



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

# Quick Reference Product Sheet

## Conforming Products

Posted 3/02/10

### 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		
<b>Owner Occupied - Primary</b>						
Purchase and Limited Cash Out Refinance	1	95.00	90.00	95.00	660 (2)	45%
	2	80.00	75.00	80.00	660 (3)	45%
	3-4	75.00	70.00	75.00	620	45%
Cash Out Refinance	1	80.00	75.00	80.00	620	45%
	2	75.00	70.00	75.00	620	45%
	3-4	75.00	70.00	75.00	620	45%
<b>Second Home</b>						
Purchase	1	90.00	75.00	90.00	680	45%
Limited Cash Out Refinance	1	90.00	75.00	90.00	680	45%
Cash Out Refinance	1	75.00	70.00	75.00	620	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 620.
- (3) LTV's ≤ 75.00% are acceptable with a Minimum FICO of 620.
- ✓ 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:** Maximum LTV/CLTV for all condos is the **lower** of published or 90.00%. See [Condos – Attached PUDs](#).
- ✓ **Florida Restrictions:** Condo Max LTV = 75.00%; See [State Restrictions](#) for details. (2/20/09)
- ✓ 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.
- ✓ Subject to MI guidelines when MI is required.
- ✓ Subject to the **more restrictive** of MSI/applicable AUS guidelines and limits.

MSI provides the Product Sheet as a quick reference for mortgage professionals only. Product guidelines are subject to change without notice. See the MSI Seller Guide for full details prior to selling any loans to MSI.

**Important Note: If a product is not priced, it is not available.**





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# Quick Reference Product Sheet

## 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		
<b>Investment Properties – No Condos Permitted</b>						
Purchase	1	80.00	75.00	80.00	620	45%
	2	75.00	70.00	75.00	620	45%
	3-4	75.00	70.00	75.00	620	45%
Limited Cash Out Refinance	1	75.00	70.00	75.00	620	45%
	2	75.00	70.00	75.00	620	45%
	3-4	75.00	70.00	75.00	620	45%
Cash Out Refinance	<b>NP (Not Permitted)</b>					

**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 620.
- (3) LTV's ≤ 75.00% are acceptable with a Minimum FICO of 620.
- ✓ 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:** Maximum LTV/CLTV for all condos is the **lower** of published or 90.00%. See [Condos – Attached PUDs](#).
- ✓ **Florida Restrictions:** Condo Max LTV = 75.00%; See [State Restrictions](#) for details. (2/20/09) Owner-Occupied only.
- ✓ 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.
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### 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.

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See the MSI Seller Guide for full details prior to selling any loans to MSI.

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# Quick Reference Product Sheet

## 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		
<b>Owner Occupied - Primary</b>						
Purchase and Limited Cash Out Refinance	1	95.00	90.00	95.00	660 (2)	45%
	2	80.00	75.00	80.00	660 (3)	45%
	3-4	75.00	70.00	75.00	620	45%
Cash Out Refinance	1	80.00	75.00	80.00	620	45%
	2	75.00	70.00	75.00	620	45%
	3-4	75.00	70.00	75.00	620	45%
<b>Second Home</b>						
Purchase	1	90.00	75.00	90.00	680	45%
Limited Cash Out Refinance	1	90.00	75.00	90.00	680	45%
Cash Out Refinance	1	75.00	70.00	75.00	620	45%

**Notes:**

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- (2) LTV's ≤ 80.00% are acceptable with a Minimum FICO of 620.
- (3) LTV's ≤ 75.00% are acceptable with a Minimum FICO of 620.
- ✓ 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:** Maximum LTV/CLTV for all condos is the **lower** of published or 90.00%. See [Condos – Attached PUDs](#).
- ✓ **Florida Restrictions:** Condo Max LTV = 75.00%; See [State Restrictions](#) for details. (2/20/09) Owner-Occupied only.
- ✓ 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.
- ✓ Subject to MI guidelines when MI is required.
- ✓ Subject to the **more restrictive** of MSI/applicable AUS guidelines and limits.

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# Quick Reference Product Sheet

## Conforming Products

### Conforming Adjustable Rate Mortgages, 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		
<b>Investment Properties – No Condos Permitted</b>						
Purchase	1	80.00	75.00	80.00	620	45%
	2	75.00	70.00	75.00	620	45%
	3-4	75.00	70.00	75.00	620	45%
Limited Cash Out Refinance	1	75.00	70.00	75.00	620	45%
	2	75.00	70.00	75.00	620	45%
	3-4	75.00	70.00	75.00	620	45%
Cash Out Refinance	<b>NP (Not Permitted)</b>					

**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 620.
- (3) LTV's ≤ 75.00% are acceptable with a Minimum FICO of 620.
- ✓ 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:** Maximum LTV/CLTV for all condos is the **lower** of published or 90.00%. See [Condos – Attached PUDs](#).
- ✓ **Florida Restrictions:** Condo Max LTV = 75.00%; See [State Restrictions](#) for details. (2/20/09) Owner-Occupied only.
- ✓ 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.
- ✓ Subject to MI guidelines when MI is required.
- ✓ Subject to the **more restrictive** of MSI/applicable AUS guidelines and limits.

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## Conforming Products

### MSI Condo and Attached PUD Guidelines

#### Condos – Attached PUDs

- MSI will purchase loans where the subject property is a Condo.
- ✓ The condo and/or attached PUD must meet all current MSI/Fannie Mae Guidelines. **See the Seller Guide/Underwriting Chapter for full details.**
  - ✓ MSI requires that Questionnaires be completed as required.
  - ✓ MSI has provided the Condo Loan Parameter Matrix to clarify loan parameters for condos.
  - ✓ Attached PUDs follow the same LTV/CLTV parameters outlined for single family residence properties. Attached PUDs must meet condo Limited Review Warranty guidelines (Established Projects), including the completion of the Limited Review Questionnaire.
  - ✓ MSI will purchase **only** those condos that:
    - Are submitted to DU **and** receive an Approve/Eligible **and** the finding must state that the project is eligible for Limited Review. (Remember - Established Condos Only) **OR**
    - A condo that has a DU Approve/Eligible **and** a documented current Fannie Mae 1028 (condo approval). The Seller must provide documentation of the current Fannie Mae 1028.) **OR**
    - A condo that has a DU Approve/Eligible and a documented current FHA approval. (The Seller must provide documentation of the current FHA approval.)
  - ✓ **Additional Notes:**
    - Condo projects that consist of only 2-4 units must have a 2-4 Unit project questionnaire completed.
    - MSI no longer accepts condos that require a “full analysis.”

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# Quick Reference Product Sheet

## Conforming Products

### MSI Condo and Attached PUD Guidelines, Continued

#### Loan Parameters – Condos - FRM and ARM

Transaction Type	Units	Maximum			Minimum FICO (1)	Maximum DTI (1)
		LTV No Second	LTV with Second	CLTV		
<b>Owner Occupied - Primary</b>						
Purchase and Limited Cash Out Refinance	1	90.00	90.00	90.00	660 (2)	45%
Cash Out Refinance	1	80.00	75.00	80.00	620	45%
<b>Second Home</b>						
Purchase	1	75.00	75.00	75.00	680	45%
Limited Cash Out Refinance	1	75.00	75.00	75.00	680	45%
Cash Out Refinance	1	75.00	70.00	75.00	620	45%
<b>Investment Property</b>						
<b>Investment Properties are not permitted.</b>						
<ul style="list-style-type: none"> <li>✓ <b>CLAR</b> (11/23/09): Unless a more restrictive parameter is required by a product subset, the maximum LTV/CLTVs are valid for all condos, regardless of warranty type or conventional product.;</li> <li>✓ Attached PUDs must meet the condo warranty requirements; however, LTV/CLTV are permitted to the same parameters as a single family detached property.</li> <li>✓ Freddie Mac LP condos or attached PUDs are not acceptable to MSI. See <a href="#">LP Relief Refinance Mortgage SM</a> for exception.</li> <li>✓ If the project is a 2-4 Unit project, MSI requires the completion of the 2-4 Unit Condo Questionnaire.</li> </ul> <p><b>Notes:</b></p> <ul style="list-style-type: none"> <li>(1) The more restrictive MI or AUS will supersede this minimum. Loans must meet the maximum DTI <b>and</b> receive an "eligible" Approve or Accept to be purchased by MSI.</li> <li>(2) LTV's ≤ 80.00% are acceptable with a Minimum FICO of 620.</li> <li>✓ <b>Florida Restrictions:</b> Condo Max LTV = 75.00%; See <a href="#">State Restrictions</a> for details. (2/20/09)</li> <li>✓ See the Underwriting Chapter and Fannie Mae Seller Guide for full details regarding condos and attached PUDs.</li> </ul>						

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## Conforming Products

### MSI Conventional High Balance

#### MSI Loan Limits

The matrix below outlines the minimum and maximum loan amounts for the MSI Conventional High Balance product. The product is extended until December 31, 2010.

- ✓ 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 "CY2010" 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	Maximum Loan Amount
1	\$417,001	\$625,000
2	\$533,851	\$800,775
3	\$645,301	\$967,950
4	\$801,951	\$1,201,150

**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

## Conforming Products

### MSI Conventional High Balance, Continued

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

Units	Owner Occupied-Primary			Second Home (2)			Investment		Maximum DTI
	Maximum		Minimum FICO	Maximum		Minimum FICO	Maximum		
	LTV	CLTV(1)		LTV	CLTV		LTV	CLTV	
<b>Purchase and Rate/Term Refinance</b>									
1 (3)	90.00	90.00	(4)	65.00	65.00	740	NP (Not Permitted)		45%
1 (2)	85.00	90.00	(4)	N/P					45%
2 - 4	75.00	75.00	740	NP (Not Permitted)					45%
<b>Rate/Term Refinance (R/T) Transactions</b>									
1	90.00	90.00	(4)	65.00	65.00	740	NP (Not Permitted)		45%
1 (2)	85.00	90.00	(4)	N/P					45%
2 - 4	75.00	75.00	740	NP (Not Permitted)					45%
<b>Cash-Out (C/O) Transactions</b>									
1 (2)	60.00	60.00	740	NP (Not Permitted)			NP (Not Permitted)		45%

**Notes:**

- (1) **Maximum LTV with Subordinate Financing:** 1 Unit = 80.00%; 2-4 Units = 70.00%; Cash out = 60.00%
- (2) Maximum LTV/CLTV for **Attached PUD** and all Condo properties, unless otherwise restricted by MSI.
- (3) **When LTV > 80.00%:** The > of 2 months verified PITI or standard verified reserves required.
- (4) **Minimum FICO:**
  - LTV > 80.00% = 720.
  - LTV 75.01% - 80.00% = 700
  - LTV ≤ 75.00% = 660
  - CLTV/TLTV > 75.00% = 700 (If the LTV or CLTV/TLTV require different scores, apply the more restrictive.)
- ✓ LTV/CLTV for single family property includes detached PUDs.
- ✓ **Florida Restrictions:** Condo Max LTV = 75.00%; See [State Restrictions](#) for details. Owner-Occupied only. Attached housing is not permitted.
- ✓ Temporary Buydowns are not permitted.
- ✓ 40-year terms are **not** permitted
- ✓ Texas Section 50a6 (Texas Cash Out) loans are not permitted
- ✓ 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 DU 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 "CY2010" from the <Limit Year> field. .

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# Quick Reference Product Sheet

## Conforming Products

### MSI Conventional High Balance, Continued

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

Units	Owner Occupied-Primary			Second Home (2)			Investment			Maximum DTI
	Maximum		Minimum FICO	Maximum		Minimum FICO	Maximum		Minimum FICO	
	LTV	CLTV(1)		LTV	CLTV		LTV	CLTV		
<b>Purchase and Rate/Term Refinance</b>										
1 (2)	75.00	75.00	680	65.00	65.00	740	NP (Not Permitted)			45%
2 - 4	75.00	70.00	740	NP (Not Permitted)			NP (Not Permitted)			45%
<b>Rate/Term Refinance (R/T) Transactions</b>										
1 (2)	75.00	75.00	680	65.00	65.00	740	NP (Not Permitted)			45%
2 - 4	75.00	70.00	740	NP (Not Permitted)			NP (Not Permitted)			45%
<b>Cash-Out (C/O) Transactions</b>										
1 (2)	60.00	60.00	740	NP (Not Permitted)			NP (Not Permitted)			45%

**Notes:**

- (1) **Maximum LTV with Subordinate Financing: 1 Unit = 75.00%; 2-4 Units = 70.00%; Cash out = 60.00%**
- (2) Maximum LTV/CLTV for PUD and Condo properties, unless otherwise restricted by MSI.
- ✓ **Florida Restrictions:** Condo Max LTV = 75.00%; See [State Restrictions](#) for details. Owner-Occupied only.
- ✓ 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
- ✓ 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.
- ✓ 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 "CY2010" from the <Limit Year> field. .





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# Quick Reference Product Sheet

## Government Loans

Posted 2/11/10

### FHA Loans

#### FHA – “Standard” Maximum Loan Amounts

Units	Owner Occupied			Second Home			Investment			Maximum DTI (*)
	Maximum		Minimum FICO	Maximum		Minimum FICO	Maximum		Minimum FICO	
	LTV	CLTV		LTV	CLTV		LTV	CLTV		
<b>Purchase</b>										
1 - 4	96.50	100.00	620	Not Permitted			Not Permitted			Per AUS
<b>Rate/Term and Streamline Refinance (1)</b> (Streamline Refinance follow FHA/MSI guidelines. See <a href="#">FHA Refinance Matrix</a> . MSI requires a 640 FICO for streamlines.)										
1 - 4	97.75	100.00	620	Not Permitted			Not Permitted			Per AUS
<b>Cash-Out (C/O) Transactions (Follow FHA/MSI Guidelines. See <a href="#">FHA Refinance Matrix</a>.)</b>										
1 - 4	85.00	85.00	640	Not Permitted			Not Permitted			Per AUS

(\*) For Refer loans, Maximum DTI is 43% (ratios 31/43%). Streamline Refinance – do not submit to AUS; non-credit qualifying.  
 ✓ CLTV for purchase transactions with DAP follow FHA guidelines with MSI restrictions.  
 ✓ 3-4 Unit Cash Out is permitted at Maximum 85.00%. All MSI/FHA guidelines **and** FHA debt service ratios must be met.

Units	Basic “Floor” Limits	MSI “Standard” FHA Limits	FHA High Cost “Ceiling”
1	\$271,050	\$417,000	\$729,750 (1)
2	\$347,000	\$533,850	\$934,200 (1)
3	\$419,000	\$645,300 (2, 3)	\$1,129,250 (3)
4	\$521,250	\$801,950 (2, 3)	\$1,403,400 (3)

**Notes:**

- (1) Non-Qualifying Streamline Refinance meet FHA guidelines for LTV/CLTV limits. All other MSI. FHA guidelines must be met.
  - (2) Loan amounts exceeding the MSI “Standard” FHA Limits are considered MSI “High Balance” and must follow those specific guidelines, see [MSI FHA High Balance](#) for details.
  - (3) **All 3-4 Unit properties must meet the FHA debt service requirements.**
  - (4) 3-4 Unit properties that exceed MSI Standard FHA Limits are considered FHA High Balance and are **not** eligible for purchase by MSI.
- ✓ MSI minimum loan amount is \$40,000. Loan amounts less than \$40,000 are not eligible.
  - ✓ Basic Floor Limits” represent the lowest maximum county limit set nationally **by** FHA while the “High Cost Ceiling” represents the highest. **MSI considers** any FHA loan that exceeds the 2009 Fannie Mae statutory limit for the number of units to be a **MSI** FHA High Balance loan. See [MSI FHA High Balance](#) for details and MSI restrictions.
  - ✓ Check individual county limits for maximum loan amount. Current loans limits may be calculated at <https://entp.hud.gov/idapp/html/hicostlook.cfm>.
  - ✓ All loans must be closed in whole dollar amounts (e.g. a loan amount of \$271,049.50 is not acceptable).
  - ✓ **Base Loan Amounts cannot exceed the limit set for the individual county.**
  - ✓ The LTV/CLTV limits for all FHA loans must meet the most current requirements for High and Low cost states outlined by FHA to ensure that the loan is insurable. The MSI lock system does **not** validate FHA loan amounts.
  - ✓ MSI reserves the right to amend pricing if the final 1008LT or Note differs from the originally committed loan.

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# Quick Reference Product Sheet

## Government Loans

### FHA Loans, Continued

#### Loan Parameters – MSI FHA High Balance 30 Year – FRM & ARM

Units	Owner Occupied			Second Home			Investment			Maximum DTI
	Maximum		Minimum FICO	Maximum		Minimum FICO (2)	Maximum		Minimum FICO (2)	
	LTV	CLTV		LTV	CLTV		LTV	CLTV		
<b>Purchase</b>										
1 - 2	96.50	96.50	620	Not Permitted		Not Permitted				Per AUS
<b>Rate/Term Refinance</b>										
1 - 2	97.75	97.75	620	Not Permitted		Not Permitted				Per AUS
<b>Cash-Out (C/O) Transactions</b>										
1 - 2	85.00	85.00	660	Not Permitted		Not Permitted				Per AUS
<b>Notes:</b>										
<ul style="list-style-type: none"> <li>✓ FHA Streamline loans are not permitted for MSI FHA High Balance, all loans must be credit-qualifying.</li> <li>✓ 30-year Term only. FRM and 3/1 or 5/1 FHA ARM</li> <li>✓ Loan must meet all current FHA guidelines with additional MSI FHA High Balance Overlays</li> <li>✓ Down Payment Assistance Programs not permitted.</li> <li>✓ Temporary buydowns are not permitted.</li> <li>✓ Minimum 2 FICO scores for each borrower, middle of 3, lower of 2, lowest of borrower scores used to qualify the loan.</li> <li>✓ FHA Total Scorecard through DU or LP required, loan must be approve or accept.</li> <li>✓ Cash out transactions – Foreclosure or Bankruptcy not permitted within most recent 7 years, regardless of AUS.</li> <li>✓ 3-4 Units not permitted.</li> <li>✓ Follow current FHA guidelines for declining markets (ML-2008-09) and MSI where more restrictive. See <a href="#">Declining Markets Policy</a>.</li> </ul>										

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Mortgage Services III, LLC

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# Quick Reference Product Sheet

## Government Loans

### VA Loans

#### Loan Parameters – VA

Maximum LTV/Loan Type	Maximum Loan Limit
Purchase 100% of reasonable value <sup>1</sup> plus VA funding fee	\$417,000
90% Non-IRRRL and Cash out Refinance	\$417,000
Interest Rate Reduction Refinance Loan VA IRRRL – 100.00% (Per MSI/VA Guidelines)	\$417,000 Principal balance of the existing loan Up to 45 days interest Any late charges and escrow shortages .50% Funding Fee (if applicable) Up to a 2% discount All forward closing costs and prepaid expenses. May not exceed VA statutory limits. The new total loan amount may not exceed the Appraised Value validated by the conventional appraisal.

**Notes:**

- <sup>1</sup> Based on the Veteran's available Entitlement as stated on the Certificate of Eligibility. For purchases, the maximum entitlement is \$104,250. MSI requires the Veteran to have the GNMA-required 25% Entitlement.
- ✓ MSI minimum loan amount is \$40,000. Loan amounts less than \$40,000 are not eligible.
- ✓ Maximum DTI for VA qualifying loans is 60.00%, regardless of AUS approval.
- ✓ Maximum CLTV for VA loans:
  - Purchase Transactions = 100.00%
  - Cash-Out Refinance = 90.00%
  - Rate/Term, Fully qualifying and documented rate/term refinance = 90.00%. No new subordinate financing.
  - IRRRL = 100.00% To MSI/VA guidelines – no new subordinate financing.
- ✓ MSI requires a minimum 620 FICO for all VA loans.

**Important:** All VA loans must meet GNMA loan guarantee (no greater than 4X the entitlement and must include the VA Funding Fee in the limit, if it is financed.)





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# Quick Reference Product Sheet

## Rural Development Loans

Posted 2/20/09

### Rural Development

#### Loan Parameters – Rural Development 30 Year – FRM

REV (2/20/09)

Units	Owner Occupied			Second Home			Investment			Maximum DTI
	Maximum		Minimum FICO	Maximum		Minimum FICO	Maximum		Minimum FICO	
	LTV	CLTV		LTV	CLTV		LTV	CLTV		
<b>Purchase</b>										
1	102.00	102.00	620	Not Permitted		Not Permitted				41% (1)
<b>Rate/Term Refinance – Permitted only if original (current) loans is Rural Development</b>										
1	100.50	100.50	620	Not Permitted		Not Permitted				41% (1)
<b>Cash-Out (C/O) Transactions</b>										
Not Permitted										
<b>Notes:</b>										
(1) Maximum DTI may be expanded with underwriter discretion, GUS automated approval and USDA approval, see <a href="#">Qualifying Ratios</a> ✓ <b>Loan Limit:</b> Current Fannie Mae/Freddie Mac subject to current USDA income eligibility guidelines. See <a href="#">Loan Limits</a> for details. ✓ USDA Guarantee Fee required: Purchase Transaction = 2.00% of loan amount; Refinance Transaction = 0.50% of the loan amount. Subject to USDA change at any time. ✓ See <a href="#">Loan to Value</a> for additional details regarding maximum LTV's. ✓ Loans must be manually underwritten or submitted to GUS. <ul style="list-style-type: none"> <li>• All loans must meet the more restrictive of MSI and U.S. Department of Agriculture Rural Development (USDA-RD) guidelines.</li> <li>• Approval by the Delegated Correspondent Underwriter or MSI and USDA is required.</li> <li>• Full documentation is required.</li> <li>• Contract Underwriting is <b>not</b> permitted.</li> </ul> ✓ 2/1 Buydowns permitted for purchase transaction, cannot be paid by borrower. Request price quote from MSI lock desk.										

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