

## HUD 184 FIXED RATE — PRODUCT DESCRIPTION

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| PRODUCT DESCRIPTION               | <ul style="list-style-type: none"> <li>• HUD Section 184, Indian Home Loan Guarantee Program</li> <li>• First lien, fully amortizing Fixed Rate only</li> <li>• Purchase money and refinance only, no construction/perm</li> <li>• 15 or 30 year term</li> </ul>   |
| PRODUCT CODES                     | <ul style="list-style-type: none"> <li>• F15-Sec184, F30-Sec184</li> </ul>   |
| GEOGRAPHIC RESTRICTIONS           | Texas:<br>Texas A6 Home Equity loans not allowed   |
| MAXIMUM LOAN AMOUNT               | <ul style="list-style-type: none"> <li>• Follow HUD 184 guidelines for the applicable county/MSA, HUD 184 program section, and loan purpose.</li> </ul>  |
| AGE OF LOAN / PRIOR REJECTS       | <ul style="list-style-type: none"> <li>• Loans must have been closed no more than 60 days prior to delivery</li> <li>• Loans previously rejected by or repurchased from Gateway, FHA or GNMA are ineligible</li> <li>• Loans previously rejected by or repurchased from a private investor, unless such prior rejection/ repurchase is fully and specifically disclosed to Gateway in the loan file and Gateway determines the loan is eligible for purchase regardless of the prior investor's determination</li> </ul> |
| ASSUMPTIONS                       | <ul style="list-style-type: none"> <li>• Not allowed</li> </ul>  |
| BOND PROGRAMS                     | <ul style="list-style-type: none"> <li>• Not allowed</li> </ul>  |
| CONVERSION OF PRIMARY RESIDENCE   | <ul style="list-style-type: none"> <li>• No Rental Income considered for any lease executed with a family member or interested party to the purchase or loan transaction</li> </ul>  |
| BUYDOWNS                          | <ul style="list-style-type: none"> <li>• <a href="#">See Temporary Buydown Product Description for eligible Product Codes</a></li> </ul>   |
| CREDIT SCORE OVERLAY              | <ul style="list-style-type: none"> <li>• <math>\geq 620</math> for Manual Underwrite</li> <li>• Primary Borrower must have a credit score. Co-borrowers with no credit scores and non-traditional credit are allowed subject to agency guidelines. Please use a value of 100 in the Representative Credit Score field when pricing the loan in the GEMS system, so appropriate pricing adjustments will be calculated.</li> </ul>  |
| DOWN PAYMENT ASSISTANCE           | <ul style="list-style-type: none"> <li>• All down payment assistance programs must be prior approved by Gateway. Government entity (e.g. federal, state, county, and tribal) approved DPA programs only. Gateway does not purchase Bond Program loans.</li> <li>• <a href="#">Click here</a> for a current list of Gateway approved DPA programs.</li> </ul>   |
| DTI                               | <ul style="list-style-type: none"> <li>• 41% DTI and up to 43% DTI with compensating factors</li> </ul>  |
| ELIGIBLE STATES                   | <ul style="list-style-type: none"> <li>• Please refer to Sec 184 guidelines as well as our <a href="#">Overlay Matrix</a>. For Sec 184, <a href="#">Click here</a></li> </ul>  |
| ESCROW HOLDBACKS                  | <ul style="list-style-type: none"> <li>• Escrow Holdbacks must be completed prior to loan purchase, as evidenced by satisfactory final inspection</li> </ul>   |
| ESCROW WAIVERS                    | <ul style="list-style-type: none"> <li>• Not allowed</li> </ul>  |
| INELIGIBLE PROPERTY TYPE OVERLAYS | <ul style="list-style-type: none"> <li>• See <a href="#">Overlay Matrix</a></li> </ul>   |
| INTEREST CREDIT AT CLOSING        | <ul style="list-style-type: none"> <li>• Cannot exceed 7 calendar days and must be used to reduce closing costs (e.g., cannot result in cash back to the borrower at closing.)</li> </ul>  |



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| INVESTMENT PROPERTIES AND SECOND HOME     | <ul style="list-style-type: none"> <li>• Not allowed</li> </ul>   |
| ITIN OVERLAY                              | <ul style="list-style-type: none"> <li>• All borrowers must have a valid social security number; ITINs are not allowed.</li> </ul>  |
| NATURAL DISASTER POLICY                   | <ul style="list-style-type: none"> <li>• See <a href="#">Chapter 2</a> Eligible Mortgage Loans</li> </ul>   |
| NON-ARM'S LENGTH AND CONFLICT OF INTEREST | <ul style="list-style-type: none"> <li>• See <a href="#">Overlay Matrix</a></li> </ul>  |
| OCCUPANCY                                 | <ul style="list-style-type: none"> <li>• Primary only</li> <li>• No Second Home or Investment Properties</li> </ul>   |
| PRINCIPAL CURTAILMENT AT CLOSING          | <ul style="list-style-type: none"> <li>• See <a href="#">Overlay Matrix</a></li> </ul>  |
| REFINANCES                                | <ul style="list-style-type: none"> <li>• Streamline – HUD 184 to HUD 184</li> <li>• Rate/Term – non-HUD to HUD 184</li> </ul>   |
| QUALIFIED MORTGAGE LOAN                   | <ul style="list-style-type: none"> <li>• For any loan that is subject to 12 C.F.R. Section 1026.43, Gateway will only purchase the loan if (i) it meets the definition of a “Qualified Mortgage” as set forth in 12 C.F.R. Section 1026.43(e) (2) Loan and (ii) complies with the Ability To Repay Standards, and all necessary evidence to demonstrate such compliance with 12 C.F.R. Part 1026.43(e) and 12 C.F.R. Part 1026.43(c) is included in the loan file transferred to Gateway. Any breach of these requirements shall be deemed to materially and adversely affect the value of the loan and shall require a repurchase of the affected loan.</li> <li>• Loans that are not subject to 12 C.F.R. Section 1026.43 will only be purchased if they meet all applicable agency and program guidelines. Any breach of these requirements shall be deemed to materially and adversely affect the value of the loan and shall require a repurchase of the affected loan.</li> </ul> |
| THIRD PARTY ORIGINATIONS “TPOs”           | <ul style="list-style-type: none"> <li>• Gateway does not purchase loans originated through TPOs. (Client level exceptions may be considered for higher net worth Clients with a TPO program established for at least 3 years; strong TPO controls must be demonstrated. Contact your Sales Manager for consideration.)</li> </ul>  |
| UNDERWRITING                              | <ul style="list-style-type: none"> <li>• Must be manually underwritten by Correspondent ONAP approved Direct Underwriter Approval (DUA) Underwriter, or prior approved by ONAP. Clear CAIVRS, LDP and GSA search required on all loans.</li> </ul>  |

Each loan must fully comply with all ONAP Section 184 Indian Home Loan Guarantee Program requirements unless otherwise specifically noted above.

To review HUD's Section 184 guidelines, use the following link:

[https://www.hud.gov/program\\_offices/public\\_indian\\_housing/ih/homeownership/184](https://www.hud.gov/program_offices/public_indian_housing/ih/homeownership/184)

