

	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 NOT paid by the borrower's credit card	Any POC item specifically related to the transaction regardless of payment method	Only those items NOT 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 <i>(cash back for tolerance cures are allowed over and above these limitations)</i>	<p>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.</p> <p>Rate/term Refinance: \$500 Streamline: \$500</p>	<p>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.</p> <p>Rate/term Refinance: \$500 IRRRL: \$500</p>	<p>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.</p> <p>Rate/term Refinance: \$0.00</p>	<p>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.</p> <p>Fannie Mae "Limited Cash Out" Refinance: the lesser of 2% of the loan amount or \$2,000</p> <p>Freddie Mac "No Cash Out" Refinance: the maximum incidental cash back will be the greater of 1% of the loan amount or \$2,000.</p>
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

	Preferred Jumbo	Blue Jumbo	Elite Express Jumbo	Sapphire Jumbo
Maximum Allowable Origination Charge	Origination charges/Compensation cannot exceed the maximum allowed under the CFPB’s qualified mortgage limits	Origination charges/Compensation cannot exceed the maximum allowed under the CFPB’s qualified mortgage limits	Origination charges/Compensation cannot exceed the maximum allowed under the CFPB’s qualified mortgage limits	Origination charges/Compensation cannot exceed the maximum allowed under the CFPB’s qualified mortgage limits
Refundable POC Items	Any POC item specifically related to the transaction regardless of payment method	Any POC item specifically related to the transaction regardless of payment method	Any POC item specifically related to the transaction regardless of payment method	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	Depends on Property Type and LTV. See specific product. Not to exceed the total of the closing costs.	Depends on Property Type and LTV. See specific product. Not to exceed the total of the closing costs.	Depends on Property Type and LTV. See specific product. Not to exceed the total of the closing costs.	Depends on Property Type and LTV. See specific product. 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 or unallowable 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 <i>(cash back for tolerance cures are allowed over and above these limitation provided that: the settlement statement clearly identifies the refund, and the loan file includes documentation to support the amount and reason for the refunds)</i>	<p>Purchase: The borrower may not receive any cash back through a purchase money transaction other than for a legitimate pro-rated real estate tax credit in locales where real estate taxes are paid in arrears. If the borrower receives cash back for a permissible purpose (as outlined above), it MUST be confirmed that the minimum borrower contribution requirement associated with the selected mortgage product, if any, has been met.</p> <p>Rate/term Refinance: \$2,000</p>	<p>Purchase: The borrower may not receive any cash back through a purchase money transaction other than for a legitimate pro-rated real estate tax credit in locales where real estate taxes are paid in arrears. If the borrower receives cash back for a permissible purpose (as outlined above), it MUST be confirmed that the minimum borrower contribution requirement associated with the selected mortgage product, if any, has been met.</p> <p>Option 1 Rate/term Refinance: the lesser of either 1% of the loan amount or \$2,000 \$2,000</p> <p>Option 2 Rate/term Refinance: \$1,000</p>	<p>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.</p> <p>If using DU: Fannie Mae “Limited Cash Out” Refinance: the lesser of 2% of the loan amount or \$2,000</p> <p>If using LPAFreddie Mac “No Cash Out” Refinance: the maximum incidental cash back will be the greater of 1% of the loan amount or \$2,000.</p>	<p>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.</p> <p>Rate/term Refinance: Max cash back at closing is limited to the lesser of \$2,000 or 1% of the new loan amount.</p>
Maximum Principal Reduction for excess cash back on a rate/term refinance	Limited to the equivalent of two months of mortgage payment (PITI)	Option 1: cannot exceed the lesser of \$2,500 or 2% of the loan amount. Option 2: \$2,000 if loan amount ≤ \$1MM \$5,000 if loan amount > \$1MM	Limited to the Principal reduction is allowed up to the lesser of \$2,500 or 2% of the new loan.	Limited to the Principal reduction is allowed up to the lesser of \$2,500 or 2% of the new loan.
Maximum Principal Reduction for excess premium	No maximum	No maximum	No maximum	No maximum