

Effective 10/20/2012

**ALL LOAN LEVEL PRICE ADJUSTMENTS ARE CUMULATIVE**

**ADVERSE MARKET DELIVERY CHARGE**

**0.25%**

Applicable to ALL mortgages delivered to Fannie Mae, including FHA, and Guranteed Rural Housing

**Fannie Mae 10/20/2012**

**UG 8/13/2012 effective**

**Radian 10/22/2012 effective**

**LLPA's by LTV Range 9/20/12**

**CREDIT SCORE**

Applicable for all mortgages with greater than 15 year terms and for all balloon terms

	<b>&lt;=60.00%</b>	<b>60.01-70.00%</b>	<b>70.01-75.00%</b>	<b>75.01-80.00%</b>	<b>80.01-85.00%</b>	<b>85.01-90.00%</b>	<b>90.01-95.00%</b>	<b>95.01-97.00%</b>
LLPA requirement based on Representative Credit Score								
Credit Score >=740	-0.250%	0.000%	0.000%	0.250%	0.250%	0.250%	0.250%	0.250%
Credit Score 720-739	-0.250%	0.000%	0.250%	0.500%	0.500%	0.500%	0.500%	0.500%
Credit Score 700-719	-0.250%	0.500%	0.750%	1.000%	1.000%	1.000%	1.000%	1.000%
Credit Score 680-699	0.000%	0.500%	1.250%	1.750%	1.500%	1.250%	1.250%	<b>1.000%</b>
Credit Score 660-679	0.000%	1.000%	2.000%	2.500%	2.750%	2.250%	2.250%	<b>1.750%</b>
Credit Score 640-659	0.500%	1.250%	2.500%	3.000%	<b>3.250%</b>	<b>2.750%</b>	<b>2.750%</b>	<b>2.250%</b>
Credit Score 620-639	0.500%	1.500%	3.000%	3.000%	<b>3.250%</b>	<b>3.250%</b>	<b>3.250%</b>	<b>3.000%</b>

**Loans with Credit Scores < 620 are INELIGIBLE. Eligibility determined by Investor and individual PMI Company guidelines; Eligibility based on Market, Property type, Credit Scores, LTV, DTI & Reserves.**

\*Credit Score LLPA's do not apply to Affordable Housing Programs: MCM or Guaranteed Rural Housing.

**PRODUCT DESCRIPTION**

	<b>&lt;=60.00%</b>	<b>60.01-70.00%</b>	<b>70.01-75.00%</b>	<b>75.01-80.00%</b>	<b>80.01-85.00%</b>	<b>85.01-90.00%</b>	<b>90.01-95.00%</b>	<b>95.01-97.00%</b>
<b>HIGH LTV</b>								0.500%
ARM	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.250%	0.250%
Condominium	0.000%	0.000%	0.000%	0.750%	N/A	N/A	N/A	N/A
Detached PUD's	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Second Homes	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	N/A	N/A
Investment Property***	1.750%	1.750%	1.750%	3.000%	<b>3.750%</b>	N/A	N/A	N/A
2-Unit Property (Owner Occ)	1.000%	1.000%	1.000%	1.000%	1.000%	N/A	N/A	N/A
2-Unit Property	1.000%	1.000%	1.000%	N/A	N/A	N/A	N/A	N/A
3-4 Unit Property	1.000%	1.000%	1.000%	N/A	N/A	N/A	N/A	N/A
Manufactured Home	0.500%	0.500%	0.500%	0.500%	<b>0.500%</b>	<b>0.500%</b>	<b>0.500%</b>	N/A

**IMPORTANT Product/Property Requirements**

Conventional 2012 Conforming Loan Limits: Units (1) \$417,000 (2) \$533,850 (3) \$645,300 (4) \$801,950

**LTV's above 80% ---- Above 80% LTV -- PMI Eligibility requirements apply**

**HIGH LTV 97% Purchase/LCO, 1-unit Principal Residence, requires 3% from Borrower's Own Funds**

**Rural Properties + 5 acres** Properties with +5 acres may be Ineligible to obtain PMI; individual PMI Eligibility applies (5-10 acre max)

**Condominium** Property must be Eligible for a Limited Review and LTV cannot exceed 80% LTV/CLTV

**Detached PUD** Property must be Eligible for a Limited Review; Attached PUD's are INELIGIBLE.

<b>Second Homes &amp; Investment</b>	Borrowers who own 5-10 financed properties are subject to additional eligibility requirements.	
<b>Second Homes</b>	Above 80% LTV -- PMI Eligibility requirements apply; Purchases and Rate/Term Refinances only:	
	Property must be located in a recreational area, suitable for year-around occupancy, must be a reasonable distance from primary residence, borrower must have exclusive control of the property, and NOT subject to any rental pools or agreements requiring the borrower to rent the property.	
	6 months reserves required for all properties owned.	
	Single Family detached/attached properties only; 90% LTV max	
<b>Investment Property (1 Unit)</b>	Purchase - 85% LTV Maximum, LCOR - 75% LTV Maximum, CO - 75% LTV Maximum	
	<b>Above 80% LTV -- Purchases and Rate/Term Refinances only (A &amp; B Markets Only):</b>	
	<b>1 Unit, Detached only, 680 minimum CS; No Gifts allowed, 6 months' reserves required and NO rental income may be used for qualifying.</b>	
<b>Investment Property (2-4 Unit)</b>	Purchase - 75% LTV Maximum, LCOR - 75% LTV Maximum, CO - 70% LTV Maximum	
<b>Manufactured Home</b>	620 min CS up to 95% LTV (Principal) or 90% LTV (Second Home)	

<b>CASH-OUT REFINANCE</b>	Applicable for all mortgages						
	<b>&lt;=60.00%</b>	<b>60.01-70.00%</b>	<b>70.01-75.00%</b>	<b>75.01-80.00%</b>	<b>80.01-85.00%</b>	<b>85.01-90.00%</b>	<b>90.01-95.00%</b>
Credit Score >=740	0.000%	0.250%	0.250%	0.500%	0.625%	<b>N/A</b>	
Credit Score 720-739	0.000%	0.625%	0.625%	0.750%	1.500%		
Credit Score 700-719	0.000%	0.625%	0.625%	0.750%	1.500%		
Credit Score 680-699	0.000%	0.750%	0.750%	1.375%	2.500%		
Credit Score 660-679	0.250%	0.750%	0.750%	1.500%	2.500%		
Credit Score 640-659	0.250%	1.250%	1.250%	2.250%	3.000%		
Credit Score 620-639	0.250%	1.250%	1.250%	2.750%	3.000%		

Cash-Out Refinance: Principal SFR - 85% LTV/85% CLTV, Principal 2-4 Unit & Second Home - 75% LTV/75% CLTV, Investment 1 Unit - 75% LTV/75% CLTV, 2-4 Unit - 70% LTV/70% CLTV, Manufactured Home (20 yr term maximum) - 65% LTV/65% CLTV

Additional restrictions apply to homes owned less than 6 months (Not eligible for CO); homes listed for sale within past 6 months (70% or max)

If the borrower has been on title for at least 6 months but cannot demonstrate an acceptable continuity of obligation, the loan is considered a CO and the LTV ratios are limited to 50% of the current appraised value.

Loans above 80% -- Properties owned <12 months: LTV is based on the lesser of the Original PP +documented costs of improvements or current AV

Properties listed for sale in the last 12 months are ineligible for cashout.

**Mortgages with Subordinate Financing** If the subordinate financing is a Community Seconds loan, these LLPA's do NOT apply and the lender must use SFC 118.

LTV Range	CLTV Range	Credit Score <720	Credit Score >=720	MI Changes: Purchase transactions with Sim 2nds may not be eligible for MI. Rate/Term Refi's: New Sim 2nds is ineligible for MI, Existing subordinate 2nds may be re-subordinated. The CLTV ratio may never exceed the max LTV for the transaction type. Cash-out Refi's: Subordinate financing is Ineligible for MI. Any existing 2nd must be paid from the borrower's own funds or from the loan proceeds.
<=65.00%	80.01% - 95.00%	0.500%	0.250%	
65.01% - 75.00%	80.01% - 95.00%	0.750%	0.500%	
75.01% - 95.00% (80% max)	90.01% - 95.00%	1.000%	0.750%	
75.01% - 90.00% (80% max)	76.01% - 90.00%	1.000%	0.750%	
<=95.00%	95.01% - 97.00%	1.500%		
<b>May have 80% LTV max due to MI Changes.</b>				

## Refi Plus Pricing Matrix - Fannie Mae 12/20/2011

(Non-HARP Mortgages)

Adverse Market Delivery Charge .25%; All LLPA's are cumulative; For Refi + Mortgages if the sum of all LLPA's plus the AMDC exceeds 2.00%, the max charged will be 2.00%  
(HARP Mortgages) Principal Residences with LTV's > 80%, Terms > 20 yr 0.75% max; Terms <=20 yr 0.00%

Applicable for all mortgages with greater than 15 year terms

CUMULATIVE LLPA and AMDC Cap CREDIT SCORE (Refi Plus)	<=60.00%	60.01-70.00%	70.01-75.00%	75.01-80.00%	80.01-85.00%	85.01-90.00%	90.01-95.00%	above 95.01%
LLPA requirement based on Representative Credit Score								
Credit Score >=740	-0.250%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Credit Score 720-739	-0.250%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Credit Score 700-719	-0.250%	0.500%	0.500%	0.500%	0.500%	0.500%	0.500%	0.500%
Credit Score 680-699	0.000%	0.500%	0.750%	0.750%	0.750%	0.750%	0.750%	0.500%
Credit Score 660-679	0.000%	1.000%	1.500%	1.750%	1.750%	1.750%	1.750%	1.250%
Credit Score 640-659	0.500%	1.250%	2.000%	2.250%	2.250%	2.250%	2.250%	1.750%
Credit Score 620-639	0.500%	1.500%	2.500%	2.750%	2.750%	2.750%	2.750%	2.500%
Credit Score < 620	0.500%	1.500%	3.000%	3.000%	<b>Not Eligible to Obtain Private Mortgage Insurance</b>			
<b>PRODUCT DESCRIPTION</b>	<b>&lt;=60.00%</b>	<b>60.01-70.00%</b>	<b>70.01-75.00%</b>	<b>75.01-80.00%</b>	<b>80.01-85.00%</b>	<b>85.01-90.00%</b>	<b>90.01-95.00%</b>	<b>HIGH LTV</b>
<b>HIGH LTV 95.01-97.00%</b>								<b>0.500%</b>
<b>HIGH LTV 97.01-100.00%</b>								<b>1.000%</b>
ARM	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.250%	0.250%
<b>Condominium (Terms +15)</b>	0.000%	0.000%	0.000%	0.750%	0.750%	0.750%	0.750%	0.750%
<b>Investment Property</b>	1.750%	1.750%	1.750%	3.000%	3.750%	N/A	N/A	N/A
<b>2-Unit Property</b>	1.000%	1.000%	1.000%	1.000%	1.000%	N/A	N/A	N/A
3-4 Unit Property	1.000%	1.000%	1.000%	1.000%	N/A	N/A	N/A	N/A
Manufactured Home	0.500%	0.500%	0.500%	0.500%	0.500%	0.500%	0.500%	N/A

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65.01% - 75.00%	90.01% - 95.00%	0.500%	0.250%	
75.01% - 95.00% (80% max)	90.01% - 95.00%	0.500%	0.250%	
75.01% - 90.00% (80% max)	76.01% - 90.00%	0.250%	0.000%	
<b>Any</b>	<b>&gt; 95%</b>	<b>1.500%</b>		
<b>May have 80% LTV max due to MI Changes.</b>				