

Fully Amortizing LTV/FICO Matrix						
Occupancy	Loan Purpose	Num. of Units	LTV	CLTV	HCLTV	Min. Credit Score
Primary Residence	Purchase	1	95	95	95	620
		2	85	85	85	620
		3-4	75	75	75	620
	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	1	90	90	90
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: 128-15 Yr 127-30 Yr Eligible Terms: 15, 30-year fixed, fully amortizing. (10,20-year fixed not available)		
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	<table border="0"> <tr> <td style="vertical-align: top;"> Eligible Property Types: Single Family Residence (SFR) 2-4 units PUDs Condos </td> <td style="vertical-align: top;"> Ineligible Property Types: Modular Pre-Cut/Panelized Housing Leasehold Estates Co-ops Manufactured homes Condo Hotels </td> </tr> </table>	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
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Borrower Eligibility	<p>Eligible :</p> <ul style="list-style-type: none"> US Citizens Permanent Resident Alien Must have proof of lawful permanent residency Non-Permanent Resident Alien Must have a valid visa or proof of permanent lawful residency Must be legally working and living in the US inter vivos Revocable Trusts 	<p>Ineligible:</p> <ul style="list-style-type: none"> Foreign Nationals Irrevocable Trust
Ineligible Programs	<p>The following programs offered by FNMA are not eligible: Manual Underwriting, Construction to Perm, Community Seconds, Interest Only, Expanded Approval (EA), MyCommunityMorgage (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.</p> <p>Eligible MI Options (FNMA Standard MI only):</p> <ul style="list-style-type: none"> Borrower Paid Monthly, Borrower Paid Single Premium, Lender Paid Single Premium <p>Ineligible MI Options:</p> <p>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.</p> <p>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> <p>The borrower must also meet additional FNMA underwriting requirements that include: bankruptcy, mortgage delinquency, rental income reporting, and min reserve requirements.</p> <p>For full details refer to the Multiple Financed Properties for the Same Borrower topic (B2-2-03) in the FNMA Selliling Guide for specific guidelines.</p>	
4506-T	<p>Executed IRS 4506-T is required on all loans for each borrower.</p>	