

Agency Fixed Rate

Sep 14, 2009

1. Minimum Loan Amount : \$30,000
2. Maximum Loan Amount :
 - 1 unit : \$417,000 ● 2 units : \$533,850 ● 3 units : \$645,300 ● 4 units : \$801,950
3. Automated Underwriting : DU must received an Approve/Eligible determination.
4. Eligible Property Types :
 - Single Family Residence ● 1-4 units ● Warrantable Condos ● PUD
5. Cash Reserves
 - Primary Residence - as determined by DU/LP
 - Second Homes - Minimum of 2 months reserves
 - Investment properties – Minimum of 6 months reserves is required
 - For applications dated on or after Sep 1, 2009, the following calculations should be used in determining the value of investment and retirement accounts as assets for reserves:
 - Stocks, bonds, and mutual funds : 70% of the value
 - Retirement accounts : 60% of the vested value may be used as reserves
 - Stock options and non-vested restricted stock are no longer eligible for use of reserves.
6. LTV / FICO

Purchase and Rate & Term Refinance			
Property Type	Units	Minimum Credit Score	LTV/CLTV
Primary Residence	1	680	95/95%
	2	620	80/95%
	3-4	620	75/75%
Second Home	1	620	80/80%
Investment Property	1	660	P: 80/80% R/T : 75/75%
	2	660	75/75%
	3-4	660	65/65%

Cash Out Refinance			
Property Type	Units	Minimum Credit Score	LTV/CLTV
Primary Residence	1	640	80/80%
	2-4	680	75/75%
Second Home	1	640	60/60%