



FANNIE MAE CONDO-PUD MATRIX

The Client Guide contains complete condo and PUD eligibility. Consult the Client Guide for complete details.

PROJECT CLASSIFICATION	PROJECT TYPE	ELIGIBILITY/LEGAL/DOCUMENTATION	INSURANCE
PUD PROJECTS			
<p>ATTACHED PUD ESTABLISHED AND NEW TYPE E - Established TYPE F - New</p>	<ul style="list-style-type: none"> Established PUD project is one where developer has turned over voting control of HOA to unit purchasers New PUD project is one where the developer has not turned over voting control of the HOA to the unit purchasers. 	<p>Eligibility</p> <ul style="list-style-type: none"> Any unit located in a condo project within a larger PUD project or master association must meet the applicable requirements for condo projects. The project does not permit a priority lien for unpaid common expenses in excess of Fannie Mae's priority lien limitations. See Chapter 2D for Priority of Common Expense Assessments. PERS approval is required for the following: <ul style="list-style-type: none"> Any PUD project that contains single-wide manufactured homes Established PUD projects consisting of manufactured homes that are subject to a deed restriction or leasehold estate <p>Legal Review</p> <ul style="list-style-type: none"> Not required <p>Documentation</p> <ul style="list-style-type: none"> Appraisal, if applicable Conventional Condo-PUD Warranty Master insurance policy declaration page, if applicable 	<ul style="list-style-type: none"> Property insurance for dwelling Flood insurance, if applicable

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CONDO PROJECTS			
<p>ESTABLISHED CONDO PROJECT</p> <p>An established condo project is one where all of the following exist:</p> <ul style="list-style-type: none"> • At least 90% of the total units in the project have been conveyed to the unit purchasers. • The project is 100% complete, including all units and common elements and is not subject to additional phasing or additions. • Control of the HOA has been turned over to the unit owners. <p>A project may also be treated as an established project if all of the following exist:</p> <ul style="list-style-type: none"> • At least 80% of the total units in the project have been conveyed to the unit purchasers if the developer is holding back units as rental stock. • The project is 100% complete, including all units and common elements and is not subject to additional phasing or additions. • Control of the HOA has been turned over to the unit owners. • There are no active or pending special assessments in the project 		<p>NEW CONDO PROJECT</p> <p>A new condo project is one where any of the following exist:</p> <ul style="list-style-type: none"> • Fewer than 90% of the total units in the project have been conveyed to the unit purchasers. • The project is not fully completed, such as proposed construction, new construction, or the proposed or incomplete conversion of an existing building to a condo. • The project is subject to phasing or additions. • The project is newly converted. • The developer has not turned control of the HOA over to the unit owners. 	

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PROJECT ELIGIBILITY REVIEW WAIVER			
FANNIE MAE TO FANNIE MAE LIMITED CASH-OUT REFINANCE TYPE V	Attached unit in a new or established condo project	<p>Eligibility</p> <ul style="list-style-type: none"> • LTV <=80% • CLTV/HCLTV within program guidelines • Limited cash out refinance • Primary residence, second home or investment property • Project does not contain any manufactured homes • Project is not a condo hotel or motel, houseboat project or a timeshare or segmented ownership project • Any project that permits a priority lien for unpaid common expenses in excess of priority lien limitations (see Client Guide for additional detail) <p>Legal Review</p> <ul style="list-style-type: none"> • Not required <p>Documentation</p> <ul style="list-style-type: none"> • DU Findings, unless manually underwritten • Appraisal, if applicable • Confirm loan eligibility via one of the following: <ul style="list-style-type: none"> • <u>Fannie Mae Look-Up Tool</u> • Ditech Servicing Data Screen Loan • Credit Report (indicating FNMA account) 	<ul style="list-style-type: none"> • Property insurance with Guaranteed Replacement Cost, or Extended Replacement Cost or 100% Replacement Cost Endorsement • HO-6 policy if master policy does not reflect "all-in" insurance or betterments • Flood insurance, if applicable

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2-4 UNIT PROJECT Type V	New or established condo project consisting of no more than 4 units	<p>Eligibility</p> <ul style="list-style-type: none"> Project does not contain any manufactured homes Project is not a condo hotel or motel, houseboat project or a timeshare or segmented ownership project Any project that permits a priority lien for unpaid common expenses in excess of priority lien limitations (see Client Guide for additional detail) <p>Legal Review</p> <ul style="list-style-type: none"> Not required <p>Documentation</p> <ul style="list-style-type: none"> DU Findings, unless manually underwritten Appraisal, if applicable 	<ul style="list-style-type: none"> Property insurance with Guaranteed Replacement Cost, or Extended Replacement Cost or 100% Replacement Cost Endorsement HO-6 policy if master policy does not reflect "all-in" insurance or betterments Flood insurance, if applicable
DETACHED CONDO UNIT Type V	Detached unit in a new or established condo project, including those with a mixture of attached and detached units	<p>Eligibility</p> <ul style="list-style-type: none"> Subject unit is detached single-family dwelling Project does not contain manufactured homes Any project that permits a priority lien for unpaid common expenses in excess of priority lien limitations (see Client Guide for additional detail) <p>Legal Review</p> <ul style="list-style-type: none"> Not required <p>Documentation</p> <ul style="list-style-type: none"> DU Findings, unless manually underwritten (LPA not permitted) Appraisal, if applicable 	<ul style="list-style-type: none"> Property insurance for a 1-unit detached dwelling Flood insurance, if applicable

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<p>LIMITED REVIEW (review must have been completed within one year prior to the note date) The Limited Review process may be used unless you become aware of any circumstance that would cause the project or transaction to be ineligible under Limited Review. In that case, one of the other project review methods must be used to determine project eligibility and the project must meet all of the eligibility requirements of that project review type.</p>																	
<p>ATTACHED CONDO UNIT TYPE Q</p>	<p>Attached unit in an established condo project,</p>	<p>Eligibility</p> <ul style="list-style-type: none"> Project is not an ineligible project; see below Project does not contain manufactured homes At least 90% of the total units are sold and conveyed to unit purchasers Project is 100% complete, including all units and common elements, and not subject to additional phasing or additions Control of the HOA has been turned over to the unit owners <table border="1" style="width: 100%; border-collapse: collapse; margin: 10px 0;"> <thead> <tr> <th rowspan="2" style="text-align: center;">Occupancy</th> <th style="text-align: center;">All states excluding Florida</th> <th style="text-align: center;">Florida</th> </tr> <tr> <th style="text-align: center;">LTV/CLTV/HCLTV</th> <th style="text-align: center;">LTV/CLTV/HCLTV</th> </tr> </thead> <tbody> <tr> <td>Primary Residence</td> <td style="text-align: center;">90%</td> <td style="text-align: center;">75/90/90%</td> </tr> <tr> <td>Second Home</td> <td style="text-align: center;">75%</td> <td style="text-align: center;">70/75/75%</td> </tr> <tr> <td>Investment Property</td> <td style="text-align: center;">75%</td> <td style="text-align: center;">70/75/75%</td> </tr> </tbody> </table> <p>Legal Review</p> <ul style="list-style-type: none"> Not required <p>Documentation</p> <ul style="list-style-type: none"> DU Findings, if applicable Appraisal, if applicable Fannie Mae Form 1077/Freddie Mac Form 477 (Short Form), or like form) Conventional Condo-PUD Warranty Master insurance policy declaration page 	Occupancy	All states excluding Florida	Florida	LTV/CLTV/HCLTV	LTV/CLTV/HCLTV	Primary Residence	90%	75/90/90%	Second Home	75%	70/75/75%	Investment Property	75%	70/75/75%	<ul style="list-style-type: none"> Property insurance with Guaranteed Replacement Cost, or Extended Replacement Cost or 100% Replacement Cost Endorsement HO-6 policy if master policy does not reflect "all-in" insurance or betterments Flood insurance, if applicable
Occupancy	All states excluding Florida	Florida															
	LTV/CLTV/HCLTV	LTV/CLTV/HCLTV															
Primary Residence	90%	75/90/90%															
Second Home	75%	70/75/75%															
Investment Property	75%	70/75/75%															

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<p>FULL REVIEW PROCESS ATTACHED UNIT See Client Guide for complete and more specific requirements on the following topics:</p> <ul style="list-style-type: none"> • Budget and reserve study, • Shared amenities, • Gut rehabilitation project and conversion legally created in the last three years, • Non-gut rehabilitation project, and • Legal documents review (Declarations and amendments, articles of incorporation, bylaws) for new and newly converted projects <p>Established Projects – project review must have been completed within one year prior to the note date New Projects – project review must have been completed within 180 days prior to the note date</p>			
<p>ESTABLISHED TYPE S</p>	<p>Attached unit in an established condo project</p>	<p>Eligibility</p> <ul style="list-style-type: none"> • Project is not an ineligible project; see below • Project does not contain manufactured homes • All units, common elements, and facilities within the project are 100% complete and not subject to additional phasing • At least 90% of the total units are sold and conveyed to unit purchasers • Control of the HOA has been turned over to the unit owners • No more than 15% of the total units within the project are more than 60-days delinquent on HOA dues or assessments. • Budget review to determine that the budget: <ul style="list-style-type: none"> • Is adequate • Provides for the funding of replacement reserves for capital expenditures and deferred maintenance that is at least 10% of the budget. • Units are separately metered, except as noted in the Client Guide. • Project is located on contiguous parcels of land. The project may be divided by public or private streets. • The structures within the project must be within a reasonable distance from each other. • Common elements and facilities, such as parking and recreational facilities, must be consistent with the nature of the project and be competitive in the market. • Unit owners in the project must have sole ownership interest in, and rights to use the project's facilities common elements, and limited common elements, except as noted in the Client Guide 	<ul style="list-style-type: none"> • Minimum \$1 million liability insurance per occurrence • Property insurance with Guaranteed Replacement Cost, or Extended Replacement Cost or 100% Replacement Cost Endorsement • Fidelity insurance for projects over 20 units unless the maximum estimated funds required is <=\$5000 • Fidelity insurance for Management Company, if applicable • HO-6 policy if master policy does not reflect "all-in" insurance or betterments • Flood insurance, if applicable

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		<ul style="list-style-type: none"> • Financing of a single or multiple parking space(s) with the mortgage are acceptable provided that the parking space(s) and residential unit are included in one deed as evidenced on the legal description in the mortgage. In such cases, the LTV/CLTV/HCLTV is based on the combined value of the residential unit and parking space(s). • Occupancy <ul style="list-style-type: none"> • If the unit is an investment property, at least 50% of the total units must be occupied as primary residence or second home • There is no occupancy requirement if the unit is a primary residence or second home • Financial institution-owned REO units that are for sale (not rented) are considered owner-occupied when calculating the 50% owner-occupancy ratio requirement. • Conversions <ul style="list-style-type: none"> • Gut rehab: All rehab work must have been completed in a professional manner. • See Client Guide for all gut and non-gut rehab requirements. • See Client Guide for complete and more specific requirements on the following topics: <ul style="list-style-type: none"> • Budget and reserve study • Shared amenities • Gut rehabilitation project and conversion legally created in the last three years • Non-gut rehabilitation project <p>Legal Review</p> <ul style="list-style-type: none"> • Not required <p>Documentation</p> <ul style="list-style-type: none"> • Appraisal, if applicable • Condo Project Questionnaire (ditech Conventional Full Review HOA form, Fannie Mae Form 1076/Freddie Mac Form 476 (Full Form), or like form) • Conventional Condo-PUD Warranty • Master insurance policy declaration page • Current operating budget 	

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		<ul style="list-style-type: none"> • Agreement of sale, if applicable • Engineer's report for conversions created in the past 3 years 	
ESTABLISHED MANUFACTURED HOMES TYPE S	Manufactured home in an established condo project, consisting of manufactured housing units	<p>Eligibility</p> <ul style="list-style-type: none"> • Project is not an ineligible project; see below • All units, common elements, and facilities within the project are 100% complete and not subject to additional phasing • At least 90% of the total units are sold and conveyed to unit purchasers • Control of the HOA has been turned over to the unit owners • No more than 15% of the total units within the project are more than 60-days delinquent on HOA dues or assessments. • Budget review to determine that the budget: <ul style="list-style-type: none"> • Is adequate. • Provides for the funding of replacement reserves for capital expenditures and deferred maintenance that is at least 10% of the budget. • Units are separately metered, except as noted in the Client Guide. • Project is located on contiguous parcels of land. The project may be divided by public or private streets. • The structures within the project must be within a reasonable distance from each other. • Common elements and facilities, such as parking and recreational facilities, must be consistent with the nature of the project and be competitive in the market. • The project must not contain campgrounds or other facilities for transient or mobile units • Unit owners in the project must have sole ownership interest in, and rights to use the project's facilities common elements, and limited common elements, except as noted in the Client Guide. • Financing of a single or multiple parking space(s) with the mortgage are acceptable provided that the parking space(s) and residential unit are included in one deed as evidenced on the legal description in the mortgage. In such cases, the LTV/CLTV/HCLTV is based on the combined value of the residential unit and parking space(s). • The project legal documents must require a provision for land-lease "hold-out" units to be converted into the condo structure upon transfer, sale, or 	<ul style="list-style-type: none"> • Minimum \$1 million liability coverage per occurrence • Property insurance with Guaranteed Replacement Cost, or Extended Replacement Cost or 100% Replacement Cost Endorsement • Fidelity insurance for projects over 20 units unless the maximum estimated funds required is <=\$5000 • Fidelity insurance for management company, if applicable • HO-6 policy if master policy does not reflect "all-in" insurance or betterments • Flood insurance, if applicable

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		<p>refinance of property. Land lease “hold-out” units are limited to 25% or less of the total units in the project.</p> <ul style="list-style-type: none"> • Occupancy <ul style="list-style-type: none"> • If the unit is an investment property, at least 50% of the total units must be occupied as primary residence or second home • There is no occupancy requirement if the unit is a primary residence or second home • Financial institution-owned REO units that are for sale (not rented) are considered owner-occupied when calculating the 50% owner-occupancy ratio requirement. • CPM is not permitted • PERS approval is required for the following: <ul style="list-style-type: none"> • New condo projects consisting of manufactured homes • Any condo project that contains single wide manufactured homes • Established condo projects consisting of manufactured homes that are subject to a community land trust, deed restriction, leasehold estate or shared equity arrangement • See Client Guide for complete and more specific requirements on the following topics: <ul style="list-style-type: none"> • Budget and reserve study • Shared amenities <p>Legal Review</p> <ul style="list-style-type: none"> • Not required <p>Documentation</p> <ul style="list-style-type: none"> • Appraisal, if applicable • Condo Project Questionnaire (ditech Conventional Full Review HOA form, Fannie Mae Form 1076/Freddie Mac Form 476 (Full Form), or like form) • Conventional Condo-PUD Warranty • Master insurance policy declaration page • Current operating budget • Agreement of sale, if applicable • Engineer’s report for conversions created in the past 3 years 	

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NEW OR NEWLY CONVERTED TYPE R	Attached unit in a new or newly converted condo project	Eligibility <ul style="list-style-type: none"> • Project is not an ineligible project; see below • Project does not contain manufactured homes • Project or subject legal phase is substantially complete • No more than 15% of the total units within the project are more than 60-days delinquent on HOA dues or assessments. • Budget review to determine that the budget: <ul style="list-style-type: none"> • Is adequate. • Provides for the funding of replacement reserves for capital expenditures and deferred maintenance that is at least 10% of the budget. • Units are separately metered, except as noted in the Client Guide. • Project is located on contiguous parcels of land. The project may be divided by public or private streets. • The structures within the project must be within a reasonable distance from each other. • Common elements and facilities, such as parking and recreational facilities, must be consistent with the nature of the project and be competitive in the market. • Unit owners in the project must have sole ownership interest in, and rights to use the project's facilities common elements, and limited common elements, except as noted in the Client Guide • Financing of a single or multiple parking space(s) with the mortgage are acceptable provided that the parking space(s) and residential unit are included in one deed as evidenced on the legal description in the mortgage. In such cases, the LTV/CLTV/HCLTV is based on the combined value of the residential unit and parking space(s). • At least 50% of the total units in the project or subject legal phase must have been conveyed or be under contract for sale to primary residence or second home purchasers. <ul style="list-style-type: none"> • For a specific legal phase or phases in a new project, at least 50% of the total units in the subject legal phases(s), plus all prior legal phases, must have been conveyed or be under contract for sale to primary residence or second home purchasers. • A project consisting of one building cannot have more than one legal phase. 	<ul style="list-style-type: none"> • Minimum \$1 million liability insurance per occurrence • Property insurance with Guaranteed Replacement Cost, or Extended Replacement Cost or 100% Replacement Cost Endorsement • Fidelity insurance for projects over 20 units unless the maximum estimated funds required is <=\$5000 • Fidelity insurance for Management Company, if applicable • HO-6 policy if master policy does not reflect "all-in" insurance or betterments • Flood insurance, if applicable

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		<ul style="list-style-type: none"> • Occupancy <ul style="list-style-type: none"> • If the unit is an investment property, at least 50% of the total units must be occupied as primary residence or second home • There is no occupancy requirement if the unit is a primary residence or second home • Financial institution-owned REO units that are for sale (not rented) are considered owner-occupied when calculating the 50% owner-occupancy ratio requirement. • Conversions: <ul style="list-style-type: none"> • Gut rehab: All rehab work must have been completed in a professional manner. • See Client Guide for all gut and non-gut rehab requirements. • PERS approval is required for the following: <ul style="list-style-type: none"> • New and newly converted condo projects consisting of attached units located in Florida • Newly converted non-gut rehabilitation units in condo projects that contain more than four residential units • Any condo project that contains manufactured homes • See Client Guide for complete and more specific requirements on the following topics: <ul style="list-style-type: none"> • Budget and reserve study, • Shared amenities, • Gut rehabilitation project and conversion legally created in the last three years, • Non-gut rehabilitation project, and • Legal documents review (Declarations and amendments, articles of incorporation, bylaws) <p>Legal Review</p> <ul style="list-style-type: none"> • Lender legal review verifying project complies with Fannie Mae legal requirements. See Client Guide. <p>Documentation</p> <ul style="list-style-type: none"> • Appraisal, if applicable 	

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		<ul style="list-style-type: none"> • Condo Project Questionnaire (ditech Conventional Full Review HOA form, Fannie Mae Form 1076/Freddie Mac Form 476 (Full Form), or like form) • Conventional Condo-PUD Warranty • Master insurance policy declaration page • Projected operating budget • Recorded legal documents (articles of incorporation, Master Deed/Declarations, By-laws) • Recorded plat map • Recorded site plans • Agreement of sale, if applicable • Engineer's report for conversions created in the past 3 years 	
FANNIE MAE REVIEW			
PROPERTY ELIGIBILITY REVIEW SERVICE (PERS) <small>TYPE T</small>	New or recent conversions, manufactured homes	<p>Eligibility</p> <ul style="list-style-type: none"> • See Fannie Mae Selling Guide for requirements for submitted a condo project for PERS approval • PERS approval is required for the following: <ul style="list-style-type: none"> • New and newly converted condo projects consisting of attached units located in Florida • Newly converted non-gut rehabilitation units in condo projects that contain more than four residential attached units • New condo projects consisting of manufactured homes • Any condo project that contains single wide manufactured homes • Any PUD project that contains single wide manufactured homes • Established condo or PUD projects consisting of manufactured homes that are subject to a deed restriction or leasehold • Submit directly to Fannie Mae and include approval in loan package • PERS approved projects are posted on the Fannie Mae website. Final Project Approval decisions will expire one year after issuance. PERS-reviewed projects determined to be ineligible for delivery are identified as well. <p>Legal Review</p>	<ul style="list-style-type: none"> • Minimum \$1 million liability insurance per occurrence • Property insurance with Guaranteed Replacement Cost, or Extended Replacement Cost or 100% Replacement Cost Endorsement • Fidelity insurance for projects over 20 units unless the maximum estimated funds required is <=\$5000 • Fidelity insurance for Management Company, if applicable • HO-6 policy if master policy does not reflect "all-in" insurance or betterments • Flood insurance, if applicable

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		<ul style="list-style-type: none"> Acceptable attorney review verifying project complies with Fannie Mae legal requirements <p>Documentation</p> <ul style="list-style-type: none"> Copy of Fannie Mae Project Approval Evidence of any required conditions Fannie Mae Form 1077/Freddie Mac Form 477 (Short Form), or like form) Master insurance policy declaration page 	
FHA REVIEW FHA approval must be valid (unexpired) as of the note date			
FHA HUD REVIEW AND APPROVAL PROCESS (HRAP) TYPE U	Attached condo unit in an established condo project	<p>Eligibility</p> <ul style="list-style-type: none"> Project meets Fannie Mae's definition of established project Project is not an ineligible project; see below Project does not contain manufactured homes The project does not permit a priority lien for unpaid common expenses in excess of Fannie Mae's priority lien limitations. See Chapter 2D for Priority of Common Expense Assessments. <p>Legal Review</p> <ul style="list-style-type: none"> Not required <p>Documentation</p> <ul style="list-style-type: none"> Copy of FHA Project Approval Evidence of any required conditions Fannie Mae Form 1077/Freddie Mac Form 477 (Short Form), or like form) Master insurance policy declaration page 	<ul style="list-style-type: none"> Minimum \$1 million liability coverage per occurrence Property insurance with Guaranteed Replacement Cost, or Extended Replacement Cost or 100% Replacement Cost Endorsement Fidelity insurance for projects over 20 units unless the maximum estimated funds required is <=\$5000 Fidelity insurance for management company, if applicable HO-6 policy if master policy does not reflect "all-in" insurance or betterments Flood insurance, if applicable

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INELIGIBLE PROJECTS A project with any of the following characteristics are ineligible. See the Client Guide for complete details for determining project eligibility.	CONDO	PUD
Any project for which Fannie Mae has issued an ineligible project determination	X	
FHA DELRAP approved project	X	
Projects where the HOA is named as a party in a pending litigation or any project that has not been turned over to the HOA for which the project sponsor or developer is named as a party to pending litigation that relates to the safety, structural soundness, habitability, or functional use of the project. If the litigation is related to something other than safety, structural soundness, habitability, or functional use, it may be eligible if one of the following applies: <ul style="list-style-type: none"> • Non-monetary litigation involving neighbor disputes or rights of quiet enjoyment. • Litigation for which the claimed amount is known, the insurance carrier has agreed to provide the defense, and the amount is covered by the HOA's insurance. • The HOA is named as a plaintiff in a foreclosure action, or as a plaintiff in an action for past due HOA assessments. 	X	
Timeshare, fractional or segmented ownership projects – A project is which there is an arrangement under which a purchaser receives an interest in real estate and the right to use a unit or amenities, or both, for a specified period and on a recurring basis (such as the 15 th week of the year) or ownership that is for a limited period, such as for the subsequent five years	X	
Projects with property that is not real estate, such as houseboat projects. See Client Guide for additional detail.	X	
Any project that is owned or operated as a continuing care facility. See Client Guide for additional detail.	X	
Projects with non-incident business operations owned or operated by the HOA including, but not limited to, a restaurant, spa, or health club. See Client Guide for additional detail. See Client Guide for additional detail.	X	
Projects that do not meet the requirements for live-work projects. See Client Guide for additional detail.	X	
Any project that permits a priority lien for unpaid common expenses in excess of priority lien limitations. See Client Guide for additional detail.	X	X
Multi-dwelling unit project that permits an owner to hold title to more than one unit, with ownership of all his or her units evidenced by a single deed and mortgage. Projects that permit lockout units are considered multi-family. See Client Guide for additional detail.	X	
Projects that represent a legal but non-conforming use of the land, if zoning regulations prohibit rebuilding the improvements to current density in the event of its full or partial destruction.	X	
New projects where the seller is offering sales or financing contributions/concessions in excess of established limitations for individual loans. These include, but are not limited to, builder/developer contributions, sales concessions, HOA assessments, or principal and interest payment abatements, and/or contributions not disclosed on the HUD-1 Settlement Statement.	X	
Projects where more than 35% of the total space is used for nonresidential or commercial purposes. See Client Guide for additional detail.	X	
Projects in which a single entity (same individual, investor group, partnership, or corporation) owns more than the following total number of units in the project: <ul style="list-style-type: none"> • Project with 2-4 units – 1 unit • Projects with 5-20 units – 2 units • Projects with 21 or more units – 20% Units are not included in the calculation if they are:	X	

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 ditech Loan Product Matrix, Client Guide and ditech Client Contract for each approved client. This matrix is an outline of our requirements. See the Client Guide for complete details.



FANNIE MAE CONDO-PUD MATRIX

The Client Guide contains complete condo and PUD eligibility. Consult the Client Guide for complete details.

<ul style="list-style-type: none"> • Owned by the developer/sponsor and are vacant and being actively marketed for sale • Held by non-profits • Held by affordable housing programs (including units subject to non-eviction rent regulations codes), or • Held by institutions of higher education • Single entity ownership requirements are waived when the purchase transaction will result in a reduction in the single entity ownership concentration (maximum single entity ownership 49%, no delinquent dues, no pending or active special assessments) 		
Newly converted non-gut rehabilitation projects with more than four attached units that have not been approved by Fannie Mae through PERS	X	
New or newly converted projects in Florida secured by attached units that have not been approved by Fannie Mae through PERS	X	
Investment securities projects (project that have documents on file with the Securities and Exchange Commission (SEC) or projects where unit ownership is characterized or promoted as an investment opportunity)	X	
Special Approved Designation accepted projects	X	
Projects with covenants, conditions, and restrictions that split ownership of the property or curtail an individual borrower's ability to utilize the property. See Client Guide for additional detail.	X	
Projects with one or more of the following characteristics may be operating as a hotel or motel and are therefore ineligible: <ul style="list-style-type: none"> • The HOA is licensed as a hotel, motel, resort, or hospitality entity. • The HOA or projects legal documents restrict owners' ability to occupy the unit during any part of the year. • The HOA or project's legal documents require owners to make their unit available for rental pooling (daily or otherwise). • The HOA or the project's legal documents require unit owners to share profits from the rental of units with the HOA, management company, or resort, or hotel rental company. 	X	
Projects with mandatory upfront or periodic membership fees for the use of recreational amenities, such as country club facilities and golf courses, owned by an outside party (including the developer or builder). Membership fees paid for the use of recreational amenities owned exclusively by the HOA or master association are acceptable.	X	

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WARRANTY AUTHORITY				
PROJECT TYPE	BROKER CLIENT	NON-DELEGATED CLIENT	DELEGATED CLIENT	DITECH
PUD: DETACHED		X	X	X
PUD: ATTACHED ESTABLISHED		X	X	X
PUD: ATTACHED NEW		X	X	X
WAIVER OF PROJECT ELIGIBILITY REVIEW TYPE V			X	X
DETACHED CONDO UNIT TYPE V			X	X
CONDO: LIMITED REVIEW ESTABLISHED TYPE Q			X	X
CONDO: CPM EXPEDITED OR LENDER FULL REVIEW NEW TYPE R			X	X
CONDO: CPM EXPEDITED OR LENDER FULL REVIEW ESTABLISHED & 2-4 UNITS TYPE S			X	X

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