

NATIONAL CORRESPONDENT & WHOLESALE  
LENDING DIVISION

All of **us** serving you®

## **PRODUCT MATRIX**

### **11/1/2011**

**For Information on any of our products, please contact:**

**For general underwriting questions and scenarios or product guideline interpretation, call the Underwriting Help Line at (866) 807-6049**

**For status, pricing, registration and closing questions, call the Help Desk at (800) 200-5881 or Nevada's Help Desk at (800) 874-7988**

The following product matrices offer a quick reference of the multitude of products offered by U.S. Bank Home Mortgage. The Matrices do not replace the Product Guidelines. Product Guidelines must be reviewed carefully to fully understand the product. They are not intended to cover a products full guidelines and U.S. Bank Home Mortgage reserves the right to modify products from time to time. To make sure you are looking at the most current product information please visit our web site at: <https://sellus.usbank.com>



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# Product Matrices

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## Product Code List

<u>Product Code #</u>	<u>Product Name</u>
1001	FHA 30 Year Fixed
1002	FHA 15 Year Fixed
1004	30 Year Temporary Buydown
1018	FHA 3/1 ARM
1024	FHA 5/1 ARM
1105	FHA Jumbo 30 Year Fixed Rate
2001	VA 30 Year Fixed
2002	VA 15 Year Fixed
2018	VA 3/1 ARM
2024	VA 5/1 ARM
3104	Second Mortgage 15 Year Fixed
3105	Second Mortgage 30 Year Fixed
3141	Second Mortgage One Year ARM
3307	Elite 3/1 Treasury ARM (2/6 Caps)
3308	Elite 5/1 Treasury ARM (5/2/5 Caps)
3309	Elite 7/1 Treasury ARM (5/2/5 Caps)
3330	USBHM Interest Only 3/1 ARM (2/6 Caps)
3331	USBHM Interest Only 5/1 ARM (5/2/5 Caps)
3332	USBHM Interest Only 7/1 ARM (5/2/5 Caps)
3346	Elite 3/1 LIBOR ARM (2/6 Caps)
3347	Elite 5/1 LIBOR ARM (5/2/5 Caps)
3348	Elite 7/1 LIBOR ARM (5/2/5 Caps)
3371	FHLMC 3/1 LIBOR ARM
3372	FHLMC 5/1 LIBOR ARM
3373	FHLMC 7/1 LIBOR ARM
3378	FHLMC 5/1 LIBOR ARM Super Conforming
3501	FNMA 30/25 Year Fixed
3502	FNMA 15/10 Year Fixed
3503	FNMA 20 Year Fixed
3505	FNMA 30 Year Fixed Non-Owner Occupant
3506	FNMA 15 Year Fixed Non-Owner Occupant
3507	FNMA 10 Year Fixed
3508	FNMA 20 Year Fixed Non-Owner Occupant



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## Product Code List

<u>Product Code #</u>	<u>Product Name</u>
3523	FNMA 30 Year Conforming DU Refi Plus Streamline
3524	FNMA 15 Year Conforming DU Refi Plus Streamline
3525	FNMA 30 Year Jumbo DU Refi Plus Streamline
3526	FNMA 15 Year Jumbo DU Refi Plus Streamline
3600	FHLMC 30 Year HASP Streamline Refinance
3601	FHLMC 30/25 Year Fixed
3602	FHLMC 15 Year Fixed
3604	FHLMC 20 Year Fixed
3610	FHLMC 30 Year Conforming Non Owner Occupied
3611	FHLMC 15 Year Conforming Non Owner Occupied
3626	FHLMC Jumbo Conforming 30/25 Year
3627	FHLMC Jumbo Conforming 15 Year
3642	FHLMC A-Minus 30 Year
3643	FHLMC A-Minus 15 Year
3652	FHLMC 15 Year HASP Streamline Refinance
3666	FHLMC Manufactured Home 30 Year
3667	FHLMC Manufactured Home 20 Year
3668	FHLMC Manufactured Home 10/15 Year
3684	PiggyBack Buster 80.01% to 85% LTV
3685	PiggyBack Buster 85.01% - 90% LTV
3686	PiggyBack Buster 90.01% - 95% LTV
3687	Home Possible 95% LTV
3688	Home Possible Neighborhood Solutions 95%
3691	Home Possible 80% LTV Manufactured Homes
3692	FHLMC 30 Year Super Conforming HASP Streamline Refinance
3698	Home Possible 95% LTV (w/3% Cash Down Payment from Borrower's Own Funds)
3699	Home Possible Neighborhood Solutions 95% (w/3% Cash Down Payment from Borrower's Own Funds)
3739	USBHM Jumbo Fixed Rate 30 Year Interest Only
3776	Conventional Non-Conforming Fixed 30/20 Year
3777	Conventional Non-Conforming Fixed 15 Year Wholesale Simultaneous HELOC Program



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**FHLMC Fixed Rate Conforming Program**

10/20/2011

<b>Product</b>	<b><u>LTV w/out Sec Fin</u></b>	<b><u>LTV w/ Sec Fin.</u></b>	<b><u>TLTV / HLTIV</u></b>
Fully Amortizing			
3601: 25-30Year	<b><u>Purchase/R&amp;T Refi</u></b>		
3602: 15 Year	Primary: 1- Unit	95%	90%
3604: 20 Year	Primary: 2-4 Unit	80%	75%
3619: 10 Year	2 <sup>nd</sup> Home: 1 Unit	85%	80%
3610: 30-20 Year (NOO)	Investment: 1- Unit (Purchase only)	85% 80	%
3611: 15 Year (NOO)	Investment: 1- Unit (R/T Refi only)	75%	70%
3642:A Minus 30	Investment: 2-4 Unit	75%	70%
3643:A Minus 15	<b><u>Cashout Refinance</u></b>		
Conforming Limits	Primary: 1- Unit	80%	75%
	Primary: 2-4 Unit	75%	70%
	2 <sup>nd</sup> Home: 1 Unit	75%	70%
	Investment: 1- Unit	75%	70%
	Investment: 2-4 Unit	70%	65%

See guidelines on website for any restrictions on TLTV & HLTIV's.

- LP/DU Eligibility: LP Accept Allowed. LP A-Minus allowed provided: Mortgage must be a 30 or 15 year fixed conventional mortgage. The LP Risk class of Caution and evaluation results of eligible for A-Minus. A-Minus offering is not available for NOO borrowers who own more than 1 financed investment property. See separate Delivery Fee and SRP schedules for A-Minus loans. DU Approved allowed, the only response is an Approve classification. DU Expanded Approval not allowed.
- Each Borrower may not own and / or be obligated on more than four 1-4 unit financed properties (including primary residence) if loan is secured by a second home or investment property. On a purchase transaction the borrower may not be affiliated with the builder, developer, or seller of the subject property. On a cashout refinance the borrower must have owned the property for at least 6 months prior to the note date of the new mortgage.
- Subordinate Financing may come from the following sources: Non-USBHM second mortgage or HELOC. USBHM seconds and HELOC's – refer to the guidelines on our website.
- Co-signers are not permitted.
- If DU Approve is obtained a minimum 620 FICO score is required.
- A minimum 620 FICO score is required on all cashout refinance transactions.
- If loan is submitted through LP, the DTI is determined by LP. If the loan is submitted through DU, the maximum DTI is 50% regardless of the DU response.
- Temporary Buydowns allowed. Maximum 3% and not allowed on investment property, cashout refinances or on a no cashout refinance with a buydown plan funded from premium financing.
- Contributions by interested parties are Standard FHLMC requirements.
- Mortgage Insurance required on all loans greater than 80% LTV: see guidelines on our website.



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**PIGGYBACK BUSTER**

7/19/2011

<b>Product</b>			
Fully Amortizing 25 & 30 Year Term		LTV	TLTV
3684-80.01-85% LTV 3685-85.01-90% LTV 3686-90.01-95% LTV			
	1 Unit Primary Detached	95%	N/A
The MI is Lender Paid	Purchase or Rate / Term Refinance Cash Out Refinance not allowed.		
Conforming Loan Limits	Minimum LTV for this program is 80.01%		
Subordinate Financing not allowed	<ul style="list-style-type: none"> <li>- Rate/Term refinance transactions limited to the following:                             <ul style="list-style-type: none"> <li>- The pay off of the outstanding principal balance of an existing first mortgage,</li> <li>- The pay off of the outstanding principal balance of any existing subordinate mortgage that was used <b>in whole</b> to acquire the subject property,</li> <li>- The financing of closing costs (including prepaid expenses), and</li> <li>- Cash back to the borrower in an amount no more than the lesser of 2% of the balance of the new refinance mortgage or \$2,000.</li> </ul> </li> </ul>		
Temporary Buydowns not allowed	Streamline refinances are <b>not</b> available.		

- Loans should be submitted to your assigned USBHM Underwriting Center unless originating lender has delegated authority. Sellers awarded Delegated Underwriting authority Levels 2, 3, and 4 can underwrite up to their specific level of authority.
- LP Accept and DU Approve Eligible Allowed. **No** LP A minus or DU Expanded allowed.
- Standard Documentation is required – Streamline **not** allowed.
- Qualifying Ratios – Maximum DTI is 45% and qualify at note rate.
- Minimum 720 FICO is required.
- Co-signers are **not** permitted.
- Non-Occupant Co-borrowers are **not** permitted.
- Condos, manufactured homes, second homes and investment properties are **not** allowed.
- Two (2) months PITI reserves required.
- Contributions By Interested Parties – 3% of the lesser of sales price or appraised value.
- Need fully completed URAR. Short form (2055) **not** allowed.
- Not assumable
- No Pre-payment Penalty.



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<b>Home Possible Programs</b>						
<b>Product</b>	<b>Non-Manufactured Homes</b>					10/20/2011
Fixed Rate Programs  (3687- Home Possible 95% LTV) (3688 – Home Possible Neighborhood Solutions 95%) (3698 – Home Possible 95% w/3% cash down payment from own funds) (3699 – Home Possible Neighborhood Solutions 95% w/ 3% cash down payment from own funds)  Conforming Loan Limits	<b><u>Home Possible 95 &amp; Home Possible Neighborhood Solution 95</u></b>					
				Min. Down Payment	% of Min. Down Payment	
		<u>LTV</u>	<u>TLTV</u>	<u>or Equity</u>	<u>Req. from borrower funds</u>	
	1 Unit	95%	95%	5%	-0-	
	2 Unit	95%	95%	5%	3%	
	<b><u>Home Possible 3%Cash &amp; Home Possible Neighborhood Solution 3% Cash</u></b>					
				Min. Down Payment	% of Min. Down Payment	
		<u>LTV</u>	<u>TLTV</u>	<u>or Equity</u>	<u>Req. from borrower funds</u>	
	1 Unit	95%	95%	5%	3%	
	<b><u>Home Possible 95 (Only)</u></b>					
			Min. Down Payment	% of Min. Down Payment		
	<u>LTV</u>	<u>TLTV</u>	<u>or Equity</u>	<u>Req. from borrower funds</u>		
3-4 Unit	95%	95%	5%	3%		
Purchase and Rate & Term Refinance - Primary Residence Only						
(3691 – Home Possible 80% LTV Manufactured Home)  Conforming Loan Limits	<b><u>Manufactured Home</u></b>					
	<b><u>Home Possible 80%</u></b>					
				Min. Borrower		Acceptable
		<u>LTV</u>	<u>TLTV</u>	<u>Contribution</u>	<u>Term</u>	<u>Approval</u>
	1 Unit	80%	80%	5%	30 Yr.	LP Accept
1 Unit	80%	80%	5%	20 Yr.	Manual UW	
Purchase and Rate & Term Refinance - Primary Residence Only						
<ul style="list-style-type: none"> <li>• LP Accept allowed. LP A-Minus or DU is not allowed. Max 95% if loan is manually underwritten and 80% if manufactured home.</li> <li>• Streamline Refinance mortgage is not allowed.</li> <li>• Refer to “Source of Funds Definitions” section in guidelines for definition of borrower own funds.</li> <li>• Loans can be submitted to your assigned USBHM Underwriting center or if you have received delegated underwriting authority to one of the approved USBHM MI companies. Sellers awarded delegated underwriting authority levels 2, 3, and 4 can underwrite up to their specific level of authority.</li> <li>• All Home Possible Mortgages must be submitted to LP. LP with Risk Class of Accept is acceptable, LP A-Minus is not allowed. Certain Risk Class or Evaluation Status’ may allow for a manual underwrite. Minimum FICO score on all manually underwritten and manufactured home files, see complete product guidelines in SellUS.</li> <li>• Co-signers are not allowed. Non Occupying Co-Borrowers not allowed.</li> <li>• Qualifying Ratios: LP Accept determines DTI, Manually underwritten Home Possible loans is 43% max. DTI and manually underwritten Neighborhood Solution loans is max. 45% DTI.</li> <li>• Homebuyer Education: Borrowers are required to participate in pre-purchase homebuyer education and counseling prior to mortgage closing. If all borrowers are first time homebuyers at least one qualifying borrower must participate.</li> <li>• Borrower(s) Income Limitations: Refer to our product guidelines for restrictions.</li> <li>• Funds to Close/Reserves: Refer to our product guidelines for required reserves and sources.</li> </ul> <p><b>BEFORE LOCKING, REGISTERING QUOTING TO A BORROWER OR REFERRAL SOURCE YOU MUST CONSULT THE U.S. BANK HOME MORTGAGE WHOLESALE PRODUCT GUIDELINES AND SPEAK TO YOUR ACCOUNT EXECUTIVE.</b></p>						



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<b>FHA Programs</b>	
<b>Product</b>	8/16/2011
1001 – 30 Year 1002 – 15 Year 1018 – 3/1 ARM 1024 – 5/1 ARM  Maximum base loan amount is the lower of \$417,000 or county limits – loan limits may only be exceeded by the Up front MIP financed.  ARM Margins 2% Caps 1% up or down yearly 5% Life Cap 1105 – FHA Jumbo 30 Year – Fixed  Minimum base loan amount is \$417,001 maximum loan limit is determined by county/USBHM maximum loan limit is \$1,000,000 regardless of county limits.	<p style="text-align: center;"><u><b>Purchase</b></u></p> <p style="text-align: center;"><b>LTV                  CLTV</b>  <b>Primary 1-4 Units    96.5%            100%</b></p> <p>USBHM does not allow secondary financing for purchase transactions as provided by Housing Finance Agencies or FHA approved Non-Profit organizations.</p> <p style="text-align: center;"><u><b>Rate &amp; Term Refinance</b></u></p> <p style="text-align: center;"><b>LTV</b>  <b>Primary 1-4 Units    97.75%</b></p> <p>97.75% CLTV or HCLTV limit on case numbers assigned on or after 9/7/2010. Borrower may not receive cash back in excess of \$500 at closing. Refer to guidelines for types of liens that can be paid off on a R/T refinance.</p> <p style="text-align: center;"><u><b>Cash Out Refinance</b></u></p> <p style="text-align: center;"><b>LTV</b>  <b>Primary 1-4 Units    85%</b></p> <p>85% CLTV/HCLTV limit with case numbers assigned on or after 9/7/2010. If the property has been owned for less than 12 months preceding date of application, LTV is based upon the lesser of 85% of the new appraisal or sales price of the property when acquired.</p>
<ul style="list-style-type: none"> <li>• FHA to FHA Streamline Refi with or without an appraisal maximum CLTV/HCLTV 125%.</li> <li>• All credit qualifying FHA loans must be submitted to FHA’s TOTAL Scorecard via LP or DU. Loans receiving a REFER response may be manually underwritten. FHA non-credit qualifying streamline refinances must not be submitted to Total Scorecard.</li> <li>• LP/DU Approved &amp; Streamline Refinance: Use the tri-bureau merged FICO score regardless of the number of trade lines evaluated (middle of three, lower of two or single FICO if only one is used).</li> <li>• Manually Underwritten Loans: The minimum FICO score must be based upon a tri-bureau merged credit report and be considered a valid score. USBHM considers a valid credit score to be based upon a minimum of 3 trade lines evaluated for 12 months or more.</li> <li>• All borrowers must meet minimum FICO score requirements.</li> <li>• Minimum FICO scores on all qualifying transactions are 640 and 660 on loans &gt; \$417,000. Streamline refinance is 640 and 680 on loans &gt; \$417,000.</li> <li>• Eligible Borrowers: US Citizens, Lawful Permanent Alien Residents and Non-Permanent Resident Aliens.</li> <li>• Co-Signers are not permitted. Co-Mortgagors must be on the note and deed. Non-Occupant Co-Mortgagors must be a blood relative and be on the note.</li> <li>• Eligible Properties: 1 unit primary, 2-4 unit owner occupied, PUD unit and FHA approved Condos. Manufactured Housing is not allowed under USBHM FHA programs.</li> <li>• Qualifying Ratios: 31/43 manual underwritten loans - 33/45 Energy Efficient Homes,</li> <li>• Max DTI of 50% regardless of AUS approval if UW by USBHM and FICO is less than 700. If UW by DE approved lender Max DTI determined by AUS approval and is not subject to the maximum 50%.</li> <li>• See guidelines for acceptable sources for funds to close and for reserves.</li> <li>• Contributions by interested parties: 6% of the lesser of the sales price or appraised value.</li> <li>• Every FHA loan has an Upfront Mortgage Insurance Premium and monthly insurance premiums (unless exempt based on LTV or Term – see our guidelines on our website for details).</li> </ul>	



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<b>VA Programs</b>																																	
<b>Product</b>	11/17/2010																																
<p>2001 – 30 Year 2002 – 15 Year 2018 – 3/1 ARM 2024 – 5/1 ARM</p> <p>Maximum loan amount (without down payment) on a fixed rate loan including funding fee is \$417,000 unless in high cost county, regardless of county limits USBHM does not allow VA loans in excess of \$1,000,000 including VA Funding Fee.</p> <p>Maximum loan amount including funding fee on a 3/1 or 5/1 ARM is \$417,000.</p>	<p style="text-align: center;"><b>Purchase: Primary 1-4 Units</b></p> <table style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th></th> <th style="text-align: center;"><b>LTV</b></th> <th style="text-align: center;"><b>CLTV</b></th> <th style="text-align: center;"><b>HCLTV</b></th> </tr> </thead> <tbody> <tr> <td style="text-align: center;"><b>1 Unit</b></td> <td style="text-align: center;">100%</td> <td style="text-align: center;">100%</td> <td style="text-align: center;">100%</td> </tr> <tr> <td style="text-align: center;"><b>2 Unit</b></td> <td style="text-align: center;">90%</td> <td style="text-align: center;">90%</td> <td style="text-align: center;">90%</td> </tr> <tr> <td style="text-align: center;"><b>3-4 Unit</b></td> <td style="text-align: center;">80%</td> <td style="text-align: center;">80%</td> <td style="text-align: center;">80%</td> </tr> </tbody> </table> <p style="text-align: center;">USBHM does not allow secondary financing for purchase transactions as provided by Housing Finance Agencies or Non-Profit organizations.</p> <p style="text-align: center;"><b>Cash Out Refinance: Primary 1-4 Units</b></p> <table style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th></th> <th style="text-align: center;"><b>LTV</b></th> <th style="text-align: center;"><b>CLTV</b></th> <th style="text-align: center;"><b>HCLTV</b></th> </tr> </thead> <tbody> <tr> <td style="text-align: center;"><b>1 Unit</b></td> <td style="text-align: center;">90%</td> <td style="text-align: center;">90%</td> <td style="text-align: center;">90%</td> </tr> <tr> <td style="text-align: center;"><b>2 Unit</b></td> <td style="text-align: center;">90%</td> <td style="text-align: center;">90%</td> <td style="text-align: center;">90%</td> </tr> <tr> <td style="text-align: center;"><b>3-4 Unit</b></td> <td style="text-align: center;">80%</td> <td style="text-align: center;">80%</td> <td style="text-align: center;">80%</td> </tr> </tbody> </table> <ul style="list-style-type: none"> <li>• All credit qualifying VA loans must be submitted to LP or DU. Loans receiving a REFER response may be manually underwritten.</li> <li>• Minimum FICO score of 640 on loan amounts up to \$417,000, 660 to \$650,000 &amp; 680 to \$1,000,000.</li> <li>• LP/DU Approved: Use the tri-bureau merged FICO score regardless of the number of trade lines evaluated (middle of three, lower of two or single FICO if only one issued).</li> <li>• Manually Underwritten: The minimum FICO score must be based upon a tri-bureau merged credit report and be considered a valid score. USBHM considers a valid credit score to be based upon a minimum of 3 trade lines evaluated for 12 months.</li> <li>• All borrowers must meet minimum FICO score requirements.</li> <li>• 41% DTI, with LP or DU approval the ratio may be exceeded.</li> <li>• Appraisal – Utilize VA LAPP procedures whenever possible.</li> <li>• Seller contributions – 4% of the lesser of sales price or appraised value and above any discount points paid by the seller.</li> </ul>		<b>LTV</b>	<b>CLTV</b>	<b>HCLTV</b>	<b>1 Unit</b>	100%	100%	100%	<b>2 Unit</b>	90%	90%	90%	<b>3-4 Unit</b>	80%	80%	80%		<b>LTV</b>	<b>CLTV</b>	<b>HCLTV</b>	<b>1 Unit</b>	90%	90%	90%	<b>2 Unit</b>	90%	90%	90%	<b>3-4 Unit</b>	80%	80%	80%
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<b>2 Unit</b>	90%	90%	90%																														
<b>3-4 Unit</b>	80%	80%	80%																														
<p>IRRRL – Interest Rate Reduction Loan</p>	<ul style="list-style-type: none"> <li>• Refinance of an existing VA loan only. Interest rate <b>and</b> P&amp;I must both be reduced unless the existing loan is an ARM or the term of the new loan is shorter than the original term of the loan being refinanced. Refer to VA Handbook for more details.</li> <li>• May include prepaids, allowable closing costs, funding fee, and max 2% discount.</li> <li>• AUS credit qualifying is not required. Existing loan must be a VA guaranteed mortgage with no delinquency; no other liens or debts may be paid from proceeds.</li> <li>• Tri-merged credit report required and minimum 640 score on loans up to \$417,000, 680 to \$650,000 &amp; 700 up to \$1M.</li> <li>• Use the tri-bureau merged FICO score regardless of trade lines evaluated (middle of three, lower of two or single FICO if only one is issued).</li> <li>• Clear CAIVRS required.</li> <li>• A fully completed Uniform Residential Loan Application is required, 1003 / 65</li> </ul> <p><b>Additional requirements if loan not currently serviced by USBHM:</b></p> <ul style="list-style-type: none"> <li>• Min FICO 660 on loans up to \$417,000, 680 up to \$650,000 &amp; 700 up to \$1M</li> <li>• Investment properties and Second Homes are not allowed.</li> <li>• 0x30 days delinquency in the last 12 months on the existing mortgage.</li> <li>• A new appraisal including interior and exterior inspections. The appraisal does not have to be done by a VA appraiser but must meet Appraiser Independence Requirements. The appraisal fee may be charged to the Veteran.</li> <li>• Maximum LTV will be restricted to 100% of the new appraisal, exclusive of the VA Funding Fee.</li> </ul>																																



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Second Mortgage Programs											
Product	Purchase / Rate & Term	11/19/2010									
3104 – 15 Yr Fixed 3105 – 30 Yr Fixed  3141 – 1 Yr ARM Piggyback ARM Second <ul style="list-style-type: none"> <li>• Margin 4.0%</li> <li>• Adjustment Cap 1%</li> <li>• Lifetime Cap 6%</li> </ul>	<table border="0"> <tr> <td></td> <td style="text-align: center;"><b>TLTV Max</b></td> <td style="text-align: center;"><b>Back End Max</b></td> </tr> <tr> <td><b>Primary 1-2 Unit or</b></td> <td></td> <td></td> </tr> <tr> <td><b>Second Home 1 Unit</b></td> <td style="text-align: center;">85%*</td> <td style="text-align: center;">45%</td> </tr> </table> <p><b>Cashout Refinance maximum 80% TLTV</b></p> <ul style="list-style-type: none"> <li>• Minimum loan amount \$10,000 and maximum loan amount \$250,000</li> <li>• Second mortgages cannot be larger than the first mortgage.</li> <li>• *Loans secured by properties located in AZ, CA, FL, MI, NV, NJ, and NY are limited to a maximum TLTV of 75%.</li> <li>• Maximum total financing cannot exceed \$1,500,000, please refer to first mortgage product guidelines for additional subordinate financing restrictions.</li> <li>• See guidelines for limitations to R/T refinances regarding payoff restrictions and cash back.</li> <li>• When using the One Year ARM (3141) the first mortgage cannot be a balloon.</li> <li>• This loan may only be used when USBHM is purchasing the new first mortgage. See specific first mortgage guidelines for acceptability.</li> </ul>		<b>TLTV Max</b>	<b>Back End Max</b>	<b>Primary 1-2 Unit or</b>			<b>Second Home 1 Unit</b>	85%*	45%	
	<b>TLTV Max</b>	<b>Back End Max</b>									
<b>Primary 1-2 Unit or</b>											
<b>Second Home 1 Unit</b>	85%*	45%									
<ul style="list-style-type: none"> <li>• LP/DU Eligibility: LP Accept allowed, LP A-Minus not allowed, DU Approve only when using USBHM first mortgage product that allows DU.</li> <li>• Loans must be submitted to your USBHM Underwriting Department. Delegated Level 3 and 4 can underwrite up to their specific level of authority. Delegated Level 2 or MI companies are not authorized to underwrite this product.</li> <li>• Co-Signers are not permitted.</li> <li>• Eligible Properties: 1-2 unit Primary, 1 Unit Second Home, Maximum of 10 acres. Condominiums not allowed in Florida and no Manufactured Homes are allowed.</li> <li>• Credit: A borrower with a history of moderate to slow payment of obligations must have strong offsetting characteristics to be considered favorably.</li> <li>• Qualifying Ratios: 720 minimum FICO for TLTVs &gt; 70% and 700 minimum for TLTVs ≤ 70%. An LP Accept on the first mortgage will be considered as a valid approval for the second mortgage. However, the minimum FICO Score and maximum DTI must be complied with regardless of the LP response. All borrowers must meet the minimum FICO requirements,</li> <li>• Qualify at the note rate.</li> <li>• Appraisal: as required by the first mortgage.</li> <li>• Contributions by Interested Parties: Primary Residence/Second Homes – 6% of the lesser of sales price or appraised value.</li> <li>• Mortgage Insurance not required.</li> <li>• Lien Position: The second mortgage must have a valid second position behind a first mortgage. Other junior liens must be paid off. Levied special assessments must be combined with the first and second mortgage when calculating combined LTV ratios. The borrower must take title as fee simple.</li> <li>• Prepayment Penalty: None</li> </ul>											



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<b>Wholesale Simultaneous HELOC Program</b>			
<b>Product</b>	<b>Purchase / Refinance / Product of Convenience</b>		
USBHM Equiline Home Equity Line of Credit	<b>Primary 1-2 Unit Purchase / Rate&amp;Term Refi</b>	<b><u>HTLTV</u></b> <= 70% > 70%-85%	<b><u>Min FICO</u></b> 700 720
15 yr draw period 10 yr repayment /amortization	<b>Cash Out Refi</b>	<= 70% > 70%-80%	700 720
<p>&lt;=75% Max HTLTV for properties in AZ, FL, MI, NV, NJ, NY                      Second Home 1 Unit 80% Maximum HTLTV and Minimum 700 FICO                      2<sup>nd</sup> Homes 75% Maximum HTLTV for properties in AZ, FL, MI, NV, NJ, NY</p> <ul style="list-style-type: none"> <li>• Must be used in conjunction with a USBHM first mortgage – Refer to 1<sup>st</sup> mortgage guidelines for acceptability</li> <li>• Refer to 1<sup>st</sup> mortgage product guidelines regarding CLTV/HTLTV</li> <li>• Program eligible in all states except Hawaii and Texas</li> </ul>			
Minimum Line Amount: \$10,000    Maximum Line Amount: \$250,000    By exception up to \$350,000 Maximum combined first mortgage and HELOC cannot exceed \$1,500,000			
<p><b>Purchase Money:</b> Full or partial disbursement acceptable, but funds may only be used for down payment.  <b>Refinance:</b> Full or partial disbursement is acceptable, funds can be used to consolidate debt or pay closing costs.  <b>Product of Convenience:</b> No disbursement is made at the table, borrower opening line for future use.</p>			
<ul style="list-style-type: none"> <li>• Eligible Properties: 1&amp;2 unit primary, detached, attached condos, PUDs and Second Homes</li> <li>• Qualifying Ratio: 45% maximum Debt to Income Ratio (DTI)</li> <li>• The minimum qualifying payment will be used in evaluating the loan regardless of the amount of credit line disbursed at closing. The qualifying payment for MN &amp; IL is the higher of the fully indexed payment or the percentage of the line payment. ( HTLTV ≤80% - HELOC limit x .80% = payment, &gt;80% use .90%)</li> <li>• Repayment Options: Interest Only - 1% of balance, 2% of balance (minimum \$50), or Fixed rate option</li> <li>• Underwriting is based on FHLMC guidelines</li> <li>• LP Accept on first mortgage or DU Approve Eligible if first mortgage program allows. Under no circumstance may FICO scores be below 700 regardless of LP/DU approval on first mortgage. Products that cannot be scored through LP/DU are not available for use with HELOC</li> <li>• Credit: Check guidelines for our Severe Derogatory Credit Policy and Exceptions</li> <li>• Underwriting Submission for CUSB: First mortgage and HELOC must be submitted to USBHM</li> <li>• Underwriting Submission for Table Fund/Purchase Fund: Both first mortgage and HELOC may be submitted to USBHM, Delegated Level 3 or 4 have direct approval from the HELOC department to underwrite the first mortgage. MI companies may underwrite the first mortgage only, if first mortgage guidelines allow. HELOC must be underwritten by USBHM.</li> <li>• Appraisal: Full URAR required or Form 2055 if LP findings allow, use appraisal from the first mortgage.</li> <li>• Annual Line Fee: Waived the first year (Fee \$75 except MN, ND, Chicago Metro-Annual Fee Waived).</li> <li>• Prepayment Penalty: 1% of credit limit if closed within 3 yrs. (\$250 minimum - \$500 maximum). If loan pays to Zero within 180 days, Lender is subject to draw commission recapture.</li> <li>• Title Insurance: Utilize the title insurance ordered on the first mortgage</li> </ul>			



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**JUMBO FULL DOC MATRIX**

Information pertains to Primary Residence – 1 unit properties

10/20/2011

	<b>FHLMC FIXED JUMBO CONFORMING</b>	<b>JUMBO FIXED RATE</b>	<b>JUMBO I/O FIXED RATE</b>	<b>ELITE 3/1, 5/1 &amp; 7/1 ARM</b>	<b>USBHM 3/1, 5/1 &amp; 7/1 IO ARM</b>
<b>Program #</b>	3626/3627	3776/3777	3739	3307/3308/3309 3346/3347/3348	3330/3331/3332
<b>* LTV and Loan Amounts</b>	90% 417,001 – 625,500 75% 625,501 – 729,750	80% to \$1.0M 70% to \$1.5M 65% to \$2.0M	75% to \$650K 70% to \$1M 65% to \$1.5M	80% to \$1.0M 70% to \$1.5M 65% to \$2.0M	75% to \$650K 70% to \$1M 65% to \$1.5M
<b>* TLTV/HTLTV &amp; Combined Loan Amounts</b>	90% to \$625,500 75% to \$729,750 Loan amounts based on 115% of AMP and MSA location	85% to \$650,000 80% to \$1M 70% to \$1.5M 65% to \$2.0M	80% TO \$1M 65% to \$1.5M	85% to \$650,000 80% to \$1M 70% to \$1.5M 65% to \$2.0M	80% to \$650,000 75% to \$1M 65% to \$1.5M
<b>Minimum FICO to include TLTV/HTLTV</b>	620 for Cash Out Refinance regardless of LP Response	720 > 65% 680 ≤ 65% 720 > \$1M	720 > 70% 700 ≤ 70% 720 > \$1M	720 > 65% 680 ≤ 65% 720 > \$1M	720 > 65% 700 ≤ 65% 720 > \$1M
<b>Max DTI to include TLTV/HTLTV</b>	LP Determines	45% > 65% 50% ≤ 65%	Maximum 45%	45% > 65% 50% ≤ 65%	Maximum 45%
<b>Underwriting</b>	LP Accept or Caution A-Minus Eligible	LP Accept Only	LP / DU Not allowed Manual UW only	LP Accept or DU Approve Eligible	LP / DU Not allowed Manual UW only
<b>Mortgage Insurance</b>	Yes over 80%	Not Required	Not Required	Not Required	Not Required
<b>Seller Contribution</b>	3%	6%	6%	6%	6%
<b>Temporary Buydowns</b>	No	Yes	No	No	No
<b>Second Homes See guides.</b>	80% to \$625,500 65% to \$729,750	75% to \$650,000 65% to \$1M	70% to \$650,000 65% to \$1M	75% to \$650,000 70% to \$1M	70% to \$650,000 65% to \$1M
<b>Investment Properties See guides.</b>	Purchase 80% to \$625,500 Refinance 75% to \$625,500 Purchase or Refi 65% to \$729,750	Not Allowed	Not Allowed	Not Allowed	Not Allowed

\*Declining markets reduce LTV/TLTV/HTLTV by 5% only to Refinance transactions in the following states: Arizona, California, DC, Florida, and Michigan and both Purchase and Refinance transactions in Nevada on the following programs: 3776/3777, 3307/3308/3309, 3346/3347/3348.

\*Declining markets reduce LTV/TLTV/HTLTV by 5% in the following states for refinance transactions: Arizona, California, DC, Florida, Michigan, Nevada and for Purchase transactions also in Nevada for programs 3739 and 3330/3331/3332.

No Declining Market restrictions in programs 3626/3627.



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<b>FHLMC Fixed Rate JUMBO Conforming Program</b>				
<b>Product</b>	<b>Purchase / Rate Term Refinance</b>			10/20/2011
Fully Amortizing		<u>LTV w/out Sec Fin</u>	<u>LTV w/ Sub Fin.</u>	<u>TLTV / HLTUV</u>
3626: 25-30Year	<b><u>\$417,001 – \$625,500</u></b>			
3627: 15 Year	Primary: 1- Unit	90%	85%	90%
	2 <sup>nd</sup> Home: 1 Unit	80%	75%	80%
	Investment: 1- Unit (Purch. only)	80% 75	%	80%
This program is not for Conventional Conforming Loan Amounts	Investment: 1- Unit (R/T Refi only)	75% 70	%	75%
	<b><u>\$625,501 - \$729,750</u></b>			
	Primary: 1- Unit	75%	70%	75%
	2 <sup>nd</sup> Home: 1 Unit	65%	60%	65%
	Investment: 1- Unit	65%	60%	65%

Refer to guidelines for 2-4 unit properties & Cash Out Refinances

- Streamline refinances are not allowed.
- Borrower must have owned the subject property for at least 6 months prior to the Note date of the new cash out refinance mortgage.
- Each Borrower individually or collectively may not own or be obligated on more than four 1-4 unit financed properties (including primary residence) if loan is secured by a second home or investment property. Refer to Contributions By Interested Parties section of our product guidelines on our SellUs web site for additional information and restrictions.
- LTV with secondary financing is the maximum allowable LTV on the first mortgage when secondary financing is used. Refer to Second Mortgage or HELOC guidelines if originating a USBHM second mortgage or HELOC for additional requirements.
- Loans can be submitted to your assigned USBHM Underwriting Depart. or to a USBHM approved MI company.
- Delegated Underwriting Authority – Levels 2, 3 & 4 can underwrite up to their specific level of authority.
- Loans must be submitted through LP and receive an LP Accept with a Risk Class Accept or a Caution A-minus Eligible.
- Manual underwritten loans are not allowed.
- Co-signers are not allowed.
- FICO – Determined by LP. A min score of 620 is required on cash out refi regardless of LP response.
- Reserves are not required on 1 unit owner occupied properties – see guidelines for all other property types.
- Appraisal – Need fully completed URAR – interior and exterior inspection required.
- Contributions by interested parties – 3% for primary and second homes & 2% on investment properties
- Max. loan amounts for ALL 1-4 units is the LOWER of the limits as stated in the following website below or \$1M:  
HERA-Based Loan Limits for Calendar Year 2011—All Counties



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**JUMBO Fixed Rate Program**

10/20/2011

<b>Product</b>  3776 – 30 Year 3777 – 15 Year  (1 Unit only) →	<b>Purchase /Rate and Term Refinance</b>				
	<b>Declining Markets*</b>				
	<b>1-2 Unit Primary</b>	<b>LTV</b>	<b>TLTV/HTLTV</b>	<b>LTV</b>	<b>TLTV/HTLTV</b>
	Conf Limit - \$650,000	80%	85%	75%	80%
	\$650,001 - \$1,000,000	80%	80%	75%	75%
	\$1,000,000 - \$1,500,000	70%	70%	65%	65%
	\$1,500,000 - \$2,000,000	65%	65%	60%	60%
	<b>1 Unit Second Home</b>				
	Conf Limit - \$650,000	75%	75%	70%	70%
	\$650,001 - \$1,000,000	65%	65%	60%	60%
	<b>Cash Out</b>				
	<b>Declining Markets*</b>				
	<b>1-2 Unit Primary</b>	<b>LTV</b>	<b>TLTV/HTLTV</b>	<b>LTV</b>	<b>TLTV/HTLTV</b>
	Conf Limit - \$1,000,000	70%	70%	65%	65%
	\$1,000,001 - \$1,500,000	65%	65%	60%	60%
<b>1 Unit Second Home</b>					
Conf - \$650,000	70%	70%	65%	65%	
\$650,001 - \$1,000,000	65%	65%	60%	60%	

**Subordinate Financing Restrictions**

\*Declining Markets LTV/TLTV/HTLTV restrictions apply ONLY to refinance transactions in the following states: Arizona, California, DC, Florida, and Michigan. Restrictions apply to BOTH Purchase and Refinance transactions in Nevada.

Maximum cash out: LTV's > 50% is \$300,000 and LTV's <= 50% is \$500,000. The borrower must provide a written statement regarding the purpose of any cash out and have owned the subject property for at least 6 months prior to the Note date of new mortgage.

Subordinate Financing is subject to FHLMC guidelines and the following:
- Payments on the subordinate lien may be fixed or adjustable.
- Terms of the subordinate lien must be verified at the time of underwriting.
- Payment must be included in the house payment-to-income-ratio.
- Max total financing cannot exceed total allowed for first mortgage at any given LTV.

- LP Accept allowed. LP A-Minus not allowed. DU not allowed.
- Loans can be submitted to your assigned USBHM Underwriting Department, or if you have received delegated underwriting authority from USBHM, to one of the USBHM approved MI companies for contract underwriting provided they are willing to perform such service under agreement/approval between you, and that MI provider.
- Sellers awarded Delegated Underwriting authority Levels 2, 3 and 4, by USBHM, can underwrite up to their specific level of authority.

<b>LTV/TLTV</b>	<b>FICO</b>
>65%	720
≤ 65%	680
Loan Amount > \$1,000,000 requires a 720 FICO score	

- See guidelines for our Severe Derogatory Credit Policies and exceptions.
- Loans must be submitted for approval through LP with Accept Risk Class, however, the FICO scores and DTI requirements referenced must be adhered to regardless of LP response.
- 45% DTI on LTV/TLTV > 65% and 50% DTI on LTV/TLTV ≤ 65%.
- Minimum required reserves for loan amounts less than \$1,000,000 is 6 months PITI and greater than \$1,000,000 is 12 months PITI.
- Fully completed URAR is required and if total financing exceeds \$1,000,000 two appraisals are required.



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USBHM Jumbo Fixed Rate 30 Year Interest Only					
Product	10/20/2011				
<b>3739 – 30 Year</b>  Fixed rate with Interest Only for the first 10 years then fully amortized over the remaining 20 years.	Purchase Rate/Term Refinance				
	Declining Markets*				
	1-2 Unit Primary	LTV	TLTV/HTLTV	LTV	TLTV/HTLTV
	Conf Limits - \$650,000	75%	80%	70%	75%
	\$650,001-\$1,000,000	70%	80%	65%	75%
	\$1,000,001-\$1,500,000	65%	65%	60%	60%
	1 Unit Second Home				
	Conf - \$650,000	70%	70%	65%	65%
	\$650,001-\$1,000,000	65%	65%	60%	60%
<b>Subordinate Financing Restrictions</b>	*Declining Markets include the following states: Arizona, California, DC, Florida, Michigan, and Nevada.				
	Subordinate Financing is subject to FHLMC guidelines and the following:				
	-Payments on the subordinate lien may be fixed or adjustable.				
	-Terms of the subordinate lien must be verified at the time of underwriting.				
-Payment must be included in the house payment-to-income-ratio.					
-Max total financing cannot exceed total allowed for first mortgage at any given LTV.					

- LP / DU not allowed.
- Loans can be submitted to your assigned USBHM Underwriting Department, or if you have received delegated underwriting authority from USBHM, to one of the USBHM approved MI companies for contract underwriting (MGIC, RADIAN, United Guaranty or Genworth) provided they are willing to perform such service under agreement/approval between you, and that MI provider.

Sellers awarded Delegated Underwriting authority Levels 3 and 4 by USBHM, can underwrite **up to their specific level of authority.**

LTV/TLTV	FICO
> 70%	720
≤ 70%	700
Loan Amount > \$1,000,000 is 720	

- See guidelines for our Severe Derogatory Credit Policies and Exceptions.
- Maximum DTI is 45%. The fully amortizing payment must be used when calculating the DTI and qualifying the borrower.
- Minimum required reserves for loan amounts less than or equal to \$650,000 is 6 months PITI, \$650,001-\$1,000,000 is 9 months PITI and greater than \$1,000,000 is 12 months PITI.
- Minimum qualifying household income of \$150,000 a year OR minimum reserves totaling \$500,000.
- Co-signers are not allowed. Condominiums are not allowed in Florida.
- Fully completed URAR (Form70) is required and if total financing exceeds \$1,000,000 two appraisals are required. Lower value is used.



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Elite Treasury ARM's Programs					
Product	10/20/2011				
<b>3307-3/1 ARM</b> 2/6 CAPS <b>3308-5/1 ARM</b> 5/2/5 CAPS <b>3309-7/1 ARM</b> 5/2/5 CAPS	Purchase Rate/Term Refinance				
	Declining Markets*				
	1-2 Unit Primary	LTV	TLTV/HTLTV	LTV	TLTV/HTLTV
	\$35,000 - \$650,000	80%	85%	75%	80%
	\$650,001-\$1,000,000	80%	80%	75%	75%
	\$1,000,001-\$1,500,000	70%	70%	65%	65%
	\$1.5M - \$2.0M (1 unit only)	65%	65%	60%	60%
	1 Unit Second Home				
	\$35,000 - \$650,000	75%	75%	70%	70%
	\$650,001-\$1,000,000	70%	70%	65%	65%
	Cash Out Refinance				
	Declining Markets*				
	1-2 Unit Primary	LTV	TLTV/HTLTV	LTV	TLTV/HTLTV
	\$35,000 - \$1,000,000	70%	70%	65%	65%
	\$1,000,001 - \$1,500,000	65%	65%	60%	60%
1 Unit Second Home					
\$35,000 - \$650,000	70%	70%	65%	65%	
\$650,001 - \$1,000,000	65%	65%	60%	60%	

\*Declining Markets LTV/TLTV/HTLTV restrictions apply ONLY to refinance transactions in the following states: Arizona, California, DC, Florida, and Michigan. Restrictions apply to BOTH Purchase and Refinance transactions in Nevada.

- Subordinate Financing is subject to FHLMC guidelines and the following additional restrictions:
  - Payments on the subordinate lien may be fixed or adjustable, must comply with FHLMC standards for subordinate financing.
  - Terms of the subordinate lien must be verified at the time of underwriting.
  - Payment must be included in the house payment-to-income-ratio.
  - Max total financing cannot exceed total allowed for first mortgage at any given LTV.
- LP Accept is allowed. LP A-Minus not allowed. DU allowed, only Approve classification.
- Loans can be submitted to your USBHM Underwriting Department or if you have received delegated Underwriting authority to an approved MI company that is approved and under contract with you. Delegated Levels 2, 3, and 4 can underwrite up to their specific level of authority.

LTV/TLTV	FICO
> 65%	720
< 65%	680
-	
Loan Amount > \$1,000,000 is 720	

- See guidelines for our Severe Derogatory Credit Policies and Exceptions.
- Loans must receive an LP Accept, however, the FICO scores and DTI requirements referenced must be adhered to regardless of the LP response.
- Maximum DTI is 45% if LTV >65% and 50% DTI if LTV <= 65%.
- Minimum required reserves for loan amounts less than or equal to \$650,000 is 3 months PITI, \$650,001-\$1,000,000 is 6 months PITI and greater than \$1,000,000 is 12 months PITI.
- Qualify at initial rate.
- Co-signers are not allowed. Condominiums are not allowed in Florida.
- Fully completed URAR is required and if total financing exceeds \$1,000,000 two appraisals are required.



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Elite LIBOR ARM's Programs					
Product	10/20/2011				
<b>3346-3/1 ARM</b> 2/6 CAPS <b>3347-5/1 ARM</b> 5/2/5 CAPS <b>3348-7/1 ARM</b> 5/2/5 CAPS	<b>Purchase Rate/Term Refinance</b>				
	<b>Declining Markets*</b>				
	<b>1-2 Unit Primary</b>	<b>LTV</b>	<b>TLTV/HTLTV</b>	<b>LTV</b>	<b>TLTV/HTLTV</b>
	\$35,000 - \$650,000	80%	85%	75%	80%
	\$650,001-\$1,000,000	80%	80%	75%	75%
	\$1,000,001-\$1,500,000	70%	70%	65%	65%
	\$1.5M - \$2.0M (1 unit only)	65%	65%	60%	60%
	<b>1 Unit Second Home</b>				
	\$35,000 - \$650,000	75%	75%	70%	70%
	\$650,001-\$1,000,000	70%	70%	65%	65%
	<b>Cash Out Refinance</b>				
	<b>Declining Markets*</b>				
	<b>1-2 Unit Primary</b>	<b>LTV</b>	<b>TLTV/HTLTV</b>	<b>LTV</b>	<b>TLTV/HTLTV</b>
	\$35,000 - \$1,000,000	70%	70%	65%	65%
	\$1,000,001 - \$1,500,000	65%	65%	60%	60%
<b>1 Unit Second Home</b>					
\$35,000 - \$650,000	70%	70%	65%	65%	
\$650,001 - \$1,000,000	65%	65%	60%	60%	

\*Declining Markets LTV/TLTV/HTLTV restrictions apply ONLY to refinance transactions in the following states: Arizona, California, DC, Florida, and Michigan. Restrictions apply to BOTH Purchase and Refinance transactions in Nevada.

- Subordinate Financing is subject to FHLMC guidelines and the following additional restrictions:
  - Payments on the subordinate lien may be fixed or adjustable, must comply with FHLMC standards for subordinate financing.
  - Terms of the subordinate lien must be verified at the time of underwriting.
  - Payment must be included in the house payment-to-income-ratio.
  - Max total financing cannot exceed total allowed for first mortgage at any given LTV.
- LP Accept is allowed. LP A-Minus not allowed. DU allowed, only Approve classification.
- Loans can be submitted to your USBHM Underwriting Department or if you have received delegated underwriting approval to an approved MI Company that is approved and under contract with you. Delegated Levels 2, 3, and 4 can underwrite up to their specific level of authority.

LTV/TLTV	FICO
> 65%	720
< 65%	680
-	
Loan Amount > \$1,000,000 is 720	

- See guidelines for our Severe Derogatory Credit Policies and Exceptions.
- Loans must receive an LP Accept, however, the FICO scores and DTI requirements referenced must be adhered to regardless of the LP response.
- Maximum DTI is 45% if LTV >65% and 50% DTI if LTV <= 65%.
- Minimum required reserves for loan amounts less than or equal to \$1,000,000 is 6 months PITI and greater than \$1,000,000 is 12 months PITI.
- Qualify at initial rate.
- Co-signers are not allowed. Condominiums are not allowed in Florida.
- Fully completed URAR is required and if total financing exceeds \$1,000,000 two appraisals are required.



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<b>USBHM Interest Only ARMs</b>	
<b>Product</b>	10/20/2011

(3330 – 3 Year) (3331 – 5 Year) (3332 – 7 Year)  <b>Loan must be manually underwritten. LP and DU are not allowed.</b>  Cash out not allowed.	<b>Purchase/Rate Term Refinance</b>					
	<b>Declining Markets*</b>					
	<b>1-2 Unit Primary</b>		<b>LTV</b>	<b>TLTV/HTLTV</b>	<b>LTV</b>	<b>TLTV/HTLTV</b>
	\$35,000-\$650,000		75%	80%	70%	75%
	\$650,001-\$1,000,000		70%	75%	65%	70%
	\$1,000,001-\$1,500,000		65%	65%	60%	60%
	<b>1 Unit Second Home</b>					
	\$35,000-\$650,000		70%	70%	65%	65%
	\$650,001-\$1,000,000		65%	65%	60%	60%

\*Declining Markets include the following states: Arizona, California, DC, Florida, Michigan, and Nevada.

Subordinate Financing is subject to FHLMC guidelines and the following additional requirements:

- Payments on the subordinate lien may be fixed or adjustable.
- Terms of the subordinate lien must be verified at the time of underwriting.
- Payment must be included in the borrower's house payment-to-income ratio.
- Max total financing cannot exceed total allowed for first mortgage at any given LTV.

- Second Homes: Each borrower may own more than one financed property provided each borrower individually or collectively does not own or is obligated on more than four (4) 1-4 unit financed properties (including primary residence) if loan is secured by a second home. In addition, borrower may not be affiliated with the builder, developer, or seller of the subject property if it is a purchase transaction.
- Loans must be manually underwritten utilizing standard documentation. All loans must be submitted to a USBHM Underwriting Center. LP and DU are not allowed.
- Minimum FICO scores: LTV/TLTV > 65% - 720, < 65% - 700, Loan Amounts > \$1,000,000 – 720.
- DTI 45%
- The fully amortizing payment must be used when calculating the DTI and qualifying the borrower.
- No condos allowed in the state of Florida.
- Minimum required reserves for loan amounts less than or equal to \$650,000 is 6 months PITI, \$650,000 - \$1,000,000 is 9 months PITI and greater than \$1,000,000 is 12 months PITI.
- Qualify using the full P&I at the higher of the fully indexed accrual rate (FIAR) or Note Rate.
- All programs have a 2.75 margin the 3/1 ARM has caps of 2/6, the 5/1 & 7/1 ARM have caps of 5/2/5.
- See guidelines for our Severe Derogatory Credit Policy.
- A full URAR is required.
- Total financing greater than \$1,000,000 requires two (2) appraisals.
- Minimum qualifying household income of \$150,000 OR minimum reserves of \$500,000.



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FHLMC LIBOR ARM Programs					
Product	10/20/2011				
	LTV w/o Secondary Financing	LTV with Secondary Financing	TLTV with Secondary Financing	HTLTV with Secondary Financing	
Fully Amortizing					
3371-3/1 ARM					
3372-5/1 ARM					
3373-7/1 ARM					
	<b>Purchase &amp; R/T Refinance</b>				
	1 Unit Primary	95%	90%	95%	95%
	2-4 Unit Primary	80%	75%	80%	80%
	Second Home 1 Unit	85%	80%	85%	85%
	<b>Investment Property</b>				
	1 Unit (Purchase)	85%	80%	85%	85%
	1 Unit (Refinance)	75%	70%	75%	75%
	2-4 Unit (Purchase & R/T Refi)	75%	70%	75%	75%
	<b>*Cash Out Refinance</b>				
	1 Unit Primary	80%	75%	80%	80%
	2-4 Unit Primary	75%	70%	75%	75%
	Second Home 1 Unit	75%	70%	75%	75%
	Investment 1 Unit	75%	70%	75%	75%
	Investment 2-4 Unit	70%	65%	70%	70%
	*Borrower must have owned property for at least 6 months prior to the Note date of the new cash out refinance mortgage.				
<ul style="list-style-type: none"> <li>• LP Accept allowed. LP A-Minus allowed with a Caution and evaluation results of Eligible for A-Minus.</li> <li>• DU Approve allowed. Du Expanded Approvals are not allowed.</li> <li>• All programs qualify at the Note rate.</li> <li>• Loans can be submitted to your USBHM Underwriting Department or to one of the USBHM approved MI companies if you have received delegated underwriting approval from USBHM. Delegated Levels 2, 3 &amp; 4 can underwrite up to their specific level of authority.</li> <li>• If DU Approve is obtained, the minimum FICO score is 620.</li> <li>• A minimum FICO score of 620 is required on all cash out refinance transactions.</li> <li>• Qualifying Ratios: <ul style="list-style-type: none"> <li>- LP Accept or DU Approve is required.</li> <li>- If the loan is ran through LP, the DTI is determined by LP.</li> <li>- If the loan is ran through DU, the maximum DTI is 50% regardless of the DU response.</li> </ul> </li> <li>• Co-signers are not allowed.</li> <li>• Reserves are not required for owner occupied 1-unit properties, however reserves should be considered in the underwriting process; if reserves are submitted they must be verified.</li> <li>• See Funds to Close/Reserves in our guidelines for requirements and restrictions on other property types.</li> <li>• Caps for the 3/1 ARMs are 2% per Adjustment with a 6% Lifetime cap. Caps for the 5/1 and 7/1 ARMs are 5% on the first rate adjustment and 2% per adjustment thereafter with a 5% Lifetime cap.</li> <li>• Temporary Buydowns are allowed on the 7/1 (max 3%) and only for owner occupied purchases and R/T refi's.</li> </ul>					



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<b>FHLMC 5/1 Libor ARM Super Conforming Program</b>				
<b>Product</b>	10/202011			
<b>3378 – FHLMC LIBOR ARM Super Conforming 5/2/5 Caps</b>  <b>Loan amounts \$417,001-\$625,500 (1 unit) depending on area median house price and MSA location.</b>  <b>Maximum loan amounts for ALL 1-4 units is the lower of the loan limits as stated on website or \$1,000,000 (see website address below)</b>	<b>Purchase &amp; Rate/Term Refi \$417,001 - \$625,000</b>	LTV w/o Secondary Fin.	LTV w/ Secondary Fin.	TLTV/HTLTV
	Primary: 1 Unit	90%	85%	90%
	Second Home: 1 Unit	80%	75%	80%
	Investment: 1 Unit (Purchase)	80%	75%	80%
	Investment: 1 Unit (R/T Refi)	75%	70%	75%
	<b>Up to Max Loan Amounts</b>			
	Primary: 2-4 Units	75%	70%	75%
	Investment: 2-4 Units	70%	65%	70%
	<b>Cash Out Refinance \$417,001 - \$625,500</b>			
	Primary: 1 Unit	75%	70%	75%
	Second Home: 1 Unit	65%	60%	65%
	Investment: 1 Unit	65%	60%	65%
	<b>Up to Max Loan Amounts</b>			
	Primary: 2-4 Units	65%	60%	65%
	Investment: 2-4 Units	65%	60%	65%

**HERA – Based Loan Limits for Calendar Year 2011 - - All Counties**

- Loan must be submitted through LP and receive an LP Accept with a Risk Class Accept or a Caution A-minus Eligible. DU not allowed.
- Housing payment history: No 30 day late payments with in the last 12 months regardless of LP response.
- Manual underwritten loans not allowed.
- Secondary financing must comply with FHLMC guidelines. Additional delivery fees may apply.
- Co-signers are not permitted.
- FICO: Determined by LP, A minimum FICO score of 620 is required on cash out refinance transactions regardless of LP response.
- Qualifying Ratios: Determined by LP. Qualify at Note rate.
- Appraisal: Full completed URAR –interior and exterior inspection required. A field review is required if the LTV/TLTV/HTLTV is > 75% and the value is ≥ \$1,000,000.
- Contributions by Interested Parties: Primary Residences and Second Homes – 3% of the lesser of sales price or appraised value. Investment Properties – 2% of the lesser of sales price or appraised value.
- Amortization: 30 year and no negative amortization.
- Margin: 2.25%.
- Index: LIBOR.
- Adjustment Cap: +/- 5% on the first rate adjustment and +/- 2% adjustment thereafter.
- Lifetime Cap: 5% over the initial rate.



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<b>FHLMC Manufactured Housing Program</b>			
<b>Product</b>	<b>Purchase/Rate Term Refinance</b>		
			11/1/2011
Fully Amortizing			
3666 – 30 Year	<u>LTV</u>	<u>LTV w/ Sec Financing</u>	<u>TLTV/HCLTV</u>
3667 – 20 Year	80%	80%	80%
3668 – 15 Year			
3682 – A Minus 30 Year			
3683 – A Minus 15 Year			
Maximum Loan Amounts Conforming Limits			
Manufactured Housing is defined as any dwelling unit built on a permanent chassis and attached to a permanent foundation system.			
			<ul style="list-style-type: none"> <li>• See guidelines for calculating the TLTV/HCLTV when there is secondary financing and or HELOC involved in the transaction.</li> <li>• Principal Residence and Second Homes for Purchase Money or No Cash-out Refinance.</li> <li>• Investment property is not allowed.</li> <li>• Fixed rate, fully amortizing loan designated specifically for Manufactured (Mobile) Housing.</li> <li>• Manufactured Housing is defined as any dwelling unit built on permanent chassis and attached to a permanent foundation system.</li> <li>• Other factory build housing (not built on a permanent chassis) such as modular, prefabricated, panelized, or sectional housing is not considered manufactured housing,</li> </ul>
			<ul style="list-style-type: none"> <li>• LP/DU Eligibility: LP Accept; LP A-Minus is allowed on products 3682 and 3683; DU is not allowed.</li> <li>• Each borrower individually or collectively may not own or be obligated on more than (4) 1-4 unit financed properties (Including principal residence) if loan is secured by a second home. In addition borrower may not be affiliate with the builder, developer, or seller of the subject property if it is a purchase transaction.</li> <li>• Streamline refinances are not allowed.</li> <li>• Cash out Refinance is not allowed, all secondary financing being paid off in a refinance transaction must have been used in whole to obtain the property even if seasoned for 12 months.</li> <li>• Loans can be submitted to your USBHM Underwriting Department. Sellers awarded Delegated Levels 2, 3, and 4 underwriting authority can underwrite up to their approved levels. MI companies are not allowed to underwrite this product.</li> <li>• Loans must be submitted to FHLMC LP and receive an Accept or A-Minus Risk Class. If loan receives an A-Minus, it must be registered as such.</li> <li>• Minimum FICO score is 640, DTI determined by LP.</li> <li>• No Co-signers are allowed.</li> <li>• Eligible Properties: 1 unit primary or second home. No single width homes allowed.</li> <li>• See guidelines for Funds to Close/Reserves. Minimum down payment of 5% must come from borrower's own funds and can come from other sources.</li> <li>• Manufactured Home Appraisal Report (FNMA Form 1004C or FHLMC 70B) must be completed and the appraiser must be knowledgeable and experienced in appraising Manufactured Homes. No alternative forms will be accepted regardless of LP findings.</li> <li>• Foundation must be inspected by a licensed professional engineer validating that the foundation meets all FHA/HUD codes on all conventional manufactured housing loans, purchase or refinance transactions. The inspection report must be submitted in the underwriting file.</li> <li>• <b>See Manufactured Housing Requirements in our guidelines for eligibility of loan to be sold to USBHM.</b></li> <li>• <b>This program is not allowed in the following states: AK, CT, DC, HI, IL, LA, MD, MO, MS, NJ, NY, SD, VT, AND WV.</b></li> </ul>



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FNMA DU Refi Plus Streamline			
<b>Product</b>	11/2/2011		
Fully Amortizing		LTV	TLTV/HTLTV
3523-30 Year 3524-15 Year	1-4 Unit Primary	105%	No Max Limit
3525-30 Year Jumbo 3526-15 Year Jumbo	1 Unit Second Home	105%	No Max Limit
	1-4 Unit Investment	105%	No Max Limit
Conforming Limits and for Jumbo Loan Limits as set by the Recovery and Reinvestment Act of 2008.	<p>This program is a streamline refinance of an existing Fannie Mae loan using DU to underwrite the loan. The FNMA DU Refi Plus Note must be dated on or before June 30, 2012. Originating lender does not have to be the servicer of the existing Fannie Mae loan.</p> <p>Existing first lien must have been delivered to Fannie Mae <b>prior</b> to June 9, 2009. The DU Refi Plus Streamline must be for one of the following purposes:</p> <ul style="list-style-type: none"> <li>- To reduce the monthly mortgage principal and interest OR,</li> <li>- Offer a more stable mortgage product (i.e. refinance from an ARM to a fixed rate or an interest only to a fixed rate amortizing loan.</li> <li>- The amortization period may be shortened. The monthly mortgage principal and interest payment can increase <b>ONLY</b> if it is to shorten the amortization period.</li> </ul> <p>Borrower can finance closing costs, pre-paid expenses and points. Must be a first lien, conventional mortgage currently owned by Fannie Mae. HERA – Based Loan Limits for Calendar Year 2011 – All Counties</p>		
<ul style="list-style-type: none"> <li>• DU is required. DU expanded Approval, LP and manual underwrite are not allowed.</li> <li>• DU will determine if an existing lien is eligible for a DU Refi Plus streamline refinance by matching the borrower(s) name and subject property address on the loan with an existing Fannie Mae loan. A successful match of both is required to be eligible for a DU Refi Plus streamline.</li> <li>• Cash back to the borrower in an amount not to exceed \$250. Any access cash resulting from the difference between the estimated and actual payoff of the original loan plus closing costs and pre-paid fees exceeding \$250 must be applied as a principal curtailment to the new mortgage.</li> <li>• A complete and dated Residential Loan Application that includes signatures by ALL borrowers is required.</li> <li>• A new merged credit report with the borrower’s “representative” credit score is required.</li> <li>• All documentation requirements issued by DU must be complied with.</li> <li>• All borrowers must have a 620 minimum credit score. Existing mortgage must be current.</li> <li>• All borrowers listed on the DU Refi Plus streamline refinance should be the same borrowers listed on the Note of the mortgage being refinanced. Borrowers may be added but to remove a borrower there are restrictions – see Eligible Borrowers in our guidelines on our SellUs website.</li> <li>• Existing first liens that currently require mortgage insurance are not eligible for this program.</li> <li>• Existing subordinate financing can be subordinated at the existing balance only. New subordinate financing is not allowed.</li> <li>• Texas 50(a)(6) mortgages are not allowed.</li> <li>• The final DU response will indicate whether an appraisal (or exterior only property inspection) is required or, if the option of a DU Refi Plus Property Fieldwork Waiver (PFW) is available.</li> <li>• No Mortgage Insurance is required on the new mortgage even if the LTV is greater than 80%.</li> </ul>			



<b>FHLMC HASP Streamline Refinance</b>			
<b>Product</b>	10/20/2011		
Fully Amortizing		LTV	TLTV/HTLTV
3600-30 Year 3652-15 Year	1-4 Unit Primary	105%	No Max Limit
3692-Super Conforming 30 Year	1 Unit Second Home	105%	No Max Limit
	1-4 Unit Investment	105%	No Max Limit
<p>Conforming Limits and for Jumbo Loan Limits as set by the Recovery and Reinvestment Act of 2009.</p> <p>See State Tables for Eligible Sates – Excludes Texas</p>	<p>This program is a Freddie Mac to Freddie Mac fixed rate, fully amortizing streamline refinance with level payments for the life of the loan. Seller/Servicers that currently do not service the loan being refinanced, are permitted to originate loans under this program to refinance conventional conforming and conforming Jumbo loan amounts purchased by Freddie Mac on or before 5/31/09.</p> <p>The streamline refinance must be for one of the following purposes:</p> <ul style="list-style-type: none"> <li>- To reduce the interest rate on the first mortgage OR,</li> <li>- To replace an ARM, Initial Interest Mortgage or any Mortgage with an interest-only period, or a Balloon/Reset Mortgage with a fixed rate, fully amortizing Mortgage OR,</li> <li>- To reduce the amortization term of the Mortgage of the First Lien Mortgage.</li> </ul> <p>The refinance transaction is limited to the following:</p> <ul style="list-style-type: none"> <li>- pay off the first lien unpaid principal balance and accrued interest.</li> <li>- the lessor of 4% of the unpaid principal balance or \$5,000 can be added to the unpaid balance to pay for closing costs, pre-pays, Financing Costs and Escrows.</li> <li>- Maximum of \$250 cash back to borrower is allowed, any funds in access of allowable cash back must be applied to the new mortgage as a principal curtailment. Proceeds cannot be used to pay off or pay down any subordinate financing.</li> </ul>		
<ul style="list-style-type: none"> <li>• LP Accept is required. LP A-Minus is not allowed. DTI is determined by LP.</li> <li>• If the original LTV on the existing mortgage was &gt; 80% and currently has MI, the loan is not eligible for program.</li> <li>• All Borrower's must have a FICO score, minimum 620 FICO score required.</li> <li>• Must be a first lien, conventional mortgage currently owned by Freddie Mac and be current.</li> <li>• Existing first lien must be seasoned for at least 3 months from Note date and purchased by Freddie Mac on or before 5/31/2009.</li> <li>• Mortgage payment history must indicate existing Mortgage has not been 30 or more days delinquent in the last 12 months, or since the Note date if mortgage is seasoned for less than 12 months.</li> <li>• Mortgage loans sold to Freddie Mac with any if the following are ineligible:                         <ul style="list-style-type: none"> <li>- With recourse, Indemnification, or Other negotiated credit enhancements.</li> </ul> </li> <li>• Existing subordinate financing can be subordinated at the existing balance only. New subordinate financing is not allowed.</li> <li>• Borrower(s) listed on the FHLMC streamline refinance must be the same Borrower(s) listed on the Note of the Mortgage being refinanced except that a borrower may be omitted from the Note provided that: Borrower being omitted must also be removed from the deed and at least one Borrower from the mortgage being refinanced is retained. Borrower(s) may be added provided at least one Borrower is retained on the new mortgage.</li> <li>• A fully completed URAR – interior and exterior inspection required. A field review is required if the value is greater than or equal to \$1,000,000 and the LTV/TLTV/HTLTV is greater than 75%.</li> <li>• No Mortgage Insurance is required on the new mortgage even if the LTV is greater than 80%.</li> </ul>			



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