

<b>Fully Amortizing</b>					
1 unit with Loan Amounts greater than \$417,000 to 625,500 and all 2-4 unit properties					
Occupancy	Loan Purpose	Num. of Units	LTV	TLTV	HCLTV
Primary Residence	Purchase and No Cash-Out Refinance	1	95	95	95
		2-4	80	80	80
	Cash Out Refinance	1	80	80	80
		2-4	75	75	75
Second Home	Purchase and No Cash Out Refinance	1	85	85	85
	Cash Out Refinance	1	75	75	75
Investment Property	Purchase	1	85	85	85
		2-4	75	75	75
	No Cash-Out Refinance	1	85	85	85
		2-4	75	75	75
	Cash Out Refinance	1	75	75	75
		2-4	70	70	70

<b>Underwriting Highlights</b>		
Eligible Terms/ Plan Number	Product Plan Number: 228-15 Yr   227-30 Yr Eligible Terms: 15, 30-year fixed, fully amortizing. <b>(10,20-year fixed not available)</b>	
Minimum representative credit score	The following minimum representative credit score requirements apply to loans: 620 - fully amortizing mortgage loans	
Underwriting	All loans must be approved by Loan Prospector (LP) and underwritten to Freddie Mac (FHLMC) guidelines. Acceptable findings: LP Accept Unacceptable findings: All DU findings, LP Caution, LP A-Minus	
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 Trusts</li> </ul>
Ineligible Programs	<p>The following are not eligible: Manual Underwriting, A-Minus Mortgages, Home Possible Program, ALT 97, Energy Efficient Programs, Construction to Permanent, Relief Refinance, Temporary Buydowns, Balloon/Reset Mortgages, Convertible ARMs, Mortgages with flexible mortgage insurance options, Mortgages with financed mortgage insurance premiums, Renovation Mortgages, Newly Built Home Mortgages, Construction Conversion Mortgages</p>	
Refinances	<p>When an existing Mortgage will be satisfied as a result of a refinance transaction, at least one Borrower on the refinance Mortgage was a Borrower on the Mortgage being refinanced, except as specified in the FHLMC guide Ch. 24.2.</p> <p>For Cash-Out refinances at least one Borrower must have been on the title to the subject property for at least six months prior to the Note Date except as specified in the FHLMC guide Ch. 24.6.</p>	
Mortgage Insurance	<p>Loans with Mortgage Insurance (MI) are subject to MI companies guideline overlays.</p> <p>Eligible MI Options (FHLMC Standard MI only):</p> <ul style="list-style-type: none"> <li>Borrower Paid Monthly, Borrower Paid Single Premium, Lender Paid Single Premium</li> </ul> <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, Flexible, Reduced or Custom MI coverage options.</p>	
Number of Financed Properties	<p>Second Homes: Each Borrower individually and all Borrowers collectively must not own and/or be obligated on more than six 1- to 4-unit financed properties, including the subject property. Ownership of commercial or multifamily (five or more units) real estate is not included in this limitation.</p>	
4506-T	<p>Executed IRS 4506-T is required on all loans for each borrower.</p>	
Appraisal Requirements	<p>Form 1032, One-Unit Residential Appraisal Field Review Report, is required when the loan-to-value (LTV)/total LTV (TLTV)/Home Equity Line of Credit TLTV (HTLTV) ratio is greater than 75% and the value is \$1,000,000 or greater.</p> <p>When the Field Review Report results in a different value, the lower of the appraised value, field review value or sales price must be used to calculate the LTV/TLTV/HTLTV ratio.</p>	