



REI DOWN PAYMENT ASSISTANCE



www.reidownpayment.org

DESCRIPTION	<ul style="list-style-type: none"> The REI Home100 Conventional Loan Program provides first mortgage financing and down payment/closing cost assistance to eligible mortgagors. The program is created to fulfill REI’s mission to provide housing opportunities to low-income individuals and families. REI is a 501(c)3 Non-profit organization. This Program Summary is a complement to and not a substitute for First Mortgage Program guidelines. 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. REI is not QM/ATR exempt. All loans must be QM loans based on Revised General QM Rule. 				
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 Option 2 or hfa_programs@usbank.com. You can also contact Dena Sherrill, Director of Housing, REI Oklahoma at 1-800-658-2823 or dsherrill@reiok.org or Jeremy Layman, Housing Manager at jlayman@reiok.org.</p> <p style="text-align: center;">***Third party Origination is not allowed.***</p>				
MASTER SERVICER & COMPLIANCE AGENT	<table border="0" style="width: 100%;"> <thead> <tr> <th style="text-align: center; width: 50%;">Master Servicer</th> <th style="text-align: center; width: 50%;">Compliance Agent</th> </tr> </thead> <tbody> <tr> <td> <p>U.S. Bank Home Mortgage 9380 Excelsior Blvd., 6th Floor Hopkins, MN 55343 (800)562-5165 Option 2</p> <p>hfa_programs@usbank.com</p> <p>US Bank Manual Scroll to “Enjoy Housing Finance Agency Services” and click Learn More</p> </td> <td> <p>Hilltop Securities, Inc. Attn: Sharon Gonzalez or Lori Wood 717 N Harwood Street, Suite 3400 Dallas, TX 75201 (214)953-4122</p> <p>Sharon.gonzalez@hilltopsecurities.com Lori.wood@hilltopsecurities.com htshousing@hilltopsecurities.com</p> </td> </tr> </tbody> </table>	Master Servicer	Compliance Agent	<p>U.S. Bank Home Mortgage 9380 Excelsior Blvd., 6th Floor Hopkins, MN 55343 (800)562-5165 Option 2</p> <p>hfa_programs@usbank.com</p> <p>US Bank Manual Scroll to “Enjoy Housing Finance Agency Services” and click Learn More</p>	<p>Hilltop Securities, Inc. Attn: Sharon Gonzalez or Lori Wood 717 N Harwood Street, Suite 3400 Dallas, TX 75201 (214)953-4122</p> <p>Sharon.gonzalez@hilltopsecurities.com Lori.wood@hilltopsecurities.com htshousing@hilltopsecurities.com</p>
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FIRST MORTGAGE PRODUCTS – LOAN PURPOSE	<p>Purchase of primary residences only. Conforming loan limits apply.</p> <table border="0" style="width: 100%;"> <thead> <tr> <th style="text-align: left; width: 50%;"><u>Product</u></th> <th style="text-align: left; width: 50%;"><u>Amortization Terms</u></th> </tr> </thead> <tbody> <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% Freddie Mac <ul style="list-style-type: none"> ◇ HFA Advantage Program up to 97% LTV ◇ CLTV not to exceed 105% </td> <td style="vertical-align: top;"> <p>30 years</p> <p>30 years</p> </td> </tr> </tbody> </table> <p>The CLTV Includes the combination of other repayable gifts, grants, community/affordable seconds, IDA’s, 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"> Fannie Mae <ul style="list-style-type: none"> ◇ HFA Preferred Program up to 97% LTV ◇ CLTV not to exceed 105% Freddie Mac <ul style="list-style-type: none"> ◇ HFA Advantage Program up to 97% LTV ◇ CLTV not to exceed 105% 	<p>30 years</p> <p>30 years</p>
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REI Down Payment Assistance - REI Home100 Program Term Sheet

<p>FIRST LOAN INTEREST RATES</p>	<p><i>Interest rates will be reviewed daily and set for certain products as the market permits; therefore, rates may not be available for all products on a given day depending on the market.</i></p> <p>REI will post First Mortgage interest rates by 9:00 a.m. CST daily. (The Fannie Mae and Freddie Mac loans may have different rates and will be reflected on the daily rate sheet email, if available.) 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"> • 7 days is 0.06250% • 15 days is 0.12500% • 22 days is 0.18750% • 30 days is 0.2500% <p>This information will be posted on the daily rate sheet. Rates can be subject to intra-day pricing changes.</p>
<p>DOWN PAYMENT ASSISTANCE</p> <p>FANNIE MAE – OPTION 1</p> <p>FORGIVABLE SECOND MORTGAGE</p>	<p align="center">FANNIE MAE HFA PREFERRED</p> <p>The down payment assistance is in the form of a forgivable 2nd 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"> • Forgivable Loan Option 1A: 3% Down Payment Assistance (1.5% Mortgage Company Compensation a/k/a Service Released Premium (SRP)). • Forgivable Loan Option 1B: 0%, 3.5%, 4.0%, or 5% Down Payment Assistance. (2.5% Mortgage Company Compensation a/k/a Service Released Premium (SRP)). • Second mortgage bearing 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 repayable as follows: <ul style="list-style-type: none"> • The sale or transfer of the Property • The refinancing or payment in full of the First Mortgage • Failure to occupy Property as Principal Residence for a period of more than sixty (60) days • Upon acceleration of the First Loan or Second Loan for any reason <p>❖ REI will wire the Forgivable 2nd Mortgage funds to the title company prior to closing upon approval of the Funding Request Stage in the Lender Portal (See Page 11 of this document for more information).</p>

REI Down Payment Assistance - REI Home100 Program Term Sheet

DOWN PAYMENT ASSISTANCE FANNIE MAE - OPTION 2 AMORTIZING SECOND MORTGAGE	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% of Total First Loan Amount	5%
	Loans are subject to the following parameters: <ul style="list-style-type: none"> 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. The Second Mortgage must close in Rural Enterprises of Oklahoma, Inc.’s name using the REI Note & Mortgage Form located in the Lender Portal. For properties located in a flood zone requiring flood insurance the 2nd mortgage must be included as an outstanding lien in the flood insurance coverage calculations. Title Policy is not required for the 2nd Mortgage Allowable Fees are limited to the Mortgage Tax, 2nd Mortgage closing fees, and recording fees. MERS is not required for the Second Mortgage <ul style="list-style-type: none"> ❖ Lender will fund the 2nd Mortgage at closing upon REI’s approval of the Funding Request Stage and service the loan until US Bank purchases both the 1st and 2nd Mortgage from lender. 			
DPA USE OF FUNDS AND ADDITIONAL INFORMATION	<ul style="list-style-type: none"> 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"> ❖ 2 Unit Properties – borrower must contribute a minimum of 3% of their own funds No portion of the down payment and closing cost assistance funds 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 on the 2nd Mortgage at closing. Down payment and closing cost assistance funds cannot pay the difference between the sales price and the appraised value. The lender must receive compliance approval from the Compliance Agent, Hilltop Securities to be eligible for purchase by the Servicer. 			
BORROWER ELIGIBILITY	<p align="center">FANNIE MAE HFA PREFERRED</p> Borrower does NOT have to be a First-Time Homebuyer <ul style="list-style-type: none"> Non-occupying co-signors or co-borrowers ARE permitted – see Fannie Mae Guide Chapter B2-2-04 and use the most restrictive guidelines of US Bank or Fannie Mae Home Ready requirements for HFA Preferred. <p>Note: See income section below for more detail regarding qualifying income.</p> <ul style="list-style-type: none"> 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. 			

REI Down Payment Assistance - REI Home100 Program Term Sheet

<p>PROPERTY TYPE</p>	<p align="center">FANNIE MAE HFA PREFERRED</p> <ul style="list-style-type: none"> • 1 -2 Units • Condos and Townhomes – Condos must be approved by US Bank Home Mortgage HFA Division • Manufactured Housing is permitted (Multi-section only) <ul style="list-style-type: none"> ○ All agency guidelines must be followed. ○ US Bank guidelines can be found on US Bank’s website. (Scroll down to the middle of the page and click on the “HFA Guidelines” link.) ○ If guidelines differ, the stricter guidelines must be followed. ○ US Bank Manufactured Housing Affidavit of Affixation can be found on US Bank’s website. (Scroll down to the middle of the page, click on the “HFA Guidelines” link, then go to Section 1500 of the US Bank HFA Lending Guide and click on the “Affidavit of Affixation” link.) ○ Oklahoma Manufactured Housing Quick Reference Guide can be found here. <p>Refer to the US Bank HFA Lending Guide 800: Condominium Project Review Sections 810 and 811 for all U.S. Bank condo requirements. US Bank Website (scroll down to Housing Finance Agency Services to access the guidelines)</p> <p>For properties located in a flood zone requiring flood insurance, the outstanding 2nd mortgage lien must be included in the flood insurance coverage calculations.</p>																											
<p>INCOME LIMITS</p>	<p align="center">FANNIE MAE HFA PREFERRED</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. 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:</p> <ul style="list-style-type: none"> • At or below 80% of the AMI Limits are listed in Exhibit A, attached hereto. • Above 80% of the AMI Limits are listed in Exhibit B, attached hereto. <p align="center">Lenders will be responsible for ensuring that the income meets program guidelines.</p>																											
<p>UNDERWRITING CREDIT SCORE DTI</p>	<p align="center">FANNIE MAE HFA PREFERRED</p> <p>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.)</p> <table border="1" data-bbox="337 1226 1507 1818"> <thead> <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> </thead> <tbody> <tr> <td>1 Unit Condos/Townhomes</td> <td>97%</td> <td>105%</td> <td>50%</td> <td>640</td> <td rowspan="4" style="text-align: center; vertical-align: middle;">As determined by DU</td> </tr> <tr> <td>2 Units</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>105%</td> <td>45%</td> <td>660</td> </tr> <tr> <td>Manufactured Home with MH Advantage</td> <td>97%</td> <td>105%</td> <td>45%</td> <td>660</td> </tr> </tbody> </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 DU	2 Units	95%	105%	50%	640	Manufactured Homes – Multi-section only	95%	105%	45%	660	Manufactured Home with MH Advantage	97%	105%	45%	660
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**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.

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

Property Type	Maximum LTV	Maximum TLTV/CLTV	Maximum DTI	Minimum FICO	Minimum Required Reserves
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

**DOWN PAYMENT
ASSISTANCE
FREDDIE MAC -
OPTION 1
GIFT**

FREDDIE MAC HFA ADVANTAGE

The down payment assistance is in the form of a gift and is based on the total first mortgage loan amount. **REI Lender Portal will round amount DPA to the nearest dollar.**

- Gift Option 1A: 3% Down Payment Assistance - **1.5% Service Released Premium (SRP) (Mortgage Company compensation).**
 - Gift Option 1B: 0%, 3.5%, 4.0%, or 5% Down Payment Assistance. **(2.5% Service Released Premium (SRP) (Mortgage Company compensation).**
- ❖ **REI will wire the Gift funds to the title company prior to closing upon approval of the Funding Stage in the Lender Portal.**

REI Down Payment Assistance - REI Home100 Program Term Sheet

DOWN PAYMENT ASSISTANCE FREDDIE MAC - OPTION 2 AMORTIZING SECOND MORTGAGE	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% of Total First Loan Amount	5%
	Loans are subject to the following parameters: <ul style="list-style-type: none"> 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. The Second Mortgage must close in Rural Enterprises of Oklahoma, Inc.’s name using the REI Note & Mortgage Form located in the Lender Portal. For properties located in a flood zone requiring flood insurance the 2nd mortgage must be included as an outstanding lien in the flood insurance coverage calculations. Title Policy is not required for the 2nd Mortgage Allowable Fees are limited to the Mortgage Tax, 2nd Mortgage closing fees, and recording fees. MERS is not required for the Second Mortgage ❖ Lender will fund the 2nd Mortgage at closing upon REI’s approval of the Funding Request Stage and service the loan until US Bank purchases both the 1st and 2nd Mortgage from lender. 			
DPA USE OF FUNDS AND ADDITIONAL INFORMATION	<p align="center">FREDDIE MAC HFA ADVANTAGE</p> <ul style="list-style-type: none"> 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"> ❖ 2 Unit Properties – borrower must contribute a minimum of 3% of their own funds No portion of the down payment and closing cost assistance funds 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 on the 2nd Mortgage at closing. Down payment and closing cost assistance funds cannot pay the difference between the sales price and the appraised value. <p>The lender must receive a compliance approval from the Compliance Agent, Hilltop Securities to be eligible for purchase by the Servicer.</p>			
BORROWER ELIGIBILITY	<p align="center">FREDDIE MAC HFA ADVANTAGE</p> Borrower does NOT have to be a First-Time Homebuyer <ul style="list-style-type: none"> Freddie Mac HFA Advantage: Non-occupying co-borrowers ARE permitted per most restrictive guidelines of US Bank or Freddie Mac Home Possible requirements for HFA Advantage. Freddie Mac Guide 4501.7. Note: See income section below for more detail regarding qualifying income. Freddie Mac HFA Advantage –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. 			

<p>PROPERTY TYPE</p>	<p align="center">FREDDIE MAC HFA ADVANTAGE</p> <ul style="list-style-type: none"> • 1- 2 Units primary residence • Condos & Townhomes approved by US Bank Home Mortgage’s HFA Division • Manufactured Housing is permitted (Multi-section only) <ul style="list-style-type: none"> ○ All agency guidelines must be followed. ○ US Bank guidelines can be found on US Bank’s website. (Scroll down to the middle of the page and click on the “HFA Guidelines” link.) ○ If guidelines differ, the stricter guidelines must be followed. ○ US Bank Manufactured Housing Affidavit of Affixation can be found on US Bank’s website. (Scroll down to the middle of the page, click on the “HFA Guidelines” link, then go to Section 1500 of the US Bank HFA Lending Guide and click on the “Affidavit of Affixation” link.) ○ Oklahoma Manufactured Housing Quick Reference Guide can be found here. <p>Refer to the US Bank HFA Lending Guide 800: Condominium Project Review for all U.S. Bank condo requirements</p> <p align="center">US Bank Website (scroll down to Housing Finance Agency Services to access the guidelines)</p>
<p>INCOME LIMITS</p>	<p align="center">FREDDIE MAC HFA ADVANTAGE</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. The Borrower’s qualifying income converted to an annual basis must not exceed the income limits for the location of the Mortgage Premises. To determine whether the Borrower’s income exceeds the income limits, the Seller 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:</p> <ul style="list-style-type: none"> • At or below 80% of the AMI Limits are listed in Exhibit A, attached hereto. • Above 80% of the AMI Limits are listed in Exhibit B, attached hereto. <p align="center">Lenders will be responsible for ensuring that the income meets program guidelines.</p>

AUS UNDERWRITING CREDIT SCORE DTI	FREDDIE MAC HFA ADVANTAGE					
	LP finding of Accept/Eligible and meet all other guidelines listed in this Program Summary. (Offering Identifier: HFA Advantage (LPA v5.0.06 or higher) - Home Possible Advantage for HFA's (LPA Legacy) or using the code 251.)					
	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		
MANUAL UNDERWRITING	FREDDIE MAC HFA ADVANTAGE					
	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"> For Freddie Mac HFA Advantage, please refer to Freddie Guide Chapter 4501.8, and Topics 5100, 5200, 5300, 5400, and 5500. Must follow US Bank overlays, if any. If the HFA, GSE, US Bank, or MI require more in reserves as listed in LTV / DTI / FICO tables below; the greater number of months must be documented. Manufactured Housing may not be manually underwritten. 					
	Property Type	Maximum LTV	Maximum TLTV/CLTV	Maximum DTI	Minimum FICO	Minimum Required Reserves
	1 Unit Properties Condos & Townhomes	95%	105%	45%	660	2
FANNIE MAE HFA PREFERRED & FREDDIE MAC HFA ADVANTAGE REMAINING SECTIONS APPLY TO BOTH PRODUCTS						

REI Down Payment Assistance - REI Home100 Program Term Sheet

<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> <p align="center">May be used for closing costs and/or single or split MI premiums.</p>										
<p>Mortgage Insurance</p>	<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 align="center">Payment Options All LTV's:</p> <ul style="list-style-type: none"> • Borrower Paid – monthly with annual renewal • Split Premium • Single Premium <p align="center">****Base loan plus financed MI cannot exceed 97% with either product****</p> <table border="1" data-bbox="457 768 1425 1108"> <thead> <tr> <th align="center">MI Coverage for Qualifying Incomes 80% and below AMI (Exhibit A)</th> <th align="center">MI Coverage for Qualifying Incomes ABOVE 80% of AMI (Exhibit B) (Standard MI)</th> </tr> </thead> <tbody> <tr> <td align="center">18% for LTVs >95% and <= 97%</td> <td align="center">35% for LTVs >95% and <= 97%</td> </tr> <tr> <td align="center">16% for LTVs >90% and <= 95%</td> <td align="center">30% for LTVs >90% and <= 95%</td> </tr> <tr> <td align="center">12% for LTVs >85% and <=90%</td> <td align="center">25% for LTVs >85% and <=90%</td> </tr> <tr> <td align="center">6% for LTVs >80% and <= 85%</td> <td align="center">12% for LTVs >80% and <= 85%</td> </tr> </tbody> </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%
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%										
<p>HOMEBUYER EDUCATION</p>	<p>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:</p> <ul style="list-style-type: none"> • REI Homebuyer Education through EHome America, please click on the following link to take the online course. The cost is \$99.00. • 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 <p>Lender must retain a copy of the certificate of course or counseling completion in the loan file.</p>										

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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 (LLP) 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 2nd Mortgage - 2.5%	Lender
Investor Funding Fee – First Mortgage	\$400.00	Lender
Investor Tax Service Fee – First Mortgage	\$84.00	Lender
Code Compliance Fee – First Mortgage	\$185.00 – Paid at closing	Hilltop Securities Attn: Sharon Gonzales 717 Harwood Street, Suite 3400 Dallas, TX 75201

LOAN PURCHASE AND SERVICING

FIRST MORTGAGE:

- 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 Mortgage Company Compensation a/k/a Service Release Premium.
- All 1st Mortgage and Amortizing 2nd 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 2nd Mortgage loan files will be sent to US Bank. US Bank will purchase the Amortizing 2nd mortgage funded by lender from the lender when the 1st Mortgage is purchased.
- Fannie Mae Forgivable 2nd loans will be delivered to US Bank (REI funds Gifts and Fannie Mae Forgivable 2nd Mortgages at closing. US Bank will not reimburse the lender when the 1st Mortgage is purchased for these loan types.)
- 1st & 2nd loans will be sent to U.S. Bank as follows

<p><u>1st & 2nd Loan Files</u> <i>Delivered on-line through US Bank's Online Portal.</i> hfa_programs@usbank.com (800)562-5165 Option 2</p>	<p><u>1st & 2nd Collateral Packages</u> US Bank Home Mortgage Attn: HFA Note Vault, 6th Floor 9380 Excelsior Blvd. Hopkins, MN 55343</p>
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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 2ND 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 2nd mortgages to the lender if the first mortgage loan is not purchased and/or securitized for any reason.

APPROVAL PROCESS,
FUNDING & 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 (if applicable)
- Preliminary Underwriter Transmittal Summary Form (does not have to be signed)

Option 2 – Amortizing 2nd:

- 2nd Mortgage Loan Estimate

DPA Funding Request Stage (must be completed prior to closing)

- ❖ **REI will table fund the GIFT & FORGIVABLE 2ND MORTGAGE funds at closing.**
- ❖ **Lender will fund the AMORTIZING 2ND MORTGAGE loan funds, 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 1st Mortgage
- Final **Signed** Underwriter Transmittal Summary Form

Option 2 – Amortizing 2nd:

- 2nd Mortgage Borrower's Acknowledgment Form
- Completed 2nd Note & Mortgage
- Final Closing Disclosures 2nd Mortgage

Post-Closing Compliance/Documentation

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.

Complete/Upload the following:

- Post-Closing Checklist
- Final executed Closing Disclosure 1st Mortgage
- Final executed 1003
- Final executed Gift Letter, if applicable
- Final Executed Borrowers Acknowledgement Form, if applicable
- Final Executed 2nd Note & Mortgage, if applicable
- Final Executed 2nd Mortgage Closing Disclosure, if applicable
- ACH payment to Hilltop Securities for \$185.00 is required to be sent through ACH HilltopPay application

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.

Exhibit A - Income Limits for Conventional Loans <=80% AMI

Fannie Mae & Freddie Mac			
County	Income Limit	County	Income Limit
Adair	\$54,960	Le Flore	\$54,960
Alfalfa	\$69,760	Lincoln	\$68,640
Atoka	\$54,960	Logan	\$68,640
Beaver	\$60,160	Love	\$59,200
Beckham	\$61,440	Major	\$63,520
Blaine	\$56,160	Marshall	\$54,960
Bryan	\$54,960	Mayes	\$57,120
Caddo	\$54,960	McClain	\$68,640
Canadian	\$68,640	McCurtain	\$54,960
Carter	\$59,600	McIntosh	\$54,960
Cherokee	\$54,960	Murray	\$59,200
Choctaw	\$54,960	Muskogee	\$54,960
Cimarron	\$56,800	Noble	\$65,120
Cleveland	\$68,640	Nowata	\$54,960
Coal	\$54,960	Okfuskee	\$54,960
Comanche	\$56,960	Oklahoma	\$68,640
Cotton	\$56,960	Okmulgee	\$67,280
Craig	\$54,960	Osage	\$67,280
Creek	\$67,280	Ottawa	\$54,960
Custer	\$65,440	Pawnee	\$67,280
Delaware	\$54,960	Payne	\$58,000
Dewey	\$58,640	Pittsburg	\$56,240
Ellis	\$61,360	Pontotoc	\$62,640
Garfield	\$66,000	Pottawatomie	\$59,440
Garvin	\$54,960	Pushmataha	\$54,960
Grady	\$68,640	Roger Mills	\$55,840
Grant	\$63,360	Rogers	\$67,280
Greer	\$54,960	Seminole	\$54,960
Harmon	\$57,040	Sequoyah	\$52,320
Harper	\$60,320	Stephens	\$58,800
Haskell	\$54,960	Texas	\$59,920
Hughes	\$54,960	Tillman	\$54,960
Jackson	\$60,400	Tulsa	\$67,280
Jefferson	\$54,960	Wagoner	\$67,280
Johnston	\$54,960	Washington	\$62,800
Kay	\$54,960	Washita	\$59,840
Kingfisher	\$62,480	Woods	\$68,240
Kiowa	\$54,960	Woodward	\$60,880
Latimer	\$54,960		

Exhibit B - Income Limits for Conventional Loans >80% AMI

Fannie Mae & Freddie Mac			
County	Income Limit	County	Income Limit
Adair	\$117,750	Le Flore	\$117,750
Alfalfa	\$130,800	Lincoln	\$117,750
Atoka	\$117,750	Logan	\$129,000
Beaver	\$117,750	Love	\$117,750
Beckham	\$117,750	Major	\$119,100
Blaine	\$117,750	Marshall	\$117,750
Bryan	\$117,750	Mayes	\$117,750
Caddo	\$117,750	McClain	\$129,000
Canadian	\$129,000	McCurtain	\$117,750
Carter	\$117,750	McIntosh	\$117,750
Cherokee	\$117,750	Murray	\$117,750
Choctaw	\$117,750	Muskogee	\$117,750
Cimarron	\$117,750	Noble	\$122,100
Cleveland	\$129,000	Nowata	\$117,750
Coal	\$117,750	Okfuskee	\$117,750
Comanche	\$117,750	Oklahoma	\$129,000
Cotton	\$119,250	Okmulgee	\$117,750
Craig	\$117,750	Osage	\$128,100
Creek	\$128,100	Ottawa	\$117,750
Custer	\$122,700	Pawnee	\$117,750
Delaware	\$117,750	Payne	\$117,750
Dewey	\$117,750	Pittsburg	\$117,750
Ellis	\$117,750	Pontotoc	\$117,750
Garfield	\$125,550	Pottawatomie	\$117,750
Garvin	\$117,750	Pushmataha	\$117,750
Grady	\$136,350	Roger Mills	\$117,750
Grant	\$118,800	Rogers	\$128,100
Greer	\$117,750	Seminole	\$117,750
Harmon	\$117,750	Sequoyah	\$117,750
Harper	\$117,750	Stephens	\$117,750
Haskell	\$117,750	Texas	\$117,750
Hughes	\$117,750	Tillman	\$117,750
Jackson	\$117,750	Tulsa	\$128,100
Jefferson	\$117,750	Wagoner	\$128,100
Johnston	\$117,750	Washington	\$117,750
Kay	\$117,750	Washita	\$117,750
Kingfisher	\$117,750	Woods	\$127,950
Kiowa	\$117,750	Woodward	\$117,750
Latimer	\$117,750		