

Loan Program: CONV FIXED 30 YR NORTH COUNTRY
 CONV FIXED 40 YR NORTH COUNTRY

Loan Program Code: CCF30NCT, CCF40NCT

Max LTV and Loan Amount:

Owner Occupied only

| Units | Maximum Loan Amount | Min FICO | Transaction Type | | | |
|-----------------------------|---------------------|----------|----------------------|--------|--------------------|--------|
| | | | Purchase & Rate/Term | | Cash-Out Refinance | |
| | | | LTV | CLTV * | LTV | CLTV * |
| Single Family, PUD or Condo | Up to \$417,000 | 680 | 90% | 90% | 75% | 75% |
| Single Family, PUD or Condo | \$417,001-\$750,000 | 680 | 80% | N/A | 75% | N/A |

* See Secondary Financing information.

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| Index/Caps/Margin: | n/a |
| Eligible States: | CT only, limited to the following areas: Avon, Barkhamsted, Bethlehem, Burlington, Canaan, Canton, Colbrook, Cornwall, East Granby, Falls Village, Farmington, Goshen, Granby, Hartland, Harwinton, Kent, Litchfield, Morris, New Hartford, New Milford, Norfolk, North Canaan, Northfield, Plymouth, Roxbury, Salisbury, Sharon, Simsbury, Southbury, Thomaston, Torrington, Unionville, Warren, Washington, Watertown, Weatogue, West Hartford, Winchester, Winsted and Woodbury |
| Term: | 30, 25, and 40 years <i>Conforming 25 year term are priced the same as the 30 year rate and points.</i> <i>Jumbo 25 year term are priced the same as the 30 year rate and points.</i> |
| Min/Max Loan Amount: | \$50,000 - \$417,000 Conforming \$417,001 - \$750,000 Jumbo <i>(not available on 40 year term)</i> |
| Purpose: | Purchase, Rate & Term or Cash-out Refinance |
| Occupancy: | Owner Occupied only |
| Eligible Properties: | Single Family, PUD and Approved Condos. No multi-family dwellings. <i>Condos must have both Master Insurance Certificate and Borrower's Personal Contents Insurance Policy. <u>Units in the 'East Farms' and 'Warrenton Mills' complexes are not allowed. See the Helpful Hints section.</u></i> |
| AUS: | DU Approve/Eligible; LP Accept <i>Ineligible may be due to loan size only on Jumbo</i> |
| Delegated U/W: | Yes if DTI <=41% Conforming or <=45% Jumbo, otherwise must be sent for prior approval |
| Mortgage Insurance: | MGIC only |
| Qualifying Rate: | Note Rate |
| FICO Requirements: | 3 credit risk scores required on all credit reports |
| Lock Period: | 60 days 90 days lock NO longer available |
| Eligible Borrowers: | Trailing Spouse not allowed US Citizens or Green Card holders only |
| Temporary Buydown: | n/a |
| Prepayment Penalty: | None |
| Secondary Financing: | Conforming: No new subordinate financing. Only existing junior liens allowed. |

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| Price Adjustments: | No 80/10/10. Nonconforming: No subordinate financing allowed. See ratesheet for a complete list of price adjustments |
| Ratios: | Max 41.00% Conforming Max 45.00% Jumbo <i>Ratios in excess of these may be considered and must be submitted for investor approval.</i> |
| Down Payment: | Per DU/LP |
| Reserves: | 2 month PITI reserves required |
| Escrow Requirements: | Tax escrow required. No waivers regardless of LTV |
| Credit Requirements: | Per DU/LP |
| Appraisal Requirements: | Full appraisal only Water/Septic test required if adverse comment on appraisal No underground oil tanks |
| Documentation Requirements: | Conforming: Follow AUS findings Jumbo: Full Doc required – Pay stub covering most recent 30 day period & two years W2's, (if self employed- two years tax returns and YTD P&L), 2 months recent bank statements |
| Special Requirements: | No Power of Attorney permitted Properties listed for sale are not eligible. Property must be taken off the mortgage as of date of mortgage application. Properties listed for sale within last six month are limited to 70% LTV for cash out refinance transactions. |
| Closing/Legal Documents: | Standard docs |
| Helpful Hints: | Condominium complexes with shared heating and/or hot water systems are not eligible. This currently includes the following two condo complexes: <u><i>East Farms and Warrenton Mills.</i></u> |