

**BUSINESS LENDING FIXED RATE AND ARM PRODUCT
FANNIE MAE CONFORMING & HIGH-BALANCE
FREDDIE MAC CONFORMING & SUPER CONFORMING**

PRODUCT MATRICES CONTAIN A SUMMARY OF ELIGIBILITY GUIDELINES. CONSULT CLIENT GUIDE FOR COMPLETE GUIDELINES.

	FANNIE MAE	FREDDIE MAC
1. Loan Term	Fixed Rate: 10 to 30-year terms in annual increments ARM: 30-year term	
2. Fixed Rate Product Codes	W90 10 Yr Fannie/Freddie Fixed 345 15 Yr Fannie/Freddie Fixed W78 20 Yr Fannie/Freddie Fixed 346 30 Yr Fannie/Freddie Fixed AA9 30 Yr Fannie Fixed with Community Second X38 10 Yr Fannie/Freddie High-Balance Fixed V40 15 Yr Fannie/Freddie High-Balance Fixed X48 20 Yr Fannie/Freddie High-Balance Fixed V41 30 Yr Fannie/Freddie High-Balance Fixed	W91 10 Yr Freddie Mac Eligible Fixed 347 15 Yr Freddie Mac Eligible Fixed W79 20 Yr Freddie Mac Eligible Fixed 348 30 Yr Freddie Mac Eligible Fixed X39 10 Yr Super Conforming Freddie Mac Eligible Fixed W08 15 Yr Super Conforming Freddie Mac Eligible Fixed X49 20 Yr Super Conforming Freddie Mac Eligible Fixed W09 30 Yr Super Conforming Freddie Mac Eligible Fixed
3. ARM Product Codes	Z89 30 Yr 5/1 Fannie/Freddie LIBOR ARM 2/2/5 Cap A68 30 Yr 5/1 Fannie LIBOR ARM 5/2/5 Cap (DU only) B14 30 Yr 7/1 Fannie/Freddie LIBOR ARM 5/2/5 Cap H42 30 Yr 10/1 Fannie/Freddie LIBOR ARM 5/2/5 Cap Z90 30 Yr Fannie High-Balance 5/1 LIBOR ARM 2/2/5 Cap V42 30 Yr Fannie High-Balance 5/1 LIBOR ARM 5/2/5 Cap Y02 30 Yr Fannie High-Balance 7/1 LIBOR ARM 5/2/5 Cap Y04 30 Yr Fannie High-Balance 10/1 LIBOR ARM 5/2/5 Cap	BB5 30 Yr 5/1 Freddie Mac Eligible LIBOR ARM 2/2/5 Cap BB6 30 Yr 7/1 Freddie Mac Eligible LIBOR ARM 5/2/5 Cap BB7 30 Yr 10/1 Freddie Mac Eligible LIBOR ARM 5/2/5 Cap CC2 30 Yr 5/1 Super Conforming Freddie Mac Eligible LIBOR ARM 2/2/5 Cap CC3 30 Yr 7/1 Super Conforming Freddie Mac Eligible LIBOR ARM 5/2/5 Cap CC4 30 Yr 10/1 Super Conforming Freddie Mac Eligible LIBOR ARM 5/2/5 Cap
4. ARM Margin	2.250%, 2.375%, 2.500%	
5. Rate at Adjustment	<ul style="list-style-type: none"> • 2/2/5 Cap: Initial note rate is in effect for the fixed term, the first interest adjustment is up to 2%, thereafter, a 2% annual adjustment cap begins with the second adjustment • 5/2/5 Cap: Initial note rate is in effect for the fixed term, the first interest adjustment is up to 5%, thereafter, a 2% annual adjustment cap begins with the second adjustment • Rate is equal to the note margin plus index rounded to the nearest .125%. Subject to annual/life caps 	
6. Temporary Buydown	Not permitted	

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7. QM Rebuttable Presumption	<ul style="list-style-type: none"> • QM Rebuttable Presumption exists when the APR is greater than the Average Prime Offer Rate (APOR) + 1.5%, which can be categorized as Higher Priced Covered Transaction (HPCT) • Residual income and reserves must be documented based on the table below • HPML: Primary residence transactions must maintain an escrow account for a minimum of 5 years • 5/1 ARMs not permitted 		
8. Rebuttable Presumption Residual Income Requirements	Residual income is the qualified gross monthly incomes less the gross monthly debt. The income and debt used to calculate the DTI ratio should be used for the residual income evaluation per product guidelines.		
	Occupancy	If the monthly residual income is...	Then the minimum reserves are...
	Primary Residence	\$2500 or greater	Minimum reserves per product
		>= \$800 < \$2500	The greater of: <ul style="list-style-type: none"> • Three months liquid reserves, or • Minimum reserves per product
		<\$800	Not eligible
Second Home and Investment Property	\$2500 or greater	Minimum reserves for per product	
	< \$2500	Not eligible	

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9. AUS LTV/CLTV	Units	FANNIE MAE DU APPROVE		FREDDIE MAC LPA ACCEPT	
		Fixed Rate	ARM	Fixed Rate	ARM
		LTV		LTV	
Primary Residence					
Purchase and Rate & Term Refinance	1	97%	95%	97%	95%
	1	95%	95%	95%	95%
	2	85%	85%	85%	85%
	3-4	75%	75%	75%	75%
Cash-Out Refinance	1	80%	80%	80%	80%
	2-4	75%	75%	75%	75%
Second Home					
Purchase and Rate & Term Refinance	1	90%	90%	90%	90%
Cash-Out Refinance	1	75%	75%	75%	75%
Investment Property					
Purchase	1	85%	85%	85%	85%
	2-4	75%	75%	75%	75%
Rate & Term Refinance	1	75%	75%	75%	75%
	2-4	75%	75%	75%	75%
Cash-Out Refinance	1	75%	75%	75%	75%
	2-4	70%	70%	70%	70%
<ul style="list-style-type: none"> LTV includes LTV/CLTV/HCLTV >95% LTV/CLTV/HCLTV <ul style="list-style-type: none"> Fannie Mae Conforming Fixed Rate High-Balance not permitted Maximum 105% CLTV with Community Second At least one borrower must have a credit score Purchase: At least one borrower must be a first-time home buyer (has not owned any residential property in past three years) Rate & Term Refinance <ul style="list-style-type: none"> Existing loan being refinanced must be owned by Fannie Mae, documented from one of following and be retained in the loan file: <ul style="list-style-type: none"> Fannie Mae's Loan Lookup tool Ditech Servicing System The current servicer (if the lender is not the servicer) A68 5/1 ARM product: Freddie Mac LPA not permitted 			<ul style="list-style-type: none"> LTV includes LTV/CLTV/HCLTV >95% LTV/CLTV/HCLTV <ul style="list-style-type: none"> Freddie Mac Conforming Fixed Rate Rate & Term Refinance not permitted Super Conforming not permitted At least one borrower must have a credit score All borrowers must occupy the subject property Purchase: <ul style="list-style-type: none"> At least one borrower must be a first-time home buyer (has not have owned any residential property in past three years) If all borrowers are first-time homebuyers, at least one borrower must take homeownership education 		

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10. AUS Manufactured Home LTV/CLTV	FANNIE MAE DU APPROVE MANUFACTURED HOMES			
		Units	Fixed Rate	ARM
	LTV/CLTV/HCLTV			
	Primary Residence			
	Purchase and Rate & Term Refinance	1	95%	95%
	Cash-Out Refinance	1	65%	NA
	Second Homes			
	Purchase and Rate & Term Refinance	1	90%	90%
	<ul style="list-style-type: none"> • Maximum 20-year term for Fixed Rate cash-out refinance • Fannie Mae High-Balance maximum loan amount \$726,525 • Not permitted <ul style="list-style-type: none"> • LPA Accept • 5/1 ARMs • Properties in Rhode Island • Properties on a leasehold • Manual underwrite 			

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11. Manual Underwrite LTV/CLTV	FANNIE MAE MANUAL UNDERWRITE						
	Units	LTV	DTI <=36%		DTI >36% & <=45%		
			Credit Score	Reserves	Credit Score	Reserves	
	Primary Residence						
Purchase and Rate & Term Refinance	1	95%	680	0	700	0	
		95%	660	6	680	2	
		75%	620: Fixed 640: ARM	0	640: Fixed & ARM		0
					620: Fixed N/A: ARM		2
	2	85%	680	6	6	700	6
					6	680	12
		75%	640	6	660	6	
	3-4	75%	660	6	680	6	
					660	12	
		80%	680	0	700	0	
660					2		
75%	660	0	680	0			
			640	2			
2-4	75%	680	6	700	6		
				680	12		
Second Home							
Purchase and Rate & Term Refinance	1	90%	680	2	700	2	
					680	12	
		75%	640	2	660	2	
Cash-Out Refinance	1	75%	680	2	640	12	
					700	2	
					680	12	

- LTV includes LTV/CLTV/HCLTV
- Max 105% CLTV
 - Must be Community Second
 - Fixed Rate
 - Primary Residence
 - Purchase and Rate & Term Refinance
- Manual underwrite must be underwritten in accordance with Fannie Mae guidelines as outlined in the Client Guide
- Manual underwrite for High-Balance, Super Conforming and manufactured home not permitted

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FANNIE MAE MANUAL UNDERWRITE							
		Units	LTV	DTI <=36%		DTI >36% & <=45%	
				Credit Score	Reserves	Credit Score	Reserves
				Investment Property			
Purchase	1	85%	680	6	700	6	
					680	12	
		75%	640	6	660	6	
	2-4	75%	660	6	640	12	
					680	6	
		660	12				
Rate & Term Refinance	1	75%	660	6	680	6	
					660	12	
	2-4	75%	680	6	700	6	
					680	12	
Cash-Out Refinance	1	75%	700	6	720	6	
					700	12	
	2-4	70%	700	6	720	6	
					700	12	

- LTV includes LTV/CLTV/HCLTV
- Manually underwritten must be underwritten in accordance with Fannie Mae guidelines as outlined in the Client Guide
- Manual underwrite for High-Balance, Super Conforming, manufactured home not permitted

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12. Loan Amount	Units	Continental US	AK & HI	Continental US		AK & HI
				Min Loan Amount	Permanent High Cost	There are no properties in AK and HI with loan limits higher than the applicable base conforming limits.
	1	\$484,350	\$726,525	\$484,351	\$726,525	
	2	\$620,200	\$930,300	\$620,201	\$930,300	
	3	\$749,650	\$1,124,475	\$749,651	\$1,124,475	
	4	\$931,600	\$1,397,400	\$931,601	\$1,397,400	
	Fannie Mae High-Balance • See FHFA website for High-Balance Loan Amounts			Freddie Mac Super Conforming • See FHFA website for Super Conforming Loan Amounts		
13. Doc Type	Standard					
14. Power of Attorney	Not permitted on cash-out refinance unless required by state law			Permitted		
15. Eligible AUS Decisions	DU Approve/Eligible per Fannie Mae guidelines			LPA Accept per Freddie Mac guidelines		
16. Ineligible AUS Decisions	<ul style="list-style-type: none"> • DU Approve/Ineligible • DU Refer with Caution 			LPA Caution		
17. Manual Underwrite	All manually underwritten loans will be underwritten in accordance with Fannie Mae guidelines, regardless of which AUS was run. For example, if you receive an LPA Caution, the LPA Feedback Certificate is no longer valid and the loan will be underwritten in accordance with Fannie Mae manual underwrite guidelines. Must be in a Fannie Mae product code.					
18. Qualifying Rate	Fixed Rate: Note rate ARM <ul style="list-style-type: none"> • 5/1 ARM: Greater of fully indexed rate or note rate+2% • 7/1 and 10/1 ARM: Greater of the fully indexed rate or note rate 			Fixed Rate: Note rate ARM <ul style="list-style-type: none"> • 5/1 ARM: Greater of fully indexed rate or note rate+2% • 7/1 and 10/1 ARM: Greater of the fully indexed rate or note rate 		
19. Ratios	<ul style="list-style-type: none"> • Follow DU Approve/Eligible • Manual Underwrite: See Manual Underwrite LTV/CLTV section 			Max 50.00% DTI		
20. Types of Financing	<ul style="list-style-type: none"> • Purchase Mortgage • Rate & Term Refinance (Limited Cash-Out Refinance) • Cash-Out Refinance 			<ul style="list-style-type: none"> • Purchase Mortgage • Rate & Term Refinance (No Cash-Out Refinance) • Cash-Out Refinance 		
21. Texas Owner Occupied Properties	<ul style="list-style-type: none"> • Owner occupied properties with a first mortgage or second lien subject to Texas Section 50(a)(6) not permitted • A copy of the current mortgage or note is required to determine if the terms are subject to Texas Section 50(a)(6) (also known as Home Equity Deed of Trust, Home Equity Installment Contract or Residential Home Loan Deed of Trust) • An existing Texas Section 50(a)(6) loan (either first or second mortgage) may be refinanced as a Texas non-Home Equity Section 50(a)(4) loan secured by a lien against the homestead subject to: <ul style="list-style-type: none"> • 12-month seasoning for any Texas Section 50(a)(6) loan (first or second) • Cash back not permitted • Max 80% LTV/CLTV • Borrower must receive the Exception Notice—Important Notice Concerning Refinancing a Home Equity Loan within three business days of the LE application and at least 12 days prior to closing • Refer to the Texas Home Equity Refinance Eligibility Matrix to determine product eligibility 					
22. Properties Listed for Sale	• Property must be taken off the market before the note date			NA		

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	<ul style="list-style-type: none"> Borrower provides written confirmation of intent to occupy if primary residence 	
23. Eligible Subordinate Financing	<ul style="list-style-type: none"> New subordinate financing Existing subordinate financing Community Second <ul style="list-style-type: none"> Loans underwritten by ditech must be approved by ditech prior to application Product AA9 30 Yr Fannie Fixed with Community Second only (ARM, High-Balance and Super Conforming not permitted) Primary residence Purchase and Rate & Term Refinance Maximum 105% CLTV Apply the more restrictive down payment requirement between the product and second mortgage Income limits imposed by the Community Seconds provider apply Manufactured homes not permitted No reporting requirements permitted Ditech does not participate in the Fannie Mae HFA Preferred program 	<ul style="list-style-type: none"> New subordinate financing Existing subordinate financing
24. Occupancy	<ul style="list-style-type: none"> Primary Residence Second Home Investment Properties 	
25. Eligible Property Types	<ul style="list-style-type: none"> 1-4 units Condos Leasehold estates Manufactured homes Modular homes PUDs Condos and PUDs in Nevada <ul style="list-style-type: none"> HOA dues for the subject unit must be current prior to closing HOA may not be seller of the subject unit 	<ul style="list-style-type: none"> 1-4 units Condos Leasehold estates Modular homes PUDs Condos and PUDs in Nevada <ul style="list-style-type: none"> HOA dues for the subject unit must be current prior to closing HOA may not be seller of the subject unit
26. Ineligible Property Types	<ul style="list-style-type: none"> Condo hotels Co-ops 	<ul style="list-style-type: none"> Condo hotels Co-ops Manufactured homes
27. Ineligible States	<ul style="list-style-type: none"> New York when loan is underwritten or closed in ditech's name West Virginia 	
28. Eligible Borrowers	<ul style="list-style-type: none"> US citizens Permanent resident alien Non-permanent resident alien Inter vivos revocable trusts 	
29. Non-Occupant Co-Borrower	When non-occupant co-borrower, co-signer or guarantor income will be used to qualify: <ul style="list-style-type: none"> DU Approve/Eligible: Max LTV/CLTV/HCLTV <=95% 	When non-occupant co-borrower, co-signer or guarantor income will be used to qualify: <ul style="list-style-type: none"> LPA Accept: Max LTV/CLTV/HCLTV <=95%

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	<ul style="list-style-type: none"> Manual Underwrite: Max LTV/CLTV/HCLTV <=90% <ul style="list-style-type: none"> Occupant borrower must qualify with 43% DTI Occupant borrower must verify 5% investment from own funds unless LTV/CLTV <=80% or 1-unit primary residence 						
30. AUS Credit Score	Follow DU Approve/Eligible		<ul style="list-style-type: none"> Fixed Rate: 620 ARM: 640 				
31. Manual Underwrite Credit Score	See Manual Underwrite LTV/CLTV section						
32. Nontraditional Credit (DU & LPA)	<ul style="list-style-type: none"> DU will underwrite the following: <ul style="list-style-type: none"> No borrower has a credit score <ul style="list-style-type: none"> ARMs and High-Balance not permitted At least one borrower has no credit score one borrower has a credit score <ul style="list-style-type: none"> High-Balance not permitted Follow DU Approve/Eligible 		Not permitted				
33. Nontraditional Credit (Manual Underwrite)	<ul style="list-style-type: none"> Manual Underwrite <ul style="list-style-type: none"> Comply with the following when using non-traditional credit (or if one borrower has credit scores and other borrowers do not): <ul style="list-style-type: none"> 1-unit primary residence Purchase or Rate & Term Refinance Max 36% DTI If at least one borrower can document a rental payment history there is no reserve requirement. If not, 12 months reserves required Minimum four nontraditional credit sources for each borrower without a credit score Homeownership education required when no borrower has a score 						
34. Housing Payment History	<ul style="list-style-type: none"> Inclusive of all liens regardless of position Applies to all mortgages on all financed properties Follow DU Approve/Eligible Manual Underwrite 0x60 in the last 12 months 		<ul style="list-style-type: none"> Inclusive of all liens regardless of position Applies to all mortgages on all financed properties Follow LPA Accept 				
35. Borrower Contribution		Primary Residence		Second Home		Investment Properties	
		<=80% LTV	>80% LTV	<=80% LTV	>80% LTV	<=80% LTV	>80% LTV
	Borrower Investment	None	DU 1 unit - None DU 2-4 unit - 5% LPA - None	None	5%	Entire down payment	
	Gifts	Yes	Yes	Yes	Yes	No	
	LTV includes LTV/CLTV/HCLTV						
36. Seller Contributions	<ul style="list-style-type: none"> Primary Residence and Second Homes <ul style="list-style-type: none"> 3% for LTV/CLTV > 90% 6% for LTV/CLTV > 75% & <= 90% 9% for LTV/CLTV <= 75% Investment Properties <ul style="list-style-type: none"> 2% 						

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37. Reserves	<ul style="list-style-type: none"> • DU will complete the following calculations used for manual underwrite. If not, manually calculate: <ul style="list-style-type: none"> • Second Home or Investment Property <ul style="list-style-type: none"> • Subject property reserve requirements per DU PLUS • 2% of aggregate UPB if 1-4 financed properties owned by borrower • 4% of aggregate UPB if 5-6 financed properties owned by borrower • 6% of aggregate UPB if 7-10 financed properties owned by borrower <ul style="list-style-type: none"> • DU Approve/Eligible • Manual underwrite not permitted • Minimum credit score of 720 • Aggregate of UPB does not include mortgages and HELOCs that are on: <ul style="list-style-type: none"> • The subject property • Primary residence • Properties sold or pending sale • Accounts that will be paid by closing • Cash out from Cash-out Refinance may not be used to meet the reserve requirements 	<ul style="list-style-type: none"> • Follow LP based on the following LPA calculation: <ul style="list-style-type: none"> • Second Home or Investment Property <ul style="list-style-type: none"> • Subject property reserve requirements PLUS • 2 months PITIA if borrower has 1-6 financed properties • Second Home or Investment Property <ul style="list-style-type: none"> • Subject property reserve requirements PLUS • 8 months PITIA if the borrower has 7-10 financed properties. • Minimum credit score 720 • Cash out from Rate & Term Refinance and Cash-Out Refinance may not be used to meet the reserve requirements
38. IRS Form 4506-T	<ul style="list-style-type: none"> • Prior to Underwriting (ditech underwritten loans) <ul style="list-style-type: none"> • Signed 4506-T for each borrower whose income must be documented with tax returns and used for qualification (self-employment, rental income, income earned from commission, etc.) • At Closing (all loans) <ul style="list-style-type: none"> • 4506-T for each borrower whose income is used to qualify (regardless of income type) must be signed at closing even if DU Validation Service waives the requirement • 4506-T for the business tax return transcript(s) must be signed at closing when the business returns are used for qualification even if DU Validation Service waives the requirement 	
39. Maximum Financed Properties	<ul style="list-style-type: none"> • Primary Residence: No limitation • Second Home & Investment Properties <ul style="list-style-type: none"> • DU Approve/Eligible: 10 financed properties • Manual Underwrite: 6 financed properties • New multiple loans must be underwritten simultaneously 	<ul style="list-style-type: none"> • Primary Residence: No limitation • Second Home & Investment Properties: 10 financed properties • Investment Properties: Borrower may not own any other financed properties in the 5/1 ARM product • New multiple loans must be underwritten simultaneously
40. Appraisal	<ul style="list-style-type: none"> • Follow DU Approve/Eligible <ul style="list-style-type: none"> • Appraisal Waiver <ul style="list-style-type: none"> • Must be dated within four months from the DU offer date to the note date • Not permitted if appraisal has already been obtained • Manual Underwrite: Interior and Exterior Appraisal Report required 	Interior and Exterior Appraisal Report required

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41. Home Ownership Education	<p>>95% LTV/CLTV/HCLTV</p> <ul style="list-style-type: none"> Not required 	<p>>95% LTV/CLTV/HCLTV</p> <ul style="list-style-type: none"> Purchase only Must be completed prior to the Note date Must not be provided by an interested party to the transaction, the Client or Ditech Certificate of completion must be in the loan file. The following types of homeownership education are acceptable: <ul style="list-style-type: none"> Programs developed by HUD approved counseling agencies, Housing Finance Agencies or Community Development Financial Institutions Programs developed by mortgage insurance companies or other providers programs that meet the standards of the National Industry Standards for Homeownership Education and Counseling Freddie Mac's free financial literacy curriculum, CreditSmart, provided: <ul style="list-style-type: none"> Borrower completes on-line Credit Smart Steps to Homeownership Tutorial which includes modules 1, 2, 7, 11, and 12 CreditSmart is not provided by an interested party to the transaction, the Client or ditech
42. MI Eligible Providers	MI company must be acceptable to Fannie Mae and Freddie Mac	
43. MI Eligible Programs	<p>Borrower Paid Mortgage Insurance</p> <ul style="list-style-type: none"> Monthly plans Annual plans Single-premium plan Split-premium Financed MI <ul style="list-style-type: none"> 1-unit Primary residence and second homes Purchase and Rate & Term Refinance MI coverage is based on LTV excluding financed premium LTV including financed premium may not exceed LTV limitations for product <p>Lender-Paid Mortgage Insurance</p> <ul style="list-style-type: none"> Correspondent Client only Must be paid to MI company prior to purchase by ditech 	
44. MI Ineligible Programs	Reduced or custom mortgage insurance	
45. MI Coverage	<ul style="list-style-type: none"> Private Mortgage Insurance is required for all loans >80% LTV Consult individual MI company guidelines NY State: Use the appraised value to determine if mortgage insurance is required. If Mortgage Insurance is required, use the lesser of the sales price or appraised value to determine the appropriate coverage 	

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	FANNIE MAE	FREDDIE MAC
	LTV	Standard MI
	Fixed Rate >20 to 30 Year Term, 30-Year ARM & All Manufactured Homes	
	95.01% to 97%	35%
	90.01% to 95%	30%
	85.01% to 90%	25%
	80.01% to 85%	12%
	Fixed Rate <=20 Year Term	
	95.01% to 97%	35%
	90.01% to 95%	25%
	85.01% to 90%	12%
	80.01% to 85%	6%

This is not a client offer or solicitation for all loan products listed. All loans submitted for purchase by ditech must be eligible for purchase by ditech and be in full compliance with the ditech Loan Product Matrix and Client Contract for each approved client.