

Owner Occupied & Second Homes: SFR, PUD, Rural, 2-4 Unit, Low/High Condo

Non-Owner Occupied: SFR, PUD, Low Condo, 2-4 Units

Effective Date: 02/19/07



Full Doc and 12 Month Personal & Business Bank Statements										Lite Doc (Six mos Personal Bank) and Stated Income (620+)													
Housing Payment Credit Score	Loan Amounts in Thousands											Loan Amounts in Thousands											
	65%	70%	75%	80%	85%	90%	95%	100%	65%			70%	75%	80%	85%	90%	95%	100%					
0 x 30	680	\$2,000	\$2,000	\$1,000	\$1,000	\$850	\$750	\$700	\$650		680	\$1,000	\$1,000	\$850	\$850	\$850	\$700	\$700	\$550		0 x 30	Stated	Lite Doc
	660	\$2,000	\$2,000	\$1,000	\$1,000	\$850	\$750	\$700	\$650		660	\$1,000	\$1,000	\$850	\$850	\$850	\$700	\$700	\$550				
	640	\$2,000	\$2,000	\$1,000	\$1,000	\$850	\$750	\$700	\$650		640	\$1,000	\$1,000	\$850	\$850	\$850	\$700	\$700	\$550				
	620	\$2,000	\$2,000	\$1,000	\$850	\$850	\$700	\$650	\$650		620	\$1,000	\$1,000	\$850	\$850	\$850	\$700	\$650	\$650				
1 X 30	680	\$2,000	\$2,000	\$1,000	\$1,000	\$850	\$750	\$700	\$650		680	\$1,000	\$1,000	\$850	\$850	\$850	\$700	\$700			1 X 30	Stated	Lite Doc
	660	\$2,000	\$2,000	\$1,000	\$1,000	\$850	\$750	\$700	\$650		660	\$1,000	\$1,000	\$850	\$850	\$850	\$700	\$700					
	640	\$2,000	\$2,000	\$1,000	\$1,000	\$850	\$700	\$700	\$650		640	\$1,000	\$1,000	\$850	\$850	\$850	\$700	\$700					
	620	\$2,000	\$2,000	\$1,000	\$850	\$850	\$700	\$650	\$650		620	\$1,000	\$1,000	\$800	\$850	\$850	\$700	\$650					
2 X 30	680	\$1,000	\$1,000	\$800	\$750	\$700	\$650	\$600			680	\$1,000	\$1,000	\$800	\$750	\$700	\$650	\$600			2 X 30	Stated	Lite Doc
	660	\$1,000	\$1,000	\$800	\$750	\$700	\$650	\$600			660	\$1,000	\$1,000	\$800	\$750	\$700	\$650	\$600					
	640	\$1,000	\$1,000	\$800	\$750	\$700	\$650	\$550			640	\$1,000	\$1,000	\$800	\$750	\$700	\$650	\$550					
	620	\$1,000	\$1,000	\$800	\$750	\$650	\$650	\$550			620	\$1,000	\$1,000	\$800	\$750	\$650	\$650	\$550					
1 x 60	680	\$850	\$850	\$800	\$750	\$700	\$600				680	\$850	\$850	\$800	\$750	\$700	\$600				1 x 60	Stated	Lite Doc
	660	\$850	\$850	\$800	\$750	\$700	\$600				660	\$850	\$850	\$800	\$750	\$700	\$600						
	640	\$850	\$850	\$750	\$700	\$650	\$600				640	\$850	\$850	\$750	\$700	\$650	\$600						
	620	\$800	\$800	\$750	\$700	\$650	\$600				620	\$800	\$800	\$750	\$700	\$650	\$600						
1x90	680	\$650	\$650	\$650	\$650						680	\$650	\$650	\$650							1x90	Stated	Lite Doc
	660	\$650	\$650	\$650	\$650						660	\$650	\$650	\$650									
	640	\$650	\$650	\$650	\$650						640	\$650	\$650	\$650									
	620	\$650	\$650	\$650	\$650						620	\$650	\$650	\$650									
1 x 120+	680	\$400	\$400								680	\$400									1 x 120+	Stated	Lite Doc
	660	\$400	\$400								660	\$400											
	640	\$400	\$400								640	\$400											
	620	\$400									620	\$400											
70% max LTV for 1.120; 70% max LTV for 2x90+ and < 1.120										65% max LTV for 1x120; 65% max LTV for 2x90+ and < 1.120													
**See Foreclosure seasoning requirements on Credit Matrix Summary.										**See Foreclosure seasoning requirements on Credit Matrix Summary.													

Explanation on determining LTV & Loan Amount:

- Locate appropriate Housing Rates and corresponding Credit Score line. Ex. Full Doc 0x30 & 620 = Max LTV 95% & 650k for O/O Pur/Refi (R/T or DC) of SFR, PUD or Low Condo.

- Start at the Gray cells for the Housing Late and Credit Score combination. Subtract all applicable cumulative LTV adjustments. Ex. Full Doc, Cash-out (-5%) & SFR N/O/O (-5%) = -10% LTV adjustment. Then subtract the 10% adjustment from the Grey cell of 100% = 90% max LTV with a max loan amount of \$700k for a cash-out of a SFR N/O/O.

Note: Applicants who qualify for an LTV posted above may choose any lower LTV.

Cumulative LTV Adjustments:

Cash-Out (Cash in hand)	-5%
Second Home	-5%
N/O/O*	-5%
N/O/O* and Stated and Cash-Out	-5% Additional
N/O/O* Low Condo	-5% Additional
N/O/O* 2-Unit	-5% Additional
3-4 Units	-5%
High Condo (O/O & Second Homes only)	-5%
Rural (O/O & Second Homes only)	-5% Minimum
Minimum Tradelines Not Met	-5%
Declining Markets	-5% Minimum

*Non-Owner Occupied property restrictions apply
 Note: Reductions to LTV begin at Max LTV's posted for mortgage history/credit score. If the cumulative adjustments result in an LTV not reflected in the above matrix, the transaction is not eligible for financing.

Additional Guidelines:

Minimum Credit Score: 620. Credit Scores <620 not allowed.
 Minimum Loan Amount \$50,000.
 Stated Income 640-679 max LTV 80 LTV/CLTV; 680+ max 85% LTV/CLTV
 12 mos. Personal Bank Statements - Max LTV 100%
 Lite Doc (6mo Personal Bank Stmt): max LTV 100%, max Loan \$1mm
 Tradeline Full & Lite Doc: if not met see LTV adjustment below / FTMB
 Tradeline Req. Stated: if not met see LTV adjustment below and max 80% LTV/CLTV
 No Housing History: 620+ Credit Score, classify as 2x30 w/max 95% LTV
 No Score Reporting: not eligible for financing
 No Score & No Housing History: not eligible for financing
 Single Score Reporting - See Single Score Guidelines for Requirements
 N.O.O.* and Stated and Cash-Out: not allowed if Housing History > 2.30 or No Housing History
 BK, FC, or CCC < 2 years old: see Underwriting Guidelines for LTV/CLTV restrictions
 Interest-Only Payment Feature: max 95% LTV / 100 % CLTV / 40/30 products not available
 N.O.O. transactions with sales price or value < \$100,000: Full Doc required
 First Time Homebuyer: must meet minimum tradeline requirements / 1-2 Unit Primary Residence Only
 3-4 Unit Property Stated Income: not allowed with Owner Occupied and 2nd Home

*N.O.O. transactions, regardless of value, require traditional Full Doc income documentation when:
 LTV/CLTV > 80% and Credit Score < 680

CLTV Limits O/O*	CLTV Limits N/O/O*	CLTV Limits 2nd home*
620+ Full & Lite Doc 100%	620+ Full & Lite 85%	620+ Full & Lite 95%
680+ Stated 85%	680+ Stated 85%	680+ Stated 85%
640-679 Stated 80%	660-679 Stated 80%	640-679 Stated 80%

*Not meeting minimum tradeline requirements requires a 5% LTV/CLTV reduction.

CLTV Limits for combined loan amounts > \$1 million*^

<u>Credit Score</u>	<u>\$1.5 MM</u>	<u>\$2 MM</u>
620+	90%	85%

* Maximum combined loan amount may not exceed \$2,000,000
 ^ for N/O/O CLTVs use the lesser of the CLTVs listed above or 85%

Max Cash-Out Allowed

Score 620+	\$200k O/O & 2nd*
Score 620+	\$100k N/O/O

*Max cash-out \$100k for Lite Doc w/subordinate financing.