

PRODUCT GUIDELINES - DU ONLY
FNMA CONVENTIONAL HomeReady Program
PROGRAM CODES: C10FHR , C15FHR, C20FHR, C30FHR



PURCHASE & RATE/TERM REFINANCE - FIXED RATE								
Occupancy		Max Loan Amount	Maximum LTV, CLTV, HCLTV	Min FICO	Max Ratios	Minimum Cash Investments	Mortgage/Rental History	Reserves
Primary	1 Unit	\$424,100	95.01 - 97%*	640	AUS Approved Eligible - Up to 50% Maximum DTI	Refer to minimum cash investments	Evaluated by AUS	Refer to minimum reserves section for requirements
			95%	620				
Primary	2 Unit	\$543,000	85%	620				
Primary	3 Units	\$656,350	75%	620				
Primary	4 Units	\$815,650	75%	620				

Alaska & Hawaii \$636,150

1. All borrowers must occupy the property (non-occupant coborrowers not permitted for LTV ratios of 95.01 - 97%)
2. For fixed rate loans the CLTV ratio may exceed the above limit up to 105% only if the mortgage is party of an eligible Community Seconds Transaction.
3. High Balance loans are not permitted for LTV/CLTV/HCLTV from 95.01 to 97%

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CONVENTIONAL Underwriting Guidelines Requirements (Loan MUST be submitted through DU)	
COLLATERAL	
General	Property condition of C5 or C6 are not eligible All repairs affecting safety, livability, or habitability must be completed prior to closing.
Appraisal	Full Appraisal Required, interior & exterior inspection. Transferred or ported appraisals are not permitted. Re-use of an appraisal report is not permitted. HPML loans may require second appraisal. If the appraisal report is marked "subject-to" a final inspection 1004D will always be required, processor certifications will not be accepted in lieu of.
Appraisal Acknowledgment	Borrowers must acknowledge that they received all appraisal reports 3 days prior to close.
Condo	<p>All condos must be warranted & must have completed warranty forms. Acceptable condo approvals are PERS approval, Lender Full Review completed by InterIsland, Limited Review (DU).</p> <p>Not eligible: Condotels, including projects that allow short-term rentals, vacation rentals, timeshares, or segmented ownership. Condo projects that have resort-type amenities such as restaurants, room service, maid service, central telephone or key systems, or share facilities with a hotel, Condo projects restricting owner's ability to occupy, Condo projects that do not contain full-sized kitchen appliances, Nonresidential use exceeding 25%, Pending litigation, Less than 400 square feet or projects containing units with less than 400 square feet, Condo projects consisting of manufactured homes , Leasehold projects , Cooperative projects, Project with multi-dwelling units: A project in which an owner may hold a single deed evidencing ownership of more than one dwelling unit, Project with excessive commercial or non-residential space, Tenancy-in Common apartment project.</p> <p>Limited Review: Primary Residence = LTV 90% or below</p> <p>Full Review: All established projects not eligible for Limited Review. All new projects (see exceptions requiring PERS approval below). The standard PERS submission MUST be used for the following project types: New or newly converted condo projects consisting of attached units in Florida, Newly converted non-gut rehabilitation projects consisting of more than four attached units</p> <p>Florida Specific Limited Review: Primary Residence = LTV 75% or below</p> <p>Full Review: Primary Residence = LTV 75.01% and above. Florida new construction, projects constructed within the previous 3 years and projects converted within the previous 3 years are not eligible regardless of LTV and review type.</p>

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COLLATERAL (continued)	
Ineligible Properties	Manufactured homes (included properties with an ADU that is a manufactured home), Co-ops, Land Contracts, On-frame modular construction, Boarding houses, Bed and breakfast properties, Properties that are not suitable for year-round occupancy regardless of location, Agricultural properties, such as farms or ranches, Properties that are not readily accessible by roads that meet local standards, Vacant land or land development properties, properties serviced by hauled water, and State-approved medical marijuana producing properties, and water sourced by a river are not eligible. See complete ineligible property list in CMS CONV guidelines. (2 to 4 unit principal residence no condos allowed).
Resale/Deed Restrictions	Fannie Mae will purchase mortgages that are subject to one or more of the following types of resale restrictions (although some restrictions are likely to occur only in combination with others): income limits, age-related requirements (senior communities must comply with applicable laws), purchasers must be employed by the subsidy provider, principal residence requirements, properties that are group homes or that are principally used to serve disabled residents, and resale price limits.
Private Transfer Fee	Not permitted
Property Flip	Lenders must confirm and document in the mortgage file that the property seller in a purchase money transaction or the borrower in a refinance transaction is the owner of the subject property when an appraisal is required. Examples of acceptable documentation include, but are not limited to: <ul style="list-style-type: none"> • the appraiser’s analysis and conclusions in the appraisal report, • a copy of a recorded deed, mortgage, or deed of trust, • a recent property tax bill or tax assessment notice, • a title report, • a title commitment or binder, or • a property sale history report. This documentation is especially important for transactions involving an assignment (or sale) of a contract for sale and back-to-back, simultaneous, double transaction closings, or double escrows to support the property acquisition, financing, and closing.
At Interest Transactions	Transactions where: Builder is acting as Realtor/Broker – permitted on primary residence only. Realtor/Broker is selling their own property – permitted on primary residence only. Loan originator is acting in another real-estate related role - not permitted. Loan Originator cannot have another real estate related position on any loan, regardless of the loan program.
TYPES OF FINANCING	
Loan Purpose	Purchase or Limited Cash-out Refinance; Homeownership Education required on Purchase transactions. 2nd Homes or investment properties are not eligible, must be primary residence only. All borrowers must occupy the property.
Limited Cash Out Refi (LCOR)	Final Closing Disclosures are required from any transaction within past 6 months. If previous transaction was cash-out or if it combined a first and non-purchase money subordinate into a new first, loan to be coded cash out. If new transaction combines a 1st and non-purchase money 2nd into a new 1st loan, it is considered cash out. If a new transaction combines a purchase money 2nd used in whole to acquire the property, a copy of the Final Closing Disclosure must be obtained. Closing costs and prepaids may be financed into loan amount. Cash out is limited to the lessor of 2% or the new loan or \$2,000.
Refinance < 12 months seasoned	Purchase transactions being paid off less than 12 months seasoned must show documentation supporting increasing values and any home improvements. A copy of the original appraisal showing appraised value higher than original sales price will be considered as supporting documentation.
Listed for sale or purchase	Properties listed for sale are ineligible for refinance. Property must be taken off the market prior to the loan application date and the borrower must confirm their intent to occupy the subject for Owner Occupied. In all instances, careful consideration should be given to the listing price and appraised value to be sure the value is supported.

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TYPES OF FINANCING (continued)	
Texas Overlay	No Cash out permitted. If existing 1st & 2nd to be paid are Texas Section 50(a) (6), all subsequent financing is considered cash out and is not eligible. This rule applies whether or not the borrower is getting cash back. If the 1st mortgage is not (never was) a Texas Section 50 (a)(6) loan and the 2nd mortgage is a Texas Section 50(a)(6), the 2nd lien must subordinate. Borrower cannot receive any cash back from 1st mortgage refinance - not even \$1. Transactions with subordinate financing subject to Section 50(a)(6) provisions are limited to max LTV/TLTV/CLTV of lesser of 80% or max program allowed.
All Refinances	Must have Net Tangible Benefit to Borrower.
CREDIT	
Manual Underwrite	Not permitted. Must receive DU Approve/Eligible
Minimum FICO	Minimum credit score is the greater of 620 or the minimum as described in the product matrix. All borrowers must meet minimum credit score requirement.
Mortgage Loans	The refinance of a mortgage loan in violation of bankruptcy code is not eligible. Documentation from the courts validating the mortgage debt was reaffirmed is required. A credit report is not valid confirmation that a debt has been reaffirmed.
Bankruptcy	Chapter 13: Must be discharged > 2 years prior to application. BK discharge must be > 2 years seasoned. BK dismissal must be >4 years seasoned. Chapter 7: Must be discharged > 4 years prior to application. BK discharge must be > 4 years seasoned. BK dismissal must be > 4 years seasoned. Multiple Bankruptcy filings within past 7 years must be discharged/dissolved > 5 years. <u>Loan MUST receive DU Approve/Eligible recommendation in order to be FNMA eligible.</u> Multiple BK filings - 5 years if more than one filing within the past 7 years ***Chapter 11 > 4 years prior to application***
(with extenuating circumstances)	BK7 or BK 11: A two-year waiting period is permitted if extenuating circumstances can be documented, and is measured from the discharge or dismissal date of the bankruptcy action. BK13: A two-year waiting period is permitted after a Chapter 13 dismissal, if extenuating circumstances can be documented. There are no exceptions permitted to the two-year waiting period after a Chapter 13 discharge. <u>Loan MUST receive DU Approve/Eligible recommendation in order to be FNMA eligible.</u> Multiple BK filings - 3 years from the most recent discharge or dismissal date.
Short Sale / Pre-Foreclosure / Deed in Lieu of Foreclosure	A four-year waiting period is required from the completion date of the deed-in-lieu of foreclosure, preforeclosure sale, or charge-off as reported on the credit report or other documents provided by the borrower. <u>Loan MUST receive DU Approve/Eligible recommendation in order to be FNMA eligible.</u>
(with extenuating circumstances)	A two-year waiting period is permitted if extenuating circumstances can be documented. Note: Deeds-in-lieu and preforeclosure sales may not be accurately or consistently reported in the same manner by all creditors or credit reporting agencies. See Identification of Significant Derogatory Credit Events in the Credit Report above for additional information. <u>Loan MUST receive DU Approve/Eligible recommendation in order to be FNMA eligible.</u>
Collections/Charge Offs	Refer to AUS stipulations
Judgments/Liens	Outstanding judgments and liens must be paid at or prior to loan closing. All outstanding debt owed to a state or the IRS for income or property tax must be paid off, at or prior to Closing, regardless of whether or not the debt has become an actual lien. All state and IRS tax liens on the subject property and other properties are required to be paid whether or not they currently affect title. No payment plans or subordination is allowed. Documentation of the satisfaction of these liabilities, along with verification of funds sufficient to satisfy these obligations must be obtained.

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CREDIT (continued)	
Foreclosure	A seven-year waiting period is required, and is measured from the completion date of the foreclosure action as reported on the credit report or other foreclosure documents provided by the borrower. <u>Loan MUST receive DU Approve/Eligible recommendation in order to be FNMA eligible.</u>
(with extenuating circumstances)	A three-year waiting period is permitted if extenuating circumstances can be documented, and is measured from the completion date of the foreclosure action. Additional requirements apply between three and seven years, which include: Maximum LTV, CLTV, or HCLTV ratios of the lesser of 90% or the maximum LTV, CLTV, or HCLTV ratios for the transaction per the Eligibility Matrix. The purchase of a principal residence is permitted. Limited cash-out refinances are permitted for all occupancy types pursuant to the eligibility requirements in effect at that time. <u>Loan MUST receive DU Approve/Eligible recommendation in order to be FNMA eligible.</u>
Non-Traditional (Alt) Credit	Not Permitted
Debts/Minimum Payment	If the credit report does not show a required minimum payment amount and there is no supplemental documentation to support a payment of less than 5%, the lender must use 5% of the outstanding balance as the borrower's recurring monthly debt obligation. For DU loan casefiles, if a revolving debt is provided on the loan application without a monthly payment amount, DU will use the greater of \$10 or 5% of the outstanding balance as the monthly payment when calculating the total debt-to-income ratio. For all student loans, whether deferred, in forbearance, or in repayment (not deferred), the lender must use the greater of the following to determine the monthly payment to be used as the borrower's recurring monthly debt obligation: 1% of the outstanding balance; or the actual documented payment (documented in the credit report, in documentation obtained from the student loan lender, or in documentation supplied by the borrower). If the payment currently being made cannot be documented or verified, 1% of the outstanding balance must be used.
30-day Charge Accounts	Open 30-day charge accounts require the balance to be paid in full every month. Fannie Mae does not require open 30-day charge accounts to be included in the debt-to-income ratio.
Mortgage History	Mortgage payment histories must be verified for any mortgages not reporting on the credit report. Any verified mortgage history that shows a 30 day late or greater in the last 24 months must be reported on the borrower's credit report and included in the AUS decision. As permitted by AUS findings, a VOM from an acceptable third party showing no 30 day or greater lates is acceptable at underwriter discretion for a mortgage not showing on the credit report (not directly considered in the AUS decision).
Long Term Debts	Revolving charge accounts and unsecured lines of credit are open-ended and should be treated as long-term debts and must be considered part of the borrower's recurring monthly debt obligations. The monthly payment on every revolving and open-end account with a balance must be included in ratio calculation. Accounts cannot be paid down to qualify, installments or Mortgage accounts must be paid in full. Payoff of revolving accounts in order to qualify the borrower is generally not allowed.
Court Ordered Debt	If the obligation to make payments on a debt has been assigned to another person by court order, such as a divorce decree, and transfer of ownership of any related property has taken place, the payment may be excluded from long-term debt. The following documents are required: copy of the court order; and for mortgage debt, a copy of the recorded documents transferring ownership of the property (e.g.: Quit Claim Deed). If a transfer of ownership has not taken place, late payments associated with the loan repayment of the debt owing on the property should be taken into account when reviewing the Borrower's credit profile.
Non-Occupant Co-borrowers	Non-occupant borrowers are permitted (to max 95% LTV in DU); Income considered as part of qualifying income and subject to income limits.

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CREDIT (continued)	
Business Debt	If the Borrower is personally liable for a business debt, whether the debt is reflected on the Borrower's personal credit report or not, the Borrower is personally liable and the debt must be included in the debt-to-income ratios. If the Borrower can provide twelve (12) months' proof of payment/canceled checks drawn against a business account, this debt need not be included in the debt-to-income ratio.
Contingent Liabilities	A contingent liability may be disregarded if the Borrower provides conclusive evidence from the creditor that there is no possibility that the creditor will pursue debt collection against the Borrower should the other party on the debt default.
Subordinate Financing	New, Modified, and existing subordinate liens are permitted within the max CLTV tolerances noted in the LTV matrix. A copy of the subordinating Note, Mortgage/Deed and Subordination Agreement is also required. Subordinate financing from a seller-held mortgage is not permitted with HomeReady mortgages. Community Seconds permitted - must meet FNMA requirements.
Disputed	DU will issue the disputed tradeline message. If it is determined that the disputed tradeline information is accurate and complete, the lender must ensure the disputed tradelines are considered in the credit risk assessment by either obtaining a new credit report with the tradeline no longer reported as disputed and resubmitting the loan casefile to DU. If DU does not issue the disputed tradeline message, the lender is not required to: further investigate the disputed tradeline on the credit report, obtain an updated credit report (with the undisputed tradeline).
Exceptions to Minimum Credit Score Requirements	Not permitted
INCOME	
Borrower Income Limits	Income eligibility: No income limits in low-income census tracts. 100% of area median income for all other properties. In determining whether a mortgage is eligible under the borrower income limits, the lender must count the income from all of the borrowers who will be listed on the mortgage note, to the extent that the income is considered in evaluating creditworthiness for the mortgage loan. For Income limits, see the link: https://homeready-eligibility.fanniemae.com/homeready/ .
Unacceptable Types of Income	Income based on trailing spouse income; Draw income; VA education benefits; Illegal income; Taxable income not listed on tax returns, any income that cannot be documented and/or verified; Passive income from partnerships and S corporations; Income that is not stable; and Grants.
Residual Income	Residual Income is required on HPML loans only.
Non-Taxable Income	Must verify and document source of income is non-taxable. Documentation includes award letters, policy agreements, account statements or any other documents that address the non-taxable status of the income. All disclosed, non taxable income must be grossed-up even if not being used for qualification.
Rental Income from Other Real Estate Owned	Document Per AUS requirements. Can use 24-month average from Schedule E for calculation. The full amount of the mortgage payment (PITIA) must be included in the borrower's total monthly obligations when calculating the DTI ratio.
Tax Return Transcripts/W2 transcripts	When federal income tax information is used to document income for qualifying purposes, the lender may obtain transcripts of the applicable federal income tax documents directly from the IRS (or designee) by using IRS Form 4506-T. For example, the lender may obtain Tax Return Transcripts for Form 1040, 1040A or 1040EZ or Wage and Income Transcripts for W2s, 1098s, and 1099s. However, in certain instances, copies of the actual returns, schedules, or forms are needed because the tax return transcripts will not provide the detail required to qualify the borrower. For example, the lender must obtain copies of Schedules B through F, Schedule K-1, Form 2106, or business returns.

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INCOME (continued)	
Income from Departure Residence	<p>When the borrower owns mortgaged real estate, the status of the property determines how the existing property's PITIA must be considered in qualifying for the new mortgage transaction. If the mortgaged property owned by the borrower is a current principal residence converting to investment use, the borrower must be qualified in accordance with, but not limited to the following:</p> <ul style="list-style-type: none"> • Lease Agreements. When current lease agreements are used, the lender must calculate the rental income by multiplying the gross rent(s) by 75%. The remaining 25% of the gross rent will be absorbed by vacancy losses and ongoing maintenance expenses. • DU will determine the reserve requirements based on the overall risk assessment of the loan, the minimum reserve requirement that may be required for the transaction, and whether the borrower has multiple financed properties. • If the mortgage loan being delivered to Fannie Mae is secured by the borrower's principal residence, there are no limitations on the number of other properties that the borrower will have financed.
Other Income	<p>1-unit PR only (not permitted for 2-4 unit) - Boarder income (relatives or non-relatives): Up to 30% of qualifying income; documentation for at least 9 of the most recent 12 months (averaged over 12 months) and documentation of shared residency for the past 12 months. 1-Unit: Accessory dwelling units: Rental income may be considered in qualifying the borrower per rental income guidelines. 2-4 Unit: Rental income may be used as qualifying income per rental income guidelines.</p>
Non-Borrower Household Income	<p>Permitted as a compensating factor in DU only to allow a debt-to-income (DTI) ratio >45%, up to 50% (non-borrower income is not considered qualifying income and is not applied to income limits). The following additional requirements apply: • Non-borrower household income must total at least 30% of the total monthly qualifying income being used by the borrower(s). (Note: Income from more than one non-borrower household member may be considered.)</p> <ul style="list-style-type: none"> • Non-borrower household members may be relatives or non-relatives. • Non-borrower household income must be documented in accordance with standard Selling Guide policy based on the income type. • Non-borrowers must sign a statement of intent to reside with the borrower for a minimum of 12 months. (See optional Fannie Mae Form 1019.) • The income must be reflected in DU as an Other Income type of "Non-Borrower Household Income." This income will not be included as qualifying income, and will not impact the DTI ratio used in the risk assessment or be displayed on the DU Underwriting Findings report.

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FNMA CONVENTIONAL HomeReady Program
PROGRAM CODES: C10FHR , C15FHR, C20FHR, C30FHR



ASSETS	
Gift Equity	A gift or a gift of equity from a related person that does not have to be repaid is an eligible source.
Minimum Down Payment	Primary <80% LTV= None Primary >80% LTV = None Primary 2-4 Unit = \$0 for LTV/CLTV/HCLTV of 80% or less, 3% for LTV/CLTV/HCLTV > 80%
Gifts	Follow FNMA Guidance: 1 Unit Primary Residences (including High Balance): no minimum borrower contribution is required, 2-4 Units, LTVs > 80% require the borrower have a minimum 5% of their own funds in the transaction, Donor must be immediate family member, fiancé or domestic partner. The donor may not be affiliated with any other interested party to the transaction.
Verification of Deposits	Not permitted as standalone documentation – must be accompanied by computer printout or other statements directly from the banking institution.
Large Deposits	Purchase Money Transactions Only: Deposits >50% of the borrower's qualifying monthly income are considered large deposits and must be sourced.
Business Assets	Business Assets are allowed for downpayment; however, the borrower must be the 100% owner of the Business. The effect on borrower's business must be established by the underwriter.
Custodial Accounts for Minors	These accounts are not an allowable asset for down payment, closing costs or reserves. Accounts that are in a minors name where the borrower is only the custodian of the funds are not eligible to be used for a transaction in closing costs, reserves or down payment.
Down Payment Assistance	Permitted. Down Payment Assistance programs are considered an Interested Party Contribution (IPC). IPC's are permitted.
GENERAL	
Desktop Underwriter	<ul style="list-style-type: none"> • Based on the census tract and borrower income, DU will notify users when a loan casefile appears to be eligible for HomeReady but the lender has not underwritten the loan casefile as HomeReady. Resubmit the loan casefile as a HomeReady loan to obtain the appropriate HomeReady messaging. The Additional Data screen field will allow the lender to enter census tract information if DU is unable to geocode the property address. • DU recommendation of Approve/Eligible required. DU will determine qualifying ratios and reserves. • May be eligible in DU if at least one borrower has traditional credit and contributes more than 50% of qualifying income.
Debt Ratios	Per AUS findings, must receive Approve/Eligible.
Mortgage Insurance	<ul style="list-style-type: none"> • 25% MI coverage for LTVs 90.01–97% • Standard MI coverage for LTVs of 90% or less MI may be financed up to the maximum LTV for the transaction, including the financed MI (Minimum MI Coverage Option may be used with additional LLPA; the HomeReady LLPA waiver or cap does not apply).
Age of Documents	Must be <120 days old at time of closing. Appraisal must be <120 days old.
Loan Terms Available	10, 15, 20, & 30 Year Fixed
Ineligible Borrowers	Loans with title or interest held in various forms/legal entities such as Life Estates, Non-Revocable Trusts, Guardianships, LLC's, Corporations or Partnerships are not eligible
Escrows / Escrow Holdbacks	Escrows: Tax and Insurance escrows are required on all loans greater than 80.00% loan to value (subject to state law); escrow waivers are allowed subject to a demonstrated ability by the borrower to manage lump sum tax and insurance payments. Effective on loans closed on or after January 1, 2016 that require flood insurance: the premiums related to the flood insurance must be escrowed - escrows for these premiums may not be waived, regardless of LTV. If flood insurance premiums are paid by a condominium association, homeowner's association or other group, no escrow is required.

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GENERAL (continued)	
Homeownership Education	<ul style="list-style-type: none"> • At least one borrower on each HomeReady purchase mortgage must do one of the following: <ul style="list-style-type: none"> o complete the Framework homeownership education course (\$75 fee paid by the borrower to Framework) prior to closing; or o complete a homeownership education course required by a Community Seconds or Down Payment Assistance Program that is provided by a HUD-approved agency prior to closing, if the HomeReady loan involves a Community Seconds or down payment assistance program; or o receive housing advising from a HUD-approved nonprofit housing counseling agency (as evidenced by a signed Certificate of Completion of Pre-purchase Housing Counseling (Form 1017)) prior to the borrower signing a purchase contract. • Lenders may choose to provide a credit against closing costs for the \$75 Framework fee in accordance with Selling Guide section B3-4.1-02 (Lender Incentives for Borrowers). • Homeownership education certificate or Form 1017 must be retained in the mortgage file.
Homeownership Counseling/Advising Benefits	<p>Available December 10, 2016, when borrowers have received customized one-on-one assistance from HUD-approved nonprofit counseling agencies (as evidenced by Form 1017 in the loan file):</p> <ul style="list-style-type: none"> • if the HomeReady loan is delivered with Special Feature Code 184, the lender will receive a loan-level price adjustment credit of \$500; and • if the lender indicates in DU that the HUD-approved one-on-one assistance was completed, that information will be considered a compensating factor for those loan casefiles with debt-to-income ratios greater than 45% up to 50%.
Special Borrower Considerations for Online Homeownership Education	<p>Framework’s online education may not be appropriate for all potential home buyers. The presence of a disability, lack of Internet access, and other issues may indicate that a consumer is better served through other education modes (e.g., in-person classroom education, telephone conference call, etc.). In these situations, consumers should be directed to Framework’s toll-free customer service line, from which they can be directed to a HUD-approved counseling agency that can meet their needs. The counseling agency that handles the referral must provide a certificate of completion, and the lender must retain a copy of the certificate in the loan file.</p>
Ineligible Programs	<p>Refi DU, Homestyle/Homepath Renovations, Temp Buydown, Interest Only Loan Programs</p>