

Select Program: FNMA's Desktop Underwriter® and FHLMC's LP® Documentation.

15 Yr, 30 Yr, 40 Yr, & 10 Yr Interest Only

3/6, 3/27, 5/6, 5/25, 7/6, 10/6, 3/1, 5/1, 7/1, 10/1 LIBOR ARM & 10 Yr Interest Only

PRODUCT GUIDELINES										
OWNER-OCCUPIED										
Max Ln Amt	\$417K	\$417K	\$417K	\$417K	\$533,850	\$533,850	\$645,300	\$645,300	\$801,950	\$801,950
LTV/CLTV	95/95	85/85	95/95	90/90	95/95	90/90	80/80	75/75	80/80	75/75
Min Cr Scr	640	640	640	640	680	700	680	700	680	700
Max DTI %	55	55	55	55	55	55	55	55	55	55
Units	Co-op	Co-op	1	1	2	2	3	3	4	4
I/O Available	N	N	Y	Y	N	Y	Y	Y	Y	Y
Purpose	P/RT	P/RT/CO	P/RT	P/RT/CO	P/RT	P/RT/CO	P/RT	P/RT/CO	P/RT	P/RT/CO

SECOND HOME			
Max Ln Amt	\$417K	\$417K	\$417K
LTV/CLTV	90/90	95/95	90/90
Min Cr Scr	640	640	680
Max DTI %	55	55	55
Units	Co-op	1	1
I/O Available	N	Y	Y
Purpose	P/RT	P/RT	P/RT/CO

NON OWNER-OCCUPIED										
Max Ln Amt	\$417K	\$417K	\$417K	\$533,850	\$533,850	\$533,850	\$645,300	\$645,300	\$801,950	\$801,950
LTV/CLTV	90/90	85/85	70/70	90/90	85/85	70/70	75/75	70/70	75/75	70/70
Min Cr Scr	680	680	680	680	680	680	680	680	680	680
Max DTI %	55	55	55	55	55	55	55	55	55	55
Units	1	1	1	2	2	2	3	3	4	4
I/O Available	Y	N	Y	Y	N	Y	N	N	N	N
Purpose	P/RT	P/RT/CO	P/RT/CO	P/RT	P/RT/CO	P/RT/CO	P/RT	P/RT/CO	P/RT	P/RT/CO

DOCUMENT REQUIREMENTS	
Appraisal	1) Loan amount < \$650K: One full appraisal; 2) Loan amount \$650,001 to \$1M: One full appraisal with interior photos; 3) Loan amount ≥ \$1,000,001: One full appraisal with interior photos and one field review (a second full appraisal with interior photos may be substituted in lieu of a field review); 4) See Section 310 for acceptable appraisal forms and additional guidelines.
Income	1) All files must be documented in accordance with FNMA's Desktop Underwriter® and FHLMC's LP® findings. The automated underwriting engine determines the level of documentation required. The seller is still responsible for reviewing the file to determine if the automated underwriting engines required documentation is sufficient to determine consistent income.
Assets	1) FNMA's Desktop Underwriter® and FHLMC's LP® will specify the amount of reserves needed to support its overall risk assessment for a mortgage.
Misc	1) Misc: Executed purchase contract and all addendums or state specific.

PROGRAM REQUIREMENTS	
DU/LP	1) FNMA's Desktop Underwriter® Approved/Eligible and FHLMC's LP® Accept/Accept Plus findings report is required.
Cash Reserves	1) Document per FNMA's Desktop Underwriter® and FHLMC's LP® findings report.
Gift Funds	1) Document per FNMA's Desktop Underwriter® and FHLMC's LP® findings report.
Down Payment	1) Down payment source: Must be from borrowers own resources.
Credit	1) Three merged credit scores.
Credit Score	1) Credit Score: See Section 801.7 for more details.
Cash Out	1) See Section 801.4 for Cash Out Limitations.
Contributions	1) See Section 801.14 for specific details.
Geo Restr	1) Geographic restrictions: Not allowed in Guam, Virgin Islands or Puerto Rico.
Multiple Loans	1) See Section 801.6 for specific details.
Qualifying Rate	1) See Section 801.10 for specific details.
Prepay Penalty	1) Prepayment penalties: Permitted. See Rate Sheet for price adjustment, state permitting.
Temp Buydown	1) Temporary buydown: See Section 209 for specific requirements.
MI	1) See Section 801.15 for specific details.