

Mid America Mortgage, Inc. - Correspondent Division

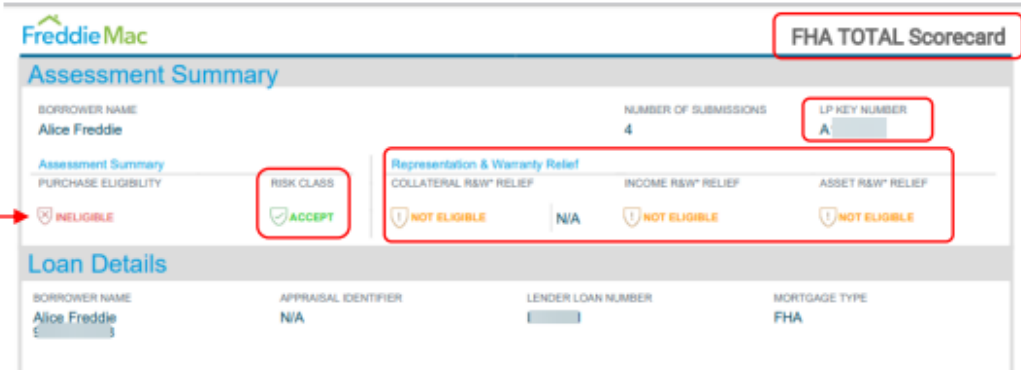
Down Payment Assistance Program (DPA)

Update Announcement – September 28, 2021

To All Participating Lenders: Mid America Mortgage (MAM) is providing updates to its Correspondent Division’s down payment assistance program. Please see the list of updates below.

1. Revised Note Reminder: All loans delivered to MAM should be closed on the latest version of the DPA 2nd Lien Note sent out in July 2021. The revised note has a 30-year term, but is still fully forgivable after 5 years with a borrower pay history that does not include any 90-day delinquencies. A copy of the current note is attached. Mid America will no longer accept the prior version.
2. Minimum Loan to Value (LTV): Mid America is implementing a minimum LTV of 90% for the FHA first lien, effective with loans closed on or after October 1, 2021. A copy of the updated Program Matrix is attached.
3. Freddie Mac’s Loan Product Advisor Update: For FHA loans underwritten using Freddie Mac’s Loan Product Advisor, the response under “Purchase Eligibility” on the FHA TOTAL Scorecard will read as “Ineligible”, per their announcement in January 2021. See illustration below. A copy of their January announcement is attached.

FHA TOTAL Scorecard Feedback Certificate Example

Tips	Results
<p>Assessment Summary Section: Key fields (LP Key Number and Risk Class*) are located in Assessment Summary.</p> <p>Note: Purchase Eligibility is always ‘Ineligible’ and Representation & Warranty Relief results are always “Not Eligible”.</p>	<p>Upon a successful submission, the FHA TOTAL Scorecard Feedback Certificate displays as follows:</p> 

4. Aged Loan Locks: Locks aged 30 days past the initial commitment expiration date are subject to cancellation unless the Lender confirms the loan is still active. If a lock is extended past 30 days (90 days total commitment), the loan can be re-priced using the worse-case scenario comparing the initial price and current market (including extension fees). Also, the loan’s parameters must meet current down payment assistance program guidelines at the time of purchase.

Reminder: When physical collateral is requested by MAM for review, please send documents to Mid America Mortgage, Inc., **Attn: Correspondent Trade Desk**, 15301 Spectrum Drive, Suite 405, Addison, TX 75001. **Mid America is not responsible for any delays in loan purchases or lost collateral if it is sent to an inaccurate or incomplete address.**

Thank you for your attention. If you have any questions, please contact us at TradeDesk@MidAmericaMortgage.com.