

Jumbo-Conforming Mortgages

*serving diverse
home financing needs*

Eligibility	Maximum Loan Amount	Jumbo-Conforming Mortgages are intended to help lenders serve borrowers in high-cost areas under specific temporary legislative authority. Areas and limits are determined by the U.S. Department of Housing and Urban Development. Refer to eFannieMae.com for eligible areas and loan limits for each area.								
	Eligible Product Types	<ul style="list-style-type: none"> Fixed-rate fully amortizing mortgages, 15- or 30-year term Fixed-rate with 10-year interest-only (IO) period 5/1 ARMs: fully amortizing and 10-year IO period 7/1/ ARMs: fully amortizing and 10-year IO period 10/1 ARMs: fully amortizing and 10-year IO period 								
	Ineligible Product/ Transaction Types	The following are ineligible : balloons, biweekly payment schedules, HomeStyle [®] products, reverse mortgages, MyCommunityMortgage [®] , Expanded Approval [®] , Flexible Mortgages, second liens, streamlined refinance and streamlined purchase; temporary buydowns; restricted relocation loans; and others as noted in <i>Selling Guide Announcement 08-11</i> .								
	Loan Origination Date	Loan must be originated (based on <i>Date of Mortgage Note</i> , a mandatory delivery field for jumbo-conforming mortgages) on or after 3/1/2008, and on or before 12/31/2008, to be eligible for delivery to Fannie Mae on a flow basis.								
	Property Type	One-unit attached or detached, including condos and PUDs (manufactured homes and cooperatives are <i>not eligible</i>)								
Underwriting	Loan Purpose		Principal Residence				Second Home or Investment Property			
	Maximum LTV/CLTV/HCLTV	Loan Purpose	Max LTV	Max CLTV	Max HCLTV	Minimum FICO Score	Max LTV	Max CLTV	Max HCLTV	Min FICO Score
	Minimum FICO[®] Score	Purchase	90%	90%	90%	LTV > 80%: 700 LTV ≤ 80%: 660	60%	60%	60%	660
		Limited Cash-Out Refinance	90%	90%	90%		60%	60%	60%	
		Cash-Out Refinance	75%	75%	75%	700	Not eligible			
	Credit Requirements	<ul style="list-style-type: none"> FICO score required for all borrowers No late payments on any existing mortgage in the lesser of the past 12 months or the life of the loan Lender must obtain a payment history for each mortgage or rental history, including accounts that do not appear on the credit report 								
	Refinance Guidelines	<ul style="list-style-type: none"> Six months' minimum seasoning (i.e., six payments made) since most recent refinance or date of purchase Cash-out refinances: maximum \$100,000 cash-back, including pay-off of debts or liens (except any subordinate lien used to acquire the property), but excluding closing costs, points, and prepaids 								
	Reserves	<ul style="list-style-type: none"> Primary residence: two months' PITI required Second home or investment property: six months' PITI required 								
Debt-to-Income Ratio	<ul style="list-style-type: none"> 45% maximum DTI ratio 									

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Underwriting	ARM Qualifying	<ul style="list-style-type: none"> Fully amortizing ARMs: Qualify the borrower at the note rate ARMs with IO period: Qualify the borrower at the higher of the note rate or fully indexed rate 																						
	Documentation	Full documentation required per the Fannie Mae <i>Selling Guide</i>																						
	Maximum Financed Properties	Limited to four financed properties, including the borrower's principal residence																						
	Borrower Contribution	For purchase transactions, the borrower(s) must contribute at least 5% of their own funds, regardless of LTV																						
	Interested-Party Contributions	<ul style="list-style-type: none"> Maximum of 3%, regardless of LTV For investor properties, maximum of 2%, per the <i>Selling Guide</i> 																						
	Appraisals	<ul style="list-style-type: none"> Appraisal with interior and exterior inspection is required (Form 1004 or 1073, as applicable) Field Review (Form 2000) required for properties with value of \$1,000,000 or greater if the LTV/CLTV/HCLTV is $\geq 75\%$; use lowest of the appraised value, the field review, or sales price (for purchases) for LTV calculation Condominium requirements: two comparables must be from projects outside of the subject Lenders must use appraisers experienced with the types of properties eligible for jumbo-conforming financing 																						
	Project Review (Condos, PUDs)	<ul style="list-style-type: none"> Condos: CPM™ Expedited Review or Lender Full Review (not eligible for Limited Review) PUDs: Follow standard <i>Selling Guide</i> requirements (Announcement 07-18) 																						
	Underwriting Method	<ul style="list-style-type: none"> Available in Desktop Underwriter® beginning August 16, 2008 Manual underwriting also permitted 																						
	Mortgage Insurance	<ul style="list-style-type: none"> Standard MI coverage required for LTVs above 80%; borrower-paid or lender-paid MI allowed Financed borrower-paid MI <i>not</i> allowed 																						
Pricing	LLPAs	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Product Type</th> <th style="text-align: left;">LLPA</th> </tr> </thead> <tbody> <tr> <td>Fixed-rate, term ≤ 15 years, fully amortizing</td> <td>0.00%</td> </tr> <tr> <td>Fixed-rate, term > 15 years, fully amortizing, LTV/CLTV/HCLTV $\leq 75\%$ and FICO ≥ 700</td> <td>0.00%</td> </tr> <tr> <td>Fixed-rate, term > 15 years, interest-only, LTV/CLTV/HCLTV $\leq 75\%$ and FICO ≥ 700</td> <td>0.25%</td> </tr> <tr> <td>Fixed-rate, term > 15 years, fully amortizing, LTV/CLTV/HCLTV $> 75\%$ and/or FICO < 700</td> <td>0.25%</td> </tr> <tr> <td>Fixed-rate, term > 15 years, interest-only, LTV/CLTV/HCLTV $> 75\%$ and/or FICO < 700</td> <td>0.50%</td> </tr> <tr> <td>ARM, fully amortizing and IO, LTV/CLTV/HCLTV $\leq 75\%$</td> <td>0.75%</td> </tr> <tr> <td>ARM, fully amortizing and IO, LTV/CLTV/HCLTV $> 75\%$</td> <td>1.50%</td> </tr> <tr> <th colspan="2" style="text-align: left;">Loan Purpose</th> </tr> <tr> <td>Limited cash-out refinance LTV/CLTV/HCLTV $> 75\%$</td> <td>0.50%</td> </tr> <tr> <td>Cash-out refinance, all LTVs</td> <td>1.00%</td> </tr> </tbody> </table>	Product Type	LLPA	Fixed-rate, term ≤ 15 years, fully amortizing	0.00%	Fixed-rate, term > 15 years, fully amortizing, LTV/CLTV/HCLTV $\leq 75\%$ and FICO ≥ 700	0.00%	Fixed-rate, term > 15 years, interest-only, LTV/CLTV/HCLTV $\leq 75\%$ and FICO ≥ 700	0.25%	Fixed-rate, term > 15 years, fully amortizing, LTV/CLTV/HCLTV $> 75\%$ and/or FICO < 700	0.25%	Fixed-rate, term > 15 years, interest-only, LTV/CLTV/HCLTV $> 75\%$ and/or FICO < 700	0.50%	ARM, fully amortizing and IO, LTV/CLTV/HCLTV $\leq 75\%$	0.75%	ARM, fully amortizing and IO, LTV/CLTV/HCLTV $> 75\%$	1.50%	Loan Purpose		Limited cash-out refinance LTV/CLTV/HCLTV $> 75\%$	0.50%	Cash-out refinance, all LTVs	1.00%
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<ul style="list-style-type: none"> All applicable LLPAs per the <i>Selling Guide</i> apply; all LLPAs are cumulative Adverse Market Delivery Charge also applies to all loans delivered to Fannie Mae 																								

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Pricing	Whole Loan	<p>Live whole-loan pricing available in eCommitting™:</p> <ul style="list-style-type: none"> • April 1, 2008 for 15- and 30-year FRMs • May 1, 2008 for 5/1 ARMs (IO and non-IO) • August 1, 2008 for FRM IO and 7/1 and 10/1 ARMs <p>Pricing also available in eCommitONE™:</p> <ul style="list-style-type: none"> • August 1, 2008: 15- and 30-yr FRMs and 5/1 ARMs • September 8, 2008: 7/1 and 10/1 ARMs (fully amortizing and IO) and IO FRMs
	MBS	Lender base guaranty fee per existing MBS contract
Committing, Delivery, and Servicing	ARM Plans	<ul style="list-style-type: none"> • 5/1 ARM, fully amortizing, 30-year term, LIBOR index, 5/2/5 caps (ARM Plans 3252 for whole loans, 2737 for MBS) • 5/1 ARM, 10-year interest-only period, 30-year term, LIBOR index, 5/2/5 caps (ARM Plan 3505, whole loan or MBS) • 7/1 ARM, fully amortizing, 30-year term, LIBOR index, 5/2/5 caps (ARM Plan 2727, whole loan or MBS) • 7/1 ARM, 10-year IO period, 30-year term, LIBOR index, 5/2/5 caps (ARM Plan 3518, whole loan or MBS) • 10/1 ARM, fully amortizing, 30-year term, LIBOR index, 5/2/5 caps (ARM Plan 2729, whole loan or MBS) • 10/1 ARM, 10-year IO period, 30-year term, LIBOR index, 5/2/5 caps (ARM Plan 3225, whole loan or MBS)
	Delivery Data	<ul style="list-style-type: none"> • “Date of Mortgage Note” field in the loan delivery data is required • SFC 800 required (in addition to any other required SFCs)
	MBS Pooling and Prefixes	<p>Standard conforming and jumbo-conforming mortgages may be commingled in pools using these prefixes:</p> <ul style="list-style-type: none"> • CK – for 30-year FRMs • CJ – for 15-year FRMs • LD – for 5/1 ARMs (Subtype P92 for ARM Plan 2737; Subtype P93 for ARM Plan 3505) • NJ – for FRMs with IO period
	MBS Execution Information	<ul style="list-style-type: none"> • Fannie Majors® and Fannie Megas® <i>are available</i> • Whole loan-backed REMICs are an execution alternative • Flash MBS® processing available • MBS Express® and RPM® <i>are not available</i>
	Servicing	<ul style="list-style-type: none"> • No unique servicing requirements; follow the <i>Servicing Guide</i> • Minimum retained servicing fee: 0.25%

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