



ExpressPath Financing Frequently Asked Questions

Brought to you by PHH Mortgage

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The benefits of ExpressPath Financing are only available on Fannie Mae REO properties

- 1. Does PHH Mortgage have Spanish speaking Consultants?**
 - a. PHH Mortgage has Spanish Speaking Loan Consultants.
 - b. When someone calls 866-366-2736, there is a Spanish prompt (press 2).

- 2. Can Investors use ExpressPath financing?**
 - a. Investors can use ExpressPath financing. They are required to put down 10%, and may not be eligible for all of the benefits of ExpressPath financing.
 - b. Investors may receive appraisal waivers, reduced documentation, and all of the PHH Mortgage Guarantees.

- 3. If a buyer chooses ExpressPath financing, will closing costs be paid?**
 - a. Closing cost assistance is not tied to the buyer using ExpressPath financing. NPDC Sales Reps may negotiate closing costs assistance on a property by property basis, and this assistance is not tied to the use of ExpressPath financing.

- 4. How does Mortgage Insurance work with ExpressPath financing?**
 - a. ExpressPath financing uses LDPF (low down payment fee), which means the mortgage insurance is not built into the rate. Buyers will be able to compare rates from other lenders more easily with LDPF. There is a "MI-substitute", which is comparable to traditional MI that a buyer would pay.

- 5. Is Manufactured Housing eligible for ExpressPath financing?**
 - a. Manufactured Housing is eligible for ExpressPath financing as long as the property is coded as eligible.
 - b. The maximum LTV on Manufactured Housing is 95%.
 - c. Manufactured Housing must be owner-occupied or a second home to be eligible for ExpressPath financing.

- 6. Does ExpressPath financing offer 100% LTV?**
 - a. ExpressPath financing offers 100% LTV loans; however a minimum of \$500 borrower contribution is required.
 - b. The \$500 may be used towards closing costs or down payment.
 - c. 100% financing is not available for Manufactured Housing.

7. What is the maximum seller concession allowed?

- a. The seller credit limits for ExpressPath financing loans are as follows:
 - i. 6% of property value for CLTV's > 75% and owner occupied or second home
 - ii. 9% of property value for CLTV's <= 75% and owner occupied or second home
 - iii. 2% of property value for all investment properties

8. Who determines whether a property is eligible for ExpressPath financing?

- a. Eligibility for ExpressPath financing is based on whether a property is "owner occupant ready."
- b. NPDC makes the final determination if a property is eligible for ExpressPath financing. The NPDC Sales Rep base(s) the determination off of the appraisal and BPO.
- c. NPDC does have the ability to repair properties to make them owner occupant ready, which means they would be eligible for ExpressPath financing.

9. Do the ExpressPath financing marketing materials cost money?

- a. ExpressPath financing marketing materials are free!
- b. They should be placed in all eligible properties, and are easily available through on online order fulfillment website. Please contact expresspath_information@fanniemae.com if you need more information on how to order materials.