

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	Transaction Type			
		Purchase & Rate/Term		Cash-Out Refinance	
		LTV	CLTV *	LTV	CLTV *
Single Family, PUD or Condo	Up to \$417,000	90%	90%	75%	75%
Single Family, PUD or Condo	\$417,001-\$750,000	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. Units in the 'East Farms' and 'Warrenton Mills' complexes are not allowed. See the Helpful Hints section.</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 <=42% Conforming or <=50% Jumbo, otherwise must be sent for prior approval
Mortgage Insurance:	MGIC or PMI only
Qualifying Rate:	Note Rate
FICO Requirements:	3 credit risk scores required on all credit reports
Lock Period:	60 days 90 days with .25 adjustment to points
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.

Price Adjustments:	No 80/10/10. Nonconforming: No subordinate financing allowed. See ratesheet for a complete list of price adjustments
Ratios:	Max 42.00% Conforming Max 50.00% 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. Tax escrow may be waived if LTV<50%. Hazard escrow optional for any LTV with no fee.
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
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>