



STANDARD CONVENTIONAL PRODUCT GUIDE DELEGATED CORRESPONDENT

PROGRAM OVERVIEW			
<p>Programs that are offered through traditional underwriting, Fannie Mae's Desktop Underwriter (DU) and Freddie Mac's Loan Prospector (LP), are described in this section. This program overview contains information on both purchases and refinances.</p>			
PROGRAM TERMS			
TERM	<ul style="list-style-type: none"> • 15/20/30 year terms available 		
LOAN TYPE	<ul style="list-style-type: none"> • Fixed Rate • 5 & 7 Year Arms Available 		
OCCUPANCY TYPE	<ul style="list-style-type: none"> • Primary Residence • Second Homes (no non-arms length transactions) • Investment Properties (no non-arms length transactions) 		
LOAN-TO-VALUE	<ul style="list-style-type: none"> • For the most recent FCM Credit Score/LTV Matrix please reference the link below: FCM Credit Score/LTV Matrix • Max cash at close on a rate/term is the lesser of 2% of the balance of the new mortgage or \$2,000 		
95.01-97% LTV Additional Requirements (NON HR)	<table border="0" style="width: 100%;"> <tr> <td style="vertical-align: top; width: 50%;"> <ul style="list-style-type: none"> • Purchase <ul style="list-style-type: none"> ◇ 1 Borrower must be a first time home buyer ◇ 1 Unit, Primary Residence (SFR, CONDO, PUD) ◇ Fixed Rate Only ◇ 35% Standard MI Coverage ◇ Reserves if required by AUS may be gifted </td> <td style="vertical-align: top; width: 50%;"> <ul style="list-style-type: none"> • Refinance <ul style="list-style-type: none"> ◇ Subject property loan must be an existing Fannie Mae mortgage. Check eligibility at FANNIE MAE LOOK UP TOOL. ◇ 1 unit Primary Residence (SFR, CONDO, PUD) ◇ Fixed Rate Only ◇ 35% Standard MI Coverage ◇ Reserves, if required by AUS, may be gifted. ◇ Cash Out Refinances are ineligible ◇ All other standard LCOR requirements apply </td> </tr> </table>	<ul style="list-style-type: none"> • Purchase <ul style="list-style-type: none"> ◇ 1 Borrower must be a first time home buyer ◇ 1 Unit, Primary Residence (SFR, CONDO, PUD) ◇ Fixed Rate Only ◇ 35% Standard MI Coverage ◇ Reserves if required by AUS may be gifted 	<ul style="list-style-type: none"> • Refinance <ul style="list-style-type: none"> ◇ Subject property loan must be an existing Fannie Mae mortgage. Check eligibility at FANNIE MAE LOOK UP TOOL. ◇ 1 unit Primary Residence (SFR, CONDO, PUD) ◇ Fixed Rate Only ◇ 35% Standard MI Coverage ◇ Reserves, if required by AUS, may be gifted. ◇ Cash Out Refinances are ineligible ◇ All other standard LCOR requirements apply
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MORTGAGE INSURANCE	<ul style="list-style-type: none"> • Mortgage Insurance is required on all loans with LTV's above 80% • Acceptable MI Types: Borrower Paid Monthly MI, Lender Paid Single Premium MI, Split MI • Financed MI – Only allowed for Purchase or Rate/Term of a 1 unit SFR Primary Residence <ul style="list-style-type: none"> ◇ Maximum Gross LTV including MI <ul style="list-style-type: none"> • 97% ◇ Maximum DTI: as determined by AUS or MI certificate 		
SELLER CONTRIBUTIONS	<ul style="list-style-type: none"> • Owner Occupied & Second Homes: <ul style="list-style-type: none"> ◇ > 90%: Max 3% ◇ > 75% <= 90%: Max 6% ◇ <=75%: Max 9% • Investment Properties <ul style="list-style-type: none"> ◇ All LTVs: Max 2% 		

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MAXIMUM LOAN AMOUNT	<ul style="list-style-type: none"> • Conforming Loan Limits: <ul style="list-style-type: none"> ◇ 1-unit: \$424,100 ◇ 2-unit: \$543,000 ◇ 3-unit: \$656,350 ◇ 4-unit: \$815,650 • For the most recent Conforming Loan Limits please reference: Fannie Mae Loan Limits 																																
SECONDARY FINANCING	<ul style="list-style-type: none"> • New and existing subordinate financing is allowed. 																																
ESCROWS	<ul style="list-style-type: none"> • Escrows for taxes and insurance are mandatory for loans with an LTV greater than 80%, subject to state law 																																
ARMS	<table border="1" style="width: 100%; border-collapse: collapse; text-align: center;"> <thead> <tr style="background-color: #d9e1f2;"> <th>Program Code</th> <th>ARM Type</th> <th>Margins</th> <th>First Adjustment Cap</th> <th>Annual Cap after First Adjustment</th> <th>Lifetime Cap</th> <th>Qualifying Rate</th> <th>INDEX</th> </tr> </thead> <tbody> <tr> <td>C5/1ARM</td> <td>5 Year ARM</td> <td>2.25</td> <td>2</td> <td>2</td> <td>5</td> <td>Rate + 2%</td> <td>LIBOR</td> </tr> <tr> <td>C7/1ARM</td> <td>7 Year ARM</td> <td>2.25</td> <td>5</td> <td>2</td> <td>5</td> <td>Greater of FIR or Note Rate</td> <td>LIBOR</td> </tr> </tbody> </table> <p style="text-align: center;">FIR = Fully Indexed Rate = Index + Margin</p>									Program Code	ARM Type	Margins	First Adjustment Cap	Annual Cap after First Adjustment	Lifetime Cap	Qualifying Rate	INDEX	C5/1ARM	5 Year ARM	2.25	2	2	5	Rate + 2%	LIBOR	C7/1ARM	7 Year ARM	2.25	5	2	5	Greater of FIR or Note Rate	LIBOR
Program Code	ARM Type	Margins	First Adjustment Cap	Annual Cap after First Adjustment	Lifetime Cap	Qualifying Rate	INDEX																										
C5/1ARM	5 Year ARM	2.25	2	2	5	Rate + 2%	LIBOR																										
C7/1ARM	7 Year ARM	2.25	5	2	5	Greater of FIR or Note Rate	LIBOR																										
BORROWER ELIGIBILITY																																	
GENERAL	<ul style="list-style-type: none"> • Valid social security number. (additional restrictions apply for Permanent and Non-Permanent Resident Aliens) • Power of Attorney not allowed on Investment Properties or Cash Out Refinances 																																
EMPLOYMENT & INCOME	<ul style="list-style-type: none"> • DTI Restrictions: <ul style="list-style-type: none"> ◇ Ratios are evaluated by AUS and the underwriter • 4506-T Requirements: A 4506T must be signed for each tax return type where income from that return was used in qualification. • Tax Transcripts: <ul style="list-style-type: none"> ◇ Automated Full Verification of Employment for a salaried borrower in file: No Transcripts Required (if tax returns are submitted with the file, even if not required, then file will require full tax transcripts) ◇ W-2 Only Income used to qualify with no automated VOE: W-2 Transcripts (if tax returns are submitted with the file, even if not required, then file will require full tax transcripts) ◇ Self Employed, Commission > 25%, Social Security or Retirement Income: Full Tax Transcripts 																																

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ASSETS & RESERVES	<ul style="list-style-type: none"> • Gift Funds: <ul style="list-style-type: none"> ◇ Primary Residence: For 1-unit > 80% a minimum borrower contribution is not required. ◇ Second Home and 2-4 unit Primary Residence: minimum 5% borrower contribution is required ◇ Investment Properties: Gift funds are not allowed • Cash-on-hand is not an acceptable source of funds for the down payment or closing costs • Standard Reserve Requirements: <ul style="list-style-type: none"> ◇ 1-unit Primary Residence: Determined by DU or LP ◇ 2-4 unit Primary Residence: 6 months PITI ◇ DU: Second Home or Investment Property: <ul style="list-style-type: none"> • 2% of the aggregate UPB if the borrower has one to four financed properties, • 4% of the aggregate UPB if the borrower has five to six financed properties, or • 6% of the aggregate UPB if the borrower has seven to ten financed properties ◇ LP: Second Homes: 2 Months for Subject Property; Investment Property 6 months for the subject Property <ul style="list-style-type: none"> • Two months for each additional financed SH/IP in which the borrower has an ownership interest or on which the borrower is obligated.
CREDIT	
MINIMUM CREDIT SCORE	<ul style="list-style-type: none"> • For the most recent FCM Credit Score/LTV Matrix please reference the link below: FCM Credit Score/LTV Matrix
CREDIT REPORT REQUIREMENTS	<ul style="list-style-type: none"> • Maximum DTI: determined by AUS • Manual underwrites are not allowed; AUS approval required • Borrower must have at least one valid credit score. • Fannie Mae: Transactions receiving an Approve/Eligible where a co-borrower has no score is eligible provided all other Fannie Mae requirements are met.
BANKRUPTCY/FORECLOSURE /DEED-IN-LIEU	<ul style="list-style-type: none"> • Foreclosure: <ul style="list-style-type: none"> ◇ Standard Waiting Period: 7 years from date of the foreclosure deed ◇ DU Extenuating Circumstances: 3 years, primary residence purchase capped at 90% LTV/CLTV/HCLTV or a no cash out refinance ◇ DU Foreclosures included in Bankruptcy: may use the bankruptcy waiting periods if the lender obtains documentation to show the mortgage obligation was discharged in bankruptcy. If documentation cannot be obtained, the greater waiting periods apply. ◇ LP Extenuating Circumstances: 3 years, primary residence purchase or refinance and capped at 90% LTV/CLTV/HCLTV ◇ LP Financial Mismanagement: NA • Deed-In-Lieu or Short Sale: <ul style="list-style-type: none"> ◇ Standard Waiting Period: 4 Years from date of sale ◇ DU Extenuating Circumstances: 2 years ◇ LP Extenuating Circumstances 2 years, primary residence purchase capped at 90% LTV/CLTV/HCLTV or a no cash out refinance ◇ Financial Mismanagement: 48 months, primary residence purchase capped at 90% LTV/CLTV/HCLTV or a no cash out refinance • Bankruptcy:

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	<ul style="list-style-type: none"> ◇ Chapter 7 <ul style="list-style-type: none"> • Standard Waiting Period: 4 Years • DU Extenuating Circumstances: 2 Years • LP Extenuating Circumstances: 2 years ◇ Chapter 13 <ul style="list-style-type: none"> • Standard Waiting Period: 2 years from discharge, 4 years from dismissal • DU Extenuating Circumstances: 2 years from discharge/dismissal • LP Extenuating Circumstances: 2 years ◇ Multiple bankruptcy filings within the past 7 years of the application date require five years from the most recent discharge or dismissal date
MORTGAGE/RENTAL HISTORY	<ul style="list-style-type: none"> • Maximum properties financed is based on the occupancy type of the subject property: <ul style="list-style-type: none"> ◇ If the subject property is the Primary Residence: No Limit (DU FILES) No Limit (LP FILES) ◇ If the subject property is a Second Home or Investment Property: Maximum properties financed is limited to 10 (DU FILES) and 6 (LP FILES) • Mortgage Lates: <ul style="list-style-type: none"> ◇ Cash-out Refinance – per AUS ◇ Rate/Term Refinance – per AUS ◇ Purchase – per AUS • Seasoning Requirements: <ul style="list-style-type: none"> ◇ Cash-Out Refinance - must have owned property at least 6 months ◇ Rate/Term Refinance – DU: NONE LP: 120 Days • Properties listed for sale: <ul style="list-style-type: none"> ◇ The property must have been taken off the market at least 1 day prior to disbursement of new mortgage • When paying off a second mortgage on a refinance, proof that the second mortgage was used to acquire the property is required in order for the new mortgage to be considered rate/term. A HUD-1 from the original transaction can be used to satisfy this condition.
AGE OF CREDIT DOCUMENTS	<ul style="list-style-type: none"> • Credit reports cannot be older than 120 days from the Note date • Credit Documents, such as income and asset documentation, cannot be older than 120 days from the Note Date.
GENERAL CREDIT	<ul style="list-style-type: none"> • Payoff of revolving accounts in order to qualify the borrower is allowed. Account closure is not required. • HELOC payments: If the actual payment cannot be determined on a HELOC, a payment may be calculated using 1% of the outstanding balance. • Alimony may be treated as a reduction in income OR a liability. • Student Loans: DU follow agency guidance. For LP loans follow agency guidelines and the following exception: <ul style="list-style-type: none"> Student Loan – Medical Profession* For the follow Medical designations, Student Loans that are deferred for a minimum of 12 months after the date of the note do not have to be included in the DTI: <ul style="list-style-type: none"> • Medical Resident • Medical Doctor (MD) • Doctor of Dental Science (DDS)

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	<ul style="list-style-type: none"> • Doctor of Dental Medicine (DMD) or be a dental surgeon specializing in oral and maxillofacial surgery • Doctor of Ophthalmology (MD) • Doctor of Optometry (OD) • Doctor of Podiatric Medicine (DPM) • Doctor of Osteopathic Medicine (DO) <p>*When required, MI must be obtained from a participating MI Provider.</p> <ul style="list-style-type: none"> • Fannie Mae: Non-mortgage debt payments with satisfactory payment history may be excluded with 12 month history of someone else paying the debt. For Mortgage debt, the payor must be obligated on the debt, provide 12 months cancelled checks and have a 12 month satisfactory payment history.
PROPERTY	
GEOGRAPHICAL RESTRICTIONS	<ul style="list-style-type: none"> • No restrictions other than FCM's standard lending footprint.
ELIGIBLE PROPERTY TYPES	<ul style="list-style-type: none"> • 1 to 4 unit • Townhomes/PUDs • Modular Homes • Condominiums (additional conditions may apply to ensure condominium eligibility) <ul style="list-style-type: none"> ◊ Florida Condos with LTVs greater than 75% Primary/70% 2nd Home LTVs will require a Full Condo Review regardless of AUS Condo review recommendation.
INELIGIBLE PROPERTY TYPES	<ul style="list-style-type: none"> • Co-ops • Manufactured Homes • Florida Investment Condos with LTVs greater than 80% • Properties with an Appraisal Rating of Q6 or C5/C6
APPRAISAL REQUIREMENTS	<ul style="list-style-type: none"> • Property Inspection Waivers and 2070/2075s are allowed for Primary Residences if approved by the AUS findings. If an appraisal is completed and the appraised value is such that the borrower would be better advised to proceed as if no appraisal had been made, then the appraisal may be ignored and not used. • Investment properties and Second Homes require full appraisals regardless of AUS findings. • Appraisals are valid for 120 days from the date of inspection to the Note date • Appraisal Forms: <ul style="list-style-type: none"> ◊ 1 unit primary & second home dwellings: Uniform Residential Appraisal Report (Fannie Mae Form 1004) ◊ 2-4 unit primary dwellings: Small Residential Income Property Appraisal Report (Fannie Mae Form 1025 & 216) ◊ 1 unit investment dwellings when using rental income: Uniform Residential Appraisal Report/Operating Income Statement/Single Family Comparable Rent Schedule (Fannie Mae Form 1004 & 216 & 1007) ◊ 2-4 unit investment dwellings when using rental income: Small Residential Income Property Appraisal Report/Operating Income Statement/Single Family Comparable Rent Schedule (Fannie Mae Form 1025 & 216 & 1007) ◊ Condominium units: Individual Condominium Unit Appraisal Report (Fannie Mae Form 1073) • Additional Investment Property Requirements:

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	<ul style="list-style-type: none"> ◇ When the borrower owns more than one financed investment property the subject investment property must be secured by either a 15, 20, or 30 year fixed loan or a 7/1 ARM.
NEW CONSTRUCTION REQUIREMENTS	<ul style="list-style-type: none"> • Final Certificate of Occupancy is required before closing
CONSTRUCTION TO PERM	<ul style="list-style-type: none"> • Seller must obtain prior approval from VP Correspondent Lending to submit single close CTP loans. • Minimum Loan Amount \$80,000 • Single Family Residence Only • Fixed Rate Only • DU Only • Cash Out is not allowed • Original AUS must be dated before the first Note date or loan will have to qualify as a manual underwrite • Must meet all other parameters listed in FNMA Selling Guide B-5-3-1 • FCM DOES NOT underwrite construction/permanent with modification loans
HIGH BALANCE (DU)/SUPER CONFORMING (LP)	
OVERVIEW	A program designed as an outlet for loan amounts greater than \$424,100 on properties located in markets eligible for high-cost loan limits. Please visit the County Loan Limits to determine if a market qualifies and the maximum limit for that particular market.
LOAN TERMS	<ul style="list-style-type: none"> • For the most recent FCM Credit Score/LTV Matrix please reference the link below: FCM Credit Score/LTV Matrix • 15/30 Year Fixed Only • Primary Residence, Second Home, Investment Properties • Maximum Loan Amount LP/Super Conforming Files: \$1M
CREDIT	<ul style="list-style-type: none"> • All borrower must have traditional credit. • No Manual Underwrites
PROPERTY ELIGIBILITY	<ul style="list-style-type: none"> • Must be in a qualifying market. Please see the County Loan Limits to determine property and loan amount eligibility.
APPRAISAL REQUIREMENTS	<ul style="list-style-type: none"> • Interior/Exterior Appraisal required on all loans • DU/High Balance Files: A field review is required for properties valued at \$1M or more with an LTV/CLTV or HCLTV ratio greater than 75%
HOMEReady MORTGAGE (DU)	
OVERVIEW	HomeReady mortgage may be originated for Purchases or Limited Cash Out Refinances. The guidelines below pertain to 1 unit residence, for specific guidelines regarding 2-4 units, please contact FCM underwriting. The following guidelines only apply to AUS approval, manual underwriting is not acceptable.
LOAN TERMS	<ul style="list-style-type: none"> • 30 Year Fixed
ELIGIBLE PROPERTIES	<ul style="list-style-type: none"> • 1 Unit Single Family Residence • FNMA Warrantable Condos • Planned Unit Developments (attached and detached)

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MORTGAGE INSURANCE	<ul style="list-style-type: none"> • 25% MI Coverage for LTVS 90.01-97% • Standard MI Coverage for LTVS of 90% or less
BORROWER ELIGIBILITY	<ul style="list-style-type: none"> • Non Occupant Co Borrowers are permitted to a maximum LTV/CLTV of 95%
INCOME	<ul style="list-style-type: none"> • Income Limits <ul style="list-style-type: none"> ◊ No Income limits in low-income census tracts (see AUS Findings) ◊ 100% of Area Median Income for all other census tracts • Boarder Income: Up to 30% of qualifying income is acceptable. Documentation: proof of receipt for at least 9 of the most recent 12 months (averaged over 12 months) and proof of shared residency for the past 12 months. • Non Borrower Household Income: Permitted as a compensating factor only to allow a higher DTI. Not considered in qualifying income and not applied to the income limits. Must be at least 30% of the total monthly qualifying income being used by the borrower. Non-borrower may or may not be a relative. Must be documented in accordance the Selling guide per the type of income. Non borrowers must sign a statement of intent to reside with the borrower for at least 12 months.
MINIMUM BORROWER CONTRIBUTION	<ul style="list-style-type: none"> • There is no minimum borrower contribution required from borrower's own funds. <ul style="list-style-type: none"> ◊ Gifts documented from an acceptable source are eligible for down payment funds. ◊ Community Seconds are an acceptable source for down payment funds.
ADDITIONAL TERMS	<ul style="list-style-type: none"> • Homeownership Education is required and must meet Fannie Mae requirements found here. • Borrowers may have existing ownership in other property.
• APPRAISAL REQUIREMENTS	<ul style="list-style-type: none"> • Interior/Exterior Appraisal required on all loans
DU REFI PLUS AND LP RELIEF REFI OPEN ACCESS	
TERM	<ul style="list-style-type: none"> • 15 & 30 year terms available (other terms may be available, please contact the lock desk for more details)
LOAN TYPE	<ul style="list-style-type: none"> • Fixed Rate Rate/Term Refinance only
OCCUPANCY TYPE	<ul style="list-style-type: none"> • Primary Residence • Second Homes • Investment Properties
LOAN-TO-VALUE	<ul style="list-style-type: none"> • For the most recent FCM Credit Score/LTV Matrix please reference the link below: FCM Credit Score/LTV Matrix
MORTGAGE INSURANCE	<ul style="list-style-type: none"> • Original LTVs <= 80% mortgage insurance will be waived by DU • Loans with existing MI may be transferred if currently underwritten by one of the following MI companies: <ul style="list-style-type: none"> ◊ Radian ◊ MGIC ◊ Genworth ◊ PMI Group ◊ RMIC ◊ United Guaranty ◊ Triad

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	<ul style="list-style-type: none"> • AUS findings must include the Mortgage Insurance Provider and Mortgage Insurance Certificate number. • The following MI products are eligible for MI transfers: <ul style="list-style-type: none"> ◊ LPMI Single Premium ◊ BPMI Single, Monthly, or Annual Premium • The following MI products are ineligible for MI transfers: <ul style="list-style-type: none"> ◊ LPMI Annual or Monthly ◊ Split Premiums (LPMI/BPMI hybrids) ◊ Changing from LPMI to BPMI or BPMI to LPMI ◊ Changing the payment plan frequency (monthly, annual, single)
MAXIMUM LOAN AMOUNT	<ul style="list-style-type: none"> • This product can be used to: <ul style="list-style-type: none"> ◊ Pay off the current unpaid principal balance on the existing first mortgage ◊ Pay closing costs, prepaids items and points. Limited to maximum of \$5000 for LP Relief Refinances. • The maximum cash to the borrower at closing cannot exceed \$250 • For the most recent Conforming Loan Limits please reference the link below: CONFORMING LOAN LIMITS
SECONDARY FINANCING	<ul style="list-style-type: none"> • Existing secondary financing is allowed but must be re-subordinated • New subordinate financing is not allowed.
BORROWER ELIGIBILITY	
GENERAL	<ul style="list-style-type: none"> • The mortgage being refinanced must have a note date prior to May 31, 2009 • Be a first lien conventional mortgage securitized in whole or part by Fannie Mae or Freddie Mac. • A borrower on the mortgage being refinanced may be omitted for any cause (not solely death or divorce), provided that at least one borrower(s) from the mortgage being refinanced is retained. • A borrower may be added to the new loan as long as the existing borrower is retained. The addition of a non-occupying borrower is not allowed. • Loan must benefit borrower through either a reduction in interest rate or a reduction in loan amortization.
EMPLOYMENT & INCOME	<ul style="list-style-type: none"> • DTI Restrictions: <ul style="list-style-type: none"> ◊ Max DTI is 50% regardless of AUS Findings. ◊ If the file is an HPML file, the maximum DTI is 45%
ASSETS & RESERVES	<ul style="list-style-type: none"> • Reserve Requirements: <ul style="list-style-type: none"> ◊ 1-unit Primary Residence: Determined by DU or LP ◊ 2-4 unit Primary Residence: 6 months PITI ◊ Second Home: 2 months PITI and 2 months PITI for each additional property ◊ Investment Property: 6 months PITI and 2 months PITI for each additional property
CREDIT	
MINIMUM CREDIT SCORE	<ul style="list-style-type: none"> • For the most recent FCM Credit Score/LTV Matrix please reference the link below: FCM Credit Score/LTV Matrix

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CREDIT REPORT REQ'MENTS	<ul style="list-style-type: none"> File must receive an Approve/Eligible (DU) or Accept/Accept (LP). Manual underwrites are not allowed
BANKRUPTCY/FORECLOSURE /DEED-IN-LIEU	Credit is evaluated by AUS.
MORTGAGE/RENTAL HISTORY	<ul style="list-style-type: none"> Mortgage Lates: <ul style="list-style-type: none"> ◇ No mortgage lates allowed in the most recent 6 month period, with only one delinquency allowed in months 7-12 on any eligible loan.
PROPERTY	
SPECIAL PROPERTY REQUIREMENTS	<ul style="list-style-type: none"> Condominiums do not require CPM Approval. Proof of HOA Liability Insurance is required.
APPRAISAL REQUIREMENTS	<ul style="list-style-type: none"> For DU Refi Plus: <ul style="list-style-type: none"> ◇ Final DU run determines appraisal requirements (i.e. full appraisal, PIW, 2075) For LP Relief Refi: <ul style="list-style-type: none"> ◇ The value can be determined using the HVE value provided by LP if the standard deviation is between 0 and .20 with a confidence value of Medium or High, otherwise a full appraisal is required to determine value. Any HVE point value estimate may be used as long as it is within 120 days of the final executed Note date and a copy of the estimate is retained in the file.

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