



This At-A-Glance (AAG) is a summary tool to use in conjunction with the Sierra Pacific Product Guidelines (Product Guide) located in AllRegs. The AAG does not replace the published Product Guide. Where the AAG is silent or conflicts with the published Product Guide, the Product Guide will govern and control. This AAG applies only to the investor program indicated. (REV 4.05.2024)

The Agency Wage Earner XPRESS Program is a subset of Sierra Pacific Mortgage Standard FNMA/FHLMC guidelines designed to **provide Premier Customer Service** for those borrower whose income is limited to W-2 and/or Fixed Income such as Pension, Retirement, SS, etc. Program Summary below:

- W-2 and fixed income (self-employed borrowers or any loan using tax returns are not eligible).
- **Complete documentation per the DU or LPA findings must be included with the initial loan submission. (Complete documentation would include residency, Income, Assets, etc.)**
- Primary residence, 1-unit detached SFR/PUD and detached condos
- **Ineligible property types:** Attached condos, Manufactured Housing and Attached SFR/PUD's.
- The subject property must be the borrower's only property as of the application date, regardless of if the other properties are financed or owned free and clear.
- Purchase, Rate/Term and Cash-out refinances are eligible.
- Conforming Balance and High Balance/Super Conforming loan amounts are eligible

Agency Wage Earner XPRESS Eligibility Matrix
FNMA Direct – Primary Residence

T305FDW – FNMA Conforming 10 Year Fixed
T301FDW – FNMA Conforming 15 Year Fixed
T304FDW – FNMA Conforming 20 Year Fixed
T300FDW – FNMA Conforming 30 Year Fixed
T301JFDW- FNMA High Balance 15 Year Fixed
T300JFDW- FNMA High Balance 30 Year Fixed
T300ENERW - FNMA Homestyle Energy Conforming 30 Year Fixed
T300JENERW – FNMA Homestyle Energy High Balance 30 year Fixed

Transaction	Property Type	LTV/CLTV	Min Credit Score	Max DTI
Purchase	1 Unit Detached SFR / PUD Detached Condos	97% ¹	620	DU
Limited Cash-Out Refi		95%		
Cash-Out Refi		75%		

¹Additional Requirements for loans with LTV > 95% ≤ 97%

- Conforming Balance transactions only
- Must be DU Approved/Eligible
- Purchase Transactions:
 - At least one borrower must be FTHB
 - HomeBuyer Education required if all borrowers are FTHB
- Rate/Term Refi – Existing Mortgage must be a FNMA loan
- CLTV up to 105% with eligible Community 2nd
- All borrowers must occupy

Agency Wage Earner XPRESS Eligibility Matrix

FHLMC Direct – Primary Residence

T305FRW- FHLMC Conforming 10 year fixed
 T301FRW- FHLMC Conforming 15 year fixed
 T304FRW- FHLMC Conforming 20 year fixed
 T300FRW- FHLMC Conforming 30 year fixed
 T301JFRW – FHLMC Super Conforming 15 year fixed
 T304JFRW – FHLMC Super Conforming 20 year fixed
 T300JFRW – FHLMC Super Conforming 30 year fixed
 T301FRHOW- FHLMC HomeOne Conforming 15 year fixed
 T304FRHOW – FHLMC HomeOne Conforming 20 year fixed
 T300FRHOW – FHLMC HomeOne Conforming 30 year fixed

Transaction	Property Type	LTV/CLTV	Min Credit Score	Max DTI
Purchase	1 Unit Detached SFR / PUD Detached Condos	97% ¹	620	LPA
Limited Cash-Out Refi		95%		
Cash-Out Refi		80%		

¹ HomeOne Additional Requirements for loans with LTV > 95% ≤ 97% OR HTLV > 95% ≤ 105%

- Conforming Balance transactions only
- Must be LPA Approved/Eligible
- Purchase Transactions:
 - At least one borrower must be FTHB
 - HomeBuyer Education required if all borrowers are FTHB
- Rate/Term Refi – Existing Mortgage must be a FHLMC loan
- CLTV up to 105% with eligible Affordable 2nd
- All borrowers must occupy

Agency Wage Earner XPRESS Summary

The following is an overview of the Agency Wage Earner XPRESS guidelines. See complete Sierra Pacific Mortgage Product Guides located in AllRegs.

Topic	Description	
Application	<ul style="list-style-type: none"> Application must list a full two years of residence and employment history – Borrowers with a gap of employment will need to show previous employment to reflect a full two years of employment. All assets must be reflected on the Loan Application. All borrowers must have a primary residence in the U.S. 	
Appraisal	Full Appraisal required unless the DU/LPA findings offer another appraisal type Refer to SPMC FHLMC or FNMA standard guidelines found in AllRegs	
Assets	<ul style="list-style-type: none"> Assets validated by the DU or LPA – findings message must confirm that the amount reflected in the Total Funds to be Verified field has been validated and that the Asset Verification report is acceptable documentation Assets not validated by the DU or LPA – when validation services is not utilized or DU/LPA is unable to validate the assets, standard documentation per FNMA/FHLMC Selling Guide is required If the borrower is receiving funds from a gift, the loan is not eligible for asset validation Complete Asset documentation in file at time of initial loan submission required 	
Automated Underwriting	FHLMC	FNMA
	<ul style="list-style-type: none"> LPA Accept/Eligible findings only Manual UW is not allowed Max number of borrowers per LPA is 5 Follow the LPA findings and documentation requirements 	<ul style="list-style-type: none"> DU Accept/Eligible findings only Manual UW is not permitted Max number of borrowers per DU is 4 Follow the DU findings and documentation requirements
Borrower Eligibility	<ul style="list-style-type: none"> An individual or individuals (not a corporation or partnership) <ul style="list-style-type: none"> U.S. Citizen Permanent Resident Alien Non-Permanent Resident Alien A Living Trust, subject to the conditions set forth in the SPMC guidelines Complete Residency Documentation in file at time of initial loan submission for Non-US Citizens required 	
Ineligible Borrowers	<ul style="list-style-type: none"> Non-Occupant Co-borrowers or co-signors Partnerships/corporations Non-revocable inter vivos trusts Foreign nationals Borrowers not lawfully in US and/or borrowers with diplomatic immunity 	
Condo	<ul style="list-style-type: none"> Detached Condo Only – Attached Condo not eligible for this program Refer to SPMC & FHLMC/FNMA standard guidelines for warranty requirements 	
Eligible Property Types	<ul style="list-style-type: none"> 1-unit SFR detached Detached Condo – Warrantable per FNMA/FHLMC as per AUS Detached PUD 	
Ineligible Property Types	<ul style="list-style-type: none"> Attached condo Attached SFR Manufactured Homes Bed and breakfasts Boarding house Condotels/resort condominiums Hotel condominiums Timeshare projects Unimproved land 	<ul style="list-style-type: none"> Unique designs such as Earth domes, dome houses, A-frame, or other atypical properties that do not conform to the neighborhood Community land trusts Indian/Tribal Lands or leaseholds Illegal activity homes IL land trusts Hawaii properties in Lava Zones 1 or 2 Ohio – no reduced documentation
Income	<ul style="list-style-type: none"> W-2 and fixed income ONLY Complete documentation per the DU or LPA findings must be included with the initial loan submission Income/Employment validated by the DU or LPA: When income and/or employment has been validated by the DU or LPA – the findings along with the Employment & Income Verification report is acceptable documentation. Income/Employment not validated by the DU or LPA: When Validation Services is not utilized or DU/LPA is unable to validate the income, standard documentation per FNMA/FHLMC Selling Guide is required. (complete documentation) Self-employed borrowers or any loan using tax returns is not eligible. Asset Depletion is not eligible Projected Income and/or Income commencing after Note Date is not eligible Rental Income is not an eligible source of income for this program. Borrowers who will be retaining their current residence and <u>can qualify with the full PITIA of both properties without the use of rental income are eligible.</u> 	

	<ul style="list-style-type: none"> • Income Received from an illegal activity – All sources of income must be legal in accordance with all applicable federal, state, and local laws, rules and regulations, without conflict. Indication of income obtained from illegal sources makes the transaction ineligible for purchase. • Income received from nontraditional currencies – Loans using income from nontraditional currencies such as Bitcoin, digital assets, or other cryptocurrencies are ineligible for purchase. • Refer to SPMC FHLMC or FNMA standard guide found in AllRegs for full details and restrictions • Complete Employment & Income documentation in file at time of initial loan submission required.
Income – Rental	Not an eligible source of income for this program.
Max Loan Amount	Conforming: \$766,550 High Balance/Super Conforming: \$1,149,825
Multiple Finance Properties	The subject property must be the borrower’s only property as of the application date, regardless of the other properties are financed or owned free and clear. <ul style="list-style-type: none"> • Borrowers who will be retaining their current residence and <u>can qualify with the full PITIA of both properties without the use of rental income are eligible.</u>
HPML	<ul style="list-style-type: none"> • Because LPA is unable to determine if a loan is an HPML loan, it is the Lender’s responsibility to make the determination. • Impounds are required • No appraisal delivery waivers allowed. • Flipping restrictions apply- • Refer to HPML guidelines found in SPMC FNMA or FHLMC standard guidelines found in AllRegs
Temporary Buydowns	Eligible – Refer below for the correct Product Code Refer to SPMC FNMA or FHLMC standard guidelines found in AllRegs
	FNMA TEMPORARY BUYDOWNS PRODUCT CODES
	<ul style="list-style-type: none"> • T300FDB2W – FNMA Conforming 2/1 Buydown • T300JFDB2W- FNMA High Balance 2/1 Buydown • T300FDB1W- FNMA Conforming 1/1 Buydown • T300JFDB1W- FNMA High Balance 1/1 Buydown • T300FDBW - FNMA Conforming 1/0 Buydown • T300JFDBW- FNMA High Balance 1/0 Buydown
FHLMC TEMPORARY BUYDOWNS PRODUCT CODES	<ul style="list-style-type: none"> • T300FRB2W- FHLMC Conforming 2/1 Buydown • T300JFRB2W- FHLMC Super Conforming 2/1 Buydown • T300FRB1W – FHLMC Conforming 1/1 Buydown • T300JFRB1W - FHLMC Super Conforming 1/1 Buydown • T300FRBW - FHLMC Conforming 1/0 Buydown • T300JFRBW - FHLMC Super Conforming 1/0 Buydown • T300FRHOB2W- FHLMC HomeOne 2/1 Buydown • T300FRHOB1W – FHLMC HomeOne 1/1 Buydown • T300FRHOBW – FHLMC HomeOne 1/0 Buydown
Underwriting	For any topic not covered herein, please refer to SPMC FHLMC or FNMA standard guidelines found in AllRegs for full details and restrictions.
Resources	Contact your Account Executive for additional information or email tposales@spmc.com to become a SPMC Partner.