



as of March 17, 2008 (Rev.)

Fixed Rate (Full/Alt Documentation)

Finance Type	Purchase						Rate and Term Refinances						Cash Out Refinance	
	Owner-Occupied		Second Home		Investment Property		Owner-Occupied		Second Home		Investment Property		Owner-Occupied	
Occupancy	Maximum LTV/CLTV	Minimum Credit Score	Maximum LTV/CLTV	Minimum Credit Score	Maximum LTV/CLTV	Minimum Credit Score	Maximum LTV/CLTV	Minimum Credit Score	Maximum LTV/CLTV	Minimum Credit Score	Maximum LTV/CLTV	Minimum Credit Score	Maximum LTV/CLTV	Minimum Credit Score
1-Unit Properties	90/90% 80/80%	700 660	60/60%	660	60/60%	660	90/90% 75/75%	700 660	60/60%	660	60/60%	660	75/75%	720
Loan Amounts*	48 States: \$417,001-\$729,750 AK & HI: \$625,501-\$1,094,625 *Maximum loan limits are determined by geographic area. Mortgage limits are available at: https://entp.hud.gov/idapp/html/hicostlook.cfm													
Eligible Property Types	Attached and Detached SFRs and PUDs, Low-/High-Rise Condos													
Eligible Terms	Fixed Rate: 30 years Interest Only: Not allowed													
Interested Party Contributions	Owner Occupied and Second Home: All LTV/CLTVs: 3% Investment Property: All LTV/CLTVs: 2% For purchases, Borrower must contribute at least 5% of their own funds regardless of LTV													
Borrower Qualification	Fixed rate: Qualify at note rate													
Underwriting Method	Loans may be manually underwritten or be underwritten through AUS and receive an AUS approval													
Mortgage Insurance	MI Coverage: 85.01-90%: 25% 80.01-85%: 12% Lender Paid MI and Financed MI not allowed													
Reserves	Owner Occupied: 2 months PITI Second Home, and Investment Property: 6 months PITI													
Additional Restrictions	<ul style="list-style-type: none"> • Maximum 45% debt to income ratio • 0 x 30 required on all mortgage debt in the previous 12 months • Maximum number mortgages currently financed is limited to 4 • Non Traditional Credit not allowed • First Time Homebuyers: <ul style="list-style-type: none"> • 12 months housing payment history with no late payments, if pay history requirement is not met, then First Time Homebuyer is not eligible for this program • 1 Unit Owner Occupied properties only • Rate and Term refinance restrictions: <ul style="list-style-type: none"> • 6 months seasoning required since purchase or previous refinance • Re-subordination of existing 2nd lien is allowed; If 2nd lien is being paid off, loan being refinanced must have been originated to purchase the subject property • Cash out refinance restrictions: <ul style="list-style-type: none"> • Maximum \$100,000 cash out allowed • Consolidation of 1st and 2nd liens is allowed, regardless of 2nd lien purpose • 6 months seasoning required since purchase or previous refinance • Appraisal Guidelines: <ul style="list-style-type: none"> • Full appraisal (Form 1004/1073) required • Appraisal may be no older than 120 days at closing • Field review required for property values over \$1,000,000. Field review must be provided by AHK acceptable source • Condo projects must be approved by Fannie Mae or by AHK; Appraisal must contain 2 comparables located outside of subject project • Soft Markets: <ul style="list-style-type: none"> • The 5% LTV reduction to the maximum allowable financing applies 													