

Agency Product Comparison Matrix

	Agency Fixed	Agency High Balance	Agency LIBOR ARMs	Agency DU Portfolio	Agency LP Fixed and ARMs	FHLMC Super Conforming
Channel/Division	Wholesale Retail Correspondent	Wholesale Retail Correspondent	Wholesale Retail Correspondent	Wholesale Retail Correspondent	Wholesale Retail Correspondent	Wholesale Retail Correspondent
Product Features	<ul style="list-style-type: none"> Lender Paid MI Non-Owner and Second Home 10 Financed Properties 	<ul style="list-style-type: none"> Lender Paid MI Fixed and LIBOR ARMs Non-Owner and Second Home 10 Financed Properties 	<ul style="list-style-type: none"> Lender Paid MI Non-Owner and Second Home 10 Financed Properties 	<ul style="list-style-type: none"> Standard and High Balance, Lender Paid MI Non-Traditional Credit Fixed and LIBOR ARMs Non-Owner and Second Home 10 Financed Properties Directly follow FNMA Guidelines unless otherwise noted in Product Profile 	<ul style="list-style-type: none"> Fixed and LIBOR ARMs Lender Paid MI Non-Owner and Second Home 10 Financed Properties Directly follow Freddie Mac Guidelines unless otherwise noted in Product Profile 	<ul style="list-style-type: none"> Higher Loan Limits Fixed and LIBOR ARMs Lender Paid MI Non-Owner and Second Home 10 Financed Properties
Loan Types	Purchase Rate/Term Refinance Cash-Out Refinance	Purchase Rate/Term Refinance Cash-Out Refinance	Purchase Rate/Term Refinance Cash-Out Refinance	Purchase Rate/Term Refinance Cash-Out Refinance	Purchase Rate/Term Refinance Cash-Out Refinance	Purchase Rate/Term Refinance Cash-Out Refinance
Occupancy	Owner Occupied Second Home Investment Property	Owner Occupied Second Home Investment Property	Owner Occupied Second Home Investment Property	Owner Occupied Second Home Investment Property	Owner Occupied Second Home Investment Property	Owner Occupied Second Home Investment Property
Max LTV Fixed Rate, 1-unit	Standard Balance <u>Owner Occupied</u> 97% - Purchase, Rate/Term 80% - Cash-Out Refi <u>Second Home</u> 90% - Purchase, Rate/Term 75% - Cash-Out Refi <u>Investment Property</u> 85% - Purchase 75% - Rate/Term Refi 75% - Cash-Out Refi	High Balance <u>Owner Occupied</u> 95% - Purchase, Rate/Term 80% - Cash-Out Refi <u>Second Home</u> 90% - Purchase, Rate/Term 75% - Cash-Out Refi <u>Investment Property</u> 85% - Purchase 75% - Rate/Term Refi 75% - Cash-Out Refi	N/A	Standard and High Balance <u>Owner Occupied</u> 97% - Purchase, Rate/Term 80% - Cash-Out Refi <u>Second Home</u> 90% - Purchase, Rate/Term 75% - Cash-Out Refi <u>Investment Property</u> 85% - Purchase 75% - Rate/Term Refi 75% - Cash-Out Refi	Standard Balance <u>Owner Occupied</u> 97% - Purchase, Rate/Term 80% - Cash-Out Refi <u>Second Home</u> 90% - Purchase, Rate/Term 75% - Cash-Out Refi <u>Investment Property</u> 85% - Purchase, Rate/Term 75% - Cash-Out Refi	Super Conforming <u>Owner Occupied</u> 95% - Purchase, Rate/Term 80% - Cash-Out Refi <u>Second Home</u> 90% - Purchase, Rate/term 75% - Cash-Out Refi <u>Investment Property</u> 85% - Purchase, Rate/Term 75% - Cash-Out Refi

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Credit Score and Ratios Fixed Rate, 1-unit	Credit Score = 620 (680 for N/O/O with 85% LTV) DTI = 50%	Credit Score = 620 (680 for N/O/O with 85% LTV) DTI = 50%	N/A	Credit Score = 620 (680 for N/O/O with 85% LTV) DTI = 50%	Credit Score = 620 (680 for N/O/O with 85% LTV) DTI = Per LPA	Credit Score = 620 (680 for N/O/O with 85% LTV) DTI = 50%
Minimum Loan Amount Requirements	\$30,000	Standard Conforming Loan Limits	\$30,000	<u>Standard Balance</u> \$30,000 <u>High Balance</u> Standard Conforming Loan Limits	\$30,000	Standard Conforming Loan Limits
Maximum Loan Amount (1-Unit)	Standard Conforming Loan Limits	Lesser of \$1,000,000 or Fannie/Freddie's county-specific max loan limits	Standard Conforming Loan Limits	<u>Standard Balance</u> Standard Conforming Loan Limits <u>High Balance</u> Max Fannie/Freddie county-specific loan limits	Standard Conforming Loan Limits	Lesser of \$1,000,000 or Fannie/Freddie's county-specific max loan limits

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Loan Terms	10, 15, 20, 25, and 30-year fixed rate	10, 15, 20, and 30-year fixed rate 5/1, 7/1, and 10/1 LIBOR ARM	5/1, 7/1, and 10/1 LIBOR ARM	10, 15, 20, 25, and 30-year fixed rate 5/1, 7/1, and 10/1 LIBOR ARM	10, 15, 20, 25, and 30-year fixed rate 5/1, 7/1, and 10/1 LIBOR ARM	10, 20, and 30-year fixed rate 5/1, 7/1, and 10/1 LIBOR ARM
Automated Underwriting	DU, LPA	DU Only LPA not allowed	DU Only LPA not allowed	DU Only LPA not allowed	LPA Only DU not allowed	LPA Only DU not allowed
Eligible Borrowers	U.S. Citizens Permanent Resident Aliens Non-Permanent Resident Aliens Non-Occupying Co-Borrowers	U.S. Citizens Permanent Resident Aliens Non-Permanent Resident Aliens Non-Occupying Co-Borrowers	U.S. Citizens Permanent Resident Aliens Non-Permanent Resident Aliens Non-Occupying Co-Borrowers	U.S. Citizens Permanent Resident Aliens Non-Permanent Resident Aliens Non-Occupying Co-Borrowers Borrowers with no credit score/non-traditional credit	U.S. Citizens Permanent Resident Aliens Non-Permanent Resident Aliens Non-Occupying Co-Borrowers	U.S. Citizens Permanent Resident Aliens Non-Permanent Resident Aliens Non-Occupying Co-Borrowers
Eligible Properties	SFR 1-4 Unit Modular Homes Log Homes Warrantable Condos (attached/detached) PUDs (attached/detached) Condo Conversions	SFR 1-4 Unit Modular Homes Log Homes Warrantable Condos (attached/detached) PUDs (attached/detached) Condo Conversions	SFR 1-4 Unit Modular Homes Log Homes Condo Conversions Warrantable Condos (attached/detached) PUDs (attached/detached)	SFR 1-4 Units (attached and detached) Modular Homes Log Homes Warrantable Condos (attached and detached) Condo Conversions PUDs (attached and detached) Leaseholds Rural Properties (in accordance with agency guidelines, loans must be residential in nature) HomePath Properties (Fannie Mae REOs)	Single Family Residence Modular Homes Log Homes 2-4 Unit Properties PUDs Condos Condo Conversions Rural Properties (in accordance with agency Guidelines, loans must be residential in nature) Leaseholds	Single Family Residence Modular Homes Log Homes 2-4 Unit Properties PUDs Condos

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Manual Underwriting	Not allowed	Not allowed	Not allowed	Not allowed	Not allowed	Not allowed
Bankruptcy/Foreclosure Seasoning Requirements	<p><u>Ch. 7 or 11 BK</u>: 4 years from discharge/dismissal date</p> <p><u>Ch. 13 BK</u>: 2 years from discharge date, 4 years from dismissal date</p> <p><u>Foreclosure</u>: 7 years after completion</p>	<p><u>Ch. 7 or 11 BK</u>: 4 years from discharge/dismissal date</p> <p><u>Ch. 13 BK</u>: 2 years from discharge date, 4 years from dismissal date</p> <p><u>Foreclosure</u>: 7 years after completion</p>	<p><u>Ch. 7 or 11 BK</u>: 4 years from discharge/dismissal date</p> <p><u>Ch. 13 BK</u>: 2 years from discharge date, 4 years from dismissal date</p> <p><u>Foreclosure</u>: 7 years after completion</p>	<p><u>Ch. 7 or 11 BK</u>: 4 years from discharge/dismissal date</p> <p><u>Ch. 13 BK</u>: 2 years from discharge date, 4 years from dismissal date</p> <p><u>Foreclosure</u>: 7 years after completion</p>	Bankruptcies and Foreclosures allowed per LPA approval. Must be reflected on the credit report.	Bankruptcies and Foreclosures allowed per LPA approval. Must be reflected on the credit report.
Foreclosure and Bankruptcy on the Same Mortgage	<p>DU Approval: If a mortgage debt was discharged through a bankruptcy, the bankruptcy waiting periods may be applied if appropriate documentation is provided to verify that the mortgage obligation was discharged in the bankruptcy. Otherwise, the greater of the applicable bankruptcy or foreclosure waiting periods must be applied.</p> <p>LPA Approval: The greater of the applicable bankruptcy or foreclosure waiting periods must be applied.</p>	<p>If a mortgage debt was discharged through a bankruptcy, the bankruptcy waiting periods may be applied if appropriate documentation is provided to verify that the mortgage obligation was discharged in the bankruptcy. Otherwise, the greater of the applicable bankruptcy or foreclosure waiting periods must be applied.</p>	<p>If a mortgage debt was discharged through a bankruptcy, the bankruptcy waiting periods may be applied if appropriate documentation is provided to verify that the mortgage obligation was discharged in the bankruptcy. Otherwise, the greater of the applicable bankruptcy or foreclosure waiting periods must be applied.</p>	<p>If a mortgage debt was discharged through a bankruptcy, the bankruptcy waiting periods may be applied if appropriate documentation is provided to verify that the mortgage obligation was discharged in the bankruptcy. Otherwise, the greater of the applicable bankruptcy or foreclosure waiting periods must be applied.</p>	The greater of the applicable bankruptcy or foreclosure waiting periods must be applied.	The greater of the applicable bankruptcy or foreclosure waiting periods must be applied.

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Reserves - DU	<u>Owner Occupied</u> : Per AUS <u>2nd Home and NOO</u> : Per AUS <i>With DU 10.3</i> : All Occupancy Types, Cashout and DTI >45%: 6 Months PITIA	<u>Owner Occupied</u> : Per AUS <u>2nd Home and NOO</u> : Per AUS <i>With DU 10.3</i> : All Occupancy Types, Cashout and DTI >45%: 6 Months PITIA	<u>Owner Occupied</u> : Per AUS <u>2nd Home and NOO</u> : Per AUS <i>With DU 10.3</i> : All Occupancy Types, Cashout and DTI >45%: 6 Months PITIA	<u>Owner Occupied</u> : Per AUS <u>2nd Home and NOO</u> : Per AUS <i>With DU 10.3</i> : All Occupancy Types, Cashout and DTI >45%: 6 Months PITIA	N/A	N/A
Reserves – LPA	<u>Owner Occupied</u> : Per AUS <u>Second Home and N/O/O up to 6 financed properties</u> : Per LPA for the subject property, plus 2 months of the PITIA on each additional second home and/or 1- to 4-unit Investment Property that is financed and on which the Borrower is obligated <u>Second Home and N/O/O 7-10 financed properties</u> : Per LPA for the subject property, plus 8 months of the PITIA on each additional second home and/or 1- to 4-unit Investment Property that is financed and on which the Borrower is obligated	N/A	N/A	N/A	<u>Owner Occupied</u> 1-unit – per LPA <u>Second Home and N/O/O up to 6 financed properties</u> : Per LPA for the subject property, plus 2 months of the PITIA on each additional second home and/or 1- to 4-unit Investment Property that is financed and on which the Borrower is obligated <u>Second Home and N/O/O 7-10 financed properties</u> : Per LPA for the subject property, plus 8 months of the PITIA on each additional second home and/or 1- to 4-unit Investment Property that is financed and on which the Borrower is obligated	<u>Owner Occupied</u> 1-unit – per LPA <u>Second Home and N/O/O up to 6 financed properties</u> : Per LPA for the subject property, plus 2 months of the PITIA on each additional second home and/or 1- to 4-unit Investment Property that is financed and on which the Borrower is obligated <u>Second Home and N/O/O 7-10 financed properties</u> : Per LPA for the subject property, plus 8 months of the PITIA on each additional second home and/or 1- to 4-unit Investment Property that is financed and on which the Borrower is obligated

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Down Payment/Source of Funds DU Approvals	<p><=80%, primary residence 1-4 units and second homes: a minimum contribution from the borrower's own funds is not required. All funds can come from a gift.</p> <p>>80% for primary residence 1 unit properties: no minimum contribution required. All funds can come from a gift.</p> <p>>80%, primary residence 2-4 unit properties or second homes: 5% minimum overall borrower contribution required</p> <p>All non-owner occupied properties: the entire down payment must be from the borrower's own funds (no gifts)</p>	<p><=80%, primary residence 1-4 units and second homes: a minimum borrower contribution from the borrower's own funds is not required. All funds can come from a gift.</p> <p>LTV/CLTV/HCLTV >80% primary residence 1 unit properties require no minimum borrower contribution. All funds can come from a gift.</p> <p>LTV/CLTV/HCLTV >80% primary residence 2-4 unit properties or all second homes require a 5% minimum overall borrower contribution.</p> <p>All non-owner occupied properties: the entire down payment must be from the borrower's own funds (no gifts)</p>	<p><=80%, primary residence 1-4 units and second homes: a minimum contribution from the borrower's own funds is not required. All funds can come from a gift.</p> <p>>80% for primary residence 1 unit properties: no minimum contribution required. All funds can come from a gift.</p> <p>>80%, primary residence 2-4 unit properties or second homes: 5% minimum overall borrower contribution required</p> <p>All non-owner occupied properties: the entire down payment must be from the borrower's own funds (no gifts)</p>	<p><=80%, primary residence 1-4 units and second homes: a minimum borrower contribution from the borrower's own funds is not required. All funds can come from a gift.</p> <p>>80% for primary residence 1 unit properties (standard and high balance): no minimum contribution required. All funds can come from a gift.</p> <p>>80%, primary residence 2-4 unit properties or second homes (standard and high balance): 5% minimum overall borrower contribution required</p> <p>All non-owner occupied properties: the entire down payment must be from the borrower's own funds (no gifts)</p>	N/A	N/A

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Down Payment/Source of Funds LPA Approvals	<p><=80% primary residence 1-4 units and second homes: a minimum contribution from the borrower's own funds is not required. All funds can come from a gift.</p> <p>>80%, Primary Residence 1-4 units: a minimum contribution from the borrower's own funds is not required provided the gift is from an acceptable gift donor</p> <p>>80%, Second Homes: 5% minimum down must be from the borrower's own funds</p> <p>All non-owner occupied properties: the entire down payment must be from the borrower's own funds (no gifts)</p>	N/A	N/A	N/A	<p><=80% primary residence 1-4 units and second homes: a minimum contribution from the borrower's own funds is not required. All funds can come from a gift.</p> <p>>80%, Primary Residence 1-4 units: a minimum contribution from the borrower's own funds is not required as long as the gift is from an acceptable gift donor</p> <p>>80%, Second Homes: require 5% minimum down must be from the borrower's own resources</p> <p>All non-owner occupied properties: the entire down payment must be from the borrower's own funds (no gifts)</p>	<p><=80% primary residence 1-4 units and second homes: a minimum contribution from the borrower's own funds is not required. All funds can come from a gift.</p> <p>>80%, Primary Residence 1-4 units: a minimum contribution from the borrower's own funds is not required as long as the gift is from an acceptable gift donor</p> <p>>80%, Second Homes: require 5% minimum down must be from the borrower's own resources</p> <p>All non-owner occupied properties: the entire down payment must be from the borrower's own funds (no gifts)</p>

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Qualifying	Qualify at Note Rate	<p>Fixed Rate: Qualify at Note Rate</p> <p>5/1 ARM: qualify at the fully amortized payment using the greater of the note rate plus 2.00% or the fully indexed rate (rate plus margin)</p> <p>7/1 and 10/1: Qualify at the Fully Amortized Payment (PITIA) using the greater of the Note Rate or the Fully Indexed Rate (Index + Margin)</p>	<p>5/1 ARM: qualify at the fully amortized payment using the greater of the note rate plus 2.00% or the fully indexed rate (rate plus margin)</p> <p>7/1 and 10/1: Qualify at the Fully Amortized Payment (PITIA) using the greater of the Note Rate or the Fully Indexed Rate (Index + Margin)</p>	<p>Fixed Rate: Qualify at Note Rate</p> <p>5/1 ARM: qualify at the fully amortized payment using the greater of the note rate plus 2.00% or the fully indexed rate (rate plus margin)</p> <p>7/1 and 10/1: Qualify at the Fully Amortized Payment (PITIA) using the greater of the Note Rate or the Fully Indexed Rate (Index + Margin)</p>	<p>Fixed Rate: Qualify at note rate.</p> <p>5/1 ARM: Qualify at the Fully Amortized Payment (PITIA) using the greater of the Note Rate + 2% or the Fully Indexed Rate (Index + Margin).</p> <p>7/1 ARM and 10/1: Qualify at the Fully Amortized Payment (PITIA) using the Note Rate. 7/1 ARMs and 10/1 ARMs that are HPML are qualified at the greater of the note rate or the fully indexed rate.</p>	<p>Fixed Rate: Qualify at note rate.</p> <p>5/1 ARM: Qualify at the Fully Amortized Payment (PITIA) using the greater of the Note Rate + 2% or the Fully Indexed Rate (Index + Margin).</p> <p>7/1 ARM and 10/1: Qualify at the Fully Amortized Payment (PITIA) using the Note Rate. 7/1 ARMs and 10/1 ARMs that are HPML are qualified at the greater of the note rate or the fully indexed rate.</p>
Multiple Financed Properties	<p>Owner Occupied: No limitations on the number of financed properties.</p> <p>Second Home and N/O/O: Max 10, 7-10 financed properties must have a 720 credit score</p>	<p>Owner Occupied: No limitations on the number of financed properties.</p> <p>Second Home and N/O/O: Max 10, 7-10 financed properties must have a 720 credit score</p>	<p>Owner Occupied: No limitations on the number of financed properties.</p> <p>Second Home and N/O/O: Max 10, 7-10 financed properties must have a 720 credit score</p>	<p>Owner Occupied: No limitations on the number of financed properties.</p> <p>Second Home and N/O/O: Max 10, 7-10 financed properties must have a 720 credit score</p>	<p>Owner Occupied: No limitations on the number of financed properties.</p> <p>Second Home and N/O/O: Max 10, 7-10 financed properties must have a 720 credit score</p>	<p>Owner Occupied: No limitations on the number of financed properties.</p> <p>Second Home and N/O/O: Max 10, 7-10 financed properties must have a 720 credit score</p>
Allowable Acreage	<p>Max 40 acres</p> <p>Additional requirements above 10 acres</p> <p>No income-producing properties.</p>	<p>Max 40 acres</p> <p>Additional requirements above 10 acres</p> <p>No income-producing properties.</p>	<p>Max 40 acres</p> <p>Additional requirements above 10 acres</p> <p>No income-producing properties.</p>	<p>Max 40 acres</p> <p>Additional requirements above 10 acres</p> <p>No income-producing properties.</p>	<p>Max 40 acres</p> <p>Additional requirements above 10 acres</p> <p>No income-producing properties.</p>	<p>Max 40 acres</p> <p>Additional requirements above 10 acres</p> <p>No income-producing properties.</p>
Non-Arms-Length Transaction	Allowed, with restrictions	Allowed, with restrictions	Allowed, with restrictions	Allowed, with restrictions	Allowed, with restrictions	Allowed, with restrictions

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Link to Product Profile	Agency Fixed Product Profile	Agency High Balance Product Profile	Agency LIBOR ARMs Product Profile	Agency DU Portfolio Product Profile	Agency LP Fixed Rate and ARMS Product Profile	FHLMC Super Conforming Product Profile

Other Agency Products to Consider:

Agency Texas Home Equity

- Fixed rate and ARMs available
- Texas Section 50 (a)(6) owner occupied properties only
- Max LTV/CLTV = 80% for Rate & Term and Cash-Out Refinances (75% LTV/CLTV for ARMs)
- Minimum credit score = 620
- Max DTI = 50%
- Max cash proceeds are limited to max loan amounts
- Product Profile Link: <http://www.eprmg.net/guidelines/Agency%20Texas%20Home%20Equity.pdf>

HomeReady by Fannie Mae

Affordable, low down payment product designed for creditworthy low-to-moderate-income borrowers with expanded eligibility for financing homes in low-income neighborhoods.

- Fixed rate and ARMs available
- Community Seconds and Down Payment Assistance allowed on 30-year fixed term
- Max LTV/CLTV = 97% Purchase and 95% Rate & Term Refinance
- Minimum credit score = 620
- Max DTI = 50%
- Product Profile Link: <http://www.eprmg.net/guidelines/HomeReady.pdf>

HomePossible by Freddie Mac

Affordable, low down payment product designed for creditworthy low-to-moderate-income borrowers with expanded eligibility for financing homes in low-income neighborhoods.

- Fixed rate and ARMs available

Agency Product Comparison Matrix

- Community Seconds and Down Payment Assistance allowed on 30-year fixed term
- Max LTV/CLTV = 97% Purchase and 95% Rate & Term Refinance
- Minimum credit score = 620
- Max DTI = 50%
- Product Profile Link: <http://www.eprmg.net/guidelines/Home%20Possible.pdf>

HomeStyle Renovation by Fannie Mae (Retail Only)

Conventional product for home improvement projects. The program is similar in process and function as the Standard FHA 203(k) loan.

- Fixed Rate, High Balance, and ARMs available
- Max LTV/CLTV = 97% Purchase and Rate & Term Refinance
- Minimum credit score = 620
- Max DTI = 50%
- Product Profile Link: <http://www.eprmg.net/guidelines/HomeStyle%20Renovation.pdf>

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DU Refi Plus Standard and High Balance

Rate and Term Refinance program for loans already owned or guaranteed by Fannie Mae that provides underwriting flexibilities, expanded eligibility criteria or reduced documentation requirements as compared to standard Rate & Term Refinance transactions.

- Fixed rate, Rate & Term Refinances only
- Max LTV/CLTV = 125% (Second review/signature by a Corporate Underwriter or Operations Manager required for the following: O/O with LTV/CLTV >105% and credit scores between 620-659)
- Minimum credit score = 620
- Max DTI = 50%
- Product Profile Link: <http://www.eprmg.net/guidelines/DU%20Refi%20Plus%202.0.pdf>