reimbursed for an overage of his/her earnest money and pre-paid items to the extent the Borrower's minimum required investment has been satisfied. Remaining funds shall be applied as a principal reduction at closing.</li> <li>Down payment and closing cost assistance funds cannot pay the difference between the sales price and the appraised value.</li> </ul> <p><i>The lender must receive a compliance approval from the compliance agent, Hilltop Securities, to be eligible for purchase by the servicer.</i></p>
<p><b>Borrower Eligibility</b></p>	<p><b>Freddie Mac HFA Advantage</b></p> <p>Borrower does NOT have to be a First-Time Homebuyer.</p> <ul style="list-style-type: none"> <li><b>Freddie Mac HFA Advantage:</b> Non-occupying co-borrowers ARE permitted per most restrictive guidelines of U.S. Bank or Freddie Mac Home Possible requirements for HFA Advantage Freddie Mac <a href="#">Guide 4501.7</a>.</li> </ul> <p><b>NOTE: See income section below for more detail regarding qualifying income.</b></p> <ul style="list-style-type: none"> <li><b>Freddie Mac HFA Advantage:</b> Borrower(s) who intend to occupy the property may have an ownership interest in other property with a maximum of two financed properties, including the subject property.</li> </ul>
<p><b>Property Type</b></p>	<p><b>Freddie Mac HFA Advantage</b></p> <ul style="list-style-type: none"> <li>1 - 2 Units primary residence</li> <li>Condos &amp; Townhomes approved by U.S. Bank Home Mortgage's HFA Division</li> <li>Manufactured housing is permitted (multi-section only) <ul style="list-style-type: none"> <li>All agency guidelines must be followed.</li> <li>U.S. Bank guidelines can be found on U.S. Bank's <a href="#">website</a>. (Scroll down to the middle of the page and click on the "HFA Guidelines" link.)</li> <li>If guidelines differ, the stricter guidelines must be followed.</li> <li>U.S. Bank Manufactured Housing Affidavit of Affixation can be found on U.S. Bank's <a href="#">website</a>. (Scroll down to the middle of the page, click on the "HFA Guidelines" link, then go to Section 1500 of the U.S. Bank HFA Lending Guide and click on the "Affidavit of Affixation" link.)</li> <li>Oklahoma Manufactured Housing Quick Reference Guide can be found <a href="#">here</a>.</li> </ul> </li> </ul> <p><i>Refer to the U.S. Bank HFA Lending Guide 800: Condominium Project Review Sections 810 and 811 for all U.S. Bank condo requirements. U.S. Bank Website (scroll down page to "Discover customized partnerships for HFA Lending" and click the "HFA Guidelines" link, then go to Section 800).</i></p> <p><i>For properties located in a flood zone requiring flood insurance, the outstanding second mortgage lien must be included in the flood insurance coverage calculations.</i></p>



Income Limits	<div>Freddie Mac HFA Advantage</div> <p>Qualifying income is used for this program. There are two different income categories: at or below 80% of the Area Median Income (AMI) and above 80% of the AMI. <i>The borrower's qualifying income converted to an annual basis must not exceed the income limits for the location of the mortgaged premises. To determine whether the borrower's income exceeds the income limits, the lender must rely on the income used to qualify the borrower and submitted to Loan Product Advisor for Loan Product Advisor mortgages. The income for all borrowers that sign the note must not exceed the income limits for their respective program – combined incomes of the borrower and non-occupying co-signor or co-borrower used to qualify for the loan on the 1003 cannot exceed the income limits for their respective program:</i></p> <ul style="list-style-type: none"><li>At or below 80% of the AMI Limits are listed in Exhibit A, attached hereto.</li><li>Above 80% of the AMI Limits are listed in Exhibit B, attached hereto.</li></ul> <p>— Lenders will be responsible for ensuring that the income meets program guidelines. —</p>																											
AUS Underwriting	<div>Freddie Mac HFA Advantage</div> <p>LP finding of Accept/Eligible and meet all other guidelines listed in this Program Summary.</p> <p><i>(Offering Identifier: HFA Advantage (LPA v5.0.06 or higher) - Home Possible Advantage for HFAs (LPA Legacy) or using the code 251.)</i></p> <table><tr><th>Property Type</th><th>Maximum LTV</th><th>Maximum TLTV/CLTV</th><th>Maximum DTI</th><th>Minimum FICO</th><th>Required Reserves</th></tr><tr><td>1–Unit Condos/Townhomes</td><td>97%</td><td>105%</td><td>50%</td><td>640</td><td rowspan="4">As determined by LPA</td></tr><tr><td>2-Units Condos/Townhomes</td><td>95%</td><td>105%</td><td>50%</td><td>640</td></tr><tr><td>Manufactured Homes – Multi-section only</td><td>95%</td><td>95%</td><td>45%</td><td>660</td></tr><tr><td>Manufactured Home with CHOICEHome</td><td>97%</td><td>105%</td><td>45%</td><td>660</td></tr></table>	Property Type	Maximum LTV	Maximum TLTV/CLTV	Maximum DTI	Minimum FICO	Required Reserves	1–Unit Condos/Townhomes	97%	105%	50%	640	As determined by LPA	2-Units Condos/Townhomes	95%	105%	50%	640	Manufactured Homes – Multi-section only	95%	95%	45%	660	Manufactured Home with CHOICEHome	97%	105%	45%	660
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	MANUAL UNDERWRITING GUIDELINES – Loans may be manually underwritten according to Freddie Mac guidelines. For reference refer to Freddie Guide chapters below or any other sections of the guide that could apply.																	
	<ul style="list-style-type: none"><li>For Freddie Mac HFA Advantage, please refer to Freddie Guide Topics <a href="#">5100</a>, <a href="#">5200</a>, <a href="#">5300</a>, <a href="#">5400</a> and <a href="#">5500</a>.</li><li>Must follow U.S. Bank overlays, if any.</li><li>If the HFA, GSE, U.S. Bank, or MI require more in reserves as listed in LTV/DTI/FICO tables below; the greater number of months of reserves must be documented.</li><li><b>Manufactured housing may not be manually underwritten.</b></li></ul>																	
	<table><tr><th>Property Type</th><th>Maximum LTV</th><th>Maximum TLTV/CLTV</th><th>Maximum DTI</th><th>Minimum FICO</th><th>Minimum Required Reserves (in months)</th></tr><tr><td>1–Unit Properties Condos/Townhomes</td><td>95%</td><td>105%</td><td>45%</td><td>660</td><td>2</td></tr></table>						Property Type	Maximum LTV	Maximum TLTV/CLTV	Maximum DTI	Minimum FICO	Minimum Required Reserves (in months)	1–Unit Properties Condos/Townhomes	95%	105%	45%	660	2
Property Type	Maximum LTV	Maximum TLTV/CLTV	Maximum DTI	Minimum FICO	Minimum Required Reserves (in months)													
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	Fannie Mae HFA Preferred & Freddie Mac HFA Advantage																	
	REMAINING SECTIONS APPLY TO BOTH PRODUCTS																	
Seller Contributions	3% Maximum for CLTV greater than 90%  6% Maximum for CLTV less than or equal to 90%  <b>May be used for closing costs and/or single or split MI premiums.</b>																	
Mortgage Insurance	<p>The following MI Companies are approved: Arch, Enact, Essent, MGIC, National MI, and Radian.</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><b>Payment Options All LTVs</b></p> <ul style="list-style-type: none"><li>Borrower Paid – monthly with annual renewal</li><li>Split Premium</li><li>Single Premium</li></ul> <p><b>— Base loan plus financed MI cannot exceed 97% with either product.—</b></p> <table><tr><th>MI Coverage for Qualifying Incomes 80% and below AMI (Exhibit A)</th><th>MI Coverage for Qualifying Incomes ABOVE 80% of AMI (Exhibit B) (Standard MI)</th></tr><tr><td>18% for LTVs &gt;95% and &lt;= 97%</td><td>35% for LTVs &gt;95% and &lt;= 97%</td></tr><tr><td>16% for LTVs &gt;90% and &lt;= 95%</td><td>30% for LTVs &gt;90% and &lt;= 95%</td></tr><tr><td>12% for LTVs &gt;85% and &lt;=90%</td><td>25% for LTVs &gt;85% and &lt;=90%</td></tr><tr><td>6% for LTVs &gt;80% and &lt;= 85%</td><td>12% for LTVs &gt;80% and &lt;= 85%</td></tr></table>						MI Coverage for Qualifying Incomes 80% and below AMI (Exhibit A)	MI Coverage for Qualifying Incomes ABOVE 80% of AMI (Exhibit B) (Standard MI)	18% for LTVs >95% and <= 97%	35% for LTVs >95% and <= 97%	16% for LTVs >90% and <= 95%	30% for LTVs >90% and <= 95%	12% for LTVs >85% and <=90%	25% for LTVs >85% and <=90%	6% for LTVs >80% and <= 85%	12% for LTVs >80% and <= 85%		
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6% for LTVs >80% and <= 85%	12% for LTVs >80% and <= 85%																	

## Homebuyer Education

Required if all borrowers are first-time homebuyers, at least one borrower must complete pre-purchase homebuyer education and counseling. The following courses listed are acceptable:

- [REI Homebuyer Education](#) through eHome America, please click on the link to take the online course. The cost is \$49.00 with the use of the coupon code "OKHOME50." Contact us at [reidpa@reiok.org](mailto:reidpa@reiok.org) with any questions.
- [Freddie Mac's CreditSmart®](#)
- [Fannie Mae's HomeView™ Homeownership Course](#)
- [HUD approved counseling agency](#)
- Homeownership education programs developed by mortgage insurance companies or other providers' programs that **meet the standards for Homeownership Education and Counseling set by HUD or the National Industry Standards for Homeownership Education and Counseling.**

**Lender must retain a copy of the certificate of course or counseling completion in the loan file.**

## Pricing

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 Closing Disclosure.

**— No loan level price adjustments (LLPAs) and no adverse market delivery fee.—**

Type	Amount	Service Provider
Loan Origination Fee – First Mortgage	Usual and customary	Lender
Mortgage Company Compensation a/k/a Service Release Premium (SRP)	Option 1A – Gift – 1.5% Option 1B – Gift – 2.5% Option 2 – Amortizing Second Mortgage – 2.5%	Lender
Investor Funding Fee – First Mortgage	\$475.00	Lender
Investor Tax Service Fee – First Mortgage	\$84.00	Lender
Code Compliance Fee – First Mortgage	\$185.00 – Paid at closing	HilltopPay ACH Application Attn : Lori Wood 717 Harwood Street, Suite 3400 Dallas, TX 75201
Second Mortgage Servicing Fee	\$175.00 (Option 2 – amortizing second mortgage only)	Lender

## Loan Purchase and Servicing

- U.S. Bank will purchase the first mortgage loan at a rate and price reflected on the reservation confirmation, less any fees, plus the applicable Service Release Premium.
- All first mortgage and amortizing second loans will be sold to U.S. Bank.
- Lender will be required to register and assign the first mortgages using MERS to U.S. Bank.
- Amortizing second mortgage loan files will be sent to U.S. Bank. U.S. Bank will purchase the amortizing second mortgage funded by lender from the lender when the first mortgage is purchased.
- Fannie Mae forgivable second loans will be delivered to U.S. Bank (REI funds gifts and Fannie Mae forgivable second mortgages at closing. U.S. Bank will not reimburse the lender when the first mortgage is purchased for these loan types).
- **If Lender does not deliver all accurate/correct final documents required for any mortgage loan to U.S. Bank within 120 days of closing, U.S. Bank may assess a \$50 monthly penalty fee per deficient loan, beginning 120 days after closing.**
- First and second loans will be sent to U.S. Bank as follows:

First and Second Loan Files	First and Second Collateral Packages
Delivered online through U.S. Bank's lender portal. <a href="mailto:hfa.programs@usbank.com">hfa.programs@usbank.com</a> (800) 562-5165 Option 2	U.S. Bank Home Mortgage Attn: HFA Note Vault, 6 <sup>th</sup> Floor 9380 Excelsior Blvd. Hopkins, MN 55343

*In the event a loan is not purchased and/or securitized by U.S. Bank and loan reservation is canceled, the Lender must reimburse REI for the down payment assistance gift or forgivable second mortgage 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.*

*In addition, REI will assign the amortizing second mortgages to the lender if the first mortgage loan is not purchased and/or securitized for any reason.*

## Approval Process, Funding, and Closing

*This page is a general outline of the process. The checklist noted for each section is downloaded from the portal and will inform the lender what documents are applicable for each individual loan type. Please refer to that document during the loan process.*

### Pre-Closing Compliance/Initial Approval Stage

#### Complete/upload the following (all programs):

- Pre-Closing Checklist
- Loan Application
- Purchase Contract
- Homebuyer Education Certificate, if applicable
- Loan Estimate
- Preliminary Underwriter Transmittal Summary Form (does not have to be signed)

### Option 2 – Amortizing Second

- Second mortgage Loan Estimate

#### DPA Funding Request Stage (must be completed prior to closing for ALL loans)

- **REI will table fund the gift and forgivable second mortgage funds at closing.**
- **Lender will fund the amortizing second mortgage, if applicable, at closing.**

#### Complete/upload the following (all programs):

- Funding Checklist
- Funding Request Form
- Commitment Letter
- Notice of Down Payment Assistance Grant (Gift Letter), if applicable
- Borrower's Acknowledgement Form, if applicable
- Wiring instructions
- Final Closing Disclosure, First Mortgage
- Final Signed Underwriter Transmittal Summary Form

### Option 2 – Amortizing Second

- Second Mortgage Borrower's Acknowledgement Form
- Completed Second Note and Mortgage
- Final Closing Disclosure, Second Mortgage

### Post-Closing Compliance/Documentation

The first mortgage loan will not be purchased by U.S. Bank until the post-closing documents have been uploaded, reviewed, and cleared by Hilltop Securities.

#### Complete/upload the following:

- Post-Closing Checklist
- Final executed Closing Disclosure, First Mortgage
- Final executed 1003
- Final executed Gift Letter, if applicable
- Final executed Borrower's Acknowledgement Form, if applicable
- Final executed Second Note and Mortgage, if applicable
- Final executed Second Mortgage Closing Disclosure, if applicable
- ACH payment to Hilltop Securities for \$185 is required to be sent through ACH HilltopPay application

<b>Exhibit A – 2025-2026 Income Limits for Conventional Loans At or Below 80% AMI</b>				
<b>Fannie Mae HFA Preferred and Freddie Mac HFA Advantage</b>				
<b>County</b>	<b>Income Limit</b>		<b>County</b>	<b>Income Limit</b>
Adair	\$59,360		Le Flore	\$59,360
Alfalfa	\$79,920		Lincoln	\$78,640
Atoka	\$59,360		Logan	\$78,640
Beaver	\$63,200		Love	\$63,120
Beckham	\$64,160		Major	\$68,640
Blaine	\$62,640		Marshall	\$59,360
Bryan	\$59,360		Mayes	\$61,120
Caddo	\$59,360		McClain	\$78,640
Canadian	\$78,640		McCurtain	\$59,360
Carter	\$65,280		McIntosh	\$59,360
Cherokee	\$59,360		Murray	\$66,960
Choctaw	\$59,360		Muskogee	\$61,120
Cimarron	\$68,320		Noble	\$73,600
Cleveland	\$78,640		Nowata	\$59,360
Coal	\$59,360		Okfuskee	\$59,360
Comanche	\$59,920		Oklahoma	\$78,640
Cotton	\$59,920		Okmulgee	\$71,280
Craig	\$59,360		Osage	\$71,280
Creek	\$71,280		Ottawa	\$59,360
Custer	\$66,640		Pawnee	\$71,280
Delaware	\$59,760		Payne	\$72,560
Dewey	\$61,840		Pittsburg	\$60,400
Ellis	\$62,000		Pontotoc	\$67,280
Garfield	\$72,400		Pottawatomie	\$59,360
Garvin	\$63,200		Pushmataha	\$59,360
Grady	\$78,640		Roger Mills	\$61,840
Grant	\$70,320		Rogers	\$71,280
Greer	\$61,280		Seminole	\$59,360
Harmon	\$59,360		Sequoyah	\$64,480
Harper	\$63,520		Stephens	\$65,360
Haskell	\$59,360		Texas	\$63,280
Hughes	\$59,360		Tillman	\$59,360
Jackson	\$67,600		Tulsa	\$71,280
Jefferson	\$59,360		Wagoner	\$71,280
Johnston	\$59,360		Washington	\$70,480
Kay	\$60,400		Washita	\$62,320
Kingfisher	\$68,000		Woods	\$71,440
Kiowa	\$59,360		Woodward	\$71,200
Latimer	\$59,360			

Exhibit B - 2025-2026 Income Limits for Conventional Loans Above 80% AMI				
Fannie Mae HFA Preferred and Freddie Mac HFA Advantage				
County	Income Limit		County	Income Limit
Adair	\$130,350		Le Flore	\$130,350
Alfalfa	\$149,850		Lincoln	\$130,350
Atoka	\$130,350		Logan	\$148,500
Beaver	\$130,350		Love	\$130,350
Beckham	\$130,350		Major	\$130,350
Blaine	\$130,350		Marshall	\$130,350
Bryan	\$130,350		Mayes	\$130,350
Caddo	\$130,350		McClain	\$148,500
Canadian	\$148,500		McCurtain	\$130,350
Carter	\$130,350		McIntosh	\$130,350
Cherokee	\$130,350		Murray	\$130,350
Choctaw	\$130,350		Muskogee	\$130,350
Cimarron	\$130,350		Noble	\$138,000
Cleveland	\$148,500		Nowata	\$130,350
Coal	\$130,350		Okfuskee	\$130,350
Comanche	\$130,350		Oklahoma	\$148,500
Cotton	\$130,350		Okmulgee	\$130,350
Craig	\$130,350		Osage	\$135,450
Creek	\$135,450		Ottawa	\$130,350
Custer	\$130,350		Pawnee	\$130,350
Delaware	\$130,350		Payne	\$136,050
Dewey	\$130,350		Pittsburg	\$130,350
Ellis	\$130,350		Pontotoc	\$130,350
Garfield	\$133,800		Pottawatomie	\$130,350
Garvin	\$130,350		Pushmataha	\$130,350
Grady	\$145,200		Roger Mills	\$130,350
Grant	\$131,850		Rogers	\$135,450
Greer	\$130,350		Seminole	\$130,350
Harmon	\$130,350		Sequoyah	\$130,350
Harper	\$130,350		Stephens	\$130,350
Haskell	\$130,350		Texas	\$130,350
Hughes	\$130,350		Tillman	\$130,350
Jackson	\$130,350		Tulsa	\$135,450
Jefferson	\$130,350		Wagoner	\$135,450
Johnston	\$130,350		Washington	\$132,150
Kay	\$130,350		Washita	\$130,350
Kingfisher	\$130,350		Woods	\$133,950
Kiowa	\$130,350		Woodward	\$133,500
Latimer	\$130,350			