

Overlay	Last Updated	Chase Rural	Chase	CITI	Franklin American	GMAC	Wells Fargo
Strengths of Particular Investor		USDA	Smooth Purchasing	Not Currently a lender of ours	FHR Program	GMAC Wexline, True VA Streamline	Conventional UW by them (not yet delegated), FHA & VA Delegated.
a TLC Policy -- 4506T Transcripts required on all loans	5/12/10	Yes	Yes		Yes	N/A	Yes
a TLC Policy -- 2.5% Gift Program -- Credit Score 640>659	5/12/10	NA	NA		44%	N/A	44%
a TLC Policy -- 2.5% Gift Program-- Credit Score 660>680	5/12/10	NA	NA		46%	N/A	46%
a TLC Policy -- 2.5% Gift Program -- Credit Score 680+	5/12/10	NA	NA		50%	N/A	50%
a TLC Policy -- Max DTI allowed or 3 comp factors + Mgmt ok req'd	9/7/10	50%	50%		50%	50%	50%
a TLC Policy -- Thin Credit (less than 3 open/active) Mgmt appr. Req'd (1)	5/12/10	YES	YES		YES	YES	YES
A TLC Policy -- Lender credits must be authorized by management	5/12/10	Yes	Yes		Yes	Yes	Yes
Application -- Electronic Signatures for initial disclosures	10/20/10	Yes	Conventional and VA Only		Yes	Conventional, FHA, and VA	Conventional, FHA, and VA
Assets -- Gifts allowed for Primary, Secondary residence only	5/12/10	Primary only	Yes		Yes	Yes	Yes
Assets -- VOD + 1 Bank Statement OR 2 Bank Statements	5/12/10	Follow GUS	Follow Zippy/DU		Follow DU	Required	Follow DU
Assets -- Use of Business Funds	5/14/10	No	Yes, but considered as Exception. Sole Proprietor or SubS or Individual Corp Only. Requires "No Hardship" letter from CPA		No	Yes, can use for Cash to Close but only if 100% owner. Requires "No Hardship" letter from CPA is required. Only Sch C Business Assets can be used for Reserves.	Requires "No Hardship" letter from CPA for Conventional or follow FHA/VA guides for Gov't
Assets -- Reserves for Conversion of Vacated Primary to NOO -- Conv.	5/12/10	Cannot own other properties	6x PITI for both old AND new properties. 2x PITI if 30% equity can be documented		6x PITI for both old AND new properties. 2x PITI if 30% equity can be documented	6x PITI for both old AND new properties. 2x PITI if 30% equity can be documented	6x PITI for both old AND new properties. 2x PITI if 30% equity can be documented
Assets -- Reserves for Conversion of vacated primary to NOO -- FHA/VA	8/27/10	Cannot own other properties	UW Discretion		UW Discretion for FHA, 6 months for both prop for VA unless 30% equity	UW Discretion for FHA, 6 months for both prop for VA unless 30% equity	UW Discretion
Assets -- Reserves for other properties Conventional loans	5/12/10	Cannot own other properties	2x PITI for every financed second home or investment property if purchasing investment or second home or follow AUS		2x PITI for every financed second home or investment property if purchasing investment or second home or follow AUS	2x PITI for every financed second home or investment property if purchasing investment or second home or follow AUS	2x PITI for every financed second home or investment property if purchasing investment or second home or follow AUS
Aus Used	5/12/10	GUS	Zippy/DU/DO/LP		DU/DO/LP	DU/DO/LP	DU/DO/LP
Collateral -- Condos	5/12/10	NA	Yes if FHA/VA or Investor approved No Florida		Yes if FHA/VA or Investor approved	Yes if FHA/VA or Investor approved	Yes if FHA/VA or Investor approved
Collateral -- Approved Appraiser List	5/12/10	None	Exclusionary List on Website		None	Exclusionary List on Website	Require ordering through their own AMC for Certain Products

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Collateral -- Electronic signatures on contract/TLC Requires live on all	9/27/10	Yes	FHA Only		FHA Only allowed for seller only	FHA and Conventional	FHA and Conventional
Collateral -- Distressed Mkt. Look-up Req'd, Special G/L	5/12/10	No	Yes, Non-Agency Only.		No	Yes, use tool for LTV Overlays 65% max Jumbo in AZ.	Yes, Non-Agency Only
Collateral -- Haz. Ins. for condos/townhomes -- Ho6 policy	5/14/10	NA	Must impound whenever impounds are required		Must impound whenever impounds are required	Must impound whenever impounds are required	Must impound whenever impounds are required
Collateral -- Appliances required for Conventional	5/12/10	NA	Oven, Stove, Dishwasher, Microwave/rangehood. Exceptions case by case		Oven, Stove, Dishwasher, Microwave/rangehood. Exceptions case by case	Oven, Stove, Dishwasher, Microwave/rangehood. Exceptions case by case	Oven, Stove, Dishwasher, Microwave/rangehood. Exceptions case by case
Collateral -- Appliances required for FHA/VA/USDA	5/12/10	Oven, Stove, Dishwasher, Microwave/rangehood	Oven, Stove (only if built-in) Dishwasher, microwave.rangehood		Oven, Stove (only if built-in) Dishwasher, microwave.rangehood	Oven, Stove (only if built-in) Dishwasher, microwave.rangehood	Oven, Stove (only if built-in) Dishwasher, microwave.rangehood
Collateral -- Unpermitted Additions	5/14/10	No	Yes, case by case, appraiser must comment on conformity and marketability, Sq. ft. may be given value if on original footprint of home, no illegal zoning. UW to review		No	Yes, case by case, appraiser must comment on conformity and marketability, cost to cure no value given, no illegal zoning. UW to review	Yes, case by case, appraiser must comment on conformity and marketability, no illegal zoning. UW to review
Credit -- Bankruptcy Seasoning FHA/VA/USDA	5/28/10	36 months for Ch.7 or 13. Less w/GUS approval/UW discretion	24 months from discharge for Chapter 7, 12 months for Chapter 13		24 months from discharge for Chapter 7, 12 months for Chapter 13	24 months from discharge for Chapter 7, 12 months for Chapter 13	24 months from discharge for Chapter 7, 12 months for Chapter 13
Credit -- Bankruptcy Seasoning Conforming Conventional	5/28/10	NA	48 months from discharge for Ch. 7, 24 months from discharge or 48 months from dismissal for Ch. 13		48 months from discharge for Ch. 7, 24 months from discharge or 48 months from dismissal for Ch. 13	48 months from discharge for Ch. 7, 24 months from discharge or 48 months from dismissal for Ch. 13	48 months from discharge for Ch. 7, 24 months from discharge or 48 months from dismissal for Ch. 13
Credit -- FICO minimum Conventional Conforming	5/14/10	NA	660		620	620	620
Credit -- FICO minimum FHA/USDA Purchase	10/21/10	620	640 on Purchases, No C/O and C/O <\$417k. 660 on No Cash Out \$417k+. 660 on C/O \$417k+		640	640	620 increasing to 640 minimum with all locks from November 15 forward
Credit -- FICO minimum FHA Streamline	8/5/10	NA	640		640	640	640
Credit -- FICO minimum VA	5/14/10	NA	660		620 for Purchase & IRRL, 640 (Cash Out)	640	620
Credit -- HELOC Calculation required at 1% of Avail. Line	8/5/10	NA	Calc at 1% of Avail Line		Calc at 1% of Avail Line if on subject property, actual payment if tied to other property	Payment per Credit Report ok	Payment per Credit Report ok
DTI Maximum -- Conventional	5/12/10	NA	Up to 50% with DU Approval		Up to 50% with DU Approval	Up to 50% with DU Approval	Up to 50% with DU Approval

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DTI Maximum -- FHA/VA/USDA	8/27/10	29/41 unless higher through GUS. TLC exception over 50%	31/43 unless allowed higher through DU (FHA Total Scorecard) TLC Exception over 50%		31/43 unless allowed higher through DU (FHA Total Scorecard) 45% max w/AUS approval	31/43 unless allowed higher through DU (FHA Total Scorecard) TLC Exception over 50%	31/43 unless allowed higher through DU (FHA Total Scorecard) TLC Exception over 50%
Down Payment Assistance Programs -- FHA	5/12/10		All must be approved by Chase		Exceptable if HUD approved	All must be approved by GMAC	Exceptable if approved by HUD
Down Payment Assistance Programs -- TLC 1%	5/12/10	NA	NA		Yes	Yes	Yes
Flipping -- Conventional	9/2/10	NA	Yes, but only for Chartered Bank, Municipality or Chase > Chase transactions. Otherwise 90 days		Yes, No seller seasoning. Improvements MUST be documented and support the increase in value if sales price has increased 20% or more	Yes, No seller seasoning. New value must make sense	Seller must have owned for 90 days before contract.
Flipping VA	5/12/10	NA	No Flipping Requirements		No Flipping Requirements	No Flipping Requirements	No Flipping Requirements
Flipping Waiver Allowed -- FHA/USDA	6/1/10	No Flipping Requirements	No, follow old rules		No, follow old rules	No, follow old rules	Yes. Second appraisal and HUD Compliance inspection req. if increase 20% or more
Income -- 4506T/IRS Transcripts required	5/12/10	Required by TLC	Yes 2 years		Yes 2 years	Yes 2 years	Yes 2 years
Income -- Rental Income (vacated primary residence)	5/12/10	NA	Yes for VA, 25% equity required for FHA, 30% equity for conventional (see reserve requirements)		Yes 25% equity required for FHA and VA, 30% equity for conventional (see reserve requirements)	Yes 25% equity required for FHA, 30% equity for conventional and VA (see reserve requirements)	Yes for VA, 25% equity required for FHA, 30% equity for conventional (see reserve requirements)
Income -- Rental Income Used (Other properties)	5/12/10	NA	As evidenced on Schedule E if seasoned, follow DU requirements (at 75%) if not seasoned		Must have 2 year history of receiving rental income documented on most recent tax schedule E's	Must have 2 year history of receiving rental income documented on most recent tax schedule E's	As evidenced on Schedule E if seasoned, follow DU requirements (at 75%) if not seasoned
Income -- Rental Income Used on NOO Purch. (Subj. prop.)	5/12/10	NA	Yes, as allowed by DU from Operating income statement and rent schedule		Must have 2 year history of receiving rental income documented on most recent tax schedule E's	Yes, as allowed by DU from Operating income statement and rent schedule	Yes, as allowed by DU from Operating income statement and rent schedule
Income -- Less than 2 year work history	5/12/10	Less than 2 years allowed if the income can be determined as stable	Allowed if graduated from college and working in related field. Must be downgraded to manual underwrite for FHA/VA		Allowed if graduated from college and working in related field. Must be downgraded to manual underwrite for FHA/VA	Allowed if graduated from college and working in related field. Must be downgraded to manual underwrite for FHA/VA	Allowed if graduated from college and working in related field. Must be downgraded to manual underwrite for FHA/VA

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Liabil. -- Pre-marital debts for FHA Non-Purchasing Spouse	5/12/10	NA	Can be excluded for installment debt if the payment has never come from a joint account.		Can be excluded for installment debt if the payment has never come from a joint account.	Can be excluded for installment debt if the payment has never come from a joint account.	Can be excluded for installment debt if the payment has never come from a joint account.
Loan Type -- 203k Currently Not Available	10/1/10	NA	No		No	No	No
Loan Type -- FNMA HomePath	7/19/10	No	No		No	Yes	Yes, Wells Fargo must Underwrite
Loan Type -- HUD REO w/Escrow Holdback	5/12/10	NA	No		No	Yes	Yes
Loan Type -- DU Refi Plus/Loan must have been acquired by Fannie Mae prior to 3/1/2009	5/12/10	NA	Yes		Yes	Yes	Yes
Loan Type -- Freddie Mac Open Access/Loan must have been acquired by Freddie Mac prior to 6/1/2009	5/12/10	NA	Yes, LTV limits in AZ if not Chase to Chase		No	Yes	No
Loan Type -- Purchase FHA	5/12/10	NA	Yes/640 Min		Yes/640 Min	Yes/640 Min	Yes/620 Min.
Loan Type -- Rate & Term Refinances for FHA	5/12/10	NA	Yes 97.75%LTV		Yes 97.75%LTV	Yes 97.75%LTV	Yes 97.75%LTV
Loan Type -- Streamline Refinance, FHA --See Bottom of Page	7/19/10	NA	See FHA Streamline Refinances at bottom of page		See FHA Streamline Refinances at bottom of page	See FHA Streamline Refinances at bottom of page	See FHA Streamline Refinances at bottom of page
Loan Type -- Purchase VA	5/14/10	NA	660 score		620 minimum score	640 Score	620 score
Loan Type -- Streamline Refinance, VA	8/27/10	NA	660 Min. Score Appraisal required if new loan amt exceeds Orig Note. 0x30 VOM Only		Appraisal required. Min. 640 score and VOM 0x30 Loan must be seasoned nim. 6 months	640, No appraisal required only if GMAC to GMAC, VOM 0x30	620, No Appraisal if Wells to Wells otherwise must have appraisal.
Loan Type -- Cash Out/RT Refinance for VA	5/12/10	NA	Chase limits amount of entitlement to \$36k on C/O Refi 90% LTV		90% LTV	90% LTV	90% LTV
Loan Type -- Conforming Conventional	5/12/10	NA	95%LTV		95%LTV	95% LTV	95%LTV
Loan Type -- High Balance Conforming Conventional Purchase SFR	8/31/10	N/A	700 Score up to 90% LTV, 660 Score to 75% State Restrictions for FL. And NY apply. 740 score and 65% LTV for SH, or NOO 50% DTI or AUS approval		740 score up to \$625,500 to 90% LTV, 700 to \$729,750 at 80% LTV, 660 to \$729,750 at 75% LTV 45% DTI Max.	700 Score up to 90% LTV, 660 Score to 75%LTV.740 Score and 65% LTV for SH and NOO	720 Score up to 90% LTV and \$625,500, 700 Score to 80% LTV and \$729,750, 660 Score 75% LTV and below
Loan Type -- High Balance FHA/VA							

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Loan Type -- Jumbo	5/12/10	NA	No		No	Check distressed market table. 65% LTV max. in Arizona/720 Min.	Yes/720 Min.
Loan Type -- USDA	5/12/10	Yes	NA		NA	NA	NA
Number of Properties Maximum -- FHA	5/12/10	NA	4		4	4	4
Number of Financed Properties Maximum -- FNMA	5/12/10	NA	If subject is NOO, 4 Financed total, including Subject Property. No cap if subject is OO		Capped at 4, regardless of Occupancy	If subject is NOO, 4 Financed total, including Subject Property. No cap if subject is OO	If subject is NOO, 4 Financed total, including Subject Property. No cap if subject is OO
Seasoning -- How many days off market for Rate & Term?	6/4/10	6 Months	30 Days, appraisal at least 10% less than highest listing price		6 Months	1 day off market for application	1 day off market for application
Seasoning -- How many days off market for Cash Out Refi?	6/24/10	NA	180 Days, appraisal at least 10% less than highest listing price		6 Months	Conv. 1 day off if <=70%LTV otherwise 6 months off market. FHA is one day	1 Day off if <=70% LTV otherwise 6 months off market
Seasoning -- Cash Out Refinance Conventional	5/14/10	NA	6 Months, new appr value if paying off mortgage.		6 Months, new appraised value if paying off mortgage	6 Months, new appraised value if paying off mortgage	6 Months, new appraised value if paying off mortgage
Seasoning -- Cash Out FHA	6/29/10	NA	12 Months for new appr. Value. Lesser of new value or Purch Price if less than 12 months		12 Months for new appr. Value. Lesser of new value or Purch Price if less than 12 months	12 Months for new appr. Value. Lesser of new value or Purch Price if less than 12 months but more than 6 months	12 Months for new appr. Value. Lesser of new value or Purch Price if less than 12 months
Seasoning -- Rate and Term Refinance Conv/FHA	5/14/10	None, USDA to USDA only	None. Use new appraised value		None. Use new appraised value	None. Use new appraised value	None. Use new appraised value
Seasoning -- Previous foreclosure	0/25/2010	3 Years	5 years Conv.O/O, 7 years for SH or Investor 3 years FHA/VA 90%LTV max if hardship		5 years Conv. O/O, 7 years for SH or investor 3 years FHA/VA	5 years Conv. O/O, 7 years for SH or investor 3 years FHA/VA	5 years Conv. O/O, 7 years for SH or investor 3 years FHA/VA
Seasoning -- Previous Short Sale FHA	5/14/10	NA	3 years if hardship, 4 years if no hardship		Yes, no Mtg lates, Mtg must report paid in full, different geo. Area	Yes, no Mtg lates, Mtg must report paid in full, different geo. Area	Yes, no Mtg lates, Mtg must report paid in full, different geo. Area
Seasoning -- Previous Short Sale VA	5/12/10	NA	3 years if hardship, 4 years if no hardship		3 Years	3 Years	3 Years
Seasoning -- Previous Short Sale Conventional	5/14/10	NA	3 years if hardship, 4 years if no hardship, min. 10% down		4 Years	3 years if hardship, 4 years if no hardship, min. 10% down	2 years if hardship, 4 years if no hardship, min. 10% down

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FHA Streamline Refinances	7/19/10	N/A	640 min. score. No appraisal required if not rolling in costs.Credit qualifying-must verify employment, income and assets.Manual underwrite only,no DU allowed. Full tri-merge w/1x30 mortgage for last 12 months and 0x30 for the last 3 months.		640 min. score. No appraisal required if not rolling in costs.Letter on letterhead stating that borrower is employed at time of application and verbal VOE for W2 or CPA letter for S/E. Income on 1003 but not verified. Liabilities on 1003. Assets to close must be documented. DU can be run but must still be a Manual UW. Full tri-merge if less than 12 months seasoned w/0x30 mortgage. No 4506T or transcripts required	640 min. score. No appraisal required if not rolling in costs.Credit qualifying-must verify employment, income and assets.DU not required but is allowed. Full tri-merge w/0x30 mortgage.	640 min. score. No appraisal required if not rolling in costs. Verbal VOE for W2 or CPA letter for S/E. No income or liabilities on 1003. Assets to close must be documented. DU not required but is allowed. VOM only w/scores allowed w/0x30 mortgage. No 4506T or transcripts required
FHA Streamline Refinances Maximum CLTV	9/7/10	N/A	125% for all if case number prior to Sept. 7, 2010. 100% for case numbers after Sept. 7 for non Chase to Chase and 125% for Chase to Chase transactions.		100%	125%	100%
Footnote 1 -- TLC Thin Credit Policy: Max 45% DTI. Dave Johnson/Brian Seligmiller approval required.							
Footnote 2 -- FHA Streamline Refinances must comply with ML 2009-32							