

UPDATED GUIDELINE SUMMARY

EMET Mortgage is announcing policy updates for CONVENTIONAL CONFORMING PRODUCTS to align with guidance released from FREDDIE MAC BULLETIN 2023-24 & 2024-1. The following updates will apply to all LP loans accordingly effective immediately.

| CONVENTIONAL CONFORMING PRODUCTS | |
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| Section | Update Summary |
| Restricting Non-occupying Borrower on Cash-Out Refinance (LP Loans) | All borrowers must occupy the subject property when the Mortgage is a cash-out refinance secured by a Primary Residence. |
| Trust Income (LP Loans) | Trust income requirement updated as follow: <ul style="list-style-type: none"> ▪ History of receipt for trust income with pre-determined fixed payment must be documented with receipt of income for the most recent 1 year. ▪ Letter from a trustee is removed from acceptable documentation type for the documentation of continuance of all trust income. |