

LTV/CLTV DISTRESSED MARKETS

MAXIMUM LTV ALLOWED FOR PROPERTIES SUBJECT TO PMI'S DISTRESSED MARKETS POLICY †

Level 1

- Maximum **95%** LTV for 1-unit primary residence purchase or rate/term refinance.
- Maximum **85%** LTV for 2 units, manufactured housing, co-ops, and second homes purchase or rate/term refinance.

Level 2

- Maximum **90%** LTV for 1-unit primary residence purchase or rate/term refinance.
- Maximum **85%** LTV for 2 units, manufactured housing, co-ops, and second homes for purchase or rate/term refinance.

Conforming Jumbo loans do not require an additional LTV/CLTV reduction, see the owner-occupied matrix for guidelines.

Owner-Occupied

PURCHASE & RATE/TERM REFINANCE

	LTV/CLTV	FULL DOC STANDARD		
		REDUCED LTV/CLTV †	LOAN AMOUNT	MIN CREDIT SCORE
1 Unit SFD (attached, detached, condos & PUDs)	97/97	90/90	\$417,000	680
	95/95	90/90	\$417,000	620
	90/90	*	\$417,000	620
	85/85	*	\$417,000	620
Manufactured Housing	90/90	85/85	\$417,000	660
	85/85	*	\$417,000	660
Co-ops	90/90	85/85	\$417,000	620
	85/85	*	\$417,000	620
2 Units	90/90	85/85	\$533,850	620
	85/85	*	\$533,850	620

* LTV/CLTV reduction not required.

LOAN FEATURES:

INTEREST ONLY

- Minimum credit score - 680
- Maximum 95% LTV; reduced LTV 90%
- Minimum Interest Only term - 5 years
- Maximum Interest Only term - 15 years
- 1-2 units only

INELIGIBLE FOR INTEREST ONLY:

- Limited Doc loans
- Temporary buydowns
- Balloon mortgages
- Potential neg am and short-term ARMs
- 3-4 units and manufactured homes
- Co-op cash-out

Second Home

PURCHASE & RATE/TERM REFINANCE

	LTV/CLTV	FULL DOC STANDARD		
		REDUCED LTV/CLTV †	LOAN AMOUNT	MIN CREDIT SCORE
1 Unit SFD (attached, detached, condos & PUDs)	90/90	85/85	\$417,000	660
	85/85	*	\$417,000	660
Manufactured Housing	90/90	85/85	\$417,000	680
	85/85	*	\$417,000	680
Co-ops	90/90	85/85	\$417,000	680
	85/85	*	\$417,000	680
2-4 Units		NOT ELIGIBLE		

* LTV/CLTV reduction not required.

pmiAFFORDABLE

PRIMARY RESIDENCE

	LTV/CLTV	PURCHASE		
		REDUCED LTV/CLTV †	LOAN AMOUNT	MIN CREDIT SCORE
1 Unit SFD (attached, detached, condos & PUDs)	97/105	90/105	CONFORMING	680
	95/105	90/105	CONFORMING	620*
2 Units	97/105	90/105	CONFORMING	680
	95/105	90/105	CONFORMING	620*

* See Credit History guidelines

NOTE: Conforming Jumbo loans do not require an additional LTV/CLTV reduction

RATE/TERM REFINANCE

	REDUCED LTV/CLTV †	LOAN AMOUNT	MIN CREDIT SCORE
	90/105	CONFORMING	620*
	90/105	CONFORMING	680
	90/105	CONFORMING	620*

The following are ineligible:

- Loans with an EA III recommendation from DU®
- Cash-out refinances
- Limited Doc
- Investment property
- Loans with credit scores less than 620
- Potential negative amortization mortgages
- Option Payment mortgages
- Condominiums in the following Florida MSA/MSADs:
 - Bradenton-Sarasota-Venice, FL (effective 9/1/08)
 - Deltona-Daytona Beach-Ormond Beach, FL
 - Fort Lauderdale-Pompano Beach-Deerfield Beach, FL (MSAD)
 - Miami-Miami Beach-Kendall, FL (MSAD)
 - Naples-Marco Island, FL
 - Orlando-Kissimmee, FL (effective 9/1/08)
 - Pensacola-Ferry Pass-Brent, FL
 - West Palm Beach-Boca Raton-Boynton Beach, FL (MSAD)

For current PMI Distressed Markets List, please go to www.pmi-us.com and click on the PMI Underwriting Guidelines banner.

To determine if a property is in a PMI Distressed Market, go to www.pmi-us.com and click on ZipMap.

† For further details, please go to www.pmi-us.com and click on the PMI Underwriting Guidelines banner.

- NOTE:
- Distressed Markets Policy applies to maximum financing for programs and products as reflected in this column. Certain markets eligible for 95% LTV, condo restrictions may apply, check PMI Distressed Markets Policy and List.
 - Loan amounts from \$650,001 to \$729,750 are available for properties located in HUD-identified high-cost markets.