

# Correspondent Program Fees & Credit Overlays

## SMC Conventional & Government Loan Programs Only

- Underwriting Fee - \$350.00
- Document Review Fee - \$500
- Escrow Waiver Fee - .25 points in price (Conventional loans only)
- No Escrow Waivers on any HFA Bond Loan Program
- Lock Extension Fees:
  - First 5 Days Free
  - Days (6-30) .04 points in price per day (30 Day Max, then Worse Case)

## Credit Overlays all SMC & Bond Loan Programs

- Min FICO 640
- Max DTI 50%
- No Manual Underwrites
- All borrowers need min of 2 credit scores.
- All Govt Loans should be run through Fannie Mae AUS with an Approved Accept Finding
  - Under **NO** Circumstance will we accept a Govt Loan Run through Freddie Mac LPA.
- No Buy Down Loans
- Manufactured Housing allowed under HUD | FHA/ USDA/ VA/Fannie Mae & Freddie Mac published guidelines.
- All HFA Bond should have a Note Date on or before the expiration date of the HFA Registration and be delivered to SMC within 15 days of the Note Date or Expiration date, **whichever is later, in fundable condition.**

## Mississippi Home Corp – “MHC MRB7, MHC SMART 6, MHC EASY 8, and MHC TRUSTY 10” Programs Serviced by SMC

- Document Review Fee - \$500
- Tax Service Fee - \$91.00
- Normal and Customary Lender Fees
- Lock Extension Fee (Due MS Home Corp) - \$50
- Please monitor MS Home Corp for any changes to their Fees and Program Guidelines.
- Missing Critical Doc Fee - Once a loan is suspended by SMC a lender has 10 business days to clear those conditions. If all conditions aren't cleared by the **15<sup>th</sup> business day** the lender will owe SMC a \$250 missing critical doc fee. \* Starting 2.1.24

## Jefferson Parish Finance Authority MRB Programs Serviced by SMC

- Document Review Fee - \$500
- Tax Service Fee - \$91.00
- Normal and Customary Lender Fees
- Lock Extension Fee (Due JPFA) - \$375
- Please monitor JPFA for any changes to their Fees and Program Guidelines.

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- Missing Critical Doc Fee - Once a loan is suspended by SMC a lender has 10 business days to clear those conditions. If all conditions aren't cleared by the **15<sup>th</sup> business day** the lender will owe SMC a \$250 missing critical doc fee. \* Starting 2.1.24

### Louisiana Housing Corporation MRB Programs Serviced by SMC

- Document Review Fee - \$500
- Tax Service Fee - \$91.00
- Wire Fee (Due LHC) - \$20.00
- Compliance Fee (Due LHC) - \$75.00
- Lock Extension Fee (Due LHC) - \$375
- Normal and Customary Lender Fees (Origination Fee not acceptable)
- Please monitor LHC for any changes to their Fees and Program Guidelines.
- Missing Critical Doc Fee - Once a loan is suspended by SMC a lender has 10 business days to clear those conditions. If all conditions aren't cleared by the **15<sup>th</sup> business day** the lender will owe SMC a \$250 missing critical doc fee. \* Starting 2.1.24