

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
	Limited Cash Out Refinance	1	95	95	95	620
	Purchase and Limited Cash Out Refinance	2	85	85	85	620
		3-4	75	75	75	620

Underwriting Highlights			
Eligible Terms/ Plan Number	Product Plan Number: 616-10 Yr   615-15 Yr   614-20 Yr   613-30 Yr Eligible Terms: 10, 15, 20, 30-year fixed, fully amortizing, Conf loan limits only		
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:                      1-Unit Single Family Residence (SFR), PUD, Condo, 2-4 unit principal residence, 1-unit Manufactured Housing, Co-ops                 </td> <td style="vertical-align: top;">                     Ineligible Property Types:                      Modular Pre-Cut/Panelized Housing                      Leasehold Estates                      Condo Hotels                      2-4 unit investment                 </td> </tr> </table>	Eligible Property Types: 1-Unit Single Family Residence (SFR), PUD, Condo, 2-4 unit principal residence, 1-unit Manufactured Housing, Co-ops	Ineligible Property Types: Modular Pre-Cut/Panelized Housing Leasehold Estates Condo Hotels 2-4 unit investment
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Borrower Eligibility	<b>Eligible will be determined by DU</b>		
Income Limitations/Income types	No income limits in low-income census tracts <b>80%</b> of area median income for all other areas All limits evaluated by DU Income types include non-borrower income, rental income, and boarder income		
Ineligible Programs	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, Investment, Second Homes		
Min Borrower Contribution	\$0 for 1 unit and 2-4 units when LTV/CLTV/HCLTV is $\leq$ 80%; 3% for LTV/CLTV/HCLTV > 80%; 3% required if sweat equity is being used		
Mortgage Insurance	Loans with Mortgage Insurance (MI) are subject to MI companies guideline overlays. Eligible MI Options (standard MI coverage and reduced coverage- 25% for LTVs > 90%): 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.		
Homeownership Counseling	Framework homeownership counseling is required on all purchase transactions- to be completed by at least one borrower		
4506-C	Executed IRS 4506-C is required on all loans for each borrower.		