

	FHA	VA	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)	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	Any POC item specifically related to the transaction regardless of payment method
Required Invoices	Appraisal; Credit Report	Appraisal; Credit Report; <i>All closing costs and prepaid items for itemized fees and charges paid or to be paid by the Veteran. Including, but not limited to: Recording fees and Recording Taxes including Tangible Tax Incident to recordation, Pre-paid Items, Title examination (including title searches), title insurance, and endorsements (if any), Mortgage Electronic Registration Service (MERS) fee (if any), Flood Determination, Fees approved in advance as local deviations, WDO/Pest inspections, etc.</i>	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	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.	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> <i>Texas law prohibits receiving cash back at closing for a rate and term refinance [50(a)(4) and 50(f)(2)] on a primary home.</i>	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: 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. Rate/term Refinance: 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	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

	Gold 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
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
Required Invoices	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.
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.	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> <i>Texas law prohibits receiving cash back at closing for a rate and term refinance [50(a)(4) and 50(f)(2)] on a primary home.</i>	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. Fixed Rate/term Refinance: the greater of 1% of the loan amount or \$2,000. ARM Rate/term Refinance: the lesser of 1% of the new loan amount or \$5,000.	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. Rate/term Refinance: the greater of 1% of the loan amount or \$2,000.	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. Rate/term Refinance: the greater of 1% of the loan amount or \$2,000.
Maximum Principal Reduction for excess cash back on a rate/term refinance	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.	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