



Mortgage Services III, LLC  
A Subsidiary of First State Bank Member FDIC

# Quick Reference Product Sheet Correspondent Lending Conforming Products

Posted 4/09/12

## Conforming Fixed Rate Products

### Loan Parameters – Agency FRM 30 Year

Transaction Type	Units	Maximum			Minimum FICO (1)	Maximum DTI (1)
		LTV No Second	LTV with Second	CLTV/TLTV		
<b>Owner Occupied - Primary</b>						
Purchase and Limited Cash Out Refinance	1	95.00	90.00	95.00	680 (2) (4)	41%
	2	80.00	75.00	80.00	660 (3)	45%
	3-4	80.00	75.00	80.00	640	45%
Cash Out Refinance	1 (5)	85.00	85.00	85.00	720	41%
	1	80.00	80.00	85.00	640	45%
	2 4	75.00	70.00	75.00	640	45%
<b>Second Home</b>						
Purchase	1	90.00	90.00	90.00	720 (2)	45%
Limited Cash Out Refinance	1	90.00	90.00	90.00	720 (2)	45%
Cash Out Refinance	1	75.00	75.00	75.00	640	45%

**Notes:**

- (1) The more restrictive MI or AUS will supersede this minimum. Loans must meet the maximum DTI **and** receive an "eligible" Approve or Accept to be purchased by MSI. For Primary Residence, MSI Prior Approval Underwriting, Max DTI may be increased to 50% if permitted by the AUS and MI (if required). Delegated Lenders may not exceed 45%.
- (2) LTV's ≤ 80.00% are acceptable with a Minimum FICO of 640; DTI may be 45% (See #1).
- (3) LTV's ≤ 75.00% are acceptable with a Minimum FICO of 640.
- (4) FICO ≥ 720, DTI may be 45%. (See #1)
- (5) Condo projects are ineligible for Cash Out >80.00%.
- ✓ Minimum FICO's as stated for loans exceeding 80.00% LTV are based on Stable Markets. Declining Markets will require a higher minimum FICO. Please contact your local MI Partner.
- ✓ **Condo –Attached PUD Restrictions:** AZ and NV are restricted to a maximum 90.00% LTV, unless further restricted by the AUS or MI. All other states may use the published single family LTV/CLTV. See the [Underwriting Chapter](#) for condo/attached PUD details/requirements.
- ✓ Florida properties are not eligible for MSI. Prepayment Penalty features are not permitted. 40-year terms are not permitted
- ✓ Texas Section 50a6 (True Texas Cash Out) loans are not permitted
- ✓ Lender Paid Single Premium is permitted for Primary, Purchase/Rate-Term Refinance. See the [Conforming Product Suite](#) and [Underwriting Chapter](#) for full restrictions and details.
- ✓ **Subject to MI guidelines/limitations when MI is required.**
- ✓ **All LTV/CLTV subject to the more restrictive of MSI/applicable AUS guidelines and limits. Cash Out to 85.00% permitted only by DU. DU has additional restrictions for 3-4 Unit Properties, use LP.**

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# Quick Reference Product Sheet Correspondent Lending Conforming Products

## Conforming Fixed Rate Products, Continued

### Loan Parameters – Agency FRM 30 Year, Continued

Transaction Type	Units	Maximum			Minimum FICO (1)	Maximum DTI (1)
		LTV No Second	LTV with Second	CLTV/TLTV		
<b>Investment Properties – Condos Permitted-Maximum 75.00% LTV</b>						
Purchase	1	80.00	80.00	85.00	640	45%
	2-4	75.00	70.00	75.00	640	45%
Limited Cash Out Refinance	1	75.00	75.00	75.00	640	45%
	2-4	75.00	70.00	75.00	640	45%
Cash Out Refinance (4)	1	75.00	75.00	75.00	700	45%
	2-4	70.00	70.00	70.00	680	45%

**Notes:**

- (1) The **more restrictive** MI or AUS will supersede this minimum. Loans must meet the maximum DTI **and** receive an “eligible” Approve or Accept to be purchased by MSI.
- (2) LTV's ≤ 80.00% are acceptable with a Minimum FICO of 640.
- (3) LTV's ≤ 75.00% are acceptable with a Minimum FICO of 640.
- (4) DU Approve/Eligible Only; See Investment (NOO) Cash Out for additional guidelines/restrictions.
- ✓ Minimum FICO's as stated for loans exceeding 80.00% LTV are based on Stable Markets. Declining Markets will require a higher minimum FICO. Please contact your local MI Partner.
- ✓ **Condo Restrictions:** See the [Underwriting Chapter](#) for condo requirements regarding CPM.
- ✓ **Geographic Restrictions:** Florida properties are not eligible for MSI.
- ✓ Prepayment Penalty features are not permitted
- ✓ 40-year terms are not permitted
- ✓ Texas Section 50a6 (True Texas Cash Out) loans are not permitted
- ✓ Lender Paid MI is not permitted for Investment Properties.
- ✓ **Subject to MI guidelines/limitations when MI is required.**
- ✓ **All LTV/CLTV subject to the more restrictive of MSI/applicable AUS guidelines and limits.**

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# Quick Reference Product Sheet Correspondent Lending Conforming Products

## HomePath®

### Summary

HomePath® is a special financing product provided by Fannie Mae and offered by MSI for the purchase of Fannie Mae-held Real Estate Owned (REO).

- ✓ MSI limits the product to FRM only.
- ✓ MSI does not participate in the HomePath® Renovation Program.

### Maximum Loan Limits

- ✓ MSI will permit the standard conforming Fannie Mae loan limits as well as the temporary High Balance limits. See [Loan Limits](#) and [MSI Loan Limits](#) for details.

### Loan Parameters – Standard HomePath® FRM 30 Year

Transaction Type	Units	Maximum			Minimum FICO	Maximum DTI
		LTV No Second	LTV with Second	CLTV/TLTV		
<b>Owner Occupied – Primary (3)</b>						
Purchase	1	97.00 (2)	95.00	97.00 (1)	660 (2)	45%
	2	80.00	75.00	80.00	660	45%
	3-4	75.00	70.00	75.00	660	45%
<b>Second Home</b>						
Purchase	1	90.00	85.00	90.00	660	45%
<b>Investment Properties</b>						
Purchase	1	90.00	85.00	90.00	660	45%
	2	80.00	75.00	80.00	660	45%
	3-4	75.00	70.00	75.00	660	45%

#### Notes:

1. 97% permitted only if: Borrower has personal funds for down payment (no gifts or other sources) OR FICO is 720 (with 720 FICO gifts or other sources are permitted.)
  2. If the LTV/CLTV is ≤ 80.00%, the minimum FICO is 640.
  3. **For Primary Residence**, MSI Prior Approval Underwriting, Max DTI may be increased to 50% if permitted by the AUS and MI (if required). Delegated Lenders may not exceed 45%.
- ✓ Arizona, Florida and Nevada properties are **not** eligible for MSI.
  - ✓ Prepayment Penalty features are not permitted
  - ✓ 40-year terms are not permitted

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# Quick Reference Product Sheet Correspondent Lending Conforming Products

## HomePath® , Continued

### Loan Parameters –High Balance HomePath® FRM 30 Year

Transaction Type	Units	Maximum			Minimum FICO	Maximum DTI
		LTV No Second	LTV with Second	CLTV/TLTV		
<b>Owner Occupied - Primary</b>						
Purchase	1	90.00	85.00	90.00	700 (1)	45%
	2	75.00	70.00	75.00	740	45%
	3-4	75.00	70.00	75.00	740	45%
<b>Second Home</b>						
Purchase	1	65.00	60.00	65.00	740	45%
<b>Investment Properties</b>						
Purchase	1	65.00	60.00	65.00	740	45%
	2	65.00	60.00	65.00	740	45%
	3-4	65.00	60.00	65.00	740	45%
<b>Notes:</b>						
1. If the LTV/CLTV/TLTV is ≤ 75.00%, minimum 660 FICO is permitted.						
✓ Arizona, Florida and Nevada properties are <u>not</u> eligible for MSI.						
✓ Prepayment Penalty features are not permitted						
✓ 40-year terms are not permitted						

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## Quick Reference Product Sheet Correspondent Lending Conforming Products

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### DU Refi Plus™

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#### Summary

DU Refi Plus™ is a new refinance option offered by Fannie Mae to achieve the goals set out for the “Making Home Affordable” program announced by the US Department of Treasury on March 4, 2009.

**MSI offers this Fannie Mae program with MSI overlays.**

- ✓ Effective with locks on/after 5/08/09 MSI will purchase this product as long as the loan meets our additional risk overlays. These overlays must be applied “manually” to the DU Approve/Eligible loan.
  - ✓ See the [Conforming Product Suite](#) for the MSI DU Refi Plus™ product option guidelines and parameters.
    - There is not a separate loan parameter matrix for DU Refi Plus™; however LTVs greater than 100% are not acceptable.
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### LP Relief Refinance Mortgage SM

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#### Summary

LP Relief Refinance Mortgage (LP RRM) is a new refinance option offered by Freddie Mac to achieve the goals set out for the “Making Home Affordable” program announced by the US Department of Treasury on March 4, 2009.

**MSI offers this Freddie Mac program with MSI overlays.**

- ✓ MSI will purchase this product only if the loan meets our **additional** risk overlays. These overlays must be applied “manually” to the LP Accept loans.
- ✓ See the [Conforming Product Suite](#) for the MSI LP RRM product option guidelines and parameters.
- ✓ There is not a separate loan parameter matrix for the LP RRM; however, LTVs greater than 100% are not acceptable.

For Mortgage Professionals Only.

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# Quick Reference Product Sheet Correspondent Lending Conforming Products

## Conforming Adjustable Rate Mortgages

### Loan Parameters – Agency ARM 30-Year

Transaction Type	Units	Maximum			Minimum FICO (1)	Maximum DTI (1)
		LTV No Second	LTV with Second	CLTV/TLTV		
<b>Owner Occupied - Primary</b>						
Purchase and Limited Cash Out Refinance	1	95.00	90.00	95.00	680 (2) (4)	41%
	2	80.00	75.00	80.00	660 (3)	45%
	3-4	80.00	75.00	80.00	640	45%
Cash Out Refinance	1 (5)	85.00	85.00	85.00	720	41%
	1	80.00	80.00	85.00	640	45%
	2 4	75.00	70.00	75.00	640	45%
<b>Second Home</b>						
Purchase	1	90.00	90.00	90.00	720 (2)	45%
Limited Cash Out Refinance	1	90.00	90.00	90.00	720 (2)	45%
Cash Out Refinance	1	75.00	75.00	75.00	640	45%

**Notes:**

- (1) The **more restrictive** MI or AUS will supersede this minimum. Loans must meet the maximum DTI **and** receive an “eligible” Approve or Accept to be purchased by MSI. **Effective 6/03/11:** For Primary Residence, MSI Prior Approval Underwriting, Max DTI may be increased to 50% if permitted by the AUS and MI (if required). Delegated Lenders may not exceed 45%.
- (2) LTV's ≤ 80.00% are acceptable with a Minimum FICO of 640; DTI may be 45% (See #1).
- (3) LTV's ≤ 75.00% are acceptable with a Minimum FICO of 640.
- (4) FICO ≥ 720, DTI may be 45% (See #1)
- (5) Condo projects are ineligible for Cash Out >80.00%.
- ✓ Minimum FICO's as stated for loans exceeding 80.00% LTV are based on Stable Markets. Declining Markets will require a higher minimum FICO. Please contact your local MI Partner.
- ✓ **Condo –Attached PUD Restrictions:** AZ and NV are restricted to a maximum 90.00% LTV, unless further restricted by the AUS or MI. All other states may use the published single family LTV/CLTV. See the [Underwriting Chapter](#) for condo/attached PUD details/requirements.
- ✓ **Geographic Restrictions:** Florida properties are not eligible for MSI.
- ✓ Prepayment Penalty features are not permitted. 40-year terms are not permitted
- ✓ Texas Section 50a6 (True Texas Cash Out) loans are not permitted
- ✓ Single Premium paid by the lender is permitted for Primary, Purchase/Rate-Term Refinance. See the [Conforming Product Suite](#) and [Underwriting Chapter](#) for full restrictions and details.
- ✓ **Subject to MI guidelines/limitations when MI is required.**
- ✓ **All LTV/CLTV subject to the more restrictive of MSI/applicable AUS guidelines and limits. Cash Out to 85.00% permitted only by DU. DU has additional restrictions for 3-4 Unit Properties, use LP.**

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# Quick Reference Product Sheet Correspondent Lending Conforming Products

## Conforming Adjustable Rate Mortgages, Continued

### Loan Parameters – Agency ARM 30 Year, Continued

Transaction Type	Units	Maximum			Minimum FICO (1)	Maximum DTI (1)
		LTV No Second	LTV with Second	CLTV/TLTV		
<b>Investment Properties – Condos Permitted-Maximum 75.00% LTV</b>						
Purchase	1	80.00	80.00	85.00	640	45%
	2-4	75.00	70.00	75.00	640	45%
Limited Cash Out Refinance	1	75.00	75.00	75.00	640	45%
	2-4	75.00	70.00	75.00	640	45%
Cash Out Refinance	1	75.00	75.00	75.00	700	45%
	2-4	70.00	70.00	70.00	680	45%

**Notes:**

- (1) The **more restrictive** MI or AUS will supersede this minimum. Loans must meet the maximum DTI **and** receive an “eligible” Approve or Accept to be purchased by MSI.
- (2) LTV's ≤ 80.00% are acceptable with a Minimum FICO of 640.
- (3) LTV's ≤ 75.00% are acceptable with a Minimum FICO of 640.
- (4) DU Approve/Eligible Only; See Investment (NOO) Cash Out for additional guidelines/restrictions. 5/1 and 7/1 ARMS only.
- ✓ Minimum FICO's as stated for loans exceeding 80.00% LTV are based on Stable Markets. Declining Markets will require a higher minimum FICO. Please contact your local MI Partner.
- ✓ **Condo Restrictions:** See the [Underwriting Chapter](#) for condo requirements regarding CPM.
- ✓ Florida properties are not eligible for MSI.
- ✓ Prepayment Penalty features are not permitted
- ✓ 40-year terms are not permitted
- ✓ Texas Section 50a6 (True Texas Cash Out) loans are not permitted
- ✓ LPMI is not permitted for Investment Properties.
- ✓ **Subject to MI guidelines/limitations when MI is required.**
- ✓ **All LTV/CLTV subject to the more restrictive of MSI/applicable AUS guidelines and limits.**

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# Quick Reference Product Sheet Correspondent Lending Conforming Products

## MSI Conventional High Balance

### MSI Loan Limits

The matrix below outlines the minimum loan amounts for the MSI Conventional "Permanent" High Balance product.

- ✓ All "Conventional High Balance" loan amounts are eligible only in specific geographic areas and must be confirmed/validated for the area using the following Web Site
- ✓ <https://entp.hud.gov/idapp/html/hicostlook.cfm> .
  - **Note:** select "Fannie/Freddie" from the <Limit Type> field, then select "CY 2012" from the <Limit Year> field.
- ✓ A copy of the screen print, validating the "high balance" loan amount must be included in the credit section of the loan file.

Number of Units	Minimum Loan Amount
1	\$417,001
2	\$533,851
3	\$645,301
4	\$801,951

**Notes:**

- ✓ MSI does not lend in Alaska, Hawaii or any US Territories (Guam, Puerto Rico, etc).
- ✓ MSI has restricted the maximum loan amount to the current Fannie Mae "permanent High-Cost limits". Loan amounts that exceed the limits posted are not eligible to MSI.

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# Quick Reference Product Sheet Correspondent Lending Conforming Products

## MSI Conventional High Balance, Continued

### Loan Parameters – MSI Conventional High Balance – FRM- Primary Residence

Property	Units	Maximum			Minimum FICO	Maximum DTI
		LTV No Second	LTV with Second	CLTV/TLTV		
<b>Owner Occupied – Primary - Purchase</b>						
Single Family Detached PUD	1	90.00 (2, 3)	80.00	90.00	720 (1)	45%
	1	80.00	80.00	90.00	700 (1)	45%
Attached PUD & Condo	1	85.00 (2, 3)	80.00	90.00	720	45%
	1	80.00	80.00	90.00	700 (1)	45%
2-4 Unit	2-4	75.00	70.00	75.00	740	45%
<b>Owner Occupied – Primary - Cash Out Refinance</b>						
SF;PUD & Condo	1	60.00	60.00	60.00	740	45%
2-4 Unit	2-4	Not Permitted				
<b>Owner Occupied – Primary - Rate/Term Refinance</b>						
Property	Loan Amount	Maximum			Minimum FICO	Maximum DTI
		LTV No Second	LTV w/ Second	CLTV/TLTV		
Single Family Detached PUD	≤ \$625,500	90.00 (2)	80.00	90.00	720 (1)	45%
	> \$625,500	80.00	75.00	80.00	700 (1)	45%
Attached PUD Condo	≤ \$625,500	85.00 (2)	80.00	90.00	720 (1)	45%
	> \$625,500	80.00	75.00	80.00	700 (1)	45%
2-4 Units	All	75.00	70.00	75.00	740	45%

**Notes:**

- (1) 700 when LTV > 75%, but ≤ 80% or when CLTV/TLTV > 75%; 660 when LTV/CLTV/TLTV ≤ 75.00%
- (2) When LTV > 80.00% the greater of 2-months verified PITI or standard verified reserves required.
- (3) When the Loan Amount is > \$625,500, the Maximum LTV = 80.00%
- ✓ Temporary Buydowns are not permitted.
- ✓ Prepayment Penalty features are not permitted. 40-year terms are not permitted
- ✓ Texas Section 50a6 (Texas Cash Out) loans are not permitted;
- ✓ **Florida Restrictions:** Properties in Florida are not eligible for purchase.
- ✓ See the applicable Product Suite for details.
- ✓ LPMI or Single Premium paid by the Lender permitted, see the Conforming Product Suite/Underwriting for full details.
- ✓ Subject to MI guidelines when MI is required **and** Subject to more restrictive Fannie Mae AUS findings.
- ✓ All "Conventional High Balance" loan amounts are eligible only in specific geographic areas and must be confirmed/validated for the area using the following Web Site <https://entp.hud.gov/idapp/html/hicostlook.cfm> .
- ✓ **Note:** select "Fannie/Freddie" from the <Limit Type> field, then select "CY 2012" from the <Limit Year> field.

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# Quick Reference Product Sheet Correspondent Lending Conforming Products

## MSI Conventional High Balance, Continued

### Loan Parameters – MSI Conventional High Balance – FRM- Second Home and Investment

Property	Units	Maximum			Minimum FICO	Maximum DTI
		LTV No Second	LTV with Second	CLTV/TLTV		
<b>Second Home – Purchase and Rate/Term Refinance</b>						
Single Family PUD & Condo	1	65.00	65.00	65.00	740	45%
<b>Second Home – Cash Out Refinance</b>						
Not Permitted						
<b>Investment Property – Purchase and Rate/Term Refinance</b>						
Single Family PUD & Condo	1	65.00	65.00	65.00	740	45%
<b>Investment Property – Cash Out Refinance</b>						
Not Permitted						

**Notes:**

- ✓ Temporary Buydowns are not permitted.
- ✓ Prepayment Penalty features are not permitted
- ✓ 40-year terms are not permitted
- ✓ Texas Section 50a6 (Texas Cash Out) loans are not permitted
- ✓ **Florida Restrictions:** Properties in Florida are not eligible for purchase.
- ✓ LPMI is not permitted.
- ✓ Borrower paid single premium insurance is permitted.
- ✓ Subject to MI guidelines when MI is required.
- ✓ Subject to more restrictive Fannie Mae AUS findings.
- ✓ **Investment Property** – Fixed Rate Only; All loans must be underwritten by MSI, no exceptions.
- ✓ All “Conventional High Balance” loan amounts are eligible only in specific geographic areas and must be confirmed/validated for the area using the following Web Site <https://entp.hud.gov/idapp/html/hicostlook.cfm> .
- ✓ **Note:** select “Fannie/Freddie” from the <Limit Type> field, then select “CY 2012” from the <Limit Year> field.

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# Quick Reference Product Sheet Correspondent Lending Conforming Products

## MSI Conventional High Balance, Continued

### Loan Parameters – MSI Conventional High Balance – ARM

Property	Units	Maximum			Minimum FICO	Maximum DTI
		LTV No Second	LTV with Second	CLTV/TLTV		
<b>Owner Occupied – Primary - Purchase and Rate/Term Refinance</b>						
Single Family PUD and Condo	1	75.00	75.00	75.00	680	45%
2-4 Unit	2-4	75.00	70.00	75.00	740	45%
<b>Owner Occupied – Primary - Cash Out Refinance</b>						
SF;PUD & Condo	1	60.00	60.00	60.00	740	45%
2-4 Unit	2-4	Not Permitted				
<b>Second Home – Purchase and Rate/Term Refinance</b>						
Single Family PUD & Condo	1	65.00	65.00	65.00	740	45%
<b>Second Home – Cash Out Refinance</b>						
Not Permitted						
<b>Investment Property</b>						
Not Permitted						
<b>Notes:</b>						
<ul style="list-style-type: none"> <li>✓ Temporary Buydowns are not permitted.</li> <li>✓ Prepayment Penalty features are not permitted</li> <li>✓ 40-year terms are not permitted</li> <li>✓ Texas Section 50a6 (Texas Cash Out) loans are not permitted</li> <li>✓ <b>Florida Restrictions:</b> Properties in Florida are not eligible for purchase.</li> <li>✓ LPMI or Single Premium is not permitted.</li> <li>✓ Subject to MI guidelines when MI is required.</li> <li>✓ Subject to more restrictive Fannie Mae AUS findings.</li> <li>✓ All "Conventional High Balance" loan amounts are eligible only in specific geographic areas and must be confirmed/validated for the area using the following Web Site <a href="https://entp.hud.gov/idapp/html/hicostlook.cfm">https://entp.hud.gov/idapp/html/hicostlook.cfm</a> .</li> <li>✓ <b>Note:</b> select "Fannie/Freddie" from the &lt;Limit Type&gt; field, then select "CY 2012" from the &lt;Limit Year&gt; field.</li> </ul>						

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