



**MORTGAGE INSURANCE
Snapshot (as of 12/05/10)**

Terms	
LTV (Primary, SFR)	1-unit Purchase & R/T: 95% Max, minimum 680 score. 2-unit 90% max, 720 minimum score: Cash-Out: 85% 720.
LTV (Primary, Condo)	Purchase & Rate/Term: 95% Max, minimum 700 score. Cash-Out: N/A
LTV (Second Home, SFR 1 unit)	Purchase & Rate/Term: 90% Max, minimum 720 score. Cash-Out: N/A NO ATTACHED HOUSING.
LTV/CLTV (Investment)	Not Available
Loan Term	Fixed Rate: 10, 15, 20, 25, 30, 40 year; ARMS: 5, 7, 10 year w/30yr amortization
Mortgage Insurance >=20 yr	80.01-85 = 12% coverage; 85.01-90 = 25% coverage; 90.01-95% = 30% coverage
Mortgage Insurance <=15 yr	80.01-85 = 6% coverage; 85.01-90 = 12% coverage; 90.01-95% = 25% coverage
Secondary Financing	May be paid off through rate/term refi if it was a simultaneous purchase-money second mortgage. SFR ONLY.
Max Loan Amount	\$417,000. High-balance to \$625,500, in designated areas only, Max LTV 90% with a 740 score.
Interest Only	Not Available.
Seller Contributions	Primary: 90.01-95% = 3%; 80.01-90% = 6%. Second Home: 80.01-90% = 6%. If prop is in distressed market, 3% max.
Borrower Qualifications	
Maximum Loans with MI	Maximum 2 loans with MI allowed (one Primary, one 2nd home)
Non-Occupant Coborrowers	Allowed with restrictions - please refer to conforming guidelines for details.
Minimum Down Payment	Primary: 5% of borrowers' own funds required if LTV <=95%. Second home: 10% of borrowers' own funds required if LTV <=90%.
Income Documentation	Per AUS Findings. Form 4506-T is required to be executed by all borrowers on all loans.
Employment	Borrowers should have a consecutive 2 year history of employment.
Gifts	Allowed after minimum down payment. Must be family member or person with significant relationship. O/O only.
Reserves	Greater of 2 months PITI or what AUS recommends.
Ratios	41% max.
Credit/Credit History	680 minimum on most programs. See above for instances where higher credit scores may be required. 0x30 mortgage lates in the last 24 months, 0x60 installment/revolving late payments in the last 12 months.
Other Real Estate	Primary: No limit to number of properties financed. Second Home: Max 4 financed properties.
Bankruptcy	4 years from discharge date.
Foreclosure	Not allowed.
Property Requirements	
Appraisals	Follow AUS recommendation. Must be at minimum an interior/exterior Appraisal. Appraisals must be dated within 120 days of the note date.
Ineligible Properties	3-4 unit properties, Non-warrantable condos, condo-tels, timeshares, houseboats, manufactured homes, income-producing property, co-ops, properties in federally protected areas, properties not accessible year-round, property purchased from a builder who is buying the borrower's current property, purch for prop sold at auction.
Flipped Properties	Seller must own for at least 90 days before the sales contract is executed. For loans where the seller owned the property 91-180 days before the sales contract was executed, corporate review may be required.
Recently Listed Properties	R/T refi: Eligible one day after listing is canceled; normal LTV limits. C/O Refi: Must be off market for 90+ days.
* Declining Markets *	
Reduction in max LTV	Max LTV may be reduced depending on location of property, occupancy, and purpose of loan. Please contact secondary to determine if the property is in a declining market, as different MI companies have different guides.
Possible Exceptions	
Employment	Exceptions possible per AUS/UW judgment.
Credit Scores	O/O 1 unit possible down to 660 or 680 for a condo. 2-units to 680.
Credit / Bankruptcy	Exceptions possible after 2 years from discharge with extenuating circumstances.
Ratios	Exceptions possible to 45%, check with USA Coordinator to see if file meets exception guidelines.