



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

Quick Reference Product Sheet Wholesale Conforming Products

Posted 12/09/11

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		
Owner Occupied - Primary						
Purchase and Limited Cash Out Refinance	1	95.00	90.00	95.00	640 (5)	Per AUS
	2	80.00	75.00	80.00	660 (3)	45%
	3-4	80.00	75.00	80.00	640	45%
Cash Out Refinance	1 (4)	85.00	85.00	85.00	640	Per AUS
	1	80.00	80.00	85.00	640	Per AUS
	2 4	75.00	70.00	75.00	640	45%
Second Home						
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 Single Family Only:** MSI Prior Approval Underwriting, Max DTI may be as permitted by the AUS and MI (if required), **but may not exceed 50%.**
- (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) Condo projects are ineligible for Cash Out >80.00%.
- (5) For properties located in AZ and NV, a 680 FICO is required for LTVs > 80.00%.
- ✓ **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.
- ✓ 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.
- ✓ **Geographic Restriction:** 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 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 Wholesale 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		
Investment Properties – Condos Permitted-Maximum 75.00% LTV						
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 Wholesale 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		
Owner Occupied – Primary (3)						
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%
Second Home						
Purchase	1	90.00	85.00	90.00	660	45%
Investment Properties						
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 Wholesale 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		
Owner Occupied - Primary						
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%
Second Home						
Purchase	1	65.00	60.00	65.00	740	45%
Investment Properties						
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%
Notes:						
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 Wholesale Conforming Products

DU Refi Plus™

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.
-

LP Relief Refinance Mortgage SM

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.

MSI provides the Product Sheet as a quick reference for mortgage professionals only. Product guidelines are subject to change without notice.
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Quick Reference Product Sheet Wholesale 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		
Owner Occupied - Primary						
Purchase and Limited Cash Out Refinance	1	95.00	90.00	95.00	680 (2) (4)	Per AUS
	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%
Second Home						
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 Single Family Only:** MSI Prior Approval Underwriting, Max DTI may be as permitted by the AUS and MI (if required), but may not exceed 50%.
- (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
- ✓ LPMI 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.**

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Quick Reference Product Sheet Wholesale 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		
Investment Properties – Condos Permitted-Maximum 75.00% LTV						
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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MSI-LPMI – Conforming FRM

Loan Parameters – Standard Conforming FRM MSI-LPMI

Units	Owner Occupied			Second Home			Investment			Maximum
	Maximum		Minimum	Maximum		Minimum	Maximum		Minimum	
	LTV	CLTV/ TLTV	FICO	LTV	CLTV/ TLTV	FICO	LTV	CLTV/ TLTV	FICO	
Purchase and Rate/Term Transactions Only										
1	95.00	N/A	640	N/A	N/A	N/A	Not Permitted			45%
1	90.00	N/A	640	90.00	N/A	720	Not Permitted			45%
2 – 4	Not Permitted			Not Permitted			Not Permitted			N/A
Cash-Out (C/O) Transactions										
Not Permitted										
Notes:										
<ul style="list-style-type: none"> ✓ Decision by the mortgage insurer may supersede and a lower DTI or higher FICO may be required. The MI decision is final. ✓ Condos and Attached PUDs are permitted to the more restrictive of MSI/MI or Fannie Mae guidelines. ✓ Amortization Terms greater than 30-years are not permitted for LPMI. ✓ I/O is not permitted. ✓ This MSI product must be underwritten by MSI and the MI Certificate is ordered by MSI. ✓ High Balance FRM is permitted to the more restrictive of MSI loan limits (see MSI Loan Limits) and MSI/MI requirements for minimum FICO. ✓ Please Note: All loan parameters and requirements are governed by the applicable MI company and are subject to change without notice. If the MI company will not issue a Certificate, the loan is not eligible. 										

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Quick Reference Product Sheet Wholesale Conforming Products

MSI Conventional High Balance

MSI Loan Limits

- ✓ The matrix below outlines the minimum loan amounts for the MSI Conventional 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 "Oct 1, 2011 – Dec 31, 2011" 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 Wholesale 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		
Owner Occupied – Primary - Purchase						
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%
Owner Occupied – Primary - Cash Out Refinance						
SF;PUD & Condo	1	60.00	60.00	60.00	740	45%
2-4 Unit	2-4	Not Permitted				
Owner Occupied – Primary - Rate/Term Refinance						
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 "Oct 1, 2011 – Dec 31, 2011" from the <Limit Year> field.

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Quick Reference Product Sheet Wholesale 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		
Second Home – Purchase and Rate/Term Refinance						
Single Family PUD & Condo	1	65.00	65.00	65.00	740	45%
Second Home – Cash Out Refinance						
Not Permitted						
Investment Property – Purchase and Rate/Term Refinance						
Single Family PUD & Condo	1	65.00	65.00	65.00	740	45%
Investment Property – Cash Out Refinance						
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 "Oct 1, 2011 – Dec 31, 2011" from the <Limit Year> field.

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Quick Reference Product Sheet Wholesale 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		
Owner Occupied – Primary - Purchase and Rate/Term Refinance						
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%
Owner Occupied – Primary - Cash Out Refinance						
SF;PUD & Condo	1	60.00	60.00	60.00	740	45%
2-4 Unit	2-4	Not Permitted				
Second Home – Purchase and Rate/Term Refinance						
Single Family PUD & Condo	1	65.00	65.00	65.00	740	45%
Second Home – Cash Out Refinance						
Not Permitted						
Investment Property						
Not Permitted						
Notes:						
<ul style="list-style-type: none"> ✓ 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 or Single Premium is not 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 "Oct 1, 2011 – Dec 31, 2011" from the <Limit Year> field. 						

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