

GMAC BANK CORRESPONDENT FUNDING DU REFI PLUS CONFORMING FIXED AND ARM PRODUCTS

	DU REFI PLUS FIXED RATE	DU REFI PLUS 5/1 LIBOR ARM	DU REFI PLUS 7/1 LIBOR ARM
1. PRODUCT DESCRIPTION	<ul style="list-style-type: none"> Fannie Mae Conforming Fixed Rate <ul style="list-style-type: none"> 15, 20, 25, 30 and 40 year terms Fannie Mae High Balance Fixed <ul style="list-style-type: none"> 15, 30 and 40 year terms Fully amortizing 	<ul style="list-style-type: none"> Conventional Conforming five year/one year adjustable rate mortgage 30 year term Fully amortizing Non-Convertible ARM Plan ID <ul style="list-style-type: none"> U/W: FM Generic, 5 Year Delivery: 30Y #3252 	<ul style="list-style-type: none"> Conventional Conforming seven year/one year adjustable rate mortgage 15 to 30 years in five-year increments Fully amortizing Non-Convertible ARM Plan ID <ul style="list-style-type: none"> U/W: FM Generic, 7 Year Delivery: 30Y #2727
2. PRODUCT CODES	<p>Product Codes without MI</p> <ul style="list-style-type: none"> V57 15 yr Fixed DU Refi Plus without MI V58 30 yr Fixed DU Refi Plus without MI V59 40 yr Fixed DU Refi Plus without MI V60 15 Yr Fixed Conforming EA DU Refi Plus without MI V61 30 Yr Fixed Conforming EA DU Refi Plus without MI V64 15 yr Fixed High Balance DU Refi Plus without MI V65 30 yr Fixed High Balance DU Refi Plus without MI <p>Product Codes with New MICertificates</p> <ul style="list-style-type: none"> V74 15 Yr Fixed DU Refi Plus with MI V75 30 Yr Fixed DU Refi Plus with MI V76 40 Yr Fixed DU Refi Plus with MI V77 15 Yr Fixed Conforming EA DU Refi Plus with MI V78 30 Yr Fixed Conforming EA DU Refi Plus with MI V81 15 Yr Fixed High Balance DU Refi Plus with MI V82 30 Yr Fixed High Balance DU Refi Plus with MI 	<p>Product Codes without MI</p> <ul style="list-style-type: none"> V62 5/1 LIBOR DU Refi Plus without MI V66 5/1 LIBOR High Balance DU Refi Plus without MI <p>Product Codes with New MICertificates</p> <ul style="list-style-type: none"> V79 5/1 LIBOR DU Refi Plus with MI V83 5/1 LIBOR High Balance DU Refi Plus with MI 	<p>Product Codes without MI</p> <ul style="list-style-type: none"> V63 7/1 LIBOR DU Refi Plus without MI <p>Product Codes with New MICertificates</p> <ul style="list-style-type: none"> V80 7/1 LIBOR DU Refi Plus/Refi Plus with MI
3. FINAL FUNDING DATE	Loan must be funded between April 1, 2009 through June 10, 2010 (based on date the Mortgage Note is executed) and delivered on or before October 10, 2010. Date of note is a mandatory delivery field to the Agencies.		
4. INDEX	n/a	London interbank offered rate for twelve month United States dollar-denominated deposits, as published in the Wall Street Journal (Libor)	
5. MARGIN	n/a	2.25%, 2.375% or 2.50	
6. ANNUAL CAP	n/a	2%	
7. LIFE CAP	n/a	5%	
8. RATE AT ADJUSTMENT	n/a	<ul style="list-style-type: none"> Initial note rate is in effect for 60 months; the first interest adjustment is subject to life cap, thereafter, a 2% annual adjustment cap begins 	<ul style="list-style-type: none"> Initial note rate is in effect for 84 months; The first interest adjustment is subject to the life cap, thereafter, a 2% annual adjustment cap

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		with the second adjustment. <ul style="list-style-type: none"> Rate is equal to the note margin plus index rounded to the nearest .125%. Subject to annual/life caps. 	begins with the second adjustment. <ul style="list-style-type: none"> Rate is equal to the note margin plus index rounded to the nearest .125%. Subject to annual/life caps.
9. CONVERSION OPTION	n/a		
10. CONVERSION FEE	n/a		
11. DELIVERY	<ul style="list-style-type: none"> Standard delivery time frame - Refer to GMAC Bank Broker Manual/Correspondent Funding Client Guide for acceptable delivery time frame. 	<ul style="list-style-type: none"> Standard delivery time frame. Refer to the GMAC Bank Broker Manual/Correspondent Funding Client Guide for acceptable time frame. 	
	Special Feature Codes (FNMA) <ul style="list-style-type: none"> 147 All loans eligible for DU Refi Plus 214 DU not run through GMACB institution 338 LTV >76% <=95% & CLTV >91% <=95% 339 LTV >66% <=75% & CLTV >91% <=95% 187 LTV >76% <=90% & CLTV >77% <=90% 439 Non-permanent resident aliens 588 Detached Condominiums 716 Expanded Approval Recommendation 807 Property Fieldwork Waiver, if exercised 808 All loans eligible for High-Balance Programs MI Code (FNMA) <ul style="list-style-type: none"> 95 LTV>80% and no MI is obtained 		
12. TEMPORARY BUYDOWNS	Not permitted		
13. QUALIFYING RATE AND RATIOS	Qualifying Rate <ul style="list-style-type: none"> Qualify at note rate. Ratios <ul style="list-style-type: none"> DU Approve and Expanded Approval loans- Ratios evaluated by DU 	Qualifying Rate <ul style="list-style-type: none"> Qualify using the greater of the fully indexed, fully amortizing rate or Note rate Ratios <ul style="list-style-type: none"> DU Approve loans- Ratios evaluated by DU 	Qualifying Rate <ul style="list-style-type: none"> Qualify at note rate Ratios <ul style="list-style-type: none"> DU Approve loans- Ratios evaluated by DU
14. TYPES OF FINANCING	<ul style="list-style-type: none"> Rate and Term Refinances <ul style="list-style-type: none"> Pay off of the existing first mortgage Closing costs, prepaid costs and discount points The borrower may receive cash back at closing of no more than \$250. Any excess cash representing the difference between the estimated and the actual payoff of the original loan amount plus closing costs and prepaid fees that is more than \$250 must be applied as a principal curtailment to the new mortgage (or a reduction in the actual loan amount). Borrower must receive a benefit in the form of reduced monthly payment or more stable product selection (Note: Increasing the term alone is not considered a more stable product) Properties that have been listed for sale are eligible with the following restrictions: 		

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	<ul style="list-style-type: none"> Property has been taken off the market on or before the application date. Borrower confirms the intent to occupy if a primary residence Owner occupied properties located in Texas <ul style="list-style-type: none"> If the first or second Texas Section 50(a)(6) loan is being paid off, regardless of whether the borrower is getting any cash back, the loan is restricted to the Texas Refinance product. If the first mortgage is not a Texas Section 50(a)(6) loan and the second mortgage is a Texas Section 50(a)(6), the second lien may be subordinated and is considered a rate and term refinance. The second lien must be subordinate to the GMACM first mortgage and a subordination agreement must be executed. Borrower cannot receive any cash back from the first mortgage transaction. If a Texas Section 50(a)(6) second lien is being paid off, the loan is restricted to the Texas Refinance product. The title policy will reference Texas Section 50(a)(6). 																																																											
15. MINIMUM/MAXIMUM LOAN AMOUNTS	<p><u>Conforming:</u></p> <table border="1" style="margin-left: auto; margin-right: auto; border-collapse: collapse; text-align: center;"> <thead> <tr> <th style="width: 10%;">Unit</th> <th style="width: 40%;">Continental US</th> <th style="width: 50%;">Alaska & Hawaii</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>\$417,000</td> <td>\$625,500</td> </tr> <tr> <td>2</td> <td>\$533,850</td> <td>\$800,775</td> </tr> <tr> <td>3</td> <td>\$645,300</td> <td>\$967,950</td> </tr> <tr> <td>4</td> <td>\$801,950</td> <td>\$1,202,925</td> </tr> </tbody> </table> <p style="margin-left: 20px;"><u>High-Balance Area Loan Limits established by Federal Housing Finance Agency (FHFA):</u></p> <table border="1" style="margin-left: auto; margin-right: auto; border-collapse: collapse; text-align: center;"> <thead> <tr> <th rowspan="3" style="width: 10%;">Units</th> <th colspan="3" style="width: 30%;">Continental US</th> <th colspan="3" style="width: 30%;">Alaska and Hawaii</th> </tr> <tr> <th rowspan="2" style="width: 10%;">General</th> <th colspan="2" style="width: 20%;">High-Balance Loans</th> <th rowspan="2" style="width: 10%;">General</th> <th colspan="2" style="width: 20%;">High-Balance Loans</th> </tr> <tr> <th style="width: 10%;">Permanent High-Cost</th> <th style="width: 10%;">Temporary High-Cost</th> <th style="width: 10%;">Permanent High-Cost</th> <th style="width: 10%;">Temporary High-Cost*</th> </tr> </thead> <tbody> <tr> <td>One</td> <td>\$417,000</td> <td>\$625,500</td> <td>\$729,750</td> <td>\$625,500</td> <td>\$938,250</td> <td rowspan="4" style="text-align: center; vertical-align: middle;">NA</td> </tr> <tr> <td>Two</td> <td>\$533,850</td> <td>\$800,775</td> <td>\$934,200</td> <td>\$800,775</td> <td>\$1,201,150</td> </tr> <tr> <td>Three</td> <td>\$645,300</td> <td>\$967,950</td> <td>\$1,129,250</td> <td>\$967,950</td> <td>\$1,451,925</td> </tr> <tr> <td>Four</td> <td>\$801,950</td> <td>\$1,202,925</td> <td>\$1,403,400</td> <td>\$1,202,925</td> <td>\$1,804,375</td> </tr> </tbody> </table> <p style="margin-left: 20px;">*Temporary High-Cost (ARRA) limits for each specific county in Alaska and Hawaii are lower than the maximum permanent high-cost area limits.</p> <ul style="list-style-type: none"> These amounts are the maximum loan amounts that may apply; the limit may be lower for a specific high-balance area; however may not exceed 115% of area median home price. See OFHEO website for eligibility in specific MSAs for 2008 and 2009 loan limits: High Balance Loan Limits <p style="margin-left: 20px;">Increased limits from the American Recovery and Reinvestment Act of 2009 under review by agency</p>			Unit	Continental US	Alaska & Hawaii	1	\$417,000	\$625,500	2	\$533,850	\$800,775	3	\$645,300	\$967,950	4	\$801,950	\$1,202,925	Units	Continental US			Alaska and Hawaii			General	High-Balance Loans		General	High-Balance Loans		Permanent High-Cost	Temporary High-Cost	Permanent High-Cost	Temporary High-Cost*	One	\$417,000	\$625,500	\$729,750	\$625,500	\$938,250	NA	Two	\$533,850	\$800,775	\$934,200	\$800,775	\$1,201,150	Three	\$645,300	\$967,950	\$1,129,250	\$967,950	\$1,451,925	Four	\$801,950	\$1,202,925	\$1,403,400	\$1,202,925	\$1,804,375
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16. LOAN AMOUNT AND LTV LIMITATIONS	<p>Mandatory Review of MI Section Required Refer to #17 Secondary Financing</p> <p style="text-align: center;">Conforming and High Balance:</p> <div style="text-align: center;"> <table border="1" style="margin: 0 auto; border-collapse: collapse;"> <thead> <tr> <th colspan="6">PRIMARY RESIDENCES</th> </tr> <tr> <th colspan="6">DU Refi Plus Approve</th> </tr> <tr> <th>Units</th> <th>LTV W/O Sec Fin</th> <th>LTV W/ Sec Fin</th> <th>CLTV W/Sec Fin</th> <th>Max HCLTV</th> <th>Credit Score</th> </tr> </thead> <tbody> <tr> <td colspan="6" style="text-align: center;">Rate & Term Refinance</td> </tr> <tr> <td>1-4 units</td> <td>105%¹</td> <td>105%¹</td> <td>n/a</td> <td>n/a</td> <td>n/a</td> </tr> </tbody> </table> <p>¹ Maximum LTV/CLTV in West Virginia 100%</p> <table border="1" style="margin: 0 auto; border-collapse: collapse;"> <thead> <tr> <th colspan="6">SECOND HOMES¹</th> </tr> <tr> <th colspan="6">DU Refi Plus Approve</th> </tr> <tr> <th>Units</th> <th>LTV W/O Sec Fin</th> <th>LTV W/ Sec Fin</th> <th>CLTV W/Sec Fin</th> <th>Max HCLTV</th> <th>Credit Score</th> </tr> </thead> <tbody> <tr> <td colspan="6" style="text-align: center;">Rate & Term Refinance</td> </tr> <tr> <td>1 unit</td> <td>105%²</td> <td>105%²</td> <td>n/a</td> <td>n/a</td> <td>n/a</td> </tr> </tbody> </table> <p>¹ Guidelines listed are for second homes suitable for year-round occupancy. Refer to Underwriting Manual (Section 1) for definition and guidelines for second homes not suitable for year-round occupancy. ² Maximum LTV/CLTV in West Virginia 100%</p> <table border="1" style="margin: 0 auto; border-collapse: collapse;"> <thead> <tr> <th colspan="6">INVESTMENT PROPERTIES</th> </tr> <tr> <th colspan="6">DU Refi Plus Approve</th> </tr> <tr> <th>Units</th> <th>LTV W/O Sec Fin</th> <th>LTV W/ Sec Fin</th> <th>CLTV W/Sec Fin</th> <th>Max HCLTV</th> <th>Credit Score</th> </tr> </thead> <tbody> <tr> <td colspan="6" style="text-align: center;">Rate & Term Refinance</td> </tr> <tr> <td>1-4 units</td> <td>105%¹</td> <td>105%¹</td> <td>n/a</td> <td>n/a</td> <td>n/a</td> </tr> </tbody> </table> <p>¹ Maximum LTV/CLTV in West Virginia 100%</p> </div>			PRIMARY RESIDENCES						DU Refi Plus Approve						Units	LTV W/O Sec Fin	LTV W/ Sec Fin	CLTV W/Sec Fin	Max HCLTV	Credit Score	Rate & Term Refinance						1-4 units	105% ¹	105% ¹	n/a	n/a	n/a	SECOND HOMES ¹						DU Refi Plus Approve						Units	LTV W/O Sec Fin	LTV W/ Sec Fin	CLTV W/Sec Fin	Max HCLTV	Credit Score	Rate & Term Refinance						1 unit	105% ²	105% ²	n/a	n/a	n/a	INVESTMENT PROPERTIES						DU Refi Plus Approve						Units	LTV W/O Sec Fin	LTV W/ Sec Fin	CLTV W/Sec Fin	Max HCLTV	Credit Score	Rate & Term Refinance						1-4 units	105% ¹	105% ¹	n/a	n/a	n/a
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17. SECONDARY FINANCING	<ul style="list-style-type: none"> Subordination of existing junior liens permitted without maximum CLTV limitations, as identified in Section 18 Loan Amount and LTV Limitations Subordinate liens may not be paid via DU Refi Plus transaction New subordinate liens may not be added to subject transaction <p>Subordination of existing current* GMAC Home Equity Line of Credit or Closed End Loan will be permitted as follows:</p> <p>Criteria:</p> <ul style="list-style-type: none"> GMAC to GMAC with an existing GMAC Home Equity (Piggyback) Non-GMAC to GMAC with an existing GMAC Home Equity (Piggyback) GMAC to Non-GMAC Non-GMAC to Non-GMAC <p>*Current is defined as 0x30 days late in past 12 months on GMAC Home Equity Line/Loan mortgage payment</p>		
18. PROPERTY TYPES	<p>Eligible Property Types</p> <ul style="list-style-type: none"> 1-4 units Second Homes limited to 1 unit PUD Condos No project review required for Condominium and PUD; however, satisfactory verification must be provided verifying subject project is not a Condo Hotel and confirmation of hazard, flood, liability and fidelity insurance coverage is required. <ul style="list-style-type: none"> Florida Condos <ul style="list-style-type: none"> GM to GM refinance <ul style="list-style-type: none"> Primary Residence, Second Home and Investment Properties Non-GM to GM refinance <ul style="list-style-type: none"> Primary Residence Only permitted Modular Pre-Cut/Panelized Housing <p>Ineligible Property Types</p> <ul style="list-style-type: none"> Condo Hotel Co-op <p>Project Codes</p> <ul style="list-style-type: none"> VIII = Condominium E = PUD 		
19. OCCUPANCY	<ul style="list-style-type: none"> Primary Residence Second Homes Investment Properties 		

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20. GEOGRAPHIC LOCATIONS	Geographic Locations <ul style="list-style-type: none"> Continental U.S., Alaska and Hawaii 		
21. STATE SPECIFIC REQUIREMENTS	State Specific Requirements		
22. ASSUMPTIONS	Not Permitted. If existing loan was assumed, current borrowers must have been qualified as per FNMA Selling Guide.	Permitted after first interest rate adjustment period. Creditworthy borrowers only.	
23. ESCROW WAIVERS	Refer to Chapter 4 Loan Eligibility, Section C406 Escrow for Impounds of the GMAC Bank Correspondent Funding Client Guide or Chapter XI Underwriting Guidelines, Section 1-26 Property Tax and Insurance Escrow Waivers of the GMAC Bank Broker Manual.		
24. PREPAYMENT PENALTY	None		
25. UNDERWRITING	<ul style="list-style-type: none"> Loan must be underwritten via Fannie Mae DU Version 8.0 submission and receive eligibility findings for DU Refi Plus Program. DU must state eligibility for this program. Manual underwriting is NOT permitted Expanded Approval Levels are eligible for V60 and V61 products. <p>Approval Authority</p> <ul style="list-style-type: none"> <u>Delegated Correspondent</u> - Eligible <u>Conditional Delegated Correspondent</u> - Requires DU Approve/Eligible <ul style="list-style-type: none"> Submit all other recommendations including Expanded Approval to an approved contract underwriter or GMAC Bank <u>Non-Delegated Correspondent</u> - Submit to approved contract underwriter or GMAC Bank <u>Broker</u> - Submit to approved contract underwriter or GMAC Bank New loans must be submitted to GMACB when: <ul style="list-style-type: none"> <u>Delegated Correspondent</u> - New loan submissions exceed \$1,000,000 <u>All other</u> - New loan submissions exceed \$650,000 GMAC Bank/Mortgage's overall exposure exceeds \$1 million Broker - Submit to approved contract underwriter or GMAC Bank <p>Approved Contract Underwriter Providers</p> <ul style="list-style-type: none"> Genworth RMIC United Guaranty 		
26. PROCESSING STYLES	<ul style="list-style-type: none"> Standard 		
27. BORROWER ELIGIBILITY	<ul style="list-style-type: none"> Borrowers on existing mortgage must match borrowers on the new loan. (No exceptions) Borrowers may not be removed in the new transaction. A borrower may be added, provided the original borrower remains. <p>Permanent Resident Aliens</p> <ul style="list-style-type: none"> Verify Alien Registration Card if borrower is not living in the U.S. <p>Non-Permanent Resident Alien</p> <ul style="list-style-type: none"> Must be a legal resident of the U.S. as evidenced by social security number 		

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	<ul style="list-style-type: none"> Must be employed in the U.S. Tax Identification Number (TIN) is not acceptable <p>Trust Agreements</p> <ul style="list-style-type: none"> Refer to the GMAC Bank Broker Manual/Correspondent Funding Client Guide for eligibility guidelines. 			
28. CO-BORROWERS	DU Approve and Expanded Approval loans – Co-borrower does not have to occupy the property subject to compliance with standard agency non-occupant co-borrower guidelines as follows: <ul style="list-style-type: none"> Occupant borrower must qualify for loan Non-occupant borrower must be on separate application 			
29. CREDIT	DU Approve and Expanded Approval recommendations <ul style="list-style-type: none"> Credit report required No minimum Credit Score requirement; DU will evaluate eligibility. <ul style="list-style-type: none"> Mortgage Payment History – Evaluated by DU <ul style="list-style-type: none"> Bankruptcy/Foreclosure <ul style="list-style-type: none"> Measures by discharge or dismissal date <ul style="list-style-type: none"> For a previous foreclosure, the new mortgage must be a rate/term refinance which complies with standard guidelines. For a conveyance of a deed-in-lieu of foreclosure, the new mortgage must be a rate/term refinance which complies with standard guidelines Refer to the Risk Management and Credit Considerations chapters of the GMAC Bank Broker Manual or Chapter 5B Credit for Conforming Loan Programs of the Correspondent Funding Client Guide 	DU Approve recommendations <ul style="list-style-type: none"> Credit report required No minimum Credit Score requirement; DU will evaluate eligibility. <ul style="list-style-type: none"> Mortgage Payment History – Evaluated by DU <ul style="list-style-type: none"> Bankruptcy/Foreclosure <ul style="list-style-type: none"> Measures by discharge or dismissal date <ul style="list-style-type: none"> For a previous foreclosure, the new mortgage must be a rate/term refinance which complies with standard guidelines For a conveyance of a deed-in-lieu of foreclosure, the new mortgage must be a rate/term refinance which complies with standard guidelines Refer to the Risk Management and Credit Considerations chapters of the GMAC Bank Broker Manual or Chapter 5B Credit for Conforming Loan Programs of the Correspondent Funding Client Guide 		
30. ASSETS	Document as determined by DU			
31. LIMITATIONS ON OTHER R.E. OWNED	Multiple Loans to the Same Borrower <ul style="list-style-type: none"> No limit 			
32. APPRAISER REQUIREMENTS	Current license required			

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<p>33. APPRAISAL REQUIREMENTS</p>	<ul style="list-style-type: none"> • Follow DU recommendation. • Owner-occupied properties in Kansas with an LTV exceeding 100% require a minimum of exterior appraisal (Form 2055) unless DU recommendation requires a full appraisal (Form 1004). • Owner-occupied and second home properties in West Virginia will require a minimum of exterior appraisal (Form 2055) unless DU recommendation requires A full appraisal (Form1004). <ul style="list-style-type: none"> Note: Loans in West Virginia where the value is less than the loan amount are not eligible. • All properties in Texas require interior/exterior appraisal regardless of DU recommendation. • Property Fieldwork Waiver (FIW) offered if credit and property criteria are met within DU recommendation. A \$75 fee is applied if lender exercises waiver option, property value re/warrants are waived. Borrower choice on whether to exercise this option. • Notice About Appraisal of Your Property- (FHLMC Form #1149) disclosure required • Eligibility for FIW limited to 1 unit properties with LTV<=95% • DU EA recommendations are not eligible for FIW • FIW must be dated within 120 days of the Note date. • If FIW is exercised, a signed affidavit is required disclosing the length of time the borrower has owned the property and confirmation the subject property is not currently listed for sale. <p>When a lender exercises a DU Refi Plus property fieldwork waiver, Fannie Mae accepts the property value estimate submitted to DU as the market value for the subject property, and the lender is not required to make any representation or warranty as to value, marketability, or condition of the subject property. However, the lender continues to be required to represent and warrant that all of the information and data submitted to DU is complete and accurate.</p> <p>A lender may only exercise the DU Refi Plus property fieldwork waiver if:</p> <ul style="list-style-type: none"> • the final submission of the loan casefile to DU resulted in a property fieldwork waiver offer; and • the property fieldwork waiver offer is not more than four months old on the date of the note and the mortgage. <p>Lenders may not exercise a DU Refi Plus property fieldwork waiver, and must order the minimum level of property fieldwork as specified by DU, if the lender has reason to believe that fieldwork is warranted based on additional information obtained about the property or subsequent events such as a hurricane or other natural disaster, or based on additional information provided by DU regarding the subject property and/or loan casefile.</p> <p>Refer to Chapter 5G Appraisal Requirements, Documentation and Evaluation, Section G505 Natural Disasters of the Correspondent Funding Client Guide for complete eligibility details.</p> <p>Note: Fannie Mae specifically does not warrant that the estimated value used in the determination of eligibility for the DU Refi Plus property fieldwork waiver represents the actual value of the subject property. As such, lenders should not make any representations to third parties that Fannie Mae has performed any kind of property review, appraisal, or valuation of the subject property for these loans. Laws and regulations regarding the use of appraisals and automated valuation models may vary, based for example on the type of transaction (purchase vs. refinance), the location of the property, and lender's licensing within that jurisdiction. The lender is responsible for compliance with all federal, state and local laws, rules and regulations.</p>		
<p>34. MORTGAGE INSURANCE</p>	<ul style="list-style-type: none"> • If original transaction LTV was <=80%, mortgage insurance is not required on the subject refinance. • If original transaction LTV was > 80% and mortgage insurance was previously cancelled or terminated in accordance with Fannie Mae guidelines, mortgage insurance is not required on the subject refinance. • If the mortgage insurance on the original transaction was LPMI it is not eligible under this program • If current LTV>80% and the original transaction had Mortgage Insurance: <ul style="list-style-type: none"> • New mortgage insurance certificate is required subject to acceptable MI company guidelines 		

GMAC BANK CORRESPONDENT FUNDING DU REFI PLUS CONFORMING FIXED AND ARM PRODUCTS

	DU REFI PLUS FIXED RATE	DU REFI PLUS 5/1 LIBOR ARM	DU REFI PLUS 7/1 LIBOR ARM																
	<ul style="list-style-type: none"> Modification of the original MI certificate is ineligible. No exceptions. Acceptable MI Companies <ul style="list-style-type: none"> United Guaranty Genworth MGIC PMI RMIC Radian CMG – Acceptable for Credit Unions only. Coverage <table style="margin-left: 20px;"> <thead> <tr> <th><u><=20 year</u></th> <th><u>Coverage</u></th> </tr> </thead> <tbody> <tr> <td>80.01% - 85%</td> <td>6%</td> </tr> <tr> <td>85.01% - 90%</td> <td>12%</td> </tr> <tr> <td>90.01% - 95%</td> <td>25%</td> </tr> </tbody> </table> <table style="margin-left: 20px;"> <thead> <tr> <th><u>>20 years</u></th> <th><u>Coverage</u></th> </tr> </thead> <tbody> <tr> <td>80.01% - 85%</td> <td>12%</td> </tr> <tr> <td>85.01% - 90%</td> <td>25%</td> </tr> <tr> <td>90.01% - 95%</td> <td>30%</td> </tr> </tbody> </table> <p><u>Credit</u></p> <ul style="list-style-type: none"> Minimum 620 FICO required, regardless of DU recommendation and/or LTV <p><u>Appraisal</u></p> <ul style="list-style-type: none"> Full interior/exterior inspection (FNMA Form 1004/FHLMC Form 70), regardless of DU recommendation and/or LTV <p><u>Ineligible for Mortgage Insurance</u></p> <ul style="list-style-type: none"> 2-4 Units Second Homes Investment Property 			<u><=20 year</u>	<u>Coverage</u>	80.01% - 85%	6%	85.01% - 90%	12%	90.01% - 95%	25%	<u>>20 years</u>	<u>Coverage</u>	80.01% - 85%	12%	85.01% - 90%	25%	90.01% - 95%	30%
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35. INVESTOR ELIGIBILITY	Fannie Mae																		
36. SPECIAL ELIGIBILITY REQUIREMENTS/RESTRICTIONS	<p>Payment Increase</p> <ul style="list-style-type: none"> Permitted only if a more stable product (i.e. ARM to Fixed, IO to fully amortizing, shorter term, etc) is utilized <p>Form 4506-T must be processed prior to closing.</p> <ul style="list-style-type: none"> A new IRS Form 4506 T is required to be signed with the closing package as well as at application even when the form has been processed. <ul style="list-style-type: none"> Refer to the GMAC Bank Broker Manual/ Correspondent Funding Client Guide for eligibility guidelines. 																		