



CONFORMING FIXED – DU APPROVAL

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Conforming Fixed – DU Approval

Conforming 1st TD Program Codes: CF30, CF25, CF20, CF15, CF10

2nd TD: MC30, MC20, MC15, MC10

Fully Amortizing Fixed							
Property Type	Transaction Type	Min Loan Amount	Max Loan Amount	Max LTV	Max CLTV	Min FICO Score	Max DTI
Primary Only							
1 Unit	Purchase Rate/Term Refi	1 st TD - \$35,000 2 nd TD - \$20,000	1 st TD - \$484,350 2 nd TD - \$500,000	95%	95%	680	35%
2 Unit				90%	90%	680	45%
3-4 Unit				85%	85%	680	45%
1 Unit	Cash-Out			80%	80%	720	35%
2-4Unit				680	45%		
						75%	75%
Second Home							
1 Unit	Purchase Rate/Term Refi	1 st TD - \$35,000 2 nd TD - \$20,000	1 st TD - \$484,350 2 nd TD - \$500,000	85%	85%	680	45%
	Cash-Out			75%	75%		



CONFORMING HIGH BALANCE FIXED – DU APPROVAL

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Conforming High Balance Fixed – DU Approval

High Balance 1st TD Program Codes: CF30J, CF25J, CF20J, CF15J

2nd TD: MC30, MC20, MC15, MC10

Fully Amortizing Fixed							
Property Type	Transaction Type	Min Loan Amount	Max Loan Amount	Max LTV	Max CLTV	Min FICO Score	Max DTI
Primary Only							
1 Unit	Purchase Rate/Term Refi	1 st TD - \$424,101 2 nd TD - \$20,000	See Maximum Loan Amount 2 nd TD - \$500,000	95%	95%	680	35%
2 Unit				90%	90%	680	45%
3-4 Unit				85%	85%	680	45%
1 Unit	Cash-Out			80%	80%	680	45%
2-4Unit				75%	75%	680	45%
Second Home							
1 Unit	Purchase Rate/Term Refi	1 st TD - \$424,101 2 nd TD - \$20,000	See Maximum Loan Amount 2 nd TD - \$500,000	85%	85%	680	45%
	Cash-Out			75%	75%		



MOUNTAIN COMBO

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PRODUCT ELIGIBILITY	<ul style="list-style-type: none"> • Purchase • Rate & Term • Cash-Out 		
ELIGIBLE PROPERTY TYPES	<ul style="list-style-type: none"> • Single family residences (attached and detached) • PUDs (attached and detached) • 2-4 units • Fannie Mae warrantable condominiums (low, mid, and high-rise) 		
INELIGIBLE PROPERTY TYPES	<ul style="list-style-type: none"> • Multi-family > 4 units • Manufactured and mobile • Condo-hotels • Condominium conversions less than 3 years from completion • Co-operatives • Time share units/projects • Motel conversions • Non-warrantable condominiums • Properties that do not have full utilities • Properties with health and safety, habitability or structural issues • Unique housing types, including earth, geodesic, and log homes 	<ul style="list-style-type: none"> • Properties not suitable for year-round occupancy regardless of location • Boarding houses & group homes • Properties not readily accessible by roads that meet local standards • Properties with resale • Properties with any type of litigation • Properties with square footage < 700 feet (eligible with 2 acceptable comparables that are within 100 square feet of subject). • Properties zoned commercial or industrial • Property condition ratings of C5 and C6 	<ul style="list-style-type: none"> • Mixed Use properties, • Unimproved land • Rural properties • Agricultural such as working farms or ranches • Properties with more than 20 acres • Properties located on Indian/Native American Tribal land • Bed and breakfast properties • Properties appraised "subject to" without a Completion Certificate • Properties appraised "as is" that are incomplete and/or that required significant repairs • Properties located in declining markets.
ELIGIBLE STATES	Eligible States Matrix		



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2ND TD PROGRAM NOTES	<ul style="list-style-type: none"> • Second Liens are QM only. Income Documentation must meet Appendix Q. • Borrowers own funds must meet down payment and reserve requirements • Closed end, fixed rate, fully amortizing loan • 10, 15, 20 or 30 year terms • Qualifying Payment: Fully amortized fixed payment
FIRST TIME HOMEBUYER	<ul style="list-style-type: none"> • Primary Residence only.
INELIGIBLE BORROWERS	<ul style="list-style-type: none"> • Foreign Nationals • Non-Permanent Resident Aliens
CASH-OUT REQUIREMENTS	<ul style="list-style-type: none"> • Minimum 6 months ownership seasoning required for cash-out refinance transactions. • Minimum 12 months ownership seasoning required for cash-out transactions > 90% LTV/CLTV. • Minimum 12 months ownership seasoning to use appraised value to determine LTV/CLTV. • If the ownership seasoning is less than 12 months, the lower of the purchase price or the appraised value will be used to determine the LTV/CLTV. The original purchase price must be documented. • Max Cash-out: follow 1st TD guidelines
CONTINUITY OF OBLIGATION	<p>For refinance transactions, there must be a continuity of obligation. This occurs when at least one of the borrowers or members of a Limited Liability Company (LLC) or corporation on the existing loan being refinanced is on the new refinance transaction secured by the subject property. When an existing lien will be satisfied as a result of a refinance transaction, the following apply:</p> <ul style="list-style-type: none"> • At least one borrower held title to the subject property for the most recent six-month period. The file must contain documentation evidencing that the borrower has been making the mortgage payments, including any payments for secondary financing. • The borrower has recently inherited, or was legally awarded, the property through divorce, separation or dissolution of a domestic partnership. • Loans with an acceptable continuity of obligation may be considered either a cash-out or rate/term cash-out refinance as described in this chapter.



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INTEREST ONLY	Not Allowed
MANUAL UNDERWRITING	Not Allowed
ELIGIBLE AUS	DU required. Approve/Eligible or Approve/Ineligible
INVESTOR APPROVAL	Investor approval is required. Extended escrows may be required due to investor approval turn times.
TEMPORARY BUYDOWNS	Not Allowed
CREDIT	Refer to matrix on 1 st page for minimum FICO requirements.
Minimum Tradelines	<ul style="list-style-type: none"> • A borrower(s) without an established credit history is ineligible. • A valid and usable score is one that is generated based on credit history and credit patterns that accurately reflect the borrower's history. It should contain at least: 0 Three established open and active tradelines reported on the credit report: <ul style="list-style-type: none"> ○ One reported for a minimum of 24 months <ul style="list-style-type: none"> ○ All active in the last 12 months (defined as last activity within 12 months of credit report date) ○ One with a minimum \$2,500 high credit balance.



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Mortgage/Housing History	<ul style="list-style-type: none"> • 0X30 in the past 12 months. • Borrowers without a primary mortgage or rent history in the last 12 months are ineligible. This includes situations where the borrower may have received a "rent holiday", payments lapsed due to divorce/separation, or other instances where the most recent 12-month housing history is not consecutive and complete. • At least one of the borrower(s) must have a fully documented, recent, consecutive 12-month primary housing history. <p>In addition:</p> <ul style="list-style-type: none"> • Mortgage/housing payment history on any property, regardless of the occupancy or lien status, is considered mortgage/housing history for grading purposes. A copy of the title or credit report must document the free and clear status.
Bankruptcy	<ul style="list-style-type: none"> • Chapter 7 = 4 years from discharge date to application date • Chapter 13 and Chapter 11 (personal) = 2 years from discharge date to application date • Bankruptcy dismissal dates are treated the same as discharge dates • Borrowers with multiple bankruptcies are not eligible.
Foreclosure	<ul style="list-style-type: none"> • 4 years from completion date to application date. • Borrowers with multiple foreclosures are not eligible.
Adverse Credit	<ul style="list-style-type: none"> • All delinquent credit that will impact title, including delinquent taxes, judgments, charge-off accounts, tax liens and mechanic's liens must be paid off prior to or at closing. • Tax repayment plans must be paid off prior to or at closing.
Loss Mitigation	<ul style="list-style-type: none"> • 4 years prior to the application date. • Prior Loss Mitigation includes Deed-in-lieu, Pre-Foreclosure, Short Sale, NOD, Short Refinance, Charge Off and Modification.
RATIOS	<ul style="list-style-type: none"> • 35% for CLTV > 90% • 45% for CLTV ≤ 90%



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ASSETS/RESERVES	<ul style="list-style-type: none"> Per Fannie Mae DU Findings 		
GIFTS	Gift funds may not be used to meet reserve requirements.		
BORROWER CONTRIBUTION	<ul style="list-style-type: none"> A minimum down payment of 5% of the borrower's own fund is required for any purchase transaction 		
INTERESTED PARTY CONTRIBUTIONS	<u>Residency</u> Primary Residence	<u>LTV</u> > 75 ≤ 80%	<u>Maximum Contribution</u> 6%
APPRAISALS	Full Appraisal and Clear Capital Collateral Desktop Analysis (CDA). If the CDA returns a value that is less than 5% of the appraised value, the appraised value can be used to establish the LTV/CLTV.		
TRANSFERRED APPRAISALS	<ul style="list-style-type: none"> Allowed FHA/VA appraisals are not allowed. Must be on a Fannie Mae approved form 		
PROPERTIES LISTED FOR SALE	Properties that are currently listed for sale, or that have been listed for sale in the past six months from the date of application are ineligible for refinance transactions.		
ESCROW/IMPOUND ROLLOVER	Not allowed		
ESCROW HOLDBACKS	Not allowed		
NON-ARM'S LENGTH TRANSACTIONS	Not allowed		
Link to Underwriting Manual			