



**CONFORMING FIXED – DU/LP APPROVAL**

This information is not intended or authorized for consumer use. Credit and collateral are subject to approval. Terms and conditions may apply. This is not a commitment to lend.

**Conforming Fixed – DU/LP Approval**

Program Codes: CF30, CF30D, CF25, CF20, CF15, CF15F, CF15D, CF10 (CF30LMI, CF20LMI, CF15LMI)

(Min: \$35,000)

**Fully Amortizing Fixed Rate**

Property Type	Transaction Type	Max Loan	Max LTV <sup>4,6</sup> w/o Secondary Financing <sup>3</sup>	Max LTV With Secondary Financing <sup>3</sup>	Max CLTV /HCLTV	Min FICO Score
<b>Primary</b>						
SFR/PUD/Condo	Purchase Rate/Term Refi	\$484,350	97% / 97%	97% / 97%	97% / 97%	620
	Cash-out Refi <sup>1,5,7</sup>		80%	80%	80%/80%	
2-Units	Purchase Rate/Term Refi	\$620,200	85%	85%	85% / 85%	
	Cash-out Refi <sup>1,5,7</sup>		75%	75%	75% / 75%	
3-4 Units	Purchase Rate/Term Refi	3-\$749,650 4-\$931,600	75% <sup>DU</sup> 80% <sup>LP</sup>	75% <sup>DU</sup> 80% <sup>LP</sup>	75% / 75% <sup>DU</sup> 80% / 80% <sup>LP</sup>	
	Cash-out Refi <sup>1,5,7</sup>		75%	75%	75% / 75%	
Manufactured <sup>2</sup>	Purchase Rate/Term Refi	\$484,350	95%	95%	95% / 95%	
	Cash-out Refi <sup>1,2,5,7</sup>		65%	65%	65% / 65%	
<b>Second Home</b>						
SFR/PUD/Condo (1 Unit Only)	Purchase Rate/Term Refi	\$484,350	90%	90%	90% / 90%	620
	Cash-out Refi <sup>1,5,7</sup>		75%	75%	75% / 75%	
Manufactured	Purchase Rate/Term Refi		90%	90%	90% / 90%	

See Other Footnotes on next page



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**Conforming Fixed – DU/LP Approval (cont'd)**

Program Codes: CF30, CF30D, CF25, CF20, CF15, CF15D, CF10 (CF30LMI, CF20LMI, CF15LMI)

(Min: \$35,000)

**Fully Amortizing Fixed Rate**

Property Type	Transaction Type	Max Loan	Max LTV <sup>4,6</sup> w/o Secondary Financing	Max LTV With Secondary Financing	Max CLTV /HCLTV	Min FICO Score
<b>Investment</b>						
SFR/PUD/Condo (1 Unit Only)	Purchase Rate/Term Refi	\$484,350	85%	85%	85% / 85%	620
2-4 Units		2-\$620,200 3-\$749,650 4-\$931,600	75%	75%	75% / 75%	
SFR/PUD/Condo (1 Unit Only)	Cash-out Refi <sup>1,5,7</sup>	\$484,350	75%	75%	75% / 75%	
2-4 Units		2-\$620,200 3-\$749,650 4-\$931,600	70%	70%	70% / 70%	

<sup>1</sup> Maximum Cash-out based on LTV and Max Loan Amount

<sup>2</sup> Only terms of 20 years or less, Fixed Rate available for cash out refinances on Manufactured Homes.

<sup>3</sup> LTVs > 85%: be sure to check MI overlays

<sup>4</sup> Purchase LTVs > 95%: at least 1 borrower must be 1<sup>st</sup> Time Home Buyer as indicated on the 1003, no Manual UW, no Manufactured Rate/Term LTVs > 95%: existing loan must be owned by FNMA (submitted through DU) or FHLMC (submitted through LPA)

<sup>5</sup> If the property purchased within the prior six months, borrower is ineligible for a cash-out transaction unless the loan meets the Delayed Financing Exceptions. Refer to the Delayed Financing Exceptions guides in the Conventional Underwriting Manual.

<sup>6</sup> Non Occupant Co-Borrower not allowed with LTVs > 95% on DU

Borrowers who own five to ten financed properties are subject to additional eligibility requirements. (see Multiple Financed Properties Section in the UW Guidelines).

<sup>7</sup> Cash Out Refinances with a DTI exceeding 45% must have at least six (6) months reserves. Cash out proceeds cannot be used for reserves



**CONFORMING ARMS – DU/LP APPROVAL**

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**Conforming ARMs – DU/LP Approval**

Program Codes: CA5L, CA7L, CA10L

(Min: \$35,000)

**Adjustable Rate 5/1, 7/1 and 10/1 LIBOR ARMs**

Property Type	Transaction Type	Max Loan	Max LTV w/o Secondary Financing <sup>4</sup>	Max LTV With Secondary Financing <sup>4</sup>	Max CLTV /HCLTV	Min FICO Score
<b>Primary</b>						
SFR/PUD/Condo	Purchase Rate/Term Refi	\$484,350	95%	95%	95% / 95%	620 <sup>1</sup>
	Cash-out Refi <sup>2,3</sup>		80%	80%	80% / 80%	
2-Units	Purchase Rate/Term Refi	\$620,200	85% <sup>DU</sup>	85% <sup>DU</sup>	85% <sup>DU</sup>	
	Cash-out Refi <sup>2,3</sup>		85% <sup>LP</sup>	85% <sup>LP</sup>	85% <sup>LP</sup>	
3-4 Units	Purchase Rate/Term Refi	3-\$749,650	75%	75%	75% / 75%	
	Cash-out Refi <sup>2,3</sup>	4-\$961,600	75%	75%	75% / 75%	
<b>Second Home</b>						
SFR/PUD/Condo (1 Unit Only)	Purchase Rate/Term Refi	\$484,350	90% <sup>DU</sup>	90% <sup>DU</sup>	90% <sup>DU</sup>	620 <sup>1</sup>
	Cash-out Refi <sup>2,3</sup>		85% <sup>LP</sup>	85% <sup>LP</sup>	85% <sup>LP</sup>	
			75%	75%	75% / 75%	

<sup>1</sup> LP Accept minimum credit score 700 for LTV/CLTV/HCLTV > 80% and credit score 640 LTV/CLTV/HCLTV < = 80%

<sup>2</sup> Maximum Cash-out based on LTV and Max Loan Amount

<sup>3</sup> Cash Out Refinances with a DTI exceeding 45% must have at least six (6) months reserves. Cash out proceeds cannot be used for reserves

<sup>4</sup> LTVs > 85%: be sure to check MI overlays



**CONFORMING ARMS – DU/LP APPROVAL (CONT'D)**

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**Conforming ARMs – DU/LP Approval (cont'd)**

Program Codes: CA5L, CA7L, CA10L

(Min: \$35,000)

**Adjustable Rate 5/1, 7/1 and 10/1 LIBOR ARMs**

Property Type	Transaction Type	Max Loan	Max LTV w/o Secondary Financing <sup>4</sup>	Max LTV With Secondary Financing <sup>4</sup>	Max CLTV /HCLTV	Min FICO Score
<b>Investment</b>						
SFR/PUD/Condo (1 Unit Only)	Purchase Rate/Term Refi	\$484,350	85%	85%	85% / 85%	620 <sup>2</sup>
2-4 Units		2-\$620,200 3-\$749,650 4-\$931,600	75%	75%	75% / 75%	
SFR/PUD/Condo (1 Unit Only)		Cash-out Refi <sup>1,3</sup>	\$484,350	75%	75%	
2-4 Units	2-\$620,200 3-\$749,650 4-\$931,600		70%	70%	70% / 70%	

<sup>1</sup> Maximum Cash-out based on LTV and Max Loan Amount

<sup>2</sup> LP Accept minimum credit score 700 for LTV/CLTV/HCLTV > 80% and credit score 640 for LTV/CLTV/HCLTV < = 80%

<sup>3</sup> Cash Out Refinances with a DTI exceeding 45% must have at least six (6) months reserves. Cash out proceeds cannot be used for reserves

<sup>4</sup> LTVs > 85%: be sure to check MI overlays



**CONFORMING FIXED – DU MANUAL UNDERWRITING**

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**Conforming Fixed – DU Manual Underwriting**

Program Codes: CF30, CF30D, CF15, CF15D, (CF30LMI, CF15LMI)

(Min: \$35,000)

Fully Amortizing Fixed Rate							
Property Type	Transaction Type	Max Loan	Max LTV/CLTV/HC LTV	Max DTI ≤ 36%		Max DTI ≤ 45%	
				Min FICO Score for LTV listed	Min Months Reserves	Min FICO Score for LTV listed	Min Months Reserves
<b>Primary</b>							
SFR/PUD/Condo 1 Unit	Purchase Rate/Term Refi	\$484,350	95%	680 for LTV > 75%	0	700 for LTV > 75%	0
				620 for LTV ≤ 75%		640 for LTV ≤ 75%	
				660 for LTV > 75%	6	680 for LTV > 75%	2
2-Units		\$620,200	85%	680 for LTV > 75%	6	700 for LTV > 75%	6
				640 for LTV ≤ 75%		660 for LTV ≤ 75%	
				680 for LTV > 75%		12	
3-4 Units	3-\$749,650 4-\$931,600	75%	≥ 660	6	≥ 680	6	
					≥ 660	12	
SFR/PUD/Condo 1 Unit	Cash-out Refi <sup>1</sup>	\$484,350	80%	680 for LTV > 75%	0	700 for LTV > 75%	0
				660 for LTV ≤ 75%		680 for LTV ≤ 75%	
				660 for LTV > 75%	6	680 for LTV > 75%	2
640 for LTV ≤ 75%		660 for LTV ≤ 75%					
2-4 Units		2-\$620,200 3-\$749,650 4-\$931,600	75%	≥ 680	2	≥ 700	6
						≥ 680	12

See [Manual Underwriting](#) section for more details



**CONFORMING FIXED – DU MANUAL UNDERWRITING (CONT'D)**

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**Conforming Fixed – DU Manual Underwriting (cont'd)**

Program Codes: CF30, CF30D, CF15, CF15D, (CF30LMI, CF15LMI)

(Min: \$35,000)

**Fully Amortizing Fixed Rate (cont)**

Property Type	Transaction Type	FICO Score/ LTV	FICO Score/ LTV	Max DTI ≤ 36%		Max DTI ≤ 45%	
				Min FICO Score for LTV listed	Min Months Reserves	Min FICO Score for LTV listed	Min Months Reserves
<b>Second Home</b>							
SFR/PUD/Condo (1 Unit Only)	Purchase Rate/Term Refi	\$484,350	90%	680 for LTV > 75%	2	700 for LTV > 75%	2
				640 for LTV ≤ 75%		660 for LTV ≤ 75%	
	Cash-out Refi <sup>1,3</sup>		75%	≥ 680	2	≥ 700	2
						≥ 680	

See [Manual Underwriting](#) section for more details



**CONFORMING FIXED – DU MANUAL UNDERWRITING (CONT'D)**

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**Conforming Fixed – DU Manual Underwriting (cont'd)**

Program Codes: CF30, CF30D, CF15, CF15D, (CF30LMI, CF15LMI)

(Min: \$35,000)

**Fully Amortizing Fixed Rate (cont)**

Property Type	Transaction Type	Max Loan	Max LTV/CLTV/HC LTV	Max DTI ≤ 36%		Max DTI ≤ 45%				
				Min FICO Score for LTV listed	Min Months Reserves	Min FICO Score for LTV listed	Min Months Reserves			
<b>Investment</b>										
SFR/PUD/Condo 1 Unit	Purchase	\$484,350	85%	680 for LTV > 75%	6	700 for LTV 75-85%	6			
				620 for LTV ≤ 75%		660 for LTV ≤ 75%				
≥ 680				680 for LTV 75-85%		12				
640 for LTV ≤ 75%				6						
2-4 Units		2-\$620,200 3-\$749,650 4-\$931,600	75%	≥ 660	6	≥ 680	6			
						≥ 660	12			
SFR/PUD/Condo 1 Unit	Rate/Term Refi	\$484,350	75%	≥ 660	6	≥ 680	6			
							≥ 660	12		
2-4 Units					2-\$620,200 3-\$749,650 4-\$931,600	75%	≥ 680	6	≥ 700	6
									≥ 680	12
SFR/PUD/Condo 1 Unit	Cash-out Refi <sup>1</sup>	\$484,350	75%	≥ 700	6	≥ 720	6			
2-4 Units							2-\$620,200 3-\$749,650 4-\$931,600	70%	≥ 700	12

See [Manual Underwriting](#) section for more details



## CONFORMING FIXED AND ARMS

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CONFORMING FIXED AND ARMS	
<b>PRODUCT ELIGIBILITY</b>	<ul style="list-style-type: none"> <li>• Purchase</li> <li>• Rate/Term Refinance</li> <li>• Cash-out Refinance</li> </ul>
<b>ELIGIBLE PROPERTY TYPES</b>	<ul style="list-style-type: none"> <li>• 1-4 Unit</li> <li>• SFR</li> <li>• PUD</li> <li>• Condos</li> <li>• Manufactured Home</li> </ul>
<b>INVESTMENT PROPERTY</b>	<ul style="list-style-type: none"> <li>• At least one borrower must have owned or currently own a property.</li> <li>• First Time Homebuyers ineligible to purchase investment property and use rents for qualifying.</li> </ul>
<b>ELIGIBLE STATES</b>	<a href="#">Eligible State Matrix</a>
<b>NON OCCUPANT CO-BORROWER</b>	<ul style="list-style-type: none"> <li>• When allowed, the non-occupant co-borrower need not be a family member. There should be, however, an established relationship and motivation not including equity participation for profit.</li> <li>• MWF will follow DU/LP Findings regarding non-occupant co-borrowers but generally DU analyzes the risk factors in the loan case file without the benefit of the non-occupant co-borrower's income or liabilities.</li> <li>• Non Occupant Co-Borrower not allowed with LTVs &gt; 95%.</li> </ul>
<b>HOMEBUYER EDUCATION (LPA ONLY)</b>	Required for purchase transactions with LTVs > 95% when all Borrowers are First Time Homebuyers
<b>MANUFACTURED HOMES</b>	<ul style="list-style-type: none"> <li>• Non-occupant co-borrowers are NOT ALLOWED with Manufactured Homes</li> <li>• Gift Funds and Down Payment Assistance not allowed.</li> </ul>
<b>TEMPORARY BUYDOWNS</b>	Not Allowed
<b>MCC'S</b>	Allowed
<b>INTEREST ONLY</b>	Not Allowed
<b>WITHHOLDS</b>	Allowed, see UW Guideline for details





**CONFORMING FIXED AND ARMS (CONT)**

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<b>CONFORMING FIXED AND ARMS (CONT)</b>			
<b>CREDIT</b>	Refer to matrix on 1 <sup>st</sup> page for minimum FICO requirements. Non-Traditional – Not Allowed		
<b>Foreclosure Bankruptcy Short Sale Deed-in-Lieu</b>	See Waiting Period Section of the Conventional Underwriting Manual.		
<b>RATIOS</b>	<ul style="list-style-type: none"> <li>• Determined by AUS</li> <li>• 50% Maximum</li> <li>• Cash out refinances with DTI exceeding 45% must have at least six (6) months of reserves</li> </ul>		
<b>ASSETS/RESERVES</b>	<b><u>Residency</u></b>	<b><u>1-4 Financed Properties</u></b>	<b><u>5-10 Financed Properties</u></b>
	Primary	Per DU	Per DU
	Second Home 1 Unit	Subject per AUS, 2 Months each additional 2 <sup>nd</sup> home or investment	Subject per AUS, 6 Months each additional 2 <sup>nd</sup> home or investment
	Investment 1-4 Units	Subject per AUS, 2 Months each additional 2 <sup>nd</sup> home or investment	Subject per AUS, 6 Months each additional 2 <sup>nd</sup> home or investment
Cash out refinances with DTI exceeding 45% must have at least six (6) months of reserves.			



**CONFORMING FIXED AND ARMS (CONT)**

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<b>CONFORMING FIXED AND ARMS (CONT)</b>			
<b>MANUAL UNDERWRITING REQUIREMENTS</b>	<b>Eligible Products</b>		<b>Special Feature Code</b>
	<ul style="list-style-type: none"> <li>• 30 &amp; 15 Year Fixed Only</li> <li>• DU only</li> <li>• Cash Out Refinances with a DTI exceeding 45% must have at least six (6) months reserves.</li> <li>• Cash out proceeds cannot be used for reserves</li> </ul>		<ul style="list-style-type: none"> <li>• Special Feature Code 343 must be used.</li> </ul>
	<b>Eligible Scenarios</b>		<b>DU Waivers are not allowed</b>
	<ul style="list-style-type: none"> <li>• Erroneous Credit (substantially documented)</li> <li>• AUS not recognizing loan parameters</li> <li>• Disputed tradelines</li> </ul>		Loan file must contain the following: <ul style="list-style-type: none"> <li>• 2 Month Assets</li> <li>• 2 Years complete Income (W2s &amp; Tax Returns for Self Employed borrower)</li> <li>• PIW/AW Appraisal Waiver Not Allowed</li> <li>• VOM/VOR</li> </ul>
	<b>Ineligible Scenarios</b>		<b>Minimum Trade Line Requirements</b>
	<ul style="list-style-type: none"> <li>• Manufactured Homes</li> <li>• Non-Traditional Credit Profiles</li> <li>• Authorized user accounts are not acceptable</li> </ul>		<ul style="list-style-type: none"> <li>• Borrower must meet standard credit reference guidelines. No thin credit or non-traditional credit allowed.</li> </ul>
<b>CONVERSION OF PRINCIPAL RESIDENCE</b>	<b>Additional reserves (in addition to those required by DU or the Product Matrix):</b>		<b>CONVERSION OF PRINCIPAL RESIDENCE</b>
			<b>Additional reserves (in addition to those required by DU or the Product Matrix):</b>
	<b>Conversion to 2<sup>nd</sup> Home</b>		<b>Conversion to 2<sup>nd</sup> Home</b>
	1. 2 Months on Subject 2. 2 Months on current principal residence  Both PITI payments in ratios		<ul style="list-style-type: none"> <li>• 2 Months on Subject</li> <li>• 2 Months on current principal residence</li> </ul> Both PITI payments in ratios
<b>GIFT FUNDS</b>	Are Allowed See Gift Section of the Conventional Underwriting Manual.		



**CONFORMING FIXED AND ARMS (CONT)**

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CONFORMING FIXED AND ARMS (CONT)			
<b>INTERESTED PARTY CONTRIBUTIONS</b>	<b>Residency</b> Primary Residence & Second Homes	<b>LTV</b> > 90% > 75 ≤ 90% ≤ 75%	<b>Maximum Contribution</b> 3% 6% 9%
	Investment	ALL LTV	2%
<b>MORTGAGE INSURANCE</b>	Borrower Paid, Lender Paid and Split Premium MI are Available <ul style="list-style-type: none"> <li>• Required for all loans exceeding 80% LTV.</li> <li>• If mortgage insurance is required, use the lesser of the sales price or appraised value to determine the appropriate coverage.</li> <li>• Currently MWF does not offer Financed Split Premium Coverage.</li> </ul>		
	<b>LTV</b> 80.01% - 85.00% 85.01% - 90.00% 90.01% - 95.00% 95.01% - 97.00%	<b>Coverage for ≤ 20 Years</b> 6% 12% 25% NA	<b>Coverage for &gt; 20 Years</b> 12% 25% 30% 35%
<b>Acceptable MI Companies</b>	<ul style="list-style-type: none"> <li>• <a href="#">Radian</a></li> <li>• <a href="#">MGIC</a></li> <li>• <a href="#">Genworth</a></li> </ul>		
<b>MAXIMUM NUMBER OF FINANCED PROPERTIES</b>	MWF limits the maximum number of MWF loans to one borrower to 6 loans or \$ 2 million.		
<b>5-10 FINANCED PROPERTIES (DU ONLY)</b>	The maximum number of financed properties the borrower can have is ten when financing a second home or investment property. One to Six financed properties follow standard Fannie Mae eligibility. 720 FICO score required for 7-10 financed properties.  Regardless of who is making the mortgage payment, the mortgaged property must still be included in the borrower's multiple financed property count and the unpaid principal balance for the mortgage must still be included in the calculation of reserves for multiple financed properties.		



**CONFORMING FIXED AND ARMS (CONT)**

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CONFORMING FIXED AND ARMS (CONT)	
<b>FINANCED PROPERTIES (LPA ONLY)</b>	<ul style="list-style-type: none"> <li>• For second home and investment property mortgages (1 - 4 units) transactions, and the borrower owns 1 - 6 (1 - 4 unit) financed properties, Freddie Mac conforming guidelines apply.</li> <li>• For second home and investment property mortgages (1 - 4 units) transactions, and the borrower owns 7 - 10 (1 - 4 unit) financed properties, the following guides apply:                         <ul style="list-style-type: none"> <li>○ Must receive a Risk Class of Accept from LPA</li> <li>○ Credit Score of 720</li> <li>○ Reserves of 8 months of the monthly payment on each additional second home and/or 1 - 4 unit Investment property is required.</li> </ul> </li> </ul>
<b>Reserves</b>	<p>AUS determines additional reserves must be calculated and documented for financed properties other than the subject property and the borrower's principal residence. The other financed properties reserves amount must be determined by applying a specific percentage to the aggregate of the outstanding unpaid principal balance (UPB) for mortgages and HELOCs on these other financed properties. The percentages are based on the number of financed properties:</p> <ul style="list-style-type: none"> <li>• 2% of the aggregate UPB if the borrower has one to four financed properties</li> <li>• 4% of the aggregate UPB if the borrower has five to six financed properties</li> <li>• 6% of the aggregate UPB if the borrower has seven to ten financed properties.</li> </ul> <p>The aggregate UPB calculation does not include the mortgages and HELOCs that are on</p> <ul style="list-style-type: none"> <li>• the subject property</li> <li>• the borrower's principal residence</li> </ul> <p>properties that are sold or pending sale, and accounts that will be paid by closing (or omitted in DU on the online loan application).</p>



**CONFORMING FIXED AND ARMS (CONT)**

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<b>CONFORMING FIXED AND ARMS (CONT)</b>				
<b>Special Feature Code</b>	Mortgage loans secured by second homes or investment properties that meet the five to ten financed property requirements must be delivered with SFC 150.			
<b>CASH-OUT IN 6 MONTHS</b>	Follow standard Cash Out eligibility if the subject property has been owned $\geq 6$ months. Follow Delayed Financing eligibility if the subject property has been owned $\leq 6$ months.			
<b>NON-ARMS LENGTH TRANSACTIONS</b>	Identity of Interest Transactions includes both Non-Arm's Length and At-Interest transactions.			
<b>Second Home and Investment Properties</b>	For properties that include Non-Arm's Length, At-Interest or Identity of Interest characteristics:			
	1-4 Unit Second Homes and Investment Properties	May be priced under standard product.		
<b>Primary Occupancy</b>	On a case-by-case basis, Non-Arm's Length, At-Interest or Identity of Interest transactions may be considered when the borrower is purchasing the property as a primary residence (additional requirements apply, see Underwriting Guidelines).			
<b>ESCROW/IMPOUND ROLLOVER</b>	Allowed			
<b>ARM INFORMATION</b>	Margin: 2.25%	Index: LIBOR	CAPs: 5/1: 2-2-5 7/1 & 10/1: 5-2-5	Qualifying Rate: 5/1 – Greater of fully index rate or note rate + 2.00% 7/1 & 10/1 – Greater of fully index rate or note rate
<a href="#">Link to Conventional Underwriting Manual</a>				