



As of March 25, 2008

MyCommunity <sup>®</sup> 97				Home Possible <sup>®</sup> 97 Mortgage			
<b>ELIGIBLE PROPERTIES</b>	SFRs, PUDs, Condos, Cooperatives, 2-4 Units and Factory-Built Housing (modular, panelized and prefabricated).			SFRs, PUDs, Condos, Cooperatives, 2-4 Units and Factory-Built Housing (modular, panelized and prefabricated).			
<b>MAXIMUM LTV/CLTV</b>	<b>Purchase and Rate &amp; Term<sup>1</sup></b>			<b>Purchase and Rate &amp; Term<sup>1</sup></b>			
	<b>Property Type</b>	<b>Max. LTV/CLTV</b>	<b>Min. Credit Score</b>	<b>Property Type</b>	<b>Max. LTV/CLTV</b>	<b>Min. Credit Score</b>	
	<b>1 Unit<sup>3</sup></b>	97/105%	680	<b>1 Unit<sup>3</sup></b>	97/105%	680	
		95/105%	620		95/105%	620	
	<b>2 Units<sup>3</sup></b>	97/105%	680	<b>2 Units<sup>3</sup></b>	97/105%	680	
	<b>3-4 Units<sup>2,3</sup></b>	95/105%	660	<b>3-4 Units<sup>2,3</sup></b>	95/105%	660	
1. Cooperatives: Refer to the guidelines for LTV/CLTV restrictions. 2. Ineligible for the Community Solutions™ option. 3. DU Approve/Eligible is required.			1. Cooperatives: Refer to the guidelines for LTV/CLTV restrictions. 2. Ineligible for the Neighborhood Solution® option. 3. LP Accept is required.				
<b>MAXIMUM LOAN AMOUNT</b>	<b>Property Type</b>	<b>Max Amount</b>	<b>Alaska / Hawaii</b>	<b>Property Type</b>	<b>Max Amount</b>	<b>Alaska / Hawaii</b>	
	1 Unit	\$417,000	\$625,500	1 Unit	\$417,000	\$625,500	
	2 Units	\$533,850	\$800,775	2 Units	\$533,850	\$800,775	
	3 Units	\$645,300	\$967,950	3 Units	\$645,300	\$967,950	
	4 Units	\$801,950	\$1,202,925	4 Units	\$801,950	\$1,202,925	
<b>CREDIT</b>	Determined by DU. Generally, a 620 minimum credit score is required (Minimum 580 FICO regardless of AUS findings.). 680+ is required for LTV's over 95% due to MI restrictions. EA1 approvals are limited to 95% LTV with a 660+.			Determined by LP. Generally, a 620 minimum credit score is required (Minimum 580 FICO regardless of AUS findings.). 680+ ficos for LTV's over 95% due to MI restrictions. A- home possible offerings are limited to 95% LTV (660+)			
<b>ELIGIBLE BORROWERS</b>	<ul style="list-style-type: none"> <li>U.S. Citizens</li> <li>Permanent Resident Aliens</li> <li>Non-Permanent Resident Aliens</li> <li>Inter Vivos Revocable Trusts</li> </ul> Teachers, public safety employees, military personnel and health care workers may qualify under less restrictive terms and conditions.			<ul style="list-style-type: none"> <li>U.S. Citizens</li> <li>Permanent Resident Aliens</li> <li>Non-Permanent Resident Aliens</li> <li>Inter Vivos Revocable Trusts</li> </ul> Teachers, public safety employees, military personnel and health care workers may qualify under less restrictive terms and conditions.			
<b>TERM</b>	<ul style="list-style-type: none"> <li><b>Standard Amortization:</b> <ul style="list-style-type: none"> <li><b>Fixed Rate Loans:</b> 30 &amp; 40 yrs.</li> </ul> </li> <li><b>Interest-Only Option (Initial 10 yrs):</b> <ul style="list-style-type: none"> <li><b>Fixed Rate:</b> 30 yrs.</li> </ul> </li> </ul>			<ul style="list-style-type: none"> <li><b>Fixed Rate Loans:</b> 30 &amp; 40 yrs.</li> </ul>			



**FNMA MyCommunity & FHLMC Home Possible**

AMERICANHOMEKEY

(877)AHK-LOCK

<http://americahomekey.com>

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<b>DOWNPAYMENT</b>	<b>1 Unit:</b> No minimum contribution is required. <b>2 Units:</b> 3% of the sales price is required all of which must be from the borrower's own funds. <b>3-4 Units:</b> The minimum down payment is 5%, 3% of which must be from the borrower's own funds			<b>1 Unit:</b> No minimum contribution is required. <b>2 Units:</b> 3% of the sales price is required all of which must be from the borrower's own funds. <b>3-4 Units:</b> The minimum down payment is 5%, 3% of which must be from the borrower's own funds		
<b>SELLER CONTRIBUTIONS</b>	<b>6% MAX UP to 97% LTV</b>			<b>6% MAX UP to 97% LTV</b>		
<b>UNDERWRITING METHOD</b>	<u>Method</u> Manual DU LP	<u>Eligible</u> No Yes No	<u>Req'd AUS Result</u> N/A Approve/Eligible & EA-I N/A	<u>Method</u> Manual DU LP	<u>Eligible</u> No No Yes	<u>Req'd AUS Result</u> N/A N/A Accept, Caution/Eligible for A Minus
<b>QUALIFYING RATIOS &amp; RESERVES</b>	<b>LTVs greater than 97% - N/A</b>			<b>LTVs greater than 97% - N/A</b>		
	<b>Property Type</b>	<b>Min. Reserves</b>	<b>Max. DTI</b>	<b>Property Type</b>	<b>Min. Reserves</b>	<b>Max. DTI<sup>1</sup></b>
	N/A	N/A	N/A	N/A	N/A	N/A
	<b>LTV less than or equal to 97%</b>			<b>LTV less than or equal to 97%</b>		
	<b>Property Type</b>	<b>Min. Reserves</b>	<b>Max. DTI</b>	<b>Property Type</b>	<b>Min. Reserves</b>	<b>Max. DTI<sup>1</sup></b>
	1 Unit	None	43%	1 Unit	None <sup>1</sup>	43%
	2-4 Unit	2 months	43%	2-4 Unit	2 months <sup>2</sup>	43% <sup>2</sup>
The Community Solutions option may allow higher ratios with additional requirements.			Neighborhood Solution option: <sup>1</sup> 45% max DTI with 1-month reserves allowed. <sup>2</sup> 2 units: 45% maximum DTI with 1-month reserves allowed.			



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<b>SECONDARY FINANCING</b>	Allowed only from closed-end seconds and approved Community Second loans. Community Second funds must be applied toward closing costs and prepaid items first.			Allowed only from closed-end seconds and approved Affordable Second loans. Affordable Second funds must be applied toward closing costs and prepaid items first.		
<b>CLOSING COSTS</b>	Gift, grant, secured or unsecured loans from family, nonprofit, government agency, employer; prepaids allowed.			Gift, grant, secured or unsecured loans from family, nonprofit, government agency, employer; prepaids allowed.		
<b>INCOME LIMITS</b>	100% of Area Median Income (AMI); higher for high-cost areas; 115% in non-metro areas; no income limit in FannieNeighbors® or Border Region areas. <a href="https://www.efanniemae.com/sf/mortgageproducts/fannieneighbors.jsp">https://www.efanniemae.com/sf/mortgageproducts/fannieneighbors.jsp</a>			100% of Area Median Income (AMI); higher for high-cost areas; 115% in non-metro areas; no income limit in "underserved" areas. <a href="http://ww3.freddiemac.com/ds2/sell/affgold.nsf/frmHomePage?OpenForm">http://ww3.freddiemac.com/ds2/sell/affgold.nsf/frmHomePage?OpenForm</a>		
<b>MORTGAGE INSURANCE</b>	<b>LPMI: Not Allowed.</b>			<b>LPMI: Not Allowed.</b>		
	<b>LTV</b>		<b>MI Coverage</b>	<b>LTV</b>		<b>MI Coverage</b>
	97.01 to 100%		N/A	97.01 to 100%		N/A
	95.01 to 97%		18%	95.01 to 97%		18%
	90.01 to 95%		16%	90.01 to 95%		16%
	85.01 to 90%		12%	85.01 to 90%		12%
80.01 to 85%		6%	80.01 to 85%		6%	
*Cooperatives: Refer to the guidelines for MI coverage requirements. A minus (A-) rates may be charged by the MI company based on a credit score less than 660 or credit underwriting based on non-traditional or No Credit Score criteria.			*Cooperatives: Refer to the guidelines for MI coverage requirements.			
<b>TEMPORARY BUYDOWNS</b>	<b>LTV</b>	<b>Qualifying Rate</b>	<b>Eligible Plans</b>	<b>LTV</b>	<b>Qualifying Rate</b>	<b>Eligible Plans</b>
	≤ 95%	Bought down rate+1%	2-1, 1-1, 1 2.0-1.5-1.0-0.5	≤ 95%	Bought down rate	2-1, 1-1, 1
	>95%	Note Rate		>95%	Bought down rate+1%	
<b>EDUCATION / COUNSELING</b>	<ul style="list-style-type: none"> <li><b>1 Unit:</b> Homebuyer education is recommended, but not required.</li> <li><b>2-4 Units:</b> All borrowers and co-borrowers who are first-time homebuyers must participate in an approved homebuyer education and landlord education programs.</li> </ul>			<ul style="list-style-type: none"> <li><b>1 Unit:</b> Homebuyer education is recommended, but not required.</li> <li><b>2-4 Units:</b> All borrowers and co-borrowers who are first-time homebuyers must participate in an approved homebuyer education and landlord education programs.</li> </ul>		
<b>MISCELLANEOUS INCOME TYPES ALLOWED</b>	<ul style="list-style-type: none"> <li><b>Boarder Income:</b> Allowed</li> <li><b>Rental Income:</b> <ul style="list-style-type: none"> <li>1 Unit: Not Allowed</li> <li>2 Units: 75% of gross rent</li> <li>3-4 Units: 65% of gross rent</li> </ul> </li> <li><b>Section 8 Voucher Income:</b> Allowed with guidelines.</li> </ul>			<ul style="list-style-type: none"> <li><b>Boarder Income:</b> Allowed</li> <li><b>Rental Income:</b> <ul style="list-style-type: none"> <li>1 Unit: Not Allowed</li> <li>2 Units: 75% of gross rent</li> <li>3-4 Units: 65% of gross rent</li> </ul> </li> <li><b>Section 8 Voucher Income:</b> Allowed with guidelines.</li> </ul>		