



Ownership & Economic Opportunity for All



Expanding Homeownership through Self-Help Credit Union's Secondary Market Program

Special Programs

To help make homeownership a reality for more people in the US, Self-Help is partnering with other lenders to provide affordable mortgages to home buyers.

Our partners include smaller lenders and community development financial institutions, as well as nationwide banks.

Through Self-Help's Secondary Market Program, our lending partners make mortgage loans to low-to-moderate income borrowers, including first-time home buyers; we then purchase the loans, enabling our partners to make additional loans and increase their impact.

Primary Roles

Originator: Marketing and borrower outreach; pre-qualification; processing; underwriting; closing with borrower; post-closing delivery to Self-Help CU; loan servicing

Self-Help CU: Pre- and post-closing quality control; taking credit risk

Loan Process

Loans will be purchased at par every month that the outstanding balance eligible for purchase is at least \$500,000. Loans will be reviewed by Self-Help CU Quality Control, or its third party QC vendor, prior to closing.

Key Product Parameters

Maximum Loan-to-Value	90%
Minimum Credit Score	640
Maximum Debt-to-Income Ratio	41%
Minimum Borrower's Own Funds at Closing	5%

Loan Eligibility

Mortgages must meet standard requirements as outlined in this document. Loans can be underwritten via Fannie Mae's Desktop Underwriter (DU) or manually to Self-Help CU's underwriting guidelines.

Maximum LTV/CLTV

FICO	Max LTV/CLTV	Min Borrower's Own Funds Contribution**
>=640	90%/90%*	5%
Alternative credit/no or thin score	80%/80%*	10%

*CLTV is allowed to 105% with a second mortgage meeting Fannie Mae Community Seconds® eligibility requirements

**No minimum borrower's own funds requirement on no cash-out refinance transactions

For more information, contact Tracey.Colores@self-help.org

Maximum Debt-to-Income

The debt-to-income (DTI) is capped at 41%

Reserve Requirement

No reserves are required

Minimum Borrower credit score

640

Alternative Credit

Borrowers with no credit score or limited traditional credit can utilize alternative credit. Documentation requirements will be provided in Self-Help CU's manual underwriting guidelines

Product Type

15-year and 30-year Fixed Rate mortgages on purchase and no cash-out transactions.

Loan limit

Fannie Mae conforming loan limits

Property Type

- 1-unit detached Single Family Residence or PUD
- FNMA warrantable Condos

Note: All borrowers to occupy the home as a primary residence

Borrower Eligibility

At least one borrower must present ITIN identification and become a Self-Help CU member at closing.

Private Mortgage Insurance

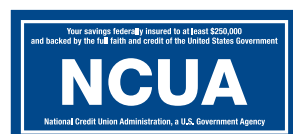
Not required

Pricing

Interest rates are set daily by Self-Help CU and communicated to approved partners. Borrowers may pay two discount points to reduce the annual interest rate by 50 bps. The two discount points can be financed into the loan without counting it against the LTV limit.

Fees and Expenses

Originator may charge and retain all applicable fees and expenses including up to a 1.5% origination fee.



Quick Reference Chart for Product Guidelines

Rental History	Minimum 12 months documented from objective source. Required of all buyers unless credit score >680 and two active trade lines older than 12 months.
Credit Score	640* or 000 *Must have a minimum of two active lines that have been open for the last 12 months with no late payments
Alternative Credit	Two sources in addition to rental history
Judgments	Must be paid prior to closing
Medical Collections	Generally can remain unpaid. Large number or recent collections (\$50,000 aggregate outstanding balance or four or more new collections in last six months) need to be addressed by Self-Help
Non-Medical Collections	If Date of Last Activity (DLA) > Two years ago, no repayment required; If DLA < two years ago, collections > \$250 individually or \$1500 in the aggregate require payoff
Bankruptcy: Chapter 7	12 months post discharge with re-established credit
Bankruptcy: Chapter 13	For purchase – post-discharge no bad credit during plan For Refinance – plan must be discharged 1 year
Foreclosures	Three years post-foreclosure with re-established credit
Short Sales/DIL	Three years post-transaction with re-established credit