



FREDDIE MAC CONDO-PUD MATRIX
 Consult the Client Guide for complete condominium and PUD eligibility details
 Condo-PUD Warranty Valid for 180 Days

PROJECT CLASSIFICATION	PROJECT TYPE	ELIGIBILITY/LEGAL/DOCUMENTATION	INSURANCE
PUD PROJECTS			
ESTABLISHED AND NEW	Established or new units in a PUD project	<p>Eligibility</p> <ul style="list-style-type: none"> • A condo unit within a larger PUD project or master association must meet the applicable requirements for condo and PUD projects. <p>Legal Review</p> <ul style="list-style-type: none"> • Not required <p>Documentation</p> <ul style="list-style-type: none"> • Appraisal • Conventional Condo-PUD Warranty • Master insurance policy declaration page, if applicable 	<p>Unit owner insures dwelling unit</p> <ul style="list-style-type: none"> • Property insurance for dwelling unit for 100% of the replacement cost • Flood insurance, if applicable <p>HOA insures dwelling unit</p> <ul style="list-style-type: none"> • Master insurance policy for dwelling units, common property and areas for 100% of their replacement cost • Flood insurance, if applicable
CONDO PROJECTS			
<p>ESTABLISHED CONDO</p> <p>An established condo project is one where:</p> <ul style="list-style-type: none"> • The project is 100% complete, including all units, common elements, amenities and related facilities are not subject to additional phasing or additions, • At least 90% of the total units in the project have been conveyed to the unit purchasers other than the developer, or if the project is a 2- to 4-unit condo project, all units in the project have been conveyed to the unit purchasers, and • Control of the HOA has been turned over to the unit owners. 		<p>NEW CONDO</p> <p>A new condo is one where:</p> <ul style="list-style-type: none"> • Fewer than 90% of the total units in the project have been conveyed to the unit purchasers, except that for 2- to 4-unit condo projects, all but one unit in the project must have been conveyed or must be under contract to the unit purchasers, or • The project (all units, common elements and amenities) and related facilities are not fully completed or are subject to phasing or additions, except that for 2- to 4-unit condo projects, all units, common elements and amenities of the project are complete and not subject to any additional phasing, or • The developer has not turned control of the HOA over to unit owners. 	

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PROJECT CLASSIFICATION	PROJECT TYPE	ELIGIBILITY/LEGAL/DOCUMENTATION	INSURANCE
PROJECT ELIGIBILITY REVIEW WAIVER			
FREDDIE MAC TO FREDDIE MAC NO CASH-OUT REFINANCE	Attached unit in a new or established condo project	<p>For delivery and tracking purposes, an exception is required prior to closing.</p> <p>Eligibility</p> <ul style="list-style-type: none"> • LTV/CLTV/HCTLV <= 80% • No cash out refinance • Primary residence, second home or investment property • Project is not a condo hotel or motel, houseboat project, timeshare or segmented ownership project <p>Legal Review</p> <ul style="list-style-type: none"> • Not required <p>Documentation</p> <ul style="list-style-type: none"> • LPA Feedback Certificate • Appraisal report, if applicable • Confirm loan eligibility via one of the following: <ul style="list-style-type: none"> • FHLMC Look-Up Tool • Ditech Servicing Data Screen Loan • Credit Report (indicating FHLMC 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” coverage or betterments • Flood insurance, if applicable
DETACHED CONDO PROJECT	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"> • Project does not consist of manufactured homes • Delegated Client is required to warrant that the project meets the definition of a Detached Condominium Project <p>Legal Review</p> <ul style="list-style-type: none"> • Not required <p>Documentation</p> <ul style="list-style-type: none"> • LP Feedback Certificate • Appraisal • Fannie Mae Form 1077/Freddie Mac Form 477 (Short Form), or like form) 	<ul style="list-style-type: none"> • Property insurance for a 1-unit detached dwelling if permitted by legal documents or Master property insurance policy • Flood insurance, if applicable

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		<ul style="list-style-type: none"> Conventional Condo-PUD Warranty Master insurance policy dec page, if applicable 															
<p>STREAMLINED REVIEW 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 Streamlined 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>STREAMLINED REVIEW</p>	<p>Attached unit in an established condo project, including those with a mixture of attached and detached units</p>	<p>Eligibility</p> <ul style="list-style-type: none"> Project is not an ineligible project; see below Project does not consist of manufactured homes Unit ownership: <ul style="list-style-type: none"> At least 90% of the total units are sold and conveyed to unit purchasers, other than the developer or If the project is a 2- to 4-unit condo project, all units in the project have been conveyed to the 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" data-bbox="661 865 1423 1049"> <thead> <tr> <th rowspan="2">Occupancy</th> <th colspan="2">LTV/CLTV/HCLTV</th> </tr> <tr> <th>All states excluding Florida</th> <th>Florida</th> </tr> </thead> <tbody> <tr> <td>Primary Residence</td> <td>90%</td> <td>75%</td> </tr> <tr> <td>Second Home</td> <td>75%</td> <td>70%</td> </tr> <tr> <td>Investment Property</td> <td colspan="2">Not eligible</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"> LP Feedback Certificate Appraisal Fannie Mae Form 1077/Freddie Mac Form 477 (Short Form), or like form Conventional Condo-PUD Warranty Master insurance policy declaration page 	Occupancy	LTV/CLTV/HCLTV		All states excluding Florida	Florida	Primary Residence	90%	75%	Second Home	75%	70%	Investment Property	Not eligible		<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" coverage or betterments Flood insurance, if applicable
Occupancy	LTV/CLTV/HCLTV																
	All states excluding Florida	Florida															
Primary Residence	90%	75%															
Second Home	75%	70%															
Investment Property	Not eligible																

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<p>FULL REVIEW PROCESS ATTACHED UNITS 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) 			
<p>ESTABLISHED PROJECT</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 consist of manufactured homes • Unit ownership: <ul style="list-style-type: none"> • At least 90% of the total units are sold and conveyed to unit purchasers or • If the project is a 2- to 4-unit condo project, all units in the project have been conveyed to the unit purchasers • Control of the HOA has been turned over to units owners • Project is 100% complete, including all units and common elements and not subject to additional phasing or additions • Delinquent assessments: <ul style="list-style-type: none"> • No more than 15% of the total units within the project are 60 days or more past due on HOA dues or assessments or • If the project is a 2- to 4-unit condo project, none of the units are 60 or more past due on HOA dues or assessments. • Budget review to determine that it <ul style="list-style-type: none"> • Is adequate (i.e., includes allocations for line items pertinent to the type condo project), • Provides for at least 10% of the budget funding of replacement reserves for capital expenditures and deferred maintenance • Has adequate funding for insurance deductible amounts • Budget review not required for 2- to 4-unit condo projects • Occupancy <ul style="list-style-type: none"> • If the unit is an investment property, at least 50% of project (including 2- to 4- unit condo project comprised of 2 or 4-units) must be occupied as primary residence or second home. 	<ul style="list-style-type: none"> • Minimum \$1 million liability insurance per occurrence <ul style="list-style-type: none"> • Liability insurance not required for 2-4 unit condo projects that do not maintain liability insurance if the following are met: <ul style="list-style-type: none"> • Project contains side by side units (no stacked unit), • Project does not contain any common elements that would require liability coverage, and • HOA legal documents do not require insurance in the name of the HOA • 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” coverage or betterments • Flood insurance, if applicable

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		<ul style="list-style-type: none"> If the unit is an investment property in a project comprised of 3 units, all but one unit in the condo project must be occupied as a primary residence or second home There is no occupancy requirement if the unit is a primary residence or second home <p>Legal Review</p> <ul style="list-style-type: none"> Not required <p>Documentation</p> <ul style="list-style-type: none"> Appraisal 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 	
NEW CONDO PROJECT	Attached unit in a new condo project	<p>Eligibility</p> <ul style="list-style-type: none"> Project is not an ineligible project; see below Project does not consist manufactured homes Subject legal phase (or subject building) and any prior legal phases in which units have been offered for sale are substantially complete. Units in the subject unit building are complete subject to buyer preference selection items For 2- to 4-unit condo projects, all units, common elements and amenities are complete and not subject to any additional phasing. Delinquent assessments <ul style="list-style-type: none"> No more than 15% of the total units within the project are 60 days or more past due on HOA dues or assessments or If the project is a 2- to 4-unit condo project, none of the units are 60 or more past due in of their HOA assessments. Budget review to determine that it <ul style="list-style-type: none"> Is adequate (i.e., includes allocations for line items pertinent to the type condo project), 	<ul style="list-style-type: none"> Minimum \$1 million liability insurance per occurrence <ul style="list-style-type: none"> Liability insurance not required for 2-4 unit condo projects that do not maintain liability insurance if the following are met: <ul style="list-style-type: none"> Project contains side by side Units (no stacked unit) Project does not contain any common elements that would require liability coverage and HOA legal documents do not require insurance in the name of the HOA 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

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		<ul style="list-style-type: none"> • Provides for at least 10% of the budget funding of replacement reserves for capital expenditures and deferred maintenance • Has adequate funding for insurance deductible amounts • Budget review not required for 2- to 4-unit condo projects • 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 Underwriting 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). • Occupancy <ul style="list-style-type: none"> • At least 50% of total units in project sold or under contract to purchasers (other than developer) as a primary residence or second home, or • At least 50% of the total units in the subject legal phase + total # of units in all prior legal phases have been conveyed or under contract to purchasers (other than the developer) as a primary residence or second home • For 2- to 4- unit condo projects, all but one unit in the project must have been conveyed or must be under contract to purchasers who will occupy the units as their primary residences or second homes. • Conversions <ul style="list-style-type: none"> • All rehab work must have been completed in a professional manner • See Underwriting Guide for all 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 • Any condo project that contains manufactured homes • See Underwriting Guide for complete and more specific requirements on the following topics: <ul style="list-style-type: none"> • Budget and reserve study • Shared amenities 	<ul style="list-style-type: none"> • Fidelity insurance for management company, if applicable • HO-6 policy if master policy does not reflect "all-in" coverage or betterments • Flood insurance, if applicable

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		<ul style="list-style-type: none"> • Conversions • 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 Freddie Mac legal requirements. See Underwriting Guide. <p>Documentation</p> <ul style="list-style-type: none"> • Fannie Mae PERS Final Project Approval, if applicable • Appraisal • 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 	
<p>FANNIE MAE REVIEWS See Fannie Mae Selling Guide for complete CPM and PERS review requirements.</p>			
<p>CONDO PROJECT MANAGER (CPM)</p>	<p>See Fannie Mae Full Review with CPM</p>	<p>Eligibility</p> <ul style="list-style-type: none"> • Project complies with Fannie Mae eligibility requirements and ditech project warranties • Any terms and conditions in the acceptance have not expired, been rescinded or modified • No known circumstances making project ineligible to Fannie Mae • PERS approval is required for the following: <ul style="list-style-type: none"> • Attached new or newly converted project in Florida • Any condo project that contains manufactured homes 	<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

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		<ul style="list-style-type: none"> Attached units in Florida are subject to the following LTV/CLTV/HCLTV limitations when using CPM. <table border="1" data-bbox="663 461 1140 618"> <thead> <tr> <th colspan="2">Attached Units in Florida</th> </tr> <tr> <th>Occupancy</th> <th>LTV/CLTV/HCLTV</th> </tr> </thead> <tbody> <tr> <td>Primary Residence</td> <td>75%</td> </tr> <tr> <td>Second Home</td> <td>70%</td> </tr> <tr> <td>Investment Property</td> <td>Not eligible</td> </tr> </tbody> </table> <p>Documentation</p> <ul style="list-style-type: none"> See Fannie Mae Selling Guide File contains documentation of Fannie Mae's approval (copy CPM project acceptance certification) or documentation of the project approval as a Fannie Mae "Full Review" completed with a CPM project acceptance certification) CPM approval and supporting documentation must be included in loan package 	Attached Units in Florida		Occupancy	LTV/CLTV/HCLTV	Primary Residence	75%	Second Home	70%	Investment Property	Not eligible	<ul style="list-style-type: none"> 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
Attached Units in Florida													
Occupancy	LTV/CLTV/HCLTV												
Primary Residence	75%												
Second Home	70%												
Investment Property	Not eligible												
<p>PROJECT ELIGIBILITY REVIEW SERVICE (PERS) TYPE T</p>	<p>New or recent conversions, manufactured homes</p>	<p>Eligibility</p> <ul style="list-style-type: none"> See Fannie Mae Selling Guide 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 Any condo project that contains manufactured homes Submit directly to Fannie Mae and include approval in loan package See Fannie Mae Selling Guide <p>Legal Review</p> <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"> See Fannie Mae Selling Guide Fannie Mae Form 1077/Freddie Mac Form 477 (Short Form), or like form) Evidence of any required conditions Master insurance policy declaration page 	<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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INELIGIBLE PROJECTS			
A condo project with any of the following characteristics are ineligible. See the Client Guide for complete details for determining project eligibility.			
Any project for which Fannie Mae has issued an ineligible project determination			
FHA HRAP or DELRAP approved project			
PERS approved projects with conditional approval			
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 except for instances where: <ul style="list-style-type: none"> • The litigation amount is known, the insurance company has committed to providing defense and the litigation amount is covered by the insurance policy, • The litigation amount is unknown and the file is documented with a copy of the complaint, or the most recent amended complaint, and with an attorney letter that supports the determination that the litigation involves minor matters. The attorney letter must state the reason for the litigation and that the insurance company has committed to provide the defense. The letter must also include the likelihood that the amount of the judgment or settlement, including punitive damages, will not be covered by the HOA's insurance policy. If the attorney indicates the matter may not be fully covered by the HOA's insurance policy, then the project is ineligible, or • The matters involve non-monetary neighbor disputes regarding rights of enjoyment, or • The HOA is the plaintiff in the litigation and it has been determined that the matter is minor with insignificant impact to the financial status of the condo project. 			
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.			
Projects with property that is not real estate, such as houseboat projects. See Client Guide for additional detail.			
Any project that is owned or operated as a continuing care facility. See Client Guide for additional detail.			
Projects that do not meet the requirements for live-work projects. See Client Guide for additional detail.			
Multi-dwelling unit project that permits an owner to hold title with a single deed evidencing ownership of more than one dwelling unit. See Client Guide for additional detail.			
Project 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 (not applicable to Detached condo projects).			
New projects where the builder, developer, property seller is offering sales/financing contributions/concessions in excess of established limitations for individual loan. These include, but are not limited to, rent backs or leasebacks, payments of PITIA or HOA assessments for any period of time, and undisclosed contributions.			
Projects containing manufactured homes.			

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New or newly converted projects in Florida secured by attached units that have not been approved Fannie Mae PERS.			
Non-incidentals business arrangements.			
Projects where more than 35% of the total space is used for nonresidential or commercial purposes. See Client Guide for additional detail.			
<p>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:</p> <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 – 10% <ul style="list-style-type: none"> • A Housing Finance Agency (HFA) or similar entity based on State or local law or regulation, can own no more than 25% of the total number of units in the project provided that: <ul style="list-style-type: none"> • The units owned by the HFA or similar entity are used for low- or moderate-income rental purposes, and • The HFA or similar entity that owns the units must be current in paying unit assessments and any other financial obligations to the HOA with no delinquencies in the past 12 months. • A developer can own no more than 25% of the total number of units in the project provided that the leased unit are used for low- or moderate-income rental purposes (in accordance with State or local law or regulation) • Units currently leased by the developer must be included in the calculation of the developer's percentage of ownership. • Units are not included in the calculation if they are owned by the developer and are vacant and actively being marketed for sale. 			
Investment Securities projects that have documents registered and on file with the Securities and Exchange Commission (SEC) or any State agencies. A project or investment in a project (including condominium unit ownership that is characterized or promoted as an investment opportunity) that could be deemed to be an investment security.			
Tenancy-in-Common Apartment Project is a project owned by several owners as tenants-in-common or by an HOA. Individuals have an undivided interest in a residential apartment building (including the units) and land on which the building is located, and may or may not have the right of exclusive occupancy of a specific unit in the building. See Client Guide for additional detail.			
Fannie Mae Special Approved Designation accepted project			

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<p>Condo-Hotel projects that are managed and operated as a hotel or motel, even though the units are individually owned. Projects with any of the following characteristics are considered to be nonresidential, hotel-type projects and "second home" residential projects in resort locations and therefore are ineligible:</p> <ul style="list-style-type: none"> • Projects that include registration services and offer rentals of units on a daily/weekly basis • Projects that restrict the owner's ability to occupy the unit • Projects with names that include the words "hotel," "motel," "inn," or "lodge" or a branded hotel chain or name remain ineligible unless the project does not have the characteristics of a hotel or similar type of transient housing • Projects with central telephone service • Projects with room service • Projects with mandatory rental pooling agreements that require the unit owners to either rent their units or give management firm control over the occupancy of the unit. These formal agreements between the developer, HOA, and the individual unit owners, obligate the unit owner to rent the property on a seasonal, monthly, weekly, or daily basis. In many cases, the agreements include blackout dates, continuous occupancy limitation, and other such use restrictions. In return, the unit owners receive a share of revenue generated from the rental of the unit. <p>See Client Guide for additional detail.</p>			
<p>Project with mandatory dues or similar membership fees, including limitation or joining fees, which allow for the use of amenities such as clubhouses or recreational facilities are ineligible unless the HOA or master association solely own the amenities and the unit owners within the HOA or master association are the only persons or entities eligible for membership. Full rights and privileges to use these amenities are the primary benefit of membership.</p>			

WARRANTY AUTHORITY				
PROJECT TYPE	BROKER CLIENT	NON-DELEGATED CLIENT	CONDITIONAL DELEGATED AND DELEGATED CLIENT	DITECH
PUD: ESTABLISHED & NEW		X	X	X
WAIVER OF PROJECT ELIGIBILITY REVIEW			X	X
CONDO: STREAMLINED REVIEW			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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