## Closing Requirement Comparison Chart 06/2023

	FHA	VA	USDA	Conventional
Maximum Allowable Origination Charge	Reasonable and Customary	Only 1% can be paid by borrower. Additional charges must be paid by other interested part. (Note: 1% calculation on IRRRL's is based on payoff and not loan amount)	Cannot exceed the fees charged on FHA and VA loans.	Origination charges/Compensation cannot exceed the maximum allowed under the CFPB's qualified mortgage limits
Refundable POC Items	Only those items <b>NOT</b> paid by the borrower's credit card	Any POC item specifically related to the transaction regardless of payment method	Only those items <b>NOT</b> paid by the borrower's credit card	Any POC item specifically related to the transaction regardless of payment method
Required Invoices	Appraisal; Credit Report	Appraisal; Credit Report	Appraisal; Credit Report	Appraisal; Credit Report
Maximum third-party contributions	6% but not to exceed the total of the closing costs	Cannot exceed the total of the closing costs	6% but not to exceed the total of the closing costs	Depends on Property Type and LTV. See conventional UW guides or verify with the underwriter. Not to exceed the total of the closing costs.
Lump sum credits vs itemized seller/lender paid fees on the CD	Seller/Lender paid lump sum credits are acceptable unless credits are applied to APR fees in which case they must be itemized in the Paid by Seller or Other columns of the CD.	Seller/Lender paid lump sum credits are acceptable unless credits are applied to APR or unallowable fees in which case they must be itemized in the Paid by Seller or Other columns of the CD.	All lump sum credits require an itemization of the fees to which the credit is being applied. A separate itemization is acceptable or the fees being paid by the Seller or Lender can be moved to appropriate column on the CD.	Seller/Lender paid lump sum credits are acceptable unless credits are applied to APR fees in which case they must be itemized in the Paid by Seller or Other columns of the CD.
Cash back at closing  (cash back for tolerance cures are allowed over and above these limitations)	Purchase: only what the borrower put in and not paid by credit card as long as the 3.5% minimum contribution has been met; tax proration credit back is acceptable.  The Borrower cannot receive more than \$250 if receiving FHLB Secondary Financing; this amount includes funds in excess from the secondary financing or any gift funds being provided at loan closing.  Rate/term Refinance: \$500  Streamline: \$500	Purchase: EMD and any POC items specifically related to the transaction; any minimum contribution requirements must be met; tax proration credit back is <u>NOT</u> acceptable.  The Borrower cannot receive more than \$250 if receiving FHLB Secondary Financing; this amount includes funds in excess from the secondary financing or any gift funds being provided at loan closing.  Rate/term Refinance: \$500 IRRRL: \$500	Purchase: EMD and only what the borrower put in and not paid by credit card; any minimum contribution requirements must be met; tax proration credit back is <u>NOT</u> acceptable.  The Borrower cannot receive more than \$250 if receiving FHLB Secondary Financing; this amount includes funds in excess from the secondary financing or any gift funds being provided at loan closing.  Rate/term Refinance: \$0.00	Purchase: any POC items specifically related to the transaction as long as minimum contribution requirements are met; tax proration credit back is <u>NOT</u> acceptable.  The Borrower cannot receive more than \$250 if receiving FHLB Secondary Financing; this amount includes funds in excess from the secondary financing or any gift funds being provided at loan closing.  Fannie Mae "Limited Cash Out" Refinance: the lesser of 2% of the loan amount or \$2,000  Freddie Mac "No Cash Out" Refinance: the maximum incidental cash back will be the greater of 1% of the loan amount or \$2,000.
Maximum Principal Reduction for excess cash back	No maximum	IRRRL and Rate/term Refinance: the lesser of 2% of the loan amount or \$2,000	No maximum	Rate/term Refinance: the lesser of 2% of the loan amount or \$2,500
Maximum Principal Reduction for excess premium	No maximum	No maximum	No maximum	No maximum

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	Preferred Jumbo	Blue Jumbo	Elite Express Jumbo	Sapphire Jumbo
Maximum Allowable	Origination charges/Compensation cannot	Origination charges/Compensation cannot	Origination charges/Compensation cannot	Origination charges/Compensation cannot exceed the
Origination Charge	exceed the maximum allowed under the	exceed the maximum allowed under the	exceed the maximum allowed under the CFPB's	maximum allowed under the CFPB's qualified mortgage
	CFPB's qualified mortgage limits	CFPB's qualified mortgage limits	qualified mortgage limits	limits
Refundable POC Items	Any POC item specifically related to the	Any POC item specifically related to the	Any POC item specifically related to the	Any POC item specifically related to the transaction
	transaction regardless of payment method	transaction regardless of payment method	transaction regardless of payment method	regardless of payment method
Required Invoices	Appraisal; Credit Report	Appraisal; Credit Report	Appraisal; Credit Report	Appraisal; Credit Report
Maximum third-party	Depends on Property Type and LTV. See	Depends on Property Type and LTV. See	Depends on Property Type and LTV. See specific	Depends on Property Type and LTV. See specific
contributions	specific product. Not to exceed the total of	specific product. Not to exceed the total of	product. Not to exceed the total of the closing	product. Not to exceed the total of the closing costs.
	the closing costs.	the closing costs.	costs.	
Lump sum credits vs itemized	Seller/Lender paid lump sum credits are	Seller/Lender paid lump sum credits are	All lump sum credits require an itemization of	Seller/Lender paid lump sum credits are acceptable
seller/lender paid fees on the	acceptable unless credits are applied to APR	acceptable unless credits are applied to APR	the fees to which the credit is being applied. A	unless credits are applied to APR fees in which case
CD	or unallowable fees in which case they must	or unallowable fees in which case they must	separate itemization is acceptable or the fees	they must be itemized in the Paid by Seller or Other
	be itemized in the Paid by Seller or Other	be itemized in the Paid by Seller or Other	being paid by the Seller or Lender can be moved	columns of the CD.
	columns of the CD.	columns of the CD.	to appropriate column on the CD.	
Cash back at closing	Purchase: The borrower may not receive any	Purchase: The borrower may not receive any	Purchase any POC items specifically related to	Purchase any POC items specifically related to the
	cash back through a purchase money	cash back through a purchase money	the transaction as long as minimum	transaction as long as minimum contribution
	transaction other than for a legitimate pro-	transaction other than for a legitimate pro-	contribution requirements are met; tax	requirements are met; tax proration credit back is <u>NOT</u>
	rated real estate tax credit in locales where	rated real estate tax credit in locales where	proration credit back is <u>NOT</u> acceptable.	acceptable.
(cash back for tolerance cures	real estate taxes are paid in arrears. If the	real estate taxes are paid in arrears.		
are allowed over and above	borrower receives cash back for a permissible	If the borrower receives cash back for a		
these limitation provided that:	purpose (as outlined above), it MUST be	permissible purpose (as outlined above), it	If using DU: Fannie Mae "Limited Cash Out"	Rate/term Refinance: Max cash back at closing is
the settlement statement clearly	confirmed that the minimum borrower	MUST be confirmed that the minimum	<b>Refinance</b> : the lesser of 2% of the loan amount	limited to the lesser of \$2,000 or 1% of the new loan
identifies the refund, and the	contribution requirement associated with the	borrower contribution requirement	or \$2,000	amount.
loan file includes documentation	selected mortgage product, if any, has been	associated with the selected mortgage	If we are I DA Freed die Nace (Ne Coch Out)	
to support the amount and reason for the refunds)	met.	product, if any, has been met.	If using LPAFreddie Mac "No Cash Out"  Refinance: the maximum incidental cash back	
. case ye. ae reyaasy	Rate/term Refinance: \$2,000	Option 1 Rate/term Refinance: the lesser of	will be the greater of 1% of the loan amount or	
		either 1% of the loan amount or \$2,000	\$2,000.	
		\$2,000	+-/	
		Option 2 Rate/term Refinance: \$1,000		
Maximum Principal Reduction	Limited to the equivalent of two months of	Option 1: cannot exceed the lesser of \$2,500	Limited to the Principal reduction is allowed up	Limited to the Principal reduction is allowed up to the
for excess cash back on a	mortgage payment (PITI)	or 2% of the loan amount.	to the lesser of \$2,500 or 2% of the new loan.	lesser of \$2,500 or 2% of the new loan.
rate/term refinance		Option 2: \$2,000 if loan amount ≤ \$1MM		
		\$5,000 if loan amount > \$1MM		
Maximum Principal Reduction	No maximum	No maximum	No maximum	No maximum
for excess premium				