

GMAC BANK CORRESPONDENT FUNDING

FREDDIE MAC RELIEF REFINANCE MORTGAGE – OPEN ACCESS

CONFORMING FIXED AND ARM PRODUCTS

	RELIEF REFINANCE-OPEN ACCESS FIXED RATE	RELIEF REFINANCE-OPEN ACCESS 5/1 LIBOR ARM	RELIEF REFINANCE – OPEN ACCESS 7/1 LIBOR ARM
1. PRODUCT DESCRIPTION	<ul style="list-style-type: none"> Conventional Conforming Fixed Rate <ul style="list-style-type: none"> Conforming Loan Limits Super Conforming Loan Limits 15, 20 and 30 year terms only Fully amortizing 	<ul style="list-style-type: none"> Conventional Conforming five year/one year adjustable rate mortgage <ul style="list-style-type: none"> Conforming Loan Limits Super Conforming Loan Limits 30 year term Fully amortizing Non-Convertible ARM Plan ID <ul style="list-style-type: none"> U/W: FM Generic, 5 Year 30Y ARM Plan ID #3252 	<ul style="list-style-type: none"> Conventional Conforming seven year/one year adjustable rate mortgage <ul style="list-style-type: none"> Conforming Loan Limits only 30 year term 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	<ul style="list-style-type: none"> W27 15 Yr Fixed Relief Refi - Open Access without MI W28 30 Yr Fixed Relief Refi - Open Access without MI W31 15 Yr Fixed Super Conforming Relief Refi - Open Access without MI W32 30 Yr Fixed Super Conforming Relief Refi - Open Access without MI W34 15 Yr Fixed Relief Refi - Open Access with MI W35 30 Yr Fixed Relief Refi - Open Access with MI W38 15 Yr Fixed Super Conforming Relief Refi - Open Access with MI W39 30 Yr Fixed Super Conforming Relief Refi - Open Access with MI 	<ul style="list-style-type: none"> W29 5/1 LIBOR Relief Refi - Open Access without MI W33 5/1 LIBOR Super Conforming Relief Refi - Open Access without MI W36 5/1 LIBOR Relief Refi - Open Access with MI W40 5/1 LIBOR Super Conforming Relief Refi - Open Access with MI 	<ul style="list-style-type: none"> W30 7/1 LIBOR Relief Refi - Open Access without MI W37 7/1 LIBOR Relief Refi - Open Access with MI
3. PRODUCT ELIGIBILITY	<ul style="list-style-type: none"> Freddie Mac (FHLMC) must be the investor on the existing mortgage and Freddie Mac loan number must be provided (no exceptions). Any Freddie Mac-approved lender is eligible, regardless of whether or not the Seller/Servicer is the servicer of record for the mortgage being refinanced. LP Feedback Certificate will deliver the Freddie Mac loan number, mortgage insurance certificate number and mortgage insurer name, as applicable. <ul style="list-style-type: none"> See Mortgage Insurance Requirements in Section 36 If existing mortgage is a Fixed Rate, Relief Refinance Mortgage – Open Access may not be an ARM Product If the existing loan was originated under the following products, it is not eligible for the Relief Refinance – Open Access program and LP will return a invalid, ineligible or incomplete recommendation : <ul style="list-style-type: none"> Government Home Possible Mortgages submitted to Loan Prospector (LP) GM Family Relocation University of Pennsylvania GoFast LPMI Loans where the existing first mortgage was closed after May 31,2009 		

GMAC BANK CORRESPONDENT FUNDING FREDDIE MAC RELIEF REFINANCE MORTGAGE – OPEN ACCESS CONFORMING FIXED AND ARM PRODUCTS

	RELIEF REFINANCE-OPEN ACCESS FIXED RATE	RELIEF REFINANCE-OPEN ACCESS 5/1 LIBOR ARM	RELIEF REFINANCE – OPEN ACCESS 7/1 LIBOR ARM
4. FINAL FUNDING DATE	Mortgages being refinanced must have Settlement Dates on or before May 31, 2009 and Freddie Mac Relief Refinance Mortgages must have Note Dates on or after October 1, 2009.		
5. INDEX	n/a	London interbank offered rate for twelve month United States dollar-denominated deposits, as published in the Wall Street Journal (Libor)	
6. MARGIN	n/a	2.250%, 2.375% or 2.500%	
7. ANNUAL CAP	n/a	2%	
8. LIFE CAP	n/a	5%	
9. 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 with the second adjustment. Rate is equal to the note margin plus index rounded to the nearest .125%. Subject to annual/life caps. 	<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 begins with the second adjustment. Rate is equal to the note margin plus index rounded to the nearest .125%. Subject to annual/life caps.
10. CONVERSION OPTION	n/a		
11. CONVERSION FEE	n/a		
12. 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. 	
	<p>Special Characteristic Codes (SCC)</p> <ul style="list-style-type: none"> H08 Freddie Relief Refinance Mortgage-Open Access; 007 No Cash out Refinance 097 LTV >80% and settlement date prior to May 31, 2009 226 Loans with secondary financing using a HELOC 227 LTV >75% <=80% & CLTV >90% <=95% 201 LTV >65% <=75% & CLTV >90% <=95% 281 LTV >75% <=80% & CLTV > 75% <=90% 235 LTV >80% <=90% & CLTV >80% <=95% 254 3-4 unit investment properties with LTV/CLTV >75% <=80% 		
13. TEMPORARY BUYDOWNS	Not permitted		
14. QUALIFYING RATE AND RATIOS	<p>Qualifying Rate</p> <ul style="list-style-type: none"> Fixed: Qualify at note rate. ARMs: Qualify at the greater of the Note Rate or Fully Indexed Rate <p>Ratios</p> <ul style="list-style-type: none"> LP calculates and assesses the borrowers' qualifying ratios; therefore, LP Accept decision has determined the borrowers' qualifying ratios are acceptable. 		

GMAC BANK CORRESPONDENT FUNDING FREDDIE MAC RELIEF REFINANCE MORTGAGE – OPEN ACCESS CONFORMING FIXED AND ARM PRODUCTS

	RELIEF REFINANCE-OPEN ACCESS FIXED RATE	RELIEF REFINANCE-OPEN ACCESS 5/1 LIBOR ARM	RELIEF REFINANCE – OPEN ACCESS 7/1 LIBOR ARM
15. TYPES OF FINANCING	<ul style="list-style-type: none"> • Rate and Term Refinances <ul style="list-style-type: none"> • Proceeds of Relief Refinance Mortgage – Open Access are limited to Rate and Term refinances and the proceeds may be used only to: <ul style="list-style-type: none"> • Pay off the first Mortgage (amount including only the unpaid principal balance and interest accrued through the date the Mortgage being refinanced is paid off). (The result may be rounded up to the nearest thousand.) • Pay the lesser of 4% of the current unpaid principal balance (UPB) of the Mortgage being refinanced or \$5,000 in related Closing Costs, Financing Costs and Prepays/Escrows • Funds available as a result of the rounding must be applied as a principal curtailment to the new refinance mortgage and/or disbursed as cash to the borrower not to exceed \$250.00 • The proceeds may not be used to pay off or pay down any junior liens • Three (3) months seasoning of the existing mortgage is required, as determined by length of time from the Note date to application date <ul style="list-style-type: none"> • Must demonstrate that Relief Refinance Mortgage- Open Access improves borrower's position as follows: <ul style="list-style-type: none"> • Reducing interest rate • Reducing amortization period • Replacing ARM, IO or Balloon Product with a fully amortizing Fixed Rate Product • Properties that have been listed for sale are eligible with the following restrictions: <ul style="list-style-type: none"> • Property has been taken off the market on or before the application date. • Borrower must sign an affidavit confirming occupancy, and that the home was not listed at time of application and is not listed at the time of funding. • 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). 		

GMAC BANK CORRESPONDENT FUNDING FREDDIE MAC RELIEF REFINANCE MORTGAGE – OPEN ACCESS CONFORMING FIXED AND ARM PRODUCTS

	RELIEF REFINANCE-OPEN ACCESS FIXED RATE	RELIEF REFINANCE-OPEN ACCESS 5/1 LIBOR ARM	RELIEF REFINANCE – OPEN ACCESS 7/1 LIBOR ARM																																												
16. MINIMUM/MAXIMUM LOAN AMOUNTS	<p><u>Conforming:</u></p> <table border="1" style="margin-left: auto; margin-right: auto; border-collapse: collapse;"> <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 style="text-align: center;">1</td> <td style="text-align: center;">\$417,000</td> <td style="text-align: center;">\$625,500</td> </tr> <tr> <td style="text-align: center;">2</td> <td style="text-align: center;">\$533,850</td> <td style="text-align: center;">\$800,775</td> </tr> <tr> <td style="text-align: center;">3</td> <td style="text-align: center;">\$645,300</td> <td style="text-align: center;">\$967,950</td> </tr> <tr> <td style="text-align: center;">4</td> <td style="text-align: center;">\$801,950</td> <td style="text-align: center;">\$1,202,925</td> </tr> </tbody> </table> <p><u>Super Conforming:</u></p> <table border="1" style="margin-left: auto; margin-right: auto; border-collapse: collapse;"> <thead> <tr> <th rowspan="2" style="width: 10%;">Units</th> <th colspan="2" style="width: 40%;">Continental US</th> <th colspan="2" style="width: 50%;">Properties in Alaska, Hawaii</th> </tr> <tr> <th style="width: 20%;">Minimum Loan Amount</th> <th style="width: 20%;">Maximum Loan Amount <u>Temporary ARRA</u></th> <th style="width: 20%;">Minimum Loan Amount</th> <th style="width: 20%;">Maximum Loan Amount Permanent High Cost (HERA)*</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">1</td> <td style="text-align: center;">>\$417,000</td> <td style="text-align: center;">\$729,750</td> <td style="text-align: center;">>\$625,500</td> <td style="text-align: center;">\$938,250</td> </tr> <tr> <td style="text-align: center;">2</td> <td style="text-align: center;">>\$533,850</td> <td style="text-align: center;">\$934,200</td> <td style="text-align: center;">>\$800,775</td> <td style="text-align: center;">\$1,201,150</td> </tr> <tr> <td style="text-align: center;">3</td> <td style="text-align: center;">>\$645,300</td> <td style="text-align: center;">\$1,129,250</td> <td style="text-align: center;">>\$967,950</td> <td style="text-align: center;">\$1,451,925</td> </tr> <tr> <td style="text-align: center;">4</td> <td style="text-align: center;">>\$801,950</td> <td style="text-align: center;">\$1,403,400</td> <td style="text-align: center;">>\$1,202,925</td> <td style="text-align: center;">\$1,804,375</td> </tr> </tbody> </table> <p style="margin-left: 40px;">*Temporary High-Cost (ARRA) limits for each specific county in Alaska and Hawaii are lower than the maximum permanent high-cost area limits. These are the maximum potential loan limits for designated high-cost areas. Actual loan limits are established for each county (or equivalent) and the loan limits for specific high-cost areas may be lower. The original principal balance of a Mortgage must not exceed the maximum loan limit for the specific area in which the Mortgaged Premises is located. For specific loan limits for each high cost area, as released by the Federal Housing Finance Agency, visit: http://www.fhfa.gov/Default.aspx?Page=185</p> <p>Mandatory review of Loan Amounts and LTV Limitations in Section 17 required.</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		Properties in Alaska, Hawaii		Minimum Loan Amount	Maximum Loan Amount <u>Temporary ARRA</u>	Minimum Loan Amount	Maximum Loan Amount Permanent High Cost (HERA)*	1	>\$417,000	\$729,750	>\$625,500	\$938,250	2	>\$533,850	\$934,200	>\$800,775	\$1,201,150	3	>\$645,300	\$1,129,250	>\$967,950	\$1,451,925	4	>\$801,950	\$1,403,400	>\$1,202,925	\$1,804,375
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		Properties in Alaska, Hawaii																																												
	Minimum Loan Amount	Maximum Loan Amount <u>Temporary ARRA</u>	Minimum Loan Amount	Maximum Loan Amount Permanent High Cost (HERA)*																																											
1	>\$417,000	\$729,750	>\$625,500	\$938,250																																											
2	>\$533,850	\$934,200	>\$800,775	\$1,201,150																																											
3	>\$645,300	\$1,129,250	>\$967,950	\$1,451,925																																											
4	>\$801,950	\$1,403,400	>\$1,202,925	\$1,804,375																																											
17. LOAN AMOUNT AND LTV LIMITATIONS	<p><u>Mandatory Review of MI Section Required</u></p> <p style="text-align: center;">Conforming and Super Conforming:</p>																																														

GMAC BANK CORRESPONDENT FUNDING FREDDIE MAC RELIEF REFINANCE MORTGAGE – OPEN ACCESS CONFORMING FIXED AND ARM PRODUCTS

	RELIEF REFINANCE-OPEN ACCESS FIXED RATE	RELIEF REFINANCE-OPEN ACCESS 5/1 LIBOR ARM	RELIEF REFINANCE – OPEN ACCESS 7/1 LIBOR ARM																																																																																										
	<table border="1" style="width: 100%; border-collapse: collapse; margin-bottom: 10px;"> <thead> <tr> <th colspan="6" style="text-align: center;">PRIMARY RESIDENCES</th> </tr> <tr> <th colspan="6" style="text-align: center;">LP Accept</th> </tr> <tr> <th style="text-align: center;">Units</th> <th style="text-align: center;">LTV W/O Sec Fin</th> <th style="text-align: center;">LTV W/ Sec Fin</th> <th style="text-align: center;">CLTV W/Sec Fin</th> <th style="text-align: center;">Max HCLTV</th> <th style="text-align: center;">Credit Score</th> </tr> </thead> <tbody> <tr> <td colspan="6" style="text-align: center;">Rate & Term Refinance</td> </tr> <tr> <td style="text-align: center;">1-4 units</td> <td style="text-align: center;">105%</td> <td style="text-align: center;">105%</td> <td style="text-align: center;">n/a</td> <td style="text-align: center;">n/a</td> <td style="text-align: center;">n/a</td> </tr> </tbody> </table> <table border="1" style="width: 100%; border-collapse: collapse; margin-bottom: 10px;"> <thead> <tr> <th colspan="6" style="text-align: center;">SECOND HOMES</th> </tr> <tr> <th colspan="6" style="text-align: center;">LP Accept</th> </tr> <tr> <th style="text-align: center;">Units</th> <th style="text-align: center;">LTV W/O Sec Fin</th> <th style="text-align: center;">LTV W/ Sec Fin</th> <th style="text-align: center;">CLTV W/Sec Fin</th> <th style="text-align: center;">Max HCLTV</th> <th style="text-align: center;">Credit Score</th> </tr> </thead> <tbody> <tr> <td colspan="6" style="text-align: center;">Rate & Term Refinance</td> </tr> <tr> <td style="text-align: center;">1 unit</td> <td style="text-align: center;">105%</td> <td style="text-align: center;">105%</td> <td style="text-align: center;">n/a</td> <td style="text-align: center;">n/a</td> <td style="text-align: center;">n/a</td> </tr> </tbody> </table> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="6" style="text-align: center;">INVESTMENT PROPERTIES</th> </tr> <tr> <th colspan="6" style="text-align: center;">LP Accept</th> </tr> <tr> <th style="text-align: center;">Units</th> <th style="text-align: center;">LTV W/O Sec Fin</th> <th style="text-align: center;">LTV W/ Sec Fin</th> <th style="text-align: center;">CLTV W/Sec Fin</th> <th style="text-align: center;">Max HCLTV</th> <th style="text-align: center;">Credit Score</th> </tr> </thead> <tbody> <tr> <td colspan="6" style="text-align: center;">Rate & Term Refinance</td> </tr> <tr> <td style="text-align: center;">1-4 units</td> <td style="text-align: center;">105%</td> <td style="text-align: center;">105%</td> <td style="text-align: center;">n/a</td> <td style="text-align: center;">n/a</td> <td style="text-align: center;">n/a</td> </tr> </tbody> </table> <p>Note: Maximum LTV/CLTV in West Virginia 100% (applies to all occupancy)</p>			PRIMARY RESIDENCES						LP Accept						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%	105%	n/a	n/a	n/a	SECOND HOMES						LP Accept						Units	LTV W/O Sec Fin	LTV W/ Sec Fin	CLTV W/Sec Fin	Max HCLTV	Credit Score	Rate & Term Refinance						1 unit	105%	105%	n/a	n/a	n/a	INVESTMENT PROPERTIES						LP Accept						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%	105%	n/a	n/a	n/a
PRIMARY RESIDENCES																																																																																													
LP Accept																																																																																													
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%	105%	n/a	n/a	n/a																																																																																								
SECOND HOMES																																																																																													
LP Accept																																																																																													
Units	LTV W/O Sec Fin	LTV W/ Sec Fin	CLTV W/Sec Fin	Max HCLTV	Credit Score																																																																																								
Rate & Term Refinance																																																																																													
1 unit	105%	105%	n/a	n/a	n/a																																																																																								
INVESTMENT PROPERTIES																																																																																													
LP Accept																																																																																													
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%	105%	n/a	n/a	n/a																																																																																								
18. SECONDARY FINANCING	<ul style="list-style-type: none"> Subordination of existing junior liens permitted without maximum CLTV limitations, as identified in Section 17 Loan Amount and LTV Limitations Subordinate liens may not be paid via Relief Refinance-Open Access New subordinate liens may not be added to subject transaction <p>Eligible First Mortgage</p> <ul style="list-style-type: none"> FHLMC Relief Refinance- Open Access 																																																																																												
19. PROPERTY TYPES	<p>Eligible Property Types</p> <ul style="list-style-type: none"> 1-4 units <ul style="list-style-type: none"> Second Homes limited to 1 unit 																																																																																												

GMAC BANK CORRESPONDENT FUNDING FREDDIE MAC RELIEF REFINANCE MORTGAGE – OPEN ACCESS CONFORMING FIXED AND ARM PRODUCTS

	RELIEF REFINANCE-OPEN ACCESS FIXED RATE	RELIEF REFINANCE-OPEN ACCESS 5/1 LIBOR ARM	RELIEF REFINANCE – OPEN ACCESS 7/1 LIBOR ARM
	<ul style="list-style-type: none"> • PUD • Condos - Freddie Mac warrantable projects (See GMAC Bank Broker Manual/Correspondent Funding Client Guide for the policy on Condominium Comparables) <ul style="list-style-type: none"> • Florida Condos <ul style="list-style-type: none"> • Second homes not permitted • Investment properties not permitted • Primary Residence - limited project review not permitted; full project warranty required <ul style="list-style-type: none"> • Ineligible Project Warranty – FHA Approved Project, CPM Expedited*, Limited Project Review • Eligible Project Warranty <ul style="list-style-type: none"> • Established Attached Condominium projects – Must have Lender Full Review • Modular Pre-Cut/Panelized Housing <p>Ineligible Property Types</p> <ul style="list-style-type: none"> • Co-Op • Condo Hotel • Manufactured Home 		
20. OCCUPANCY	<ul style="list-style-type: none"> • 1-4 unit Primary Residence • 1 unit Second Homes • 1-4 unit Investment Properties <p>Note: Open Access may be refinanced as 1-4 Unit Primary Residence, Second Home or Investment Property, whether or not the mortgage being refinanced was underwritten and sold as a 1-4 Unit Primary Residence, Second Home or Investment Property mortgage.</p>		
21. GEOGRAPHIC LOCATIONS / RESTRICTIONS	<ul style="list-style-type: none"> • Continental U.S., Alaska and Hawaii 		
22. STATE SPECIFIC REQUIREMENTS	State Specific Requirements		
23. ASSUMPTIONS	Not Permitted	Permitted after first interest rate adjustment period. Creditworthy borrowers only.	
24. 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.		
25. PREPAYMENT PENALTY	None		
26. UNDERWRITING	<ul style="list-style-type: none"> • Must be fully underwritten and submitted to LP and receive a Risk Classification of Accept • Delegated MI Underwriting Available <p>Approval Authority</p> <ul style="list-style-type: none"> • <u>Delegated Correspondent</u> - Eligible • <u>Conditional Delegated Correspondent</u> - Requires LP Accept <ul style="list-style-type: none"> • Submit all other recommendations including Expanded Approval to an approved contract underwriter or GMAC Bank 		

GMAC BANK CORRESPONDENT FUNDING FREDDIE MAC RELIEF REFINANCE MORTGAGE – OPEN ACCESS CONFORMING FIXED AND ARM PRODUCTS

	RELIEF REFINANCE-OPEN ACCESS FIXED RATE	RELIEF REFINANCE-OPEN ACCESS 5/1 LIBOR ARM	RELIEF REFINANCE – OPEN ACCESS 7/1 LIBOR ARM
	<ul style="list-style-type: none"> • <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 		
27. PROCESSING STYLES	<ul style="list-style-type: none"> • "Standard" 		
28. BORROWER ELIGIBILITY	<ul style="list-style-type: none"> • Borrowers on existing mortgage must match borrowers on the new loan except as follows: <ul style="list-style-type: none"> • Borrowers may be removed due to death or divorce provided: <ul style="list-style-type: none"> • Obtain documentation of the death or divorce, and • Obtain evidence that the remaining Borrower has been making the mortgage payments for the most recent 12 month period, or if the Mortgage is seasoned less than 12 months, since the Note Date of the existing mortgage. • A borrower may not be added Permanent Resident Aliens <ul style="list-style-type: none"> • Provide Alien Registration Card if borrower is not living in the U.S. Non-Permanent Resident Alien <ul style="list-style-type: none"> • Must be a legal resident of the U.S. as evidenced by social security number • Must be employed in the U.S. • Tax Identification Number (TIN) is not acceptable Trust Agreements <ul style="list-style-type: none"> • Refer to the GMAC Bank Correspondent Funding Client Guide. 		
29. EMPLOYMENT INCOME	<ul style="list-style-type: none"> • Use the minimum Documentation Level, per the LP Accept Feedback Report 		
30. CO-BORROWERS	<ul style="list-style-type: none"> • Not permitted 		
31. CREDIT	<p>Credit Score</p> <ul style="list-style-type: none"> • The borrower's credit score is acceptable if LP Accept decision is received. • See Mortgage Insurance Requirements in Section 36 		

GMAC BANK CORRESPONDENT FUNDING FREDDIE MAC RELIEF REFINANCE MORTGAGE – OPEN ACCESS CONFORMING FIXED AND ARM PRODUCTS

	RELIEF REFINANCE-OPEN ACCESS FIXED RATE	RELIEF REFINANCE-OPEN ACCESS 5/1 LIBOR ARM	RELIEF REFINANCE – OPEN ACCESS 7/1 LIBOR ARM
	<ul style="list-style-type: none"> • Mortgage Payment History <ul style="list-style-type: none"> • Existing mortgage must be current • Regardless of LP decision, 0x30 in the last 12 months or, if the mortgage is seasoned < 12 months, since the Note Date • Bankruptcy/Foreclosure <ul style="list-style-type: none"> • Measured by discharge or dismissal date • <u>Refer to the GMAC Bank Broker Manual/Correspondent Funding Client Guide for eligibility guidelines</u> 		
32. ASSETS	<ul style="list-style-type: none"> • Except for reserves entered into LP, verification of funds is not required. 		
33. LIMITATIONS ON OTHER R.E. OWNED	<p>Multiple Loans to the Same Borrower</p> <ul style="list-style-type: none"> • Maximum 20% concentration in any one project or subdivision • <u>Primary Residences</u> <ul style="list-style-type: none"> • Up to 4 GMAC Bank/Mortgage/Homecomings Financial financed properties (including the subject property) or \$2 million whichever is less • <u>Second Homes & Investment Properties</u> <ul style="list-style-type: none"> • Up to 4 financed properties, including the subject property (Max of \$2 million exposure to GMAC Bank/Mortgage/Homecomings) 		
34. APPRAISER REQUIREMENTS	Current license required		
35. APPRAISAL REQUIREMENTS	<ul style="list-style-type: none"> • A new appraisal with an interior and exterior inspection must be obtained • Super Conforming Products: <ul style="list-style-type: none"> • A Field Review (<i>One-Unit Residential Appraisal Field Review Report, Form 1032</i>) is required if <ul style="list-style-type: none"> • Loan amount is \$625,500 or greater and the LTV, CLTV, or HCLTV is greater than 80 percent¹, or • Property is valued at \$1,000,000 or more and the LTV, CLTV, or HCLTV is greater than 75 percent. • The Field Review is required to ensure that the appraisal is an accurate representation of value. If the Field Review results in a different opinion of value than the appraisal, the lowest of the original appraised value, the Field Review value, or the sales price (for purchases) must be used to calculate the LTV ratios. • As of the Delivery Date of the Relief Refinance Mortgage – Open Access, the value of the mortgaged premises must be at least equal to the value of the Mortgaged Premises as determined by the appraisal with the most recent effective date before the Delivery Date of the Relief Refinance Mortgage – Open Access <p style="margin-left: 40px;">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 LP recommendation.</p> 		
36. MORTGAGE INSURANCE	<ul style="list-style-type: none"> • If the LTV of the existing mortgage being paid off was <=80%, mortgage insurance is not required on the subject refinance. • If the LTV of the existing mortgage being paid off was >80%, but mortgage insurance was subsequently cancelled or dropped and no mortgage insurance is in place on the loan at the time of the refinance, no mortgage insurance is required on the subject refinance. 		

GMAC BANK CORRESPONDENT FUNDING FREDDIE MAC RELIEF REFINANCE MORTGAGE – OPEN ACCESS CONFORMING FIXED AND ARM PRODUCTS

	RELIEF REFINANCE-OPEN ACCESS FIXED RATE	RELIEF REFINANCE-OPEN ACCESS 5/1 LIBOR ARM	RELIEF REFINANCE – OPEN ACCESS 7/1 LIBOR ARM																														
	<ul style="list-style-type: none"> If the mortgage insurance on the original transaction was LPMI it is not eligible under this program. Transactions which require rollover or modified mortgage insurance are not yet available for the subject refinance. <p><u>NEW MI Requirements</u> Acceptable MI Companies for New Mortgage Insurance</p> <ul style="list-style-type: none"> PMI MGIC UG Genworth <table border="0"> <tr> <td>• Coverage</td> <td></td> <td><u>Coverage</u></td> </tr> <tr> <td><u><=20 year</u></td> <td></td> <td></td> </tr> <tr> <td>80.01% - 85%</td> <td></td> <td>6%</td> </tr> <tr> <td>85.01% - 90%</td> <td></td> <td>12%</td> </tr> <tr> <td>90.01% - 95%</td> <td></td> <td>25%</td> </tr> <tr> <td> </td> <td></td> <td></td> </tr> <tr> <td><u>>20 years</u></td> <td></td> <td><u>Coverage</u></td> </tr> <tr> <td>80.01% - 85%</td> <td></td> <td>12%</td> </tr> <tr> <td>85.01% - 90%</td> <td></td> <td>25%</td> </tr> <tr> <td>90.01% - 95%</td> <td></td> <td>30%</td> </tr> </table> <p><u>Credit</u></p> <ul style="list-style-type: none"> Minimum 620 FICO required <p><u>Appraisal</u></p> <ul style="list-style-type: none"> Full interior/exterior inspection (FNMA Form 1004/FHLMC Form 70) <p><u>Ineligible for Mortgage Insurance</u></p> <ul style="list-style-type: none"> 2-4 Units Second Homes Investment Property 			• Coverage		<u>Coverage</u>	<u><=20 year</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%
• Coverage		<u>Coverage</u>																															
<u><=20 year</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%																															
37. INVESTOR ELIGIBILITY	Freddie Mac																																
38. SPECIAL REQUIREMENTS / RESTRICTIONS	<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. 																																