



Special Market Underwriting Guidelines

Effective November 1, 2011

State	Applicable Counties	Applicable Underwriting Guidelines
Florida	Entire State	Loans on attached housing, condominiums and cooperatives are not eligible.
Guam	Entire State	<p>Loans are limited to primary residences, maximum 95% LTV, maximum \$417,000 loan amount and a minimum 680 credit score.</p> <p>Loans involving the payoff of non-purchase money junior liens are ineligible.</p> <p>Cooperative properties are ineligible.</p>
Hawaii	Entire State	<p>Purchases are limited to a maximum 95% LTV, maximum \$625,500 loan amount and a minimum 660 credit score.</p> <p>Rate and term refinances are limited to a maximum 95% LTV, maximum \$625,500 loan amount and a minimum 680 credit score.</p> <p>Condominium projects are eligible with investor concentration up to a maximum 49%.</p>
Puerto Rico	Entire State	<p>Purchases are limited to a maximum 90% LTV when the loan amount is greater than \$417,000 up to \$625,500.</p> <p>95% rate and term refinances are limited to a minimum 700 credit score and maximum loan amount up to \$417,000. 90% rate and term refinances are limited to a minimum 720 credit score for loan amounts greater than \$417,000 up to \$625,500.</p> <p>Maximum allowable loan amount is \$625,500.</p>

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Puerto Rico (cont.)	Entire State (cont.)	<p>All properties must be constructed utilizing reinforced concrete walls and concrete slabs.</p> <p>Minimum 500 square feet of living area for attached housing units.</p> <p>2nd home condominiums are eligible.</p> <p>Condominiums must have separate rooms for living and sleeping.</p> <p>All condominium units must have at least one owned or assigned parking space, or condominium projects must have at least one parking space per unit.</p> <p>Cooperative properties are ineligible.</p>