

ditech BUSINESS LENDING CONFORMING DITECH-PAID LPMI PRODUCT
(FANNIE MAE ELIGIBLE)

	FIXED RATE	5/1 ARM	7/1 ARM	10/1 ARM
1. PRODUCT DESCRIPTION	<ul style="list-style-type: none"> Conventional Conforming fixed rate with lender paid mortgage insurance Servicing retained 10 to 30-year term in annual increments Manufactured Homes -30 year term only Fully amortizing Qualified Mortgage (QM) Safe Harbor loans are permitted Qualified Mortgage (QM) Rebuttable Presumption loans are permitted –refer to Qualified Mortgage (QM) Rebuttable Presumption Section for requirements <p>Ditech-paid mortgage insurance product. Ditech will purchase the mortgage insurance. Client is not responsible for obtaining the mortgage insurance as lender.</p>	<ul style="list-style-type: none"> Conventional Conforming five year/one year adjustable rate mortgage with lender paid mortgage insurance Servicing retained 30-year term Fully amortizing Non-convertible ARM Plan ID <ul style="list-style-type: none"> U/W: FM Generic, 5 Year Delivery: 30 Y <ul style="list-style-type: none"> #2725 for 2/2/5 Cap #2737 for 5/2/5 Cap Manufactured homes not eligible Qualified Mortgage (QM) Safe Harbor loans are permitted Qualified Mortgage (QM) Rebuttable Presumption loans are not permitted. <p>Ditech-paid mortgage insurance product. Ditech will purchase the mortgage insurance. Client is not responsible for obtaining the mortgage insurance as lender.</p>	<ul style="list-style-type: none"> Conventional Conforming seven year/one year adjustable rate mortgage with lender paid mortgage insurance Servicing retained 30 year term Fully amortizing Non-convertible ARM Plan ID <ul style="list-style-type: none"> U/W: FM Generic, 7 Year Delivery: 30 Y #2727 Qualified Mortgage (QM) Safe Harbor loans are permitted Qualified Mortgage (QM) Rebuttable Presumption loans are permitted –refer to Qualified Mortgage (QM) Rebuttable Presumption Section for requirements. <p>Ditech-paid mortgage insurance product. Ditech will purchase the mortgage insurance. Client is not responsible for obtaining the mortgage insurance as lender</p>	<ul style="list-style-type: none"> Conventional Conforming ten year/one year adjustable rate mortgage with lender paid mortgage insurance Servicing retained 30 year term Fully amortizing Non-convertible ARM Plan ID <ul style="list-style-type: none"> U/W: FM Generic, 10 Year Delivery: 30 Y #2729 Qualified Mortgage (QM) Safe Harbor loans are permitted Qualified Mortgage (QM) Rebuttable Presumption loans are permitted –refer to Qualified Mortgage (QM) Rebuttable Presumption Section for requirements. <p>Ditech-paid mortgage insurance product. Ditech will purchase the mortgage insurance. Client is not responsible for obtaining the mortgage insurance as lender</p>
2. PRODUCT CODES	<ul style="list-style-type: none"> Y59 15 Yr Fannie/Freddie Fixed LPMI Y50 30 Yr Fannie/Freddie Fixed LPMI Y60 15 Yr Fannie Fixed High-Balance LPMI Y32 30 Yr Fannie Fixed High-Balance LPMI 	<ul style="list-style-type: none"> Z91 30 Yr 5/1 Fannie/Freddie LIBOR ARM LPMI 2/2/5 Cap Y61 30 Yr 5/1 Fannie LIBOR ARM LPMI 5/2/5 Cap DUONLY 	<ul style="list-style-type: none"> Y62 7/1 Fannie/Freddie LIBOR ARM LPMI 5/2/5 Cap 	<ul style="list-style-type: none"> Y63 10/1 Fannie/Freddie LIBOR ARM LPMI 5/2/5 Cap
3. INDEX	N/A	London interbank offered rate for twelve month United States dollar denominated deposits, as published in the		

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		Wall Street Journal (LIBOR)		
4. MARGIN	N/A	<ul style="list-style-type: none"> 2/2/5 Cap-2.250%, 2.375% or 2.500% 5/2/5 Cap-2.250%, 2.375% or 2.500% 	<ul style="list-style-type: none"> 5/2/5 Cap-2.250%, 2.375% or 2.500% 	
5. ANNUAL ADJUSTMENT CAP	N/A	2%		
6. LIFE CAP	N/A	5%		
7. RATE AT ADJUSTMENT	N/A	<ul style="list-style-type: none"> 2/2/5 - 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. 	<ul style="list-style-type: none"> 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. 	
8. TEMPORARY BUYDOWNS	Not permitted			
9. QUALIFYING RATE AND RATIOS	Qualifying Rate <ul style="list-style-type: none"> Qualify at note rate Ratios <ul style="list-style-type: none"> DU Approve/Eligible – Follow DU LPA Accept - 50.00% DTI 	Qualifying Rate <ul style="list-style-type: none"> Qualify using the greater of the fully indexed rate, fully amortizing rate or note rate + 2.0% Ratios <ul style="list-style-type: none"> DU Approve/Eligible – Follow DU LPA Accept - 50.00% DTI 	Qualifying Rate <ul style="list-style-type: none"> Qualify using the greater of the fully indexed, fully amortized rate or note rate Ratios <ul style="list-style-type: none"> DU Approve/Eligible – Follow DU LPA Accept - 50.00% DTI 	
10. TYPES OF FINANCING	Purchase Mortgage Rate & Term Refinance (Limited Cash-Out Refinance)			

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	<ul style="list-style-type: none"> Loan amount may include <ul style="list-style-type: none"> Pay off the outstanding principal balance of existing first loan (including existing HELOC in first lien position) plus any required per diem interest 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 Closing costs and prepaids Prepayment penalties associated with the existing mortgage Cash-out limited to the lesser of 2% of the principal amount of the new loan or \$2000 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. Delinquent real estate taxes may not be included in the loan amount. See the Conforming chapter of the Client Guide for complete requirements. See the Conforming chapter of the Client Guide for Continuity of Obligation definition and guideline requirements (LPA only) Properties currently listed for sale (DU only) <ul style="list-style-type: none"> Property must be taken off the market before the Note date Borrower provides written confirmation of intent to occupy if a primary residence <p>Owner Occupied Properties Located In Texas</p> <ul style="list-style-type: none"> 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). If the first or second Texas Section 50(6) loan is being paid off, see the Texas Home Equity Refinance Eligibility Matrix to determine product eligibility. <p>Single-Close Modification of Note</p> <ul style="list-style-type: none"> Not permitted 																												
11. LOAN AMOUNT	<table border="1"> <thead> <tr> <th rowspan="3">Units</th> <th colspan="2">CONFORMING LOAN LIMITS</th> <th colspan="2">HIGH-BALANCE LOAN LIMITS</th> <th rowspan="3">There are no properties in AK and HI with loan limits higher than the applicable base conforming limits.</th> </tr> <tr> <th colspan="2"></th> <th colspan="2">CONTINENTAL US</th> </tr> <tr> <th>CONTINENTAL US</th> <th>ALASKA & HAWAII</th> <th>Minimum Loan Amount</th> <th>Permanent High Cost</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>\$484,350</td> <td>\$726,525</td> <td>\$484,351</td> <td>\$726,525</td> <td rowspan="2"></td> </tr> <tr> <td>2</td> <td>\$620,200</td> <td>\$930,300</td> <td>\$620,201</td> <td>\$930,300</td> </tr> </tbody> </table> <ul style="list-style-type: none"> No minimum loan amount High-Balance: These amounts are the maximum loan amounts that may apply; the limit may be lower for a specific high-cost area. See Loan Limit Look Up Table for High-Balance Loan Amounts 				Units	CONFORMING LOAN LIMITS		HIGH-BALANCE LOAN LIMITS		There are no properties in AK and HI with loan limits higher than the applicable base conforming limits.			CONTINENTAL US		CONTINENTAL US	ALASKA & HAWAII	Minimum Loan Amount	Permanent High Cost	1	\$484,350	\$726,525	\$484,351	\$726,525		2	\$620,200	\$930,300	\$620,201	\$930,300
Units	CONFORMING LOAN LIMITS		HIGH-BALANCE LOAN LIMITS			There are no properties in AK and HI with loan limits higher than the applicable base conforming limits.																							
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	CONTINENTAL US	ALASKA & HAWAII	Minimum Loan Amount	Permanent High Cost																									
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12. LTV/CLTV LIMITATIONS																													

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		FIXED RATE		5/1 ARM		7/1 ARM		10/1 ARM	
CONFORMING LOAN AMOUNT									
FIXED RATE				ARM					
Units	LTV/CLTV/HCLTV	Credit Score		Units	LTV/CLTV/HCLTV	Credit Score		DU	LPA
		DU	LPA			DU	LPA		
PRIMARY RESIDENCE									
Purchase									
1	95.01-97% ¹	620	620	1	95%	620	640		
1	95%	620	620						
2	85%	620	620	2	85%	620	640		
Rate & Term Refinance									
1	95.01-97% ¹	620	N/A	1	95%	620	640		
1	95%	620	620						
2	85%	620	620	2	85%	620	640		
SECOND HOMES									
Purchase and Rate & Term Refinance									
1	90%	620	620	1	90%	620	640		
INVESTMENT PROPERTIES									
Purchase									
1	85%	620	620	1	85%	620	640		
<p>DU</p> <p>¹ LTV/CLTV/HCLTV >95%</p> <ul style="list-style-type: none"> • 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. • Rate & Term Refinance <ul style="list-style-type: none"> • At least one borrower must have a credit score • 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"> • Fannie Mae's Loan Lookup tool • Servicing System • The current servicer (if the lender is not the servicer) <p>LPA</p> <p>¹ LTV/CLTV/HCLTV >95%</p> <ul style="list-style-type: none"> • At least one borrower must have a credit score • All borrowers must occupy the subject property <ul style="list-style-type: none"> • Purchase 									

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	<ul style="list-style-type: none"> • At least one borrower must be a first-time home buyer (must not have owned any residential property in the past three years) • When all borrowers are first-time homebuyers, at least one borrower must participate in homeownership education • Homeownership Education <ul style="list-style-type: none"> • Must be completed prior to the Note date • Must not be provided by an interested party to the transaction, the Client or Ditech. • Homeownership Education Certification/documentation or Credit Smart-Steps to Homeownership 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 (HFAs) or Community Development Financial Institutions (CDFIs) • Homeownership education programs developed by mortgage insurance companies or other providers programs that meet the standards of the <u>National Industry Standards for Homeownership Education and Counseling</u> • Freddie Mac's free financial literacy curriculum, CreditSmart, meets the homeownership education requirements, provided: <ul style="list-style-type: none"> • The borrower completes the on-line <u>Credit Smart Steps to Homeownership Tutorial</u> which includes modules 1, 2, 7, 11, and 12. • Credit Smart is not provided by an interested party to the transaction, the Client or Ditech. 			

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13. LTV/CLTV LIMITATIONS HIGH-BALANCE	HIGH BALANCE			
	FIXED RATE			
	Units	LTV/CLTV/HCLTV	Credit Score	
			DU	LPA¹
	PRIMARY RESIDENCE			
	Purchase and Rate & Term Refinance			
	1	95%	620	620
	2	85%	620	620
	SECOND HOMES			
	Purchase and Rate & Term Refinance			
	1	90%	620	620
	INVESTMENT PROPERTIES			
	Purchase			
	1	85%	620	620
		<ul style="list-style-type: none"> ¹ LPA <= \$1,000,000 Non-traditional credit is not permitted 		

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14. LTV/CLTV LIMITATIONS MANUFACTURED HOUSING	CONFORMING LOAN AMOUNT					
	MANUFACTURED HOMES¹					
	DU APPROVE/ELIGIBLE					
	FIXED RATE		ARM²			
	Units	LTV/CLTV/HCLTV	Credit Score	Units	LTV/CLTV/HCLTV	Credit Score
	Purchase and Rate & Term Refinance					
	PRIMARY RESIDENCE					
	1	95%	620	1	95%	620
	² 5/1 ARM product ineligible for Manufactured Homes					
	SECOND HOMES					
	1	90%	620	1	90%	620
	¹ 30 year term only					
	² 5/1 ARM product ineligible for manufactured homes					
	HIGH-BALANCE –MANUFACTURED HOMES^{1,2}					
	DU APPROVE/ELIGIBLE					
	FIXED RATE					
	Units	LTV/CLTV/HCLTV	Credit Score	Units	LTV/CLTV/HCLTV	Credit Score
	Purchase and Rate & Term Refinance					
	PRIMARY RESIDENCE					
	1	95%	620	1	95%	620
SECOND HOMES						
1	90%	620	1	90%	620	
¹ Maximum Loan Amount \$726,525						
² 30 year term only						
<ul style="list-style-type: none"> • Non-traditional credit is not permitted 						

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15. SECONDARY FINANCING	<ul style="list-style-type: none"> • Down Payment Assistance Programs (DPA) that create a lien are not eligible. • Community Seconds and Affordable Seconds are not permitted. 			
16. PROPERTY TYPES	<p>Eligible Property Types</p> <ul style="list-style-type: none"> • 1-2 unit • Condo <ul style="list-style-type: none"> • See the Conventional chapter of the Client Guide and the Fannie Mae or Freddie Mac Condo PUD Matrices for: <ul style="list-style-type: none"> • Appraisal and warranty requirements • LTV/CLTV /HCLTV for Fannie Mae DU Limited Review established attached condos. • LPA loans eligible with the following LPA condo warranty project reviews: <ul style="list-style-type: none"> • Streamlined Review • Detached review • Established Condo Project review • New Condo Project review • 2-4 unit Condo Project review • 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 • Leasehold Estates • Manufactured Homes (DU only) <ul style="list-style-type: none"> • Primary residence and second homes only • Maximum loan amount on High Balance - \$726,525 • Properties located in Rhode Island are not eligible • Properties on a leasehold are not eligible • Single-wide manufactured homes must be in a Fannie Mae PERS approved condo or PUD project. • The manufactured home must be classified and titled as real property. • ALTA 7 or state specific equivalent Title Endorsement is required. • 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. • See the Conforming chapter of the Client Guide for complete LTV/CLTV calculations and other manufactured housing requirements. • Off-frame Modular Housing • Precut, Panelized Housing • PUD <ul style="list-style-type: none"> • 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 			

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	Ineligible Property Types <ul style="list-style-type: none"> • 3-4 units • Acreage exceeding 10 acres • Condo Hotel • Construction to Permanent financing • Co-op • On-frame Modular Housing <p>See the Conforming chapter of the Client Guide for eligibility guidelines</p>			
17. OCCUPANCY	<ul style="list-style-type: none"> • Primary Residence • Second Homes • Investment Properties 			
18. GEOGRAPHIC LOCATIONS/ RESTRICTIONS	Ineligible States <ul style="list-style-type: none"> • New York <ul style="list-style-type: none"> • 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 • West Virginia 			
19. ASSUMPTIONS	Not permitted	Permitted after the first interest rate adjustment period		
20. ESCROW WAIVERS	<ul style="list-style-type: none"> • See the Client Guide for escrow waiver eligibility • Higher Priced Mortgage Loans (HPML) :Primary residence loans must maintain an escrow account for a minimum of 5 years. 			
21. PREPAYMENT PENALTY	None			

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22. APPROVAL AUTHORITY	Approval Authority			
	Delegated	Conditional Delegated	Non-Delegated and Broker	
	<p>Client has the following limited underwriting authority</p> <ul style="list-style-type: none"> Individual loan amount <= \$1 million eligible ditech first and second liens: combined loan amount <= \$1 million eligible ditech first and other lender second liens: combined loan amount <= \$1.25 million eligible ditech total overall exposure with a borrower <= \$1.5 million. Total overall exposure includes all ditech liens on all properties owned by the borrower 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. New York <ul style="list-style-type: none"> Individual loan amount <= \$1 million eligible if Client is underwriting the loan. Individual loan amount > \$1 million and all loans submitted to ditech for underwriting are ineligible 	<p>Client has the following limited underwriting authority</p> <ul style="list-style-type: none"> LPA Accept or DU Approve required Individual loan amount <=\$650,000 eligible with the following exceptions <ul style="list-style-type: none"> High-Balance/Super Conforming loan products not eligible ditech first and second liens: combined loan amount <=\$650,000 eligible ditech first and other lender second liens: combined loan amount <= \$1 million eligible ditech total overall exposure with a borrower <= \$1 million. Total overall exposure includes all ditech liens on all properties owned by the borrower 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. New York <ul style="list-style-type: none"> Individual loan amount <= \$650,000 eligible if Client is underwriting the loan. Individual loan amount > \$650,000 and all loans submitted to ditech for underwriting are ineligible 	<ul style="list-style-type: none"> All loans must be submitted to ditech New York-Ineligible 	

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23. UNDERWRITING/AUS DECISIONS	All loans must be submitted to Desktop Underwriter or Loan Product Advisor Manual underwriting is not permitted			
	CONFORMING LOAN AMOUNT		HIGH-BALANCE LOAN AMOUNT	
	Acceptable	Unacceptable	Acceptable	Unacceptable
	DU Approve/Eligible LPA Accept	DU Approve/Ineligible DU Out of Scope/Manual DU Refer w ith Caution/Manual LPA Caution/Manual	DU Approve/Eligible	DU Approve/Ineligible DU Out of Scope/Manual DU Refer w ith Caution/Manual LPA Accept LPA Caution/Manual
<ul style="list-style-type: none"> • Manufactured homes must receive DU Approve/Eligible. LP not permitted. • 5/1 Fannie LIBOR ARM LPMI 5/2/5 Cap-LPA not permitted • DU - Maximum 4 borrow ers for DU transactions • LPA – Maximum 5 borrow ers for LPA transactions. • DU Validation Services: Transactions are eligible w ith Approve/Eligible. See the Conforming Chapter of the Client Guide for details. 				
24. DOCUMENTATION TYPE	Standard			
25. BORROWER ELIGIBILITY	<p>Eligible Borrowers</p> <ul style="list-style-type: none"> • Permanent Resident • Non-Permanent Resident • Trusts <p>Ineligible Borrowers</p> <ul style="list-style-type: none"> • Foreign Nationals 			
26. CO-BORROWERS	<ul style="list-style-type: none"> • DU Approve/Eligible <ul style="list-style-type: none"> • Co-borrow er does not have to occupy the subject property • LPA Accept <ul style="list-style-type: none"> • LTV >95%: all borrow ers must occupy the subject property • LTV <=95%: co-borrow er does not have to occupy the subject property 			
27. CREDIT	<p>Credit Score Requirements</p> <ul style="list-style-type: none"> • See the LTV/CLTV Limitations section for credit score requirements • Non-traditional credit is not permitted unless the loan receives a DU Approve/Eligible <p>Underwriting Borrowers without Traditional Credit (Fannie Mae only)</p>			

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	<ul style="list-style-type: none"> • DU Approve/Eligible (Fixed Rate) <ul style="list-style-type: none"> • DU will underwrite loans for the following: <ul style="list-style-type: none"> • No borrower has a credit score • At least one borrower has no credit score and another borrower has a credit score • Follow DU findings for Approve/Eligible • DU Approve/Eligible (ARM) <ul style="list-style-type: none"> • DU will underwrite loans for the following: <ul style="list-style-type: none"> • At least one borrower has no credit score and another borrower has a credit score • Follow DU findings for Approve/Eligible <p>Housing (Mortgage/Rental) Payment History (PITIA)</p> <ul style="list-style-type: none"> • Inclusive of all liens regardless of position • Applies to all mortgages on all financed properties • DU Approve/Eligible or LPA Accept – Evaluated by DU/LPA <p>Significant Derogatory Credit</p> <ul style="list-style-type: none"> • See the Conforming chapter of the Client Guide for <ul style="list-style-type: none"> • Bankruptcy • Foreclosure • Preforeclosure • Deed-in-lieu • Short Payoff 			

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28. ASSETS	<table border="1"> <thead> <tr> <th colspan="4">Borrower Investment</th> </tr> <tr> <th></th> <th>Primary Residence</th> <th>Second Home</th> <th>Investment Properties</th> </tr> <tr> <th></th> <th>>80% LTV/CLTV/HCLTV¹</th> <th>>80% LTV/CLTV/HCLTV</th> <th>>80% LTV/CLTV/HCLTV</th> </tr> </thead> <tbody> <tr> <td>Minimum Investment from Borrower's Own Funds</td> <td>1 unit - None 2 unit- 5%</td> <td>5%</td> <td>Entire down payment</td> </tr> <tr> <td>Gifts Permitted</td> <td>Yes</td> <td>Yes</td> <td>No</td> </tr> <tr> <td colspan="4">¹LPA - None</td> </tr> </tbody> </table>				Borrower Investment					Primary Residence	Second Home	Investment Properties		>80% LTV/CLTV/HCLTV ¹	>80% LTV/CLTV/HCLTV	>80% LTV/CLTV/HCLTV	Minimum Investment from Borrower's Own Funds	1 unit - None 2 unit- 5%	5%	Entire down payment	Gifts Permitted	Yes	Yes	No	¹ LPA - None			
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	<p>Seller Contributions</p> <ul style="list-style-type: none"> • PITIA abatements are not permitted • Primary Residence and Second Homes <ul style="list-style-type: none"> • 3% for CLTV > 90% <ul style="list-style-type: none"> • See the Fannie Mae REO section for Primary Residence with an LTV/CLTV >90% • 6% for CLTV <= 90% • Investment Properties <ul style="list-style-type: none"> • 2% 																											
30. RESERVE REQUIREMENTS	<table border="1"> <thead> <tr> <th colspan="2">Subject Property Reserves</th> </tr> <tr> <th>Desktop Underwriter</th> <th>Loan Product Advisor</th> </tr> </thead> <tbody> <tr> <td> <ul style="list-style-type: none"> • Follow DU </td> <td> <ul style="list-style-type: none"> • Follow LPA • Rate & Term Refinance – The cash out may not be used to meet the reserve requirements </td> </tr> </tbody> </table>				Subject Property Reserves		Desktop Underwriter	Loan Product Advisor	<ul style="list-style-type: none"> • Follow DU 	<ul style="list-style-type: none"> • Follow LPA • Rate & Term Refinance – The cash out may not be used to meet the reserve requirements 																		
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<p align="center">Subject Property PLUS Multiple Financed Properties Reserves</p> <p>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 in 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.</p> <table border="1"> <tbody> <tr> <td> <p>Maximum 10 financed properties, including the subject property and primary residence.</p> <ul style="list-style-type: none"> • The following reserve requirements will be calculated by DU <ul style="list-style-type: none"> • Second Home or Investment Property <ul style="list-style-type: none"> • Subject Property Reserve requirements </td> <td> <p>Maximum 10 financed properties, including the subject property and primary residence.</p> <ul style="list-style-type: none"> • The following reserve requirements will be calculated by LPA <ul style="list-style-type: none"> • Second Home or Investment Property </td> </tr> </tbody> </table>				<p>Maximum 10 financed properties, including the subject property and primary residence.</p> <ul style="list-style-type: none"> • The following reserve requirements will be calculated by DU <ul style="list-style-type: none"> • Second Home or Investment Property <ul style="list-style-type: none"> • Subject Property Reserve requirements 	<p>Maximum 10 financed properties, including the subject property and primary residence.</p> <ul style="list-style-type: none"> • The following reserve requirements will be calculated by LPA <ul style="list-style-type: none"> • Second Home or Investment Property 																							
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ditech BUSINESS LENDING CONFORMING DITECH-PAID LPMI PRODUCT
(FANNIE MAE ELIGIBLE)

	FIXED RATE	5/1 ARM	7/1 ARM	10/1 ARM
	<p>PLUS</p> <ul style="list-style-type: none"> • 2% of the aggregate UPB if borrower has 1-4 financed properties • 4% of the aggregate UPB if the borrower has 5-6 financed properties • 6% of the aggregate UPB if borrower has 7-10 financed properties <ul style="list-style-type: none"> • DU Approve/Eligible only • Minimum credit score of 720 • The aggregate of the UPB does not include the mortgages and HELOCs that are on: <ul style="list-style-type: none"> • The subject property • Primary residence • Properties that are sold or pending sale • Accounts that will be paid by closing 		<ul style="list-style-type: none"> • Subject Property Reserve Requirements <p>PLUS</p> <ul style="list-style-type: none"> • 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 <p>PLUS</p> <ul style="list-style-type: none"> • 8 months PITIA if the borrower has 7-10 financed properties. • Minimum credit score 720 	
31. EMPLOYMENT/INCOME	<ul style="list-style-type: none"> • Follow DU/LPA for income documentation • See the Conforming chapter of the Client Guide <p>Form 4506-T</p> <ul style="list-style-type: none"> • Prior to Underwriting (loans underwritten by ditech only) <ul style="list-style-type: none"> • 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.). • 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. • See the Conforming chapter of the Client Guide for complete guidelines. 			
32. LIMITATIONS ON OTHER R.E OWNED	<p>Multiple Loans to the Same Borrower</p> <ul style="list-style-type: none"> • DU Approve <ul style="list-style-type: none"> • New multiple loans must be underwritten simultaneously. See the Approval Authority section. • See the Conforming chapter of the Client Guide for eligibility guidelines • Primary Residence – No limitation on number of financed properties 		<p>Multiple Loans to the Same Borrower</p> <ul style="list-style-type: none"> • LPA Accept <ul style="list-style-type: none"> • New multiple loans must be underwritten simultaneously. See the Approval Authority section • See the Conforming chapter of the Client Guide for eligibility guidelines • Primary Residence – No limitation on number of financed properties 	

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	FIXED RATE	5/1 ARM	7/1 ARM	10/1 ARM
	<ul style="list-style-type: none"> Second Home & Investment Properties -See Reserve Requirements section 		<ul style="list-style-type: none"> Second Home & Investment Properties- See Reserve Requirements section Investment Properties - Borrower may not own any other financed properties in the 5/1 ARM product. 	
33. FANNIE MAE REO	<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"> Primary residence LTV/CLTV >90% may have Seller Contributions up to 6% (rather than the 3%), and Resale Restrictions <ul style="list-style-type: none"> Fannie Mae REO resale restriction (property resold within 3 months of purchase) is eligible. LPA decision cannot be used for a Fannie Mae REO property 			
34. APPRAISAL REQUIREMENTS	<ul style="list-style-type: none"> DU Approve /Eligible-Follow DU <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 An Appraisal Waiver offer may not be exercised if an appraisal has already been obtained. LPA Accept <ul style="list-style-type: none"> Interior and Exterior Appraisal Report (Form 1004) is required Re-use of an appraisal report is not permitted See the Conforming chapter of the Client Guide for complete eligibility requirements 			
35. MORTGAGE INSURANCE	<ul style="list-style-type: none"> MI ordered by ditech Lender Paid Disclosure Form must be provided to the borrower 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. 			
36. OVERLAYS	<p>The following LP Accept loans are <u>NOT</u> eligible in the Fannie Mae Eligible product</p> <ul style="list-style-type: none"> LPA decision other than Accept 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 			

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37. QUALIFIED MORTGAGE (QM) REBUTTABLE PRESUMPTION	<ul style="list-style-type: none"> 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 5/1 ARM not eligible See the Escrow Waiver section above for Escrow Waiver Restrictions Residual income and corresponding reserve requirement must be documented based on the table below. 																							
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