

**ditech BUSINESS LENDING CONFORMING FIXED RATE PRODUCT**  
**(FANNIE MAE ELIGIBLE)**

	DESKTOP UNDERWRITER	LOAN PRODUCT ADVISOR
<b>1. PRODUCT DESCRIPTION</b>	<ul style="list-style-type: none"> <li>Conventional Conforming fixed rate mortgage</li> <li>Servicing retained</li> <li>10 to 30 year term in annual increments</li> <li>Fully amortizing</li> <li>Qualified Mortgage (QM) Safe Harbor loans are permitted</li> <li>Qualified Mortgage (QM) Rebuttable Presumption loans are permitted – see the Qualified Mortgage (QM) Rebuttable Presumption section for requirements.</li> </ul>	<ul style="list-style-type: none"> <li>Conventional Conforming fixed rate mortgage</li> <li>Servicing retained</li> <li>10 to 30 year term in annual increments</li> <li>Fully amortizing</li> <li>Qualified Mortgage (QM) Safe Harbor loans are permitted</li> <li>Qualified Mortgage (QM) Rebuttable Presumption loans are permitted - see the Qualified Mortgage (QM) Rebuttable Presumption section for requirements.</li> </ul>
<b>2. PRODUCT CODES</b>	<ul style="list-style-type: none"> <li>W90 10 Yr Fannie/Freddie Fixed</li> <li>345 15 Yr Fannie/Freddie Fixed</li> <li>W78 20 Yr Fannie/Freddie Fixed</li> <li>346 30 Yr Fannie/Freddie Fixed</li> <li>AA9 30 Yr Fannie Fixed with Community Second</li> </ul>	
<b>3. INDEX</b>	N/A	
<b>4. MARGIN</b>	N/A	
<b>5. ANNUAL ADJUSTMENT CAP</b>	N/A	
<b>6. LIFE CAP</b>	N/A	
<b>7. RATE AT ADJUSTMENT</b>	N/A	
<b>8. TEMPORARY BUYDOWNS</b>	Not permitted	
<b>9. QUALIFYING RATE AND RATIOS</b>	<p><b>Qualifying Rate</b></p> <ul style="list-style-type: none"> <li>Qualify using the note rate</li> </ul> <p><b>Ratios</b></p> <ul style="list-style-type: none"> <li>DU Approve/Eligible – Follow DU</li> <li>Out of Scope and manually underwritten loans – See LTV/CLTV Limitations section</li> </ul>	<p><b>Qualifying Rate</b></p> <ul style="list-style-type: none"> <li>Qualify using the note rate</li> </ul> <p><b>Ratios</b></p> <ul style="list-style-type: none"> <li>LPA Accept - 50.00% DTI</li> </ul>
<b>10. TYPES OF FINANCING</b>	<p><b>Purchase Mortgage Rate &amp; Term Refinance (Limited Cash-Out Refinance)</b></p> <ul style="list-style-type: none"> <li>Loan amount may include: <ul style="list-style-type: none"> <li>Pay off the outstanding principal balance of existing first loan (including existing HELOC in first lien position) plus any required per diem interest</li> <li>Pay off of the outstanding principal balance of any existing subordinate liens that were used in whole to acquire the subject property. See Conforming chapter of the Client Guide for acceptable documentation to verify the use of the subordinate lien</li> <li>Closing costs and prepaids</li> </ul> </li> </ul>	

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	<ul style="list-style-type: none"> <li>• Prepayment penalties associated with the existing mortgage</li> <li>• Cash-out limited to the lesser of 2% of the principal amount of the new loan or \$2000</li> <li>• The subject loan is considered a cash-out refinance if the existing first mortgage transaction combined a first and non-purchase money subordinate lien into a new first within the last six months (note date to note date). A subsequent refinance of that lien within six months (note date to note date) is also considered a cash-out refinance. Provide Closing Disclosure from prior transaction.</li> <li>• Delinquent real estate taxes may not be included in the loan amount. See the Conforming chapter of the Client Guide for complete requirements.</li> <li>• See the Conforming chapter of the Client Guide for Continuity of Obligation definition and guideline requirements (LPA only)</li> <li>• Properties currently listed for sale (DU only) <ul style="list-style-type: none"> <li>• Property must be taken off the market before the note date</li> <li>• Borrower provides written confirmation of intent to occupy if a primary residence</li> </ul> </li> </ul> <p><b>Cash-Out Refinance</b></p> <ul style="list-style-type: none"> <li>• Power of Attorney <ul style="list-style-type: none"> <li>• DU: not permitted, unless required by state law.</li> <li>• LPA: permitted</li> </ul> </li> <li>• Ownership <ul style="list-style-type: none"> <li>• One borrower must have held title to the subject property for at least 6 months, measured from previous note date to subject note date, with the following exceptions <ul style="list-style-type: none"> <li>• Delayed Financing</li> <li>• Borrower legally awarded the property (divorce, separation, dissolution of a domestic partnership)</li> <li>• Inherited property</li> <li>• See the Conforming chapter of the Client Guide for details</li> </ul> </li> <li>• For a manufactured home, one borrower must have held title to both the manufactured home and land for at least 12 months, preceding the date of the loan application. No exceptions.</li> </ul> </li> <li>• See the Conforming chapter of the Client Guide for Continuity of Obligation definition and guideline requirements (LPA only)</li> <li>• Properties currently listed for sale are eligible if the property has been taken off the market prior to the Note date (DU only)</li> <li>• Student Loan Cash-Out Refinance (DU Approve Eligible only) <ul style="list-style-type: none"> <li>• Debt eligible for payoff: <ul style="list-style-type: none"> <li>• 1<sup>st</sup> mortgage and</li> <li>• Purchase money second (if applicable)</li> <li>• Student loan debt: <ul style="list-style-type: none"> <li>• At least one student loan must be paid off. Loan proceeds must be paid directly to the student loan servicer at closing</li> <li>• At least one borrower must be obligated on the student loans being paid off</li> <li>• Student loan debt must be paid in full with the proceeds; partial payments are not permitted</li> </ul> </li> <li>• No other debt permitted to be paid off</li> </ul> </li> <li>• Standard cash-out refinance LTV/CLTV/HCLTV</li> <li>• Cash-out limited to lesser of 2% or \$2000 over and above the student loan payoff.</li> </ul> </li> </ul>	

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	<ul style="list-style-type: none"> <li>Property cannot be listed for sale at time of disbursement</li> </ul> <p><b>Owner Occupied Properties Located In Texas</b></p> <ul style="list-style-type: none"> <li>A copy of the current mortgage or note is required to determine whether 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).</li> <li>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 if the following conditions are met:</li> <li>12-month seasoning for any Texas Section 50(a)(6) loan (first or second).</li> <li>No cash back is permitted</li> <li>Maximum LTV/CLTV 80%</li> <li>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.</li> <li>Refer to the <a href="#">Texas Home Equity Refinance Eligibility Matrix</a> to determine product eligibility.</li> </ul> <p><b>Single-Close Modification of Note</b></p> <ul style="list-style-type: none"> <li>Delegated Clients only</li> <li>DU only</li> <li>Construction to Perm Rate &amp; Term Refinance</li> <li>Detached Condos permitted</li> <li>Manufactured Homes not eligible</li> <li>See Client Guide for complete requirements</li> </ul>																						
<b>11. LOAN AMOUNT</b>	<table border="1"> <thead> <tr> <th colspan="3">MAXIMUM LOAN AMOUNT</th> </tr> <tr> <th>UNITS</th> <th>CONTINENTAL US</th> <th>ALASKA &amp; HAWAII</th> </tr> </thead> <tbody> <tr> <td align="center">1</td> <td align="center">\$484,350</td> <td align="center">\$726,525</td> </tr> <tr> <td align="center">2</td> <td align="center">\$620,200</td> <td align="center">\$930,300</td> </tr> <tr> <td align="center">3</td> <td align="center">\$749,650</td> <td align="center">\$1,124,475</td> </tr> <tr> <td align="center">4</td> <td align="center">\$931,600</td> <td align="center">\$1,397,400</td> </tr> <tr> <td colspan="3">No minimum loan amount</td> </tr> </tbody> </table>		MAXIMUM LOAN AMOUNT			UNITS	CONTINENTAL US	ALASKA & HAWAII	1	\$484,350	\$726,525	2	\$620,200	\$930,300	3	\$749,650	\$1,124,475	4	\$931,600	\$1,397,400	No minimum loan amount		
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<b>12. LTV/CLTV LIMITATIONS AUTOMATED UNDERWRITING</b>	<b>DU APPROVE/ELIGIBLE</b>			<b>LPA ACCEPT</b>		
	<b>Units</b>	<b>LTV/CLTV/HCLTV</b>	<b>Credit Score</b>	<b>Units</b>	<b>LTV/CLTV/HCLTV</b>	<b>Credit Score</b>
	<b>PRIMARY RESIDENCE</b>					
	<b>Purchase</b>					
	1	95.01-97%. <sup>1,2</sup>	620	1	95.01-97% <sup>1</sup>	620
	1	95% <sup>2</sup>	620	1	95%	620
	2	85% <sup>2</sup>	620	2	85%	620
	3-4	75% <sup>2</sup>	620	3-4	75%	620
	<b>Rate &amp; Term Refinance</b>					
	1	95.01-97%. <sup>1,2</sup>	620	1	95%	620
	1	95% <sup>2</sup>	620			
	2	85% <sup>2</sup>	620			
	3-4	75% <sup>2</sup>	620			
	<b>Cash-Out Refinance</b>					
	1	80%	620	1	80%	620
	2-4	75%	620	2-4	75%	620
	<b>SECOND HOMES</b>					
	<b>Purchase and Rate &amp; Term Refinance</b>					
	1	90%	620	1	90%	620
	<b>Cash-Out Refinance</b>					
	1	75%	620	1	75%	620
	<b>INVESTMENT PROPERTIES</b>					
	<b>Purchase</b>					
	1	85%	620	1	85%	620
	2-4	75%	620	2-4	75%	620
	<b>Rate and Term Refinance</b>					
	1-4	75%	620	1-4	75%	620
<b>Cash-Out Refinance</b>						
1	75%	620	1	75%	620	
2-4	70%	620	2-4	70%	620	
<sup>1</sup> LTV/CLTV/HCLTV >95%			<sup>1</sup> LTV/CLTV/HCLTV >95% <ul style="list-style-type: none"> <li>• At least one borrower must have a credit score</li> </ul>			

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	<ul style="list-style-type: none"> <li>• Purchase- At least one borrower must be a first-time home buyer (must not have owned any residential property in the past three years) and at least one borrower must have a credit score.</li> <li>• Rate &amp; Term Refinance               <ul style="list-style-type: none"> <li>• At least one borrower must have a credit score</li> <li>• Existing loan being refinanced must be owned by Fannie Mae. Documentation may come from one of the following and must be retained in the loan file:                   <ul style="list-style-type: none"> <li>• <a href="#">Fannie Mae's Loan Lookup tool</a></li> <li>• Servicing System</li> <li>• The current servicer (if the lender is not the servicer)</li> </ul> </li> </ul> </li> </ul> <p><sup>2</sup> Maximum 105% CLTV with Community Second</p>	<ul style="list-style-type: none"> <li>• All borrowers must occupy the subject property               <ul style="list-style-type: none"> <li>• Purchase                   <ul style="list-style-type: none"> <li>• At least one borrower must be a first-time home buyer (must not have owned any residential property in the past three years)</li> <li>• When all borrowers are first-time homebuyers, at least one borrower must participate in homeownership education</li> </ul> </li> <li>• Homeownership Education                   <ul style="list-style-type: none"> <li>• Must be completed prior to the Note date</li> <li>• Must not be provided by an interested party to the transaction, the Client or Ditech.</li> <li>• Homeownership Education Certification/documentation or Credit Smart-Steps to Homeownership certificate of completion must be in the loan file.</li> </ul> </li> <li>• The following types of homeownership education are acceptable:                   <ul style="list-style-type: none"> <li>• Programs developed by HUD approved counseling agencies, Housing Finance Agencies (HFAs) or Community Development Financial Institutions (CDFIs)</li> <li>• Homeownership education programs developed by mortgage insurance companies or other providers programs that meet the standards of the <a href="#">National Industry Standards for Homeownership Education and Counseling</a></li> <li>• Freddie Mac's free financial literacy curriculum, CreditSmart, meets the homeownership education requirements, provided:                       <ul style="list-style-type: none"> <li>• The borrower completes the on-line <a href="#">Credit Smart Steps to Homeownership Tutorial</a>, which</li> </ul> </li> </ul> </li> </ul> </li> </ul>

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		includes modules 1, 2, 7, 11, and 12. • CreditSmart is not provided by an interested party to the transaction, the Client or Ditech.

<b>13. LTV/CLTV LIMITATIONS MANUAL UNDERWRITING</b>	<b>MANUALLY UNDERWRITTEN LOANS (FANNIE MAE ONLY)<sup>2</sup></b>					
	<b>Units</b>	<b>LTV/CLTV/HCLTV</b>	<b>DTI &lt;=36%</b>		<b>DTI &gt;36% &lt;=45%</b>	
			<b>Credit Score</b>	<b>Reserves</b>	<b>Credit Score</b>	<b>Reserves</b>
	<b>PRIMARY RESIDENCE</b>					
	<b>Purchase and Rate &amp; Term Refinance<sup>1</sup></b>					
	1	95%	680	0	700	0
		95%	660	6	680	2
		75%	620	0	640	0
	2	85%	680	6	620	2
					700	6
		75%	640	6	680	12
					660	6
	3-4	75%	660	6	640	12
					680	6
	<b>Cash-Out Refinance</b>					
1	80%	660	6	680	2	
	80%	680	0	700	0	
	75%	660	0	680	0	
	75%	640	6	660	2	
2-4	75%	680	6	700	6	
				680	12	

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**DESKTOP UNDERWRITER**

**LOAN PRODUCT ADVISOR**

<sup>1</sup> Maximum 105% CLTV with Community Second  
<sup>2</sup> Manufactured Homes not permitted

- See the Credit section when relying on non-traditional credit to qualify or if one borrower has a credit score and the other borrower(s) do not have credit scores.

**MANUALLY UNDERWRITTEN LOANS (FANNIE MAE ONLY)<sup>1</sup>**

Units	LTV/CLTV/HCLTV	DTI <=36%		DTI >36% <=45%	
		Credit Score	Reserves	Credit Score	Reserves
<b>SECOND HOMES</b>					
<b>Purchase and Rate &amp; Term Refinance</b>					
1	90%	680	2	700	2
				680	12
	75%	640	2	660	2
				640	12
<b>Cash-Out Refinance</b>					
1	75%	680	2	700	2
				680	12

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<b>MANUALLY UNDERWRITTEN LOANS (FANNIE MAE ONLY)</b>						
<b>INVESTMENT PROPERTIES</b>						
		<b>DTI &lt;=36%</b>		<b>DTI &gt;36% &lt;=45%</b>		
<b>Units</b>	<b>LTV/CLTV/HCLTV</b>	<b>Credit Score</b>	<b>Reserves</b>	<b>Credit Score</b>	<b>Reserves</b>	
<b>Purchase</b>						
1	85%	680	6	700	6	
				680	12	
1	75%	640	6	660	6	
				640	12	
2-4	75%	660	6	680	6	
				660	12	
<b>Rate and Term Refinance</b>						
1	75%	660	6	680	6	
				660	12	
2-4	75%	680	6	700	6	
				680	12	
<b>Cash-Out Refinance</b>						
1	75%	700	6	720	6	
				700	12	
2-4	70%	700	6	720	6	
				700	12	

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<b>14. LTV/CLTV LIMITATIONS MANUFACTURED HOUSING</b>	<table border="1"> <thead> <tr> <th colspan="3">MANUFACTURED HOMES<sup>2</sup></th> </tr> <tr> <th colspan="3">DU APPROVE/ELIGIBLE</th> </tr> <tr> <th>Units</th> <th>LTV/CLTV/HCLTV</th> <th>Credit Score</th> </tr> </thead> <tbody> <tr> <td colspan="3">PRIMARY RESIDENCE</td> </tr> <tr> <td colspan="3">Purchase and Rate &amp; Term Refinance</td> </tr> <tr> <td>1</td> <td>95%</td> <td>620</td> </tr> <tr> <td colspan="3">Cash-Out Refinance<sup>1</sup></td> </tr> <tr> <td>1</td> <td>65%</td> <td>620</td> </tr> <tr> <td colspan="3">SECOND HOMES</td> </tr> <tr> <td colspan="3">Purchase and Rate &amp; Term Refinance</td> </tr> <tr> <td>1</td> <td>90%</td> <td>620</td> </tr> <tr> <td colspan="3"> <sup>1</sup>Term &lt;=20 years for cash-out refinance  <sup>2</sup>Manual Underwrite not permitted                 </td> </tr> </tbody> </table>	MANUFACTURED HOMES <sup>2</sup>			DU APPROVE/ELIGIBLE			Units	LTV/CLTV/HCLTV	Credit Score	PRIMARY RESIDENCE			Purchase and Rate & Term Refinance			1	95%	620	Cash-Out Refinance <sup>1</sup>			1	65%	620	SECOND HOMES			Purchase and Rate & Term Refinance			1	90%	620	<sup>1</sup> Term <=20 years for cash-out refinance <sup>2</sup> Manual Underwrite not permitted			N/A
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<b>15. SECONDARY FINANCING</b>	<ul style="list-style-type: none"> <li>Down Payment Assistance Programs (DPA)                         <ul style="list-style-type: none"> <li>For loans underwritten by ditech, down payment assistance programs must be evaluated and approved by ditech prior to loan application. Follow standard DPA submission process.                                 <ul style="list-style-type: none"> <li>Eligible when the following Community Seconds Program requirements are met   <ul style="list-style-type: none"> <li>Product code AA9 30 Yr Fannie Fixed with Community Second only</li> <li>DU Approve and Manually Underwritten loans</li> <li>Primary Residence</li> <li>Purchase and Rate &amp; Term Refinance</li> <li>Manufactured homes not permitted</li> <li>May be funded by a federal agency, municipality, state, county or local housing finance agency, non-profit organization, a regional Federal Home Loan Bank or an employer</li> <li>Maximum 105% CLTV</li> <li>May be used to fund all or part of the down payment, closing costs</li> <li>The more restrictive down payment requirement between the product and the second mortgage will apply.</li> <li>Income limits imposed by the Community Seconds provider apply</li> <li>No reporting requirements permitted</li> <li>See the Conforming chapter of the Client Guide for additional information</li> </ul> </li> </ul> </li> </ul> </li> </ul>																																					

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	DESKTOP UNDERWRITER	LOAN PRODUCT ADVISOR
	<ul style="list-style-type: none"> <li>Ditech does not participate in the Fannie Mae HFA Preferred program.</li> </ul>	
<b>16. PROPERTY TYPES</b>	<p><b>Eligible Property Types</b></p> <ul style="list-style-type: none"> <li>1-4 units</li> <li>Condo               <ul style="list-style-type: none"> <li>See the Conforming chapter of the Client Guide and the Fannie Mae or Freddie Mac Condo-PUD Matrices for:                   <ul style="list-style-type: none"> <li>Appraisal and warranty requirements</li> <li>LTV/CLTV/HCLTV for Fannie Mae DU Limited Review established attached condos.</li> <li>LPA loans eligible with the following LPA condo warranty project reviews:                       <ul style="list-style-type: none"> <li>Streamlined Review</li> <li>Detached review</li> <li>Established Condo Project review</li> <li>New Condo Project review</li> <li>2-4 unit Condo Project review</li> </ul> </li> </ul> </li> <li>Nevada                   <ul style="list-style-type: none"> <li>HOA dues for the subject unit must be current prior to closing</li> <li>HOA may not be seller of the subject unit</li> </ul> </li> </ul> </li> <li>Leasehold Estates</li> <li>Manufactured Homes (DU only)               <ul style="list-style-type: none"> <li>Max 95% LTV/CLTV/HCLTV</li> <li>Primary residence and second homes</li> <li>Properties located in Rhode Island are not eligible</li> <li>Properties on a leasehold are not eligible</li> <li>Single-wide manufactured homes must be in a Fannie Mae PERS approved condo or PUD project</li> <li>The borrower must have owned both the manufactured home and land for at least 12 months preceding the date of the loan application for cash-out refinance transactions.</li> <li>The manufactured home must be classified and titled as real property.</li> <li>ALTA 7 or state specific equivalent Title Endorsement is required.</li> <li>Properties permanently installed on a site for less than 12 months are eligible only if borrower is the second purchaser of the property and the seller is not the builder-contractor or manufactured housing dealer who installed MH unit on site.</li> <li>See the Conforming chapter of the Client Guide for complete LTV/CLTV calculations and other manufactured housing requirements.</li> </ul> </li> <li>Off-frame Modular Housing</li> <li>Precut, Panelized Housing</li> <li>PUD               <ul style="list-style-type: none"> <li>Nevada                   <ul style="list-style-type: none"> <li>HOA dues for the subject unit must be current prior to closing</li> <li>HOA may not be seller of the subject unit</li> </ul> </li> </ul> </li> </ul>	

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**ditech BUSINESS LENDING CONFORMING FIXED RATE PRODUCT**  
**(FANNIE MAE ELIGIBLE)**

	DESKTOP UNDERWRITER	LOAN PRODUCT ADVISOR
	<p><b>Ineligible Property Types</b></p> <ul style="list-style-type: none"> <li>• Condo Hotel</li> <li>• Co-op</li> <li>• On-frame Modular Housing</li> </ul> <p>See the Conforming chapter of the Client Guide for eligibility guidelines</p>	
<b>17. OCCUPANCY</b>	<ul style="list-style-type: none"> <li>• Primary Residence</li> <li>• Second Homes</li> <li>• Investment Properties</li> </ul>	
<b>18. GEOGRAPHIC LOCATIONS/ RESTRICTIONS</b>	<p><b>Ineligible States</b></p> <ul style="list-style-type: none"> <li>• New York <ul style="list-style-type: none"> <li>• Permitted only for Delegated Clients and Conditional Delegated Clients who underwrite and close loans in their own name. See Approval Authority section for limited eligibility</li> </ul> </li> <li>• West Virginia</li> </ul>	
<b>19. ASSUMPTIONS</b>	Not permitted	
<b>20. ESCROW WAIVERS</b>	<ul style="list-style-type: none"> <li>• See the Client Guide for escrow waiver eligibility</li> <li>• Higher Priced Mortgage Loans (HPML): Primary residence loans must maintain an escrow account for a minimum of 5 years.</li> </ul>	
<b>21. PREPAYMENT PENALTY</b>	None	

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**ditech BUSINESS LENDING CONFORMING FIXED RATE PRODUCT**  
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	DESKTOP UNDERWRITER	LOAN PRODUCT ADVISOR	
22. APPROVAL AUTHORITY	<b>Approval Authority</b>		
	<b>Delegated</b>	<b>Conditional Delegated</b>	
	<b>Non-Delegated and Broker</b>		
	<p>Client has the following limited underwriting authority</p> <ul style="list-style-type: none"> <li>Individual loan amount &lt;= \$1 million eligible</li> <li>ditech first and second liens: combined loan amount &lt;= \$1 million eligible</li> <li>ditech first and other lender second liens: combined loan amount &lt;= \$1.25 million eligible</li> <li>ditech total overall exposure with a borrower &lt;= \$1.5 million. Total overall exposure includes all ditech liens on all properties owned by the borrower</li> <li>When a borrower has more than one pending transaction, all files must be underwritten together in order to consider the overall risk(s) and qualifying of the transactions.</li> <li>New York <ul style="list-style-type: none"> <li>Individual loan amount &lt;= \$1 million eligible if Client is underwriting the loan.</li> <li>Individual loan amount &gt; \$1 million and all loans submitted to ditech for underwriting are ineligible</li> </ul> </li> </ul>	<p>Client has the following limited underwriting authority</p> <ul style="list-style-type: none"> <li>LPA Accept or DU Approve required</li> <li>Individual loan amount &lt;=\$650,000 eligible with the following exceptions <ul style="list-style-type: none"> <li>High-Balance/Super Conforming loan products not eligible</li> </ul> </li> <li>ditech first and second liens: combined loan amount &lt;=\$650,000 eligible</li> <li>ditech first and other lender second liens: combined loan amount &lt;= \$1 million eligible</li> <li>ditech total overall exposure with a borrower &lt;= \$1 million. Total overall exposure includes all ditech liens on all properties owned by the borrower</li> <li>When a borrower has more than one pending transaction, all files must be underwritten together in order to consider the overall risk(s) and qualifying of the transactions.</li> <li>New York <ul style="list-style-type: none"> <li>Individual loan amount &lt;= \$650,000 eligible if Client is underwriting the loan.</li> <li>Individual loan amount &gt; \$650,000 and all loans submitted to ditech for underwriting are ineligible</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>All loans must be submitted to ditech</li> <li>New York ineligible</li> </ul>

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**ditech BUSINESS LENDING CONFORMING FIXED RATE PRODUCT**  
**(FANNIE MAE ELIGIBLE)**

	DESKTOP UNDERWRITER	LOAN PRODUCT ADVISOR								
<b>23. UNDERWRITING/AUS DECISIONS</b>	<table border="1"> <thead> <tr> <th align="center" colspan="2">All loans must be submitted to DU/LPA Manually Underwritten loans are underwritten per Fannie Mae guidelines</th> </tr> <tr> <th align="center">Acceptable</th> <th align="center">Unacceptable</th> </tr> </thead> <tbody> <tr> <td align="center"> DU Approve/Eligible  Out of Scope  Manual Underwriting<sup>1</sup>  LPA Accept </td> <td align="center"> DU Approve/Ineligible  Refer with Caution<sup>1</sup>  LPA Caution </td> </tr> <tr> <td colspan="2"> <sup>1</sup>Manual Underwriting <ul style="list-style-type: none"> <li>If a loan receives a Refer with Caution due to substantial inaccurate credit data or documented extenuating circumstances, the loan may be manually underwritten and the initial DU report must be included in the file. See the Conforming chapter of the Client Guide when a borrower does not have a usable credit score.</li> <li>If a loan receives a Refer with Caution decision that is not due to inaccurate credit data or extenuating circumstances, the loan may be manually underwritten. The loan must be underwritten in compliance with the product matrix and all underwriting guidelines contained in the Client Guide, including guidance for Trade Lines.</li> <li>Manufactured homes must receive DU Approve/Eligible. Manual Underwriting and LPA not permitted.</li> <li>DU - Maximum 4 borrowers for DU transactions. Any loan with more than 4 borrowers must be manually underwritten.</li> <li>LPA – Maximum 5 borrowers for LPA transactions. Any loan with more than 5 borrowers must be manually underwritten.</li> <li>DU Validation Services: Transactions are eligible with Approve/Eligible. See the Conforming Chapter of the Client Guide for details.</li> </ul> </td> </tr> </tbody> </table>		All loans must be submitted to DU/LPA Manually Underwritten loans are underwritten per Fannie Mae guidelines		Acceptable	Unacceptable	DU Approve/Eligible Out of Scope Manual Underwriting <sup>1</sup> LPA Accept	DU Approve/Ineligible Refer with Caution <sup>1</sup> LPA Caution	<sup>1</sup> Manual Underwriting <ul style="list-style-type: none"> <li>If a loan receives a Refer with Caution due to substantial inaccurate credit data or documented extenuating circumstances, the loan may be manually underwritten and the initial DU report must be included in the file. See the Conforming chapter of the Client Guide when a borrower does not have a usable credit score.</li> <li>If a loan receives a Refer with Caution decision that is not due to inaccurate credit data or extenuating circumstances, the loan may be manually underwritten. The loan must be underwritten in compliance with the product matrix and all underwriting guidelines contained in the Client Guide, including guidance for Trade Lines.</li> <li>Manufactured homes must receive DU Approve/Eligible. Manual Underwriting and LPA not permitted.</li> <li>DU - Maximum 4 borrowers for DU transactions. Any loan with more than 4 borrowers must be manually underwritten.</li> <li>LPA – Maximum 5 borrowers for LPA transactions. Any loan with more than 5 borrowers must be manually underwritten.</li> <li>DU Validation Services: Transactions are eligible with Approve/Eligible. See the Conforming Chapter of the Client Guide for details.</li> </ul>	
All loans must be submitted to DU/LPA Manually Underwritten loans are underwritten per Fannie Mae guidelines										
Acceptable	Unacceptable									
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<b>24. DOCUMENTATION TYPE</b>	Standard									
<b>25. BORROWER ELIGIBILITY</b>	<p><b>Eligible Borrowers</b></p> <ul style="list-style-type: none"> <li>Permanent Resident</li> <li>Non-Permanent Resident</li> <li>Trusts</li> </ul> <p><b>Ineligible Borrowers</b></p> <ul style="list-style-type: none"> <li>Foreign Nationals</li> </ul>									
<b>26. CO-BORROWERS</b>	<ul style="list-style-type: none"> <li>DU Approve/Eligible – Co-borrower does not have to occupy the subject property</li> </ul>	<ul style="list-style-type: none"> <li>LPA Accept <ul style="list-style-type: none"> <li>LTV &gt;95%: all borrowers must occupy the subject property</li> </ul> </li> </ul>								

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**ditech BUSINESS LENDING CONFORMING FIXED RATE PRODUCT**  
**(FANNIE MAE ELIGIBLE)**

	<b>DESKTOP UNDERWRITER</b>	<b>LOAN PRODUCT ADVISOR</b>
	<ul style="list-style-type: none"> <li>• Out of Scope and Manually Underwritten loans with LTV &gt; 90% - Co-borrower must occupy</li> <li>• Out of Scope and Manually Underwritten loan with LTV &lt;= 90% - Co-borrower does not have to occupy subject to the following               <ul style="list-style-type: none"> <li>• Occupant borrower must qualify for loan with 43% DTI</li> <li>• Occupant borrower must verify 5% investment from own funds unless:                   <ul style="list-style-type: none"> <li>• LTV/CLTV &lt;=80%, or</li> <li>• 1-unit primary residence</li> </ul> </li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• LTV &lt;=95%: co-borrower does not have to occupy the subject property</li> </ul>
<b>27. CREDIT</b>	<p><b>Credit Score Requirements</b></p> <ul style="list-style-type: none"> <li>• DU Approve/Eligible and LPA Accept – See the LTV/CLTV Limitations section for minimum credit score requirements</li> <li>• Out of Scope and Manually Underwritten Loans (Fannie Mae only)           <ul style="list-style-type: none"> <li>• See the LTV/CLTV Limitations section for minimum credit score requirements</li> </ul> </li> </ul> <p><b>Underwriting Borrowers without Traditional Credit (Fannie Mae only)</b></p> <ul style="list-style-type: none"> <li>• DU Approve/Eligible           <ul style="list-style-type: none"> <li>• DU will underwrite loans for the following:               <ul style="list-style-type: none"> <li>• No borrower has a credit score</li> <li>• At least one borrower has no credit score and another borrower has a credit score</li> <li>• Follow DU findings for Approve/Eligible</li> </ul> </li> </ul> </li> <li>• Manual Underwrite           <ul style="list-style-type: none"> <li>• Minimum credit score does not apply to loans with non-traditional credit. When relying on non-traditional credit (or if one borrower has credit scores and other borrowers do not), the following must be met               <ul style="list-style-type: none"> <li>• 1-unit primary residence</li> <li>• Purchase or rate &amp; term refinance</li> <li>• Maximum 36% DTI</li> <li>• There is no minimum reserve requirement if at least one borrower can document a rental payment history as one source of nontraditional credit. Otherwise, a minimum of 12 months reserves is required.</li> <li>• A minimum of four sources of nontraditional credit for each borrower without a credit score is required.</li> </ul> </li> <li>• See the Conforming chapter of the Client Guide for complete non-traditional credit requirements which also includes Homebuyer Education.</li> </ul> </li> </ul> <p><b>Housing (Mortgage/Rental) Payment History (PITIA)</b></p> <ul style="list-style-type: none"> <li>• Inclusive of all liens regardless of position</li> <li>• Applies to all mortgages on all financed properties</li> <li>• DU Approve/Eligible and LPA Accept – Evaluated by DU/LPA</li> <li>• Out of Scope and Manually Underwritten loans – 0x60 in the last 12 months</li> </ul>	

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## ditech BUSINESS LENDING CONFORMING FIXED RATE PRODUCT (FANNIE MAE ELIGIBLE)

	DESKTOP UNDERWRITER	LOAN PRODUCT ADVISOR					
	<b>Significant Derogatory Credit</b> <ul style="list-style-type: none"> <li>• See the Conforming chapter of the Client Guide for               <ul style="list-style-type: none"> <li>• Bankruptcy</li> <li>• Foreclosure</li> <li>• Preforeclosure</li> <li>• Deed-in-lieu</li> <li>• Short Payoff</li> </ul> </li> </ul>						
<b>28. ASSETS</b>	<b>Borrower Investment</b>						
		<b>Primary Residence</b>		<b>Second Home</b>		<b>Investment Properties</b>	
		<b>&lt;=80% LTV/ CLTV/HCLTV</b>	<b>&gt;80% LTV/ CLTV/HCLTV</b>	<b>&lt;=80%LTV/ CLTV/HCLTV</b>	<b>&gt;80% LTV/ CLTV/HCLTV</b>	<b>&lt;=80% LTV/ CLTV/HCLTV</b>	<b>&gt;80% LTV/ CLTV/HCLTV</b>
	<b>Minimum Investment from Borrower's Own Funds</b>	None	DU 1 unit - None DU 2-4 unit- 5% LPA-None	None	5%	Entire down payment	
	<b>Gifts Permitted</b>	Yes	Yes	Yes	Yes	No	
	Down payment assistance in the form of a gift or grant is permitted. See the Client Guide.						
	<b>Seller Contributions</b> <ul style="list-style-type: none"> <li>• Primary Residence and Second Homes               <ul style="list-style-type: none"> <li>• 3% for LTV/CLTV &gt; 90%                   <ul style="list-style-type: none"> <li>• See the Fannie Mae REO section for Primary Residence with an LTV/CLTV &gt;90%</li> </ul> </li> <li>• 6% for LTV/CLTV &gt; 75% &lt;= 90%</li> <li>• 9% for LTV/CLTV &lt;= 75%</li> </ul> </li> <li>• Investment Properties               <ul style="list-style-type: none"> <li>• 2%</li> </ul> </li> </ul>						
<b>29. RESERVE REQUIREMENTS</b>	<b>Subject Property Reserves</b>						
	<b>Desktop Underwriter and Manual Underwrite</b>			<b>Loan Product Advisor</b>			
	<ul style="list-style-type: none"> <li>• Follow DU or see LTV/CLTV Limitations section for manual underwrite</li> <li>• Cash-Out Refinance – The cash out may not be used to meet the reserve requirements</li> </ul>			<ul style="list-style-type: none"> <li>• Follow LPA</li> <li>• Rate &amp; Term Refinance and Cash-Out Refinance – The cash out may not be used to meet the reserve requirements</li> </ul>			
	<b>Subject Property PLUS Multiple Financed Properties Reserves</b>						
If the subject property is a second home or investment property and the borrower owns other financed properties, additional reserves must be calculated and documented plus those required for the subject property. The required reserves for a financed property are based on the qualifying payment amount of each individual financed property.							

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**(FANNIE MAE ELIGIBLE)**

	DESKTOP UNDERWRITER	LOAN PRODUCT ADVISOR
	<p>Maximum 10 financed properties, including the subject property and primary residence.</p> <ul style="list-style-type: none"> <li>For DU loans, the following reserve requirements will be calculated by DU.</li> <li>For manually underwritten loans, the following reserve requirements must be manually calculated: <ul style="list-style-type: none"> <li>Second Home or Investment Property <ul style="list-style-type: none"> <li>Subject Property Reserve requirements</li> <li><b>PLUS</b></li> <li>2% of the aggregate UPB if borrower has 1-4 financed properties</li> <li>4% of the aggregate UPB if the borrower has 5-6 financed properties</li> <li>6% of the aggregate UPB if borrower has 7-10 financed properties <ul style="list-style-type: none"> <li>DU Approve/Eligible only</li> <li>Manual underwrite not permitted</li> <li>Minimum credit score of 720</li> </ul> </li> </ul> </li> <li>The aggregate of the UPB does not include the mortgages and HELOCs that are on: <ul style="list-style-type: none"> <li>The subject property</li> <li>Primary residence</li> <li>Properties that are sold or pending sale</li> <li>Accounts that will be paid by closing</li> </ul> </li> </ul> </li> </ul>	<p>Maximum 10 financed properties, including the subject property and primary residence.</p> <ul style="list-style-type: none"> <li>The following reserve requirements will be calculated by LPA <ul style="list-style-type: none"> <li>Second Home or Investment Property <ul style="list-style-type: none"> <li>Subject Property Reserve Requirements</li> <li><b>PLUS</b></li> <li>2 months PITIA if borrower has 1-6 financed properties</li> </ul> </li> <li>Second Home or Investment Property <ul style="list-style-type: none"> <li>Subject Property Reserve Requirements</li> <li><b>PLUS</b></li> <li>8 months PITIA if the borrower has 7-10 financed properties.</li> <li>Minimum credit score 720</li> </ul> </li> </ul> </li> </ul>
<p><b>30. EMPLOYMENT/ INCOME</b></p>	<ul style="list-style-type: none"> <li>Follow DU/LPA for income documentation</li> <li>See the Conforming chapter of the Client Guide</li> <li><b>Form 4506-T</b></li> <li>Prior to Underwriting (for loans underwritten by ditech only) <ul style="list-style-type: none"> <li>4506-T must be signed for each borrower whose income must be documented with tax returns and used for qualification (self-employment, rental income, income earned from commission, etc.).</li> </ul> </li> <li>At Closing (for all loans) <ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul> </li> <li>See the Conforming chapter of the Client Guide for complete guidelines.</li> </ul>	

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	DESKTOP UNDERWRITER	LOAN PRODUCT ADVISOR
<b>31. LIMITATIONS ON OTHER R.E OWNED</b>	<p><b>Multiple Loans to the Same Borrower</b></p> <ul style="list-style-type: none"> <li>• DU Approve and Manually Underwritten Loans <ul style="list-style-type: none"> <li>• New multiple loans must be underwritten simultaneously. See the Approval Authority section.</li> <li>• See the Conforming chapter of the Client Guide for eligibility guidelines</li> <li>• Primary Residence – No limitation on number of financed properties</li> <li>• Second Home &amp; Investment Properties- See Reserve Requirements section</li> </ul> </li> </ul>	<p><b>Multiple Loans to the Same Borrower</b></p> <ul style="list-style-type: none"> <li>• LPA Accept <ul style="list-style-type: none"> <li>• New multiple loans must be underwritten simultaneously. See the Approval Authority section.</li> <li>• See the Conforming chapter of the Client Guide for eligibility guidelines</li> <li>• Primary Residence – No limitation on number of financed properties</li> <li>• Second Home &amp; Investment Properties - See Reserve Requirements section.</li> </ul> </li> </ul>
<b>32. FANNIE MAE REO</b>	<p>When the transaction is Fannie Mae REO using one of the following enhancements, the file must be clearly marked as Fannie Mae REO and an approved exception must be in the loan file for delivery purposes.</p> <ul style="list-style-type: none"> <li>• Primary residence LTV/CLTV &gt;90% may have Seller Contributions up to 6% (rather than the 3%), and</li> <li>• Resale Restrictions: Fannie Mae REO resale restriction (property resold within 3 months of purchase) is eligible.</li> </ul>	N/A
<b>33. APPRAISAL REQUIREMENTS</b>	<ul style="list-style-type: none"> <li>• DU Approve/Eligible – Follow DU <ul style="list-style-type: none"> <li>• Appraisal Waiver <ul style="list-style-type: none"> <li>• Must be dated within four months from the DU offer date to the note date</li> <li>• An Appraisal Waiver offer may not be exercised if an appraisal has already been obtained.</li> </ul> </li> </ul> </li> <li>• LPA Accept <ul style="list-style-type: none"> <li>• An Interior and Exterior Appraisal Report (Form 1004) is required</li> <li>• Re-use of an appraisal report is not permitted</li> </ul> </li> <li>• See the Conforming chapter of the Client Guide for complete eligibility requirements</li> </ul>	
<b>34. MORTGAGE INSURANCE</b>	<p>Mortgage insurance is required for all loans over 80% LTV</p> <ul style="list-style-type: none"> <li>• Refer to the MI company requirements for additional eligibility guidelines</li> <li>• Eligible MI companies must be acceptable to Fannie Mae and Freddie Mac</li> <li>• Discounted coverage requiring additional premium per AUS is not eligible</li> <li>• Include the calculation and rate factor used to determine mortgage insurance premium disclosed to the borrower on the initial application. Including the MI rate card with the factor will allow ditech to direct the loan to the appropriate MI partner</li> <li>• Financed MI is permitted for 1-unit primary residence and second home purchase and rate &amp; term refinance transactions <ul style="list-style-type: none"> <li>• The mortgage amount and LTV including the financed premium may not exceed the limitation set forth in the program guidelines</li> <li>• Mortgage insurance coverage is based on LTV excluding the financed premium. Rate lock pricing is based on mortgage amount including financed premium</li> </ul> </li> <li>• <b>NY State</b> –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.</li> </ul>	

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## ditech BUSINESS LENDING CONFORMING FIXED RATE PRODUCT (FANNIE MAE ELIGIBLE)

### DESKTOP UNDERWRITER

### LOAN PRODUCT ADVISOR

- See Chapter 12 Prefund Diligence Mortgage Insurance Section of the Client Guide for acceptable MI providers.

Mortgage Insurance Options	
Borrower Paid Mortgage Insurance (BPMI)	Lender Paid Single Premium
<ul style="list-style-type: none"> <li>Monthly and Zero Monthly</li> <li>Level Annual</li> <li>Standard Annual</li> <li>Split Premium (with or without options)</li> <li>Single Premium</li> <li>Financed MI - see above details</li> </ul>	<ul style="list-style-type: none"> <li>Correspondent only</li> <li>Must be paid to MI company prior to purchase by ditech</li> </ul>

	LTV	Coverage	
		<20 Years	>20 Years
<b>FIXED RATE</b>	80.01% - 85%	6%	12%
	85.01% - 90%	12%	25%
	90.01% - 95%	25%	30%
	95.01% - 97%	35%	35%
<b>MANUFACTURED HOMES</b>	80.01% - 85%	12%	
	85.01% - 90%	25%	
	90.01% - 95%	30%	

#### 35. OVERLAYS

The following LPA Accept loans are **NOT** eligible in the Fannie Mae Eligible product

- LPA decision other than Accept
- Manual underwriting
- DTI > 50.00%
- Manufactured homes
- Property inspection that is not an Interior and Exterior Appraisal Report
- Re-use of an Appraisal Report
- On-frame Modular Housing

#### 36. QUALIFIED MORTGAGE (QM) REBUTTABLE PRESUMPTION

- A transaction is classified as Qualified Mortgage (QM) Rebuttable Presumption when the APR is greater than Average Prime Offer Rate (APOR) + 1.5%, which can be categorized as Higher Priced Covered Transaction (HPCT)
- Ditech employees refer to the Compliance Manual for a full description of Qualified Mortgage (QM) Rebuttable Presumption
- See the Escrow Waiver section above for Escrow Waiver Restrictions
- Residual income and corresponding reserve requirement must be documented based on the table below.

Please note that 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.

Product Matrices contain eligibility guidelines only. Consult the Client Guide for full details.

**ditech BUSINESS LENDING CONFORMING FIXED RATE PRODUCT**  
**(FANNIE MAE ELIGIBLE)**

	DESKTOP UNDERWRITER	LOAN PRODUCT ADVISOR
	<p align="center"><b>RESIDUAL INCOME</b></p> <p align="center">Residual income is the qualified gross monthly income less the gross monthly debt. The debt and income used to calculate the DTI ratio should be used for the residual income evaluation per the base product guidelines.</p>	
	<p align="center"><b>Primary Residence</b></p>	
	<b>If monthly residual income is</b>	<b>Then, the minimum reserves required are ...</b>
	\$2500 or greater	No minimum reserves, comply with minimum reserves requirement for the base loan program.
	>= \$800 < \$2500	The greater of: <ul style="list-style-type: none"> <li>• Three months liquid reserves OR</li> <li>• Minimum reserve for base loan program</li> </ul>
	<\$800	Not eligible
	<p align="center"><b>Second Home and Investment Property</b></p>	
	\$2500 or greater	No minimum reserves, comply with minimum reserves requirement for the base loan program.
	< \$2500	Not eligible
<b>37. SPECIAL REQUIREMENTS/ RESTRICTIONS</b>	None	

Please note that 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.

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