

Section 1: Conforming Products

1.1. Loan Programs (8/1/2012 5:18:22 PM)

- Not assumable.
- Temporary buydowns are not permitted.
- No prepayment penalty.

1.1.1. Fixed Rate (6/21/2010 8:15:14 AM)

Standard Conforming Programs			Super Conforming Programs		
Program Code	Loan Program	AU Eligibility	Program Code	Loan Program	AU Eligibility
A1010	30 Year Fixed	LP / DU	A5019	30 Year Fixed	LP/DU
A3010	30 Year Fixed - 10 Year Interest Only	DU	A5029	15 Year Fixed	LP/DU
A1025	25 Year Fixed	LP / DU			
A1015	20 Year Fixed	LP / DU			
A1020	15 Year Fixed	LP / DU			
A1001	10 Year Fixed	LP / DU			

- For a mortgage with an Interest Only feature, the borrower pays interest only during an initial interest only period. The borrower may make voluntary principal payments during the initial interest only period, which will trigger the recalculation of the future monthly payments. After the initial interest only period, the unpaid balance is then fully amortized over the remaining term of the loan. The borrower then makes monthly payments of principal and interest for the remaining years of the loan.
- Interest Only loans are qualified with the principal and interest payment.

1.1.2. Adjustable Rate (6/21/2010 8:16:39 AM)

Standard Conforming Programs				Super Conforming Program			
Program Code	Loan Program	First/Periodic/Life Adjustment Caps	AU Eligibility	Program Code	Loan Program	First/Periodic/Life Adjustment Caps	AU Eligibility
A1312	3/1 LIBOR ARM	2/2/6	LP / DU	A5359	5/1 LIBOR ARM	5/2/5	LP/DU
A1318	3/1 LIBOR ARM - 10 Year Interest Only	2/2/6	DU				
A1354	5/1 LIBOR ARM	5/2/5	LP / DU				
A1358	5/1 LIBOR ARM - 10 Year Interest Only	5/2/5	DU				
A1370	7/1 LIBOR ARM	5/2/5	LP / DU				
A1373	7/1 LIBOR ARM - 10 Year Interest Only	5/2/5	DU				

- The index is the 1-year London Interbank Offered Rate ("LIBOR") which is the average of interbank offered rates for 1-year U.S. dollar-denominated deposits in the London market, as published in The Wall Street Journal. The index figure used is the most recent index figure available as of the date 45 days before each Interest Change Date.
- The margin will remain the same throughout the life of the loan. Refer to the rate sheet for the current margin.
- On the first Interest Change Date, the interest rate adjusts to a rate equal to the 1-Year LIBOR Index value plus the Gross Mortgage Margin, subject to a First Change Date Cap.
- Annually, after the first Interest Change Date, the Gross Coupon Rate adjusts to a rate equal to the 1-Year LIBOR Index value plus the Gross Mortgage Margin, subject to a Periodic Cap.
- Over the life of the loan, the maximum decrease (floor) is the margin and the maximum increase is the Start Rate plus the Life-of-Loan Cap.
- No conversion option is available.

- For a mortgage with an Interest Only feature, the borrower pays interest only during an initial interest only period. The borrower may make voluntary principal payments during the initial interest only period, which will trigger the recalculation of the future monthly payments. After the initial interest only period, the unpaid balance is then fully amortized over the remaining term of the loan as an adjustable rate mortgage. The borrower then makes monthly payments of principal and interest for the remaining years of the loan.
- Generally, the borrower is qualified with the principal and interest payment at the higher of the Start Rate or the Fully Indexed Rate. However, an ARM with an initial fixed-rate period of 5 years or less that is submitted to Desktop Underwriter (version 8.1 or later) is qualified with the principal and interest payment at the higher of the Start Rate plus 2% or the Fully Indexed Rate.

1.2. Loan Limits (12/14/2011 9:55:44 AM)

Minimum Loan Amounts

- Standard Conforming: \$50,000.
- Super Conforming: \$50 over the Standard Conforming loan limits in the table below.

Standard Conforming Maximum Loan Amounts			Super Conforming Maximum Loan Amounts		
Units	General	Hawaii	Units	General	Hawaii
1 Unit	\$417,000	\$625,500	1 Unit	\$625,500	\$938,250
2 Units	\$533,850	\$800,775	2 Units	\$800,775	\$1,000,000
3 Units	\$645,300	\$967,950	3 Units	\$967,950	\$1,000,000
4 Units	\$801,950	\$1,000,000	4 Units	\$1,000,000	-

Super Conforming Loan Limits

The Super Conforming loan limits listed above are not available in all areas. The Super Conforming loan limits for counties defined as high cost areas by the U.S. Department of Housing and Urban Development are available [here](#).

1.3. Maximum LTV / CLTV (4/13/2010 11:22:01 AM)

1.3.1. Standard Conforming - Fixed Rate and ARM (10/25/2012 7:07:09 PM)

Occupancy	Purchase Max LTV/CLTV	No Cash Out Max LTV/CLTV	Cash Out Max LTV/CLTV
Primary Residence			
1 Unit	95% / 95%	95% / 95%	80% / 80%
2 Units	80% / 80%	80% / 80%	75% / 75%
3 Units	75% / 75%	75% / 75%	75% / 75%
4 Units	75% / 75%	75% / 75%	75% / 75%
Second Home			
1 Unit	80% / 85%	80% / 85%	75% / 75%
Investment Property			
1 Unit	80% / 85%	75% / 75%	75% / 75%
2 Units	75% / 75%	75% / 75%	70% / 70%
3 Units	75% / 75%	75% / 75%	70% / 70%
4 Units	75% / 75%	75% / 75%	70% / 70%
General Notes:			
Eligible Property Types:			
<ul style="list-style-type: none"> • 1-4 unit single family residence (detached and attached) • 1 unit PUD (detached and attached) • 1 unit condo in a high rise project (8+ stories) 			
Minimum FICO: 620			
High Rise Condominiums:			
<ul style="list-style-type: none"> • Primary Residence: Maximum LTV/CLTV of 80%. • Second Home: Maximum LTV/CLTV of 75%. 			

<ul style="list-style-type: none"> ● Investment Property: Ineligible. ● See Section 3.2 for geographic location restrictions.
Refer to section 2.6.4 for all reserve requirements.
In the instance that the LTV/CLTV chart permits a maximum LTV that is equivalent to the maximum CLTV, the maximum LTV must be reduced by 5% when secondary financing is present.
Interest Only loans must meet the following requirements:
Minimum FICO: 720.
Maximum LTV/CLTV: 70%.
Ineligible for cash out transactions.
Ineligible for 2-4 Units.
Ineligible for investment properties.
Must be submitted to Desktop Underwriter (version 8.1 or later).
Loans with LTV > 80% must meet the following requirements:
Minimum FICO: 680.
Maximum Debt-to-Income Ratio: 41% for the occupying borrower(s).
Secondary financing is not permitted.
Attached PUD and condominiums are ineligible.
Maximum lot size is 10.00 acres.
A full appraisal is required regardless of any MAF allowing a less comprehensive appraisal report.
Additional credit requirements apply when the LTV is greater than 80%, see section 3.3.1.

1.3.2. Super Conforming - Fixed Rate and ARM (11/2/2012 2:42:58 PM)

Occupancy	Purchase Max LTV/CLTV	No Cash Out Max LTV/CLTV	Cash Out Max LTV/CLTV
Primary Residence			
1 Unit	90% / 90%	90% / 90%	75% / 75%
2 Units	75% / 75%	75% / 75%	-
3 Units	75% / 75%	75% / 75%	-
4 Units	75% / 75%	75% / 75%	-
Second Home			
1 Unit	65% / 65%	65% / 65%	-
Investment Property			
1 Unit	65% / 65%	65% / 65%	-
2 Units	65% / 65%	65% / 65%	-
3 Units	65% / 65%	65% / 65%	-
4 Units	65% / 65%	65% / 65%	-
General Notes:			
Eligible Property Types: <ul style="list-style-type: none"> ● 1-4 unit single family residence (detached and attached) ● 1 unit PUD (detached and attached) 			
Minimum FICO: <ul style="list-style-type: none"> ● Fixed Rate 660, ARM 680. ● Purchase and No Cash Out with LTV/CLTV > 75%: 700. ● Cash Out: 720. 			
Maximum Debt-to-Income Ratio: 45%			
No 30-day late housing payments in the last 12 months.			
Loans submitted to Desktop Underwriter must meet the following requirements: <ul style="list-style-type: none"> ● 1 Unit Primary Residence Purchase and No Cash Out ARM: Max LTV/CLTV of 75%. ● 1 Unit Primary Residence Cash Out: Max LTV/CLTV of 60% and Min FICO of 740. 			

<ul style="list-style-type: none"> ● 2-4 Unit Primary Residence, Second Home, and 1-4 Unit Investment Property: Min FICO of 740.
<p>For loan amounts greater than \$625,500:</p> <ul style="list-style-type: none"> ● Purchase and No Cash Out: Max LTV/CLTV of 80%. ● Cash Out: Max LTV/CLTV of 65%.
Maximum Cash Out: \$250,000 including the payoff of any non-rate/term items (see Section 3.6.2).
An additional Field Review is required when the LTV/CLTV > 75% and property value \geq \$1 million.
Construction-to-perm financing and newly-built homes (appraisal marked proposed construction or under construction) are not permitted.
Refer to section 2.6.4 for all reserve requirements.
In the instance that the LTV/CLTV chart permits a maximum LTV that is equivalent to the maximum CLTV, the maximum LTV must be reduced by 5% when secondary financing is present.
Loans with LTV > 80% must meet the following requirements:
<p>Minimum FICO:</p> <ul style="list-style-type: none"> ● LTV \leq 85%: 700. ● LTV > 85%: 720.
Maximum Debt-to-Income Ratio: 41% for the occupying borrower(s).
Secondary financing is not permitted.
Attached PUDs are ineligible.
Maximum lot size is 10.00 acres.
Additional credit requirements apply when the LTV is greater than 80%, see section 3.3.1.