

**BUSINESS LENDING DITECH-PAID LPMI 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 Super Conforming LPMI Fixed Rate :10,15,20,25 and 30 year terms ARM: 30-year term	
2. Fixed Rate Product Codes	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	FF2 15 Yr Freddie Mac Eligible Fixed LPMI FF3 30 Yr Freddie Mac Eligible Fixed LPMI Y64 15 Yr Super Conforming LPMI Freddie Mac Eligible Fixed Y57 30 Yr Super Conforming LPMI Freddie Mac Eligible Fixed
3. ARM Product Codes	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 (DU only) Y62 7/1 Fannie/Freddie LIBOR ARM LPMI 5/2/5 Cap Y63 10/1 Fannie/Freddie LIBOR ARM LPMI 5/2/5 Cap	BB8 30 Yr 5/1 Freddie Mac Eligible LIBOR ARM LPMI 2/2/5 Cap BB9 30 Yr 7/1 Freddie Mac Eligible LIBOR ARM LPMI 5/2/5 Cap CC1 30 Yr 10/1 Freddie Mac Eligible LIBOR ARM LPMI 5/2/5 Cap CC5 30 Yr 5/1 Super Conforming Freddie Mac Eligible LIBOR ARM LPMI 2/2/5 Cap CC6 30 Yr 7/1 Super Conforming Freddie Mac Eligible LIBOR ARM LPMI 5/2/5 Cap CC7 30 Yr 10/1 Super Conforming Freddie Mac Eligible LIBOR ARM LPMI 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	
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 	

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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: • 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				
9. AUS LTV/CLTV		Units	FANNIE MAE DU APPROVE		FREDDIE MAC LPA ACCEPT		
			Fixed Rate	ARM	Fixed Rate	ARM	
			LTV/CLTV/HCLTV		LTV/CLTV/HCLTV		
		Primary Residence					
	Purchase and Rate & Term Refinance	1		97%	95%	97%	95%
		1		95%	95%	95%	95%
		2		85%	85%	85%	85%
		Second Home					
	Purchase and Rate & Term Refinance	1		90%	90%	90%	90%
		Investment Property					
	Purchase	1		85%	85%	85%	85%
	<ul style="list-style-type: none"> • >95% LTV/CLTV/HCLTV <ul style="list-style-type: none"> • Fannie Mae Conforming Fixed Rate • High-Balance not permitted • 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) 			<ul style="list-style-type: none"> • >95% LTV/CLTV/HCLTV <ul style="list-style-type: none"> • Freddie Mac Conforming Fixed Rate • Super Conforming not permitted • Rate & Term Refinance 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%	
	Second Homes					
	Purchase and Rate & Term Refinance	1	90%		90%	
<ul style="list-style-type: none"> • 30 year term only • Fannie Mae High-Balance <ul style="list-style-type: none"> • Maximum loan amount \$726,525 • Fixed Rate only • Not permitted <ul style="list-style-type: none"> • LPA Accept • 5/1 ARMs • Properties in Rhode Island • Properties on a leasehold 						
11. Loan Amount	FANNIE MAE			FREDDIE MAC		
	Units	Continental US	AK & HI	Continental US		
				Min Loan Amount	Permanent High Cost	AK & HI
	1	\$484,350	\$726,525	\$484,351	\$726,525	There are no properties in AK and HI with loan limits higher than the applicable base conforming limits.
	2	\$620,200	\$930,300	\$620,201	\$930,300	
Fannie Mae High-Balance <ul style="list-style-type: none"> • See FHFA website for High-Balance Loan Amounts 			Freddie Mac Super Conforming <ul style="list-style-type: none"> • See FHFA website for Super Conforming Loan Amounts 			
12. Doc Type	Standard					
13. Eligible AUS Decisions	DU Approve/Eligible per Fannie Mae guidelines			LPA Accept per Freddie Mac guidelines		
14. Ineligible AUS Decisions	<ul style="list-style-type: none"> • DU Approve/Ineligible • DU Refer with Caution 			LPA Caution		
15. Manual Underwrite	Not permitted					
16. 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 		
17. Ratios	Follow DU Approve/Eligible			Max 50.00% DTI		
18. Types of Financing	<ul style="list-style-type: none"> • Purchase Mortgage • Rate & Term Refinance (Limited Cash-Out Refinance) 			<ul style="list-style-type: none"> • Purchase Mortgage • Rate & Term Refinance (No Cash-Out Refinance) 		

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19. 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) 	
20. Properties Listed for Sale	<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 primary residence 	NA
21. Eligible Subordinate Financing	<ul style="list-style-type: none"> • New subordinate financing • Existing subordinate financing 	
22. Occupancy	<ul style="list-style-type: none"> • Primary Residence • Second Home • Investment Properties 	
23. Eligible Property Types	<ul style="list-style-type: none"> • 1-2 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"> • 1-2 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
24. Ineligible Property Types	<ul style="list-style-type: none"> • 3-4 units • Condo hotels • Co-ops 	<ul style="list-style-type: none"> • 3-4 units • Condo hotels • Co-ops • Manufactured homes
25. Ineligible States	<ul style="list-style-type: none"> • New York when loan is underwritten or closed in Ditech's name • West Virginia 	
26. Eligible Borrowers	<ul style="list-style-type: none"> • US citizens • Permanent resident alien • Non-permanent resident alien • Inter vivos revocable trust 	
27. Non-Occupant Co-Borrower	Max LTV/CLTV/HCLTV <=95% when non-occupant co-borrower, co-signer or guarantor income will be used to qualify:	Max LTV/CLTV/HCLTV <=95% when non-occupant co-borrower, co-signer or guarantor income will be used to qualify
28. AUS Credit Score	Minimum 620	<ul style="list-style-type: none"> • Fixed Rate: 620 • ARM: 640
29. 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

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30. 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 or LPA Accept 						
31. Borrower Contribution	Primary Residence		Second Home		Investment Property		
	>80% LTV		>80% LTV		>80% LTV		
	Borrower Investment	DU 1 unit - None DU 2 unit - 5% LPA – None	5%		Entire down payment		
	Gifts	Yes		Yes		No	
	LTV includes LTV/CLTV/HCLTV						
32. 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 <= 90% Investment Properties <ul style="list-style-type: none"> 2% 						
33. Reserves	<ul style="list-style-type: none"> DU will complete the following calculations. <ul style="list-style-type: none"> Second Home or Investment Property 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 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 			<ul style="list-style-type: none"> Follow LPA based on the following LPA calculation: <ul style="list-style-type: none"> Second Home or Investment Property Subject property reserve requirements PLUS 2 months PITIA if borrower has 1-6 financed properties Second Home or Investment Property 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 transaction may not be used to meet the reserve requirements 			
34. 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) signed at closing even if DU Validation Service waives the requirement. 4506-T for the business tax return transcript(s) signed at closing when the business returns are used for qualification even if DU Validation Service waives the requirement. 						

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35. 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 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
36. 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 	Interior and Exterior Appraisal Report required
37. 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
38. Mortgage Insurance	<ul style="list-style-type: none"> ditech will order mortgage insurance Lender Paid Disclosure must be provided to borrower NY State: Use the appraised value to determine if mortgage insurance is required 	

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