

Fully Amortizing LTV/FICO Matrix						
Occupancy	Loan Purpose	Num. of Units	LTV	CLTV	HCLTV	Min. Credit Score
Primary Residence	Purchase and Limited Cash Out Refinance	1	95	95	95	620
		2	85	85	85	620
		3-4	75	75	75	620
	Cash Out Refinance	1	80	80	80	620
		2-4	75	75	75	620
Second Home	Purchase and Limited Cash Out Refinance	1	90	90	90	620
	Cash Out Refinance	1	75	75	75	620
Investment Property	Purchase	1	85	85	85	620
		2-4	75	75	75	620
	Limited Cash Out Refinance	1-4	75	75	75	620
	Cash Out Refinance	1	75	75	75	620
		2-4	70	70	70	620

Underwriting Highlights		
Eligible Terms/ Plan Number	Product Plan Number: 116-10 Yr   115-15Yr   114-20 Yr   113-30 Yr Eligible Terms: 10, 15, 20, 30-year fixed, fully amortizing.	
Minimum Representative Credit Score	The following minimum representative credit score requirements apply to DU loan casefiles: 620 - fully amortizing mortgage loans	
Underwriting	All loans must be approved by Desktop Underwriter (DU) and underwritten to Fannie Mae (FNMA) DU guidelines. No Manual Underwriting. Acceptable findings: DU Approve/Eligible Unacceptable findings: All LP findings, DU Approve/Ineligible, Refer with Caution, Expanded Approval, Out of Scope	
Property Types	Eligible Property Types: Single Family Residence (SFR) 2-4 units PUDs Condos	Ineligible Property Types: Modular Pre-Cut/Panelized Housing Leasehold Estates Co-ops Manufactured homes Condo Hotels

Borrower Eligibility	<p>Eligible :</p> <ul style="list-style-type: none"> <li>US Citizens</li> <li>Permanent Resident Alien</li> <li>Must have proof of lawful permanent residency</li> <li>Non-Permanent Resident Alien</li> <li>Must have a valid visa or proof of permanent lawful residency</li> <li>Must be legally working and living in the US</li> <li>inter vivos Revocable Trusts</li> </ul>	<p>Ineligible:</p> <ul style="list-style-type: none"> <li>Foreign Nationals</li> <li>Irrevocable Trust</li> </ul>			
Ineligible Programs	<p>The following programs offered by FNMA are not eligible: Manual Underwriting, Construction to Perm, Community Seconds, Interest Only, Expanded Approval (EA), MyCommunityMortgage (MCM) Program, HomeStyle Renovation Mortgages, Temporary Buydowns</p>				
Refinances	<p>If the property was purchased within the prior six months, borrower is ineligible for a cash-out transaction unless the loan meets the delayed financing exception. Refer to the delayed financing exception (B2-1.2-03) in the FNMA Selling Guide. If the property was listed for sale in the past six months, the LTV ratios for a cash-out transaction are limited to 70% (or maximum allowed per matrices if less than 70%). If the borrower is unable to demonstrate an acceptable continuity of obligation, the maximum LTV ratio may be limited. Refer to the Continuity of Obligation topic (B2-1.2-04) in the FNMA Selling Guide for specific requirements.</p>				
Mortgage Insurance	<p>Loans with Mortgage Insurance (MI) are subject to MI companies guideline overlays.                  Eligible MI Options (FNMA Standard MI only):                  Borrower Paid Monthly, Borrower Paid Single Premium, Lender Paid Single Premium                  Ineligible MI Options:                  Any option not listed as Eligible including: Borrower Paid Annual, Split Premium, Lender Paid Monthly, Lender Paid Annual, Financed, Minimum or Reduced coverage options.</p>				
Number of Financed Properties	<p>Second Homes and Investment Properties: If each Borrower individually and all Borrowers collectively own and/or are obligated on up to four 1- to 4-unit financed properties, including the subject property, then FNMA standard underwriting policies are used.                  Ownership of commercial, or multifamily (five or more units) real estate is not included in this limitation.</p> <p>If each borrower individually and all borrower's collectively own and/or are obligated on five to ten 1-4 unit financed properties then the following eligibility requirements apply:</p>				
	Second Home or Investment Property	Purchase, Limited Cash Out Refinance	1 Unit	75% Max LTV/CLTV/HCLTV	720 Min Credit Score
	Second Home or Investment Property	Cash Out Refinance w/exceptions (See B2-2-03 & B2-1.2-03)	1 Unit	70% Max LTV/CLTV/HCLTV	720 Min Credit Score
	Investment Property	Purchase, Limited Cash Out Refinance	2-4 Units	70% Max LTV/CLTV/HCLTV	720 Min Credit Score
	Investment Property	Cash Out Refinance w/exceptions (See B2-2-03 & B2-1.2-03)	2-4 Units	65% Max LTV/CLTV/HCLTV	720 Min Credit Score
<p>The borrower must also meet additional FNMA underwriting requirements that include: bankruptcy, mortgage delinquency, rental income reporting, and min reserve requirements. For full details refer to the Multiple Financed Properties for the Same Borrower topic (B2-2-03) and the Cash-Out Refinance Transactions topic (B2-1.2-03) in the FNMA Selling Guide for specific guidelines.</p>					
4506-T	<p>Executed IRS 4506-T is required on all loans for each borrower.</p>				