



AMERICAN  
GENERAL  
MORTGAGE  
CORPORATION

1100 E. BROADWAY SUITE #300  
GLENDALE, CA 91205  
TEL: (800) 757-1983, (818) 240-1983  
FAX (818) 240-1109  
WWW.AGMCONNECT.COM

M O R T G A G E   B A N K E R S

## ATI PROGRAM

Alt A Full Doc Purch. & R/T Refi.							
Occupancy	Property Type	Max. Loan Amount	LTV (%)	CLTV/HCLTV (%)	FICO [1]		
					FRM & T-Bill & LIBOR ARMS	I/O FRM & ARMS	
Primary Residence	1-2 Unit	\$500,000	95 [6]	95 [6]	660	660	
	1-2 Unit	\$650,000	90	90	660	660	
	1-2 Unit	\$1,000,000	80	90	700	700	
	1-2 Unit	\$1,500,000	75	90	700	700	
	1-2 Unit	\$3,000,000 [2]	80	80	700	700	
	3-4 Unit [6]	\$650,000	80	90	660	660	
	3-4 Unit [6]	\$1,500,000	70	90	700	700	
Second Home	1 Unit	\$500,000	90	90	660	660	
	1 Unit	\$650,000	85	85	660	660	
	1 Unit	\$1,000,000	80	80	700	700	
	1 Unit	\$1,500,000	75	75	700	700	
Investment Property	1-2 Unit	\$650,000	80	80	680	N/A	
	3-4 Unit	\$1,000,000	80	80	700	N/A	
Cash Out Refi							
Occupancy	Property Type	Max. Loan Amount	LTV (%)	CLTV/HCLTV (%)	Max Cash Out	FRM & T-Bill & LIBOR ARMS	I/O FRM & ARMS
Primary Residence	1-2 Unit	\$650,000	90	90	\$250,000	660	660
	1-2 Unit	\$1,000,000	80	90	\$300,000	700	700
	1-2 Unit	\$1,500,000	70	80	\$500,000	700	700
	1-2 Unit	\$3,000,000[2]	70	70	\$1,000,000	700	700
	3-4 Unit [6]	\$650,000	75	85	\$250,000	660	660
	3-4 Unit [6]	\$1,500,000	65	80	\$500,000	700	700
Second Home	1 Unit	\$500,000	85	85	\$250,000	660	660
	1 Unit	\$650,000	80	85	\$250,000	660	660
	1 Unit	\$1,000,000	75	75	\$250,000	700	700
	1 Unit	\$1,500,000	70	70	\$500,000	700	700

[1] – Score requirements outlined apply to the first mortgage product only.

[2] – Max loan amount for fixed rate is \$2,000,000

[4] – Maximum LTV for an investment property on an Interest Only FRM and Interest Only ARM is 80%

[6] – Hawaii: 1 to 2-Unit properties are available with a maximum LTV/CLTV/HCLTV of 90%; 3-4 units not allowed.

The above matrixes are intended for broker use only and are not intended for distribution to the general public. All Rates, terms and parameters are subject to change without prior notice. The above matrixes are only a summary.

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Alt A SIVA Purch. & R/T Refi.							
Occupancy	Property Type	Max. Loan Amount	LTV (%)	CLTV/HCLTV (%)	FICO [1]		
					FRM & T-Bill & LIBOR ARMS	I/O FRM & ARMS	
Primary Residence	1-2 Unit	\$650,000	90	90		660	660
	1-2 Unit	\$1,000,000	80	90		700	700
	1-2 Unit	\$1,500,000	75	75		700	700
	1-2 Unit	\$3,000,000 [2]	70	70		700	700
	3-4 Unit [6]	\$650,000	80	80		660	660
	3-4 Unit [6]	\$1,500,000	70	90		700	700
	3-4 Unit [6]	\$2,000,000 [2]	65	65		700	700
Second Home	1 Unit	\$500,000	85	90		660	660
	1 Unit	\$650,000	80	85		660	660
	1 Unit	\$1,500,000	70	75		700	700
Investment Property	1-2 Unit	\$650,000	80	80		680	N/A
	3-4 Unit	\$650,000	75	75		680	N/A
Cash Out Refi							
Occupancy	Property Type	Max. Loan Amount	LTV (%)	CLTV/HCLTV (%)	Max Cash Out	FICO [1]	
						FRM & T-Bill & LIBOR ARMS	I/O FRM & ARMS
Primary Residence	1-2 Unit	\$650,000	85	85	\$250,000	660	660
	1-2 Unit	\$1,000,000	75	80	\$300,000	700	700
	1-2 Unit	\$1,500,000	70	70	\$500,000	700	700
	1-2 Unit	\$3,000,000 [2]	65	65	\$1,000,000	700	700
	3-4 Unit [6]	\$500,000	80	80	\$250,000	660	660
	3-4 Unit [6]	\$650,000	75	75	\$250,000	680	680
	3-4 Unit [6]	\$1,500,000	60	60	\$500,000	700	700
Second Home	1 Unit	\$500,000	80	80	\$250,000	660	660
	1 Unit	\$650,000	75	75	\$250,000	680	680
	1 Unit	\$1,500,000	70	70	\$500,000	700	700

[1] – Score requirements outlined apply to the first mortgage product only.

[2] – Max loan amount for fixed rate is \$2,000,000.

[3] – The maximum LTV for an investment property on an Interest Only FRM and Interest Only ARM is 80%.

[6] Hawaii: 1 to 2-Unit properties are available with a maximum LTV/CLTV/HCLTV of 90%; 3-4 units not allowed.



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Alt A SISA Purch. & R/T Refi.							
Occupancy	Property Type	Max. Loan Amount	LTV (%)	CLTV/HCLTV (%)	FICO		
					FRM & T-Bill & LIBOR ARMS	I/O FRM & ARMS	
Primary	1-2 Unit	\$1,000,000	80	80	700	700	
	1-2 Unit	\$1,500,000	65	70	700	700	
	3-4 Unit [1]	\$650,000	75	75	700	700	
Cash Out Refi							
Occupancy	Property Type	Max. Loan Amount	LTV (%)	CLTV/HCLTV (%)	Max Cash Out	FICO [1]	
						FRM & T-Bill & LIBOR ARMS	I/O FRM & ARMS
Primary	1-2 Unit	\$500,000	80	80	\$250,000	700	700
	1-2 Unit	\$650,000	75	75	\$250,000	700	700
	1-2 Unit	\$1,000,000	70	70	\$300,000	700	700
	3-4 Unit [1]	\$650,000	70	70	\$250,000	700	700

[1] ARM products are not available for properties located in Alaska. 3-4 Units not available in Hawaii.



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Additional Criteria For Alt A Full Doc																	
<b>Loan Purpose</b>	<ul style="list-style-type: none"> <li>• Purchase</li> <li>• Rate term refinance</li> <li>• Cash-out refinance</li> </ul>																
<b>Occupancy</b>	<ul style="list-style-type: none"> <li>• Primary Residence</li> <li>• Second Home</li> <li>• Investment Property</li> </ul>																
<b>Geographic Restriction</b>	<ul style="list-style-type: none"> <li>• Hawaii: 1-2 unit are subject to a 90% maximum LTV/CLTV/HCLTV. 3-4 units not eligible.</li> <li>• <b>Alaska: ARM products are not allowed.</b></li> </ul>																
<b>Eligible Properties</b>	<ul style="list-style-type: none"> <li>• Single family, detached and attached residences               <ul style="list-style-type: none"> <li>- PUDs</li> <li>- Condominiums</li> </ul> </li> <li>• 2-4 family properties</li> </ul>																
<b>Maximum Loan Amount</b>	<ul style="list-style-type: none"> <li>- ARMs: Maximum loan amount up to \$3.0M</li> <li>- Fixed Rate: Maximum loan amount up to \$2.0M</li> </ul> <p>Note: Additional parameters may apply depending upon the LTV, occupancy and documentation used to process the loan.</p>																
<b>Ineligible Programs/Processes</b>	<ul style="list-style-type: none"> <li>• Loan does not meet the credit score, LTV or loan amount on guidelines.</li> <li>• Community Lending, FHA or VA products.</li> <li>• Partial Term Buy Down</li> <li>• Non-arms length transactions.</li> <li>• Bankruptcy: Discharged less than 2 years.</li> <li>• Foreclosure: Discharged less than 3 years.</li> <li>• The borrower is party to a lawsuit.</li> <li>• Trailing spouse income</li> <li>• Resubmissions (E.g., loan application was initially completed, processed, and/or submitted under a full or reduced documentation and then later resubmitted under SIVA or SISA program in an effort to qualify.)</li> <li>• All other Documentation Processes not listed above.</li> <li>• <b>Refinancing a property that was listed for sale within the past 90 days.</b></li> </ul>																
<b>Private Mortgage Insurance</b>	<ul style="list-style-type: none"> <li>• Standard Mortgage Insurance requirements apply. Reduced or Lower cost MI features are not available.</li> </ul> <table border="1"> <thead> <tr> <th>LTV</th> <th>Property</th> <th>&lt;= 20 Years</th> <th>&gt; 20 Years</th> </tr> </thead> <tbody> <tr> <td>90.01 &lt;= 95%</td> <td>All</td> <td>25%</td> <td>30%</td> </tr> <tr> <td>85.01 &lt;= 90%</td> <td>All</td> <td>12%</td> <td>25%</td> </tr> <tr> <td>80.01 &lt;= 85%</td> <td>All</td> <td>6%</td> <td>12%</td> </tr> </tbody> </table>	LTV	Property	<= 20 Years	> 20 Years	90.01 <= 95%	All	25%	30%	85.01 <= 90%	All	12%	25%	80.01 <= 85%	All	6%	12%
LTV	Property	<= 20 Years	> 20 Years														
90.01 <= 95%	All	25%	30%														
85.01 <= 90%	All	12%	25%														
80.01 <= 85%	All	6%	12%														
<b>Buy Downs</b>	<ul style="list-style-type: none"> <li>• Temporary buy downs are not permitted.</li> </ul>																
<b>Qualifying Ratios</b>	<ul style="list-style-type: none"> <li>• Fixed Rate: ≤ 55%</li> <li>• Interest Only Fixed Rate: ≤ 50%</li> <li>• ARM: ≤ 50%</li> <li>• Interest Only ARM: ≤ 45%</li> </ul>																
<b>Escrow Waiver</b>	<ul style="list-style-type: none"> <li>• The LTV must be 80% or less (unless state law dictates escrows are not required for mortgage loans with an LTV &gt; 80%).</li> </ul>																
<b>Credit</b>	<ul style="list-style-type: none"> <li>• Residential Mortgage Credit Report (RMCR) or tri-merged report is required.</li> <li>• A minimum of two FICO scores must be obtained for each applicant to determine</li> </ul>																

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	<p>each applicant's representative FICO score. If two FICO scores are obtained, the applicant's representative FICO score is the lower score. If three FICO scores are obtained, the applicant's representative FICO score is the middle score. If there is more than one applicant, the score from the applicant with the lowest representative FICO is used.</p> <ul style="list-style-type: none"> <li>• Minimum of four trade lines, one must be open a minimum of 24 months, the other three must be rated for at least 12 months.</li> <li>• Bankruptcy must be discharged a minimum of two years from application date.</li> <li>• Foreclosure must be discharged a minimum of three years from application date.</li> <li>• Borrower may not be party to a lawsuit</li> <li>• Non-traditional credit is not permitted.</li> </ul>
<b>Mortgage Rental History</b>	<ul style="list-style-type: none"> <li>• A 12-month mortgage/rental payment history is required.</li> <li>• No more than 0x30 days late on housing payments within the last 12 months and 1x30 days late on housing payments within the last 24 months.</li> </ul>
<b>Wage Earner Income</b>	<ul style="list-style-type: none"> <li>• VOE, or pay stub covering most recent 30 days with YTD earnings noted and most recent 2-years W2 forms;</li> <li>• Verbal VOE dated within 30 days of closing;</li> <li>• Gaps greater than 30 days must be explained.</li> <li>• IRS Form 8821/4506-T not required.</li> </ul>
<b>Self-Employed Borrowers</b>	<ul style="list-style-type: none"> <li>• Most recent two years of personal and business returns (complete with all schedules);</li> <li>• Signed (by all borrowers) 8821/4506-T at close;</li> <li>• Verbal verification of business existence no more than 30 days prior to closing.</li> </ul>
<b>Employment History</b>	<ul style="list-style-type: none"> <li>• All sources of income, including non-employed income (e.g., retirements, stock, etc.) – may be used to qualify.</li> <li>• Gaps exceeding 30 days required explanation.</li> </ul>
<b>Other Income</b>	<ul style="list-style-type: none"> <li>• A two-year history of receiving the income is required. <ul style="list-style-type: none"> <li>- Verification should include documents required to confirm receipt of income for the past 12 months (3 months for alimony or child support) and that the income is expected to continue for the next 3 years;</li> <li>- Signed 8821/4506-T covering the past year at close.</li> </ul> </li> </ul>
<b>Assets</b>	<ul style="list-style-type: none"> <li>• VOD with two-month average balance of two months of bank statements, or other assets statements, as applicable; or</li> <li>• 2-months' bank or other asset statements</li> </ul>
<b>Reserves</b>	<ul style="list-style-type: none"> <li>• Primary – 2 months PITI</li> <li>• Second – 2 months PITI</li> <li>• Investor – 6 months PITI</li> </ul>
<b>Appraisal</b>	<ul style="list-style-type: none"> <li>• Full URAR is required for loan amounts <math>\leq</math> \$1 million.</li> <li>• Loan amounts between \$1 million and \$1.5 million require full URAR plus a field review</li> <li>• Loan amounts greater than \$1.5 million require 2 appraisals.</li> <li>• <b>Property inspection waivers are not permitted.</b></li> </ul>



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Additional Criteria For Alt A SIVA																	
<b>Loan Purpose</b>	<ul style="list-style-type: none"> <li>• Purchase</li> <li>• Rate term refinance</li> <li>• Cash-out refinance</li> </ul>																
<b>Occupancy</b>	<ul style="list-style-type: none"> <li>• Owner Occupied</li> <li>• Second Home</li> <li>• Investor</li> </ul>																
<b>Geographic Restriction</b>	<ul style="list-style-type: none"> <li>• Hawaii: 1- 2-unit are subject to a 90% maximum LTV/CLTV/HCLTV. 3-4 units not eligible.</li> <li>• Alaska: ARM products are not allowed.</li> </ul>																
<b>Eligible Properties</b>	<ul style="list-style-type: none"> <li>• Single family, detached and attached residences               <ul style="list-style-type: none"> <li>- PUDs</li> <li>- Condominiums</li> </ul> </li> <li>• 2-4 family properties</li> </ul>																
<b>Prepayment Penalty Option</b>	<ul style="list-style-type: none"> <li>• Prepayment penalty option is not available</li> </ul>																
<b>Maximum Loan Amount</b>	<ul style="list-style-type: none"> <li>• ARMs: Maximum loan amount up to \$3.0M</li> <li>• Fixed-Rate: Maximum loan amount up to \$2.0M</li> </ul> <p>Note: Additional parameters may apply depending upon the LTV, occupancy and documentation used to process the loan.</p>																
<b>Ineligible Programs/Processes</b>	<ul style="list-style-type: none"> <li>• Income documented in loan file; back-outs are not allowed.</li> <li>• Loan does not meet the credit score, LTV, or loan amount guidelines.</li> <li>• Community Lending, FHA or VA products</li> <li>• Partial Term Buy Down</li> <li>• Non-arms length transactions</li> <li>• Bankruptcy: Discharged less than 2 years.</li> <li>• Foreclosure: Discharged less than 3 years.</li> <li>• The borrower is party to a lawsuit.</li> <li>• Trailing spouse income</li> <li>• Resubmissions (E.g., loan application was initially completed, processed, and/or submitted under a full or reduced documentation and then later resubmitted under SIVA, or SISA program in an effort to qualify.)</li> <li>• Refinancing a property that was listed for sale within the past 90 days.</li> </ul>																
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<b>Buy Downs</b>	<ul style="list-style-type: none"> <li>• Temporary buy downs not permitted.</li> </ul>																
<b>Qualifying Ratios</b>	<ul style="list-style-type: none"> <li>• Fixed Rate: ≤ 50%</li> <li>• Interest Only Fixed Rate: ≤ 45%</li> <li>• ARM: ≤ 45%</li> <li>• Interest Only ARM: ≤ 45%</li> </ul>																
<b>Escrow Waivers</b>	<ul style="list-style-type: none"> <li>• The LTV must be 80% or less (unless state law dictates escrows are not required for mortgage loans with an LTV &gt; 80%).</li> </ul>																
<b>Credit</b>	<ul style="list-style-type: none"> <li>• Residential Mortgage Credit Report (RMCR) or tri-merged report is required.</li> </ul>																

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	<ul style="list-style-type: none"> <li>• A minimum of two FICO scores must be obtained for each applicant to determine each applicant's representative FICO score. If two FICO scores are obtained, the applicant's representative FICO score is the lower score. If three FICO scores are obtained, the applicant's representative FICO score is the middle of the lower score. If three FICO scores are obtained, the applicant's representative FICO score is the middle score. If there is no more than one applicant, the score from the applicant with the lowest representative FICO is used.</li> <li>• Minimum of four trade lines, one must be open a minimum of 24 months, the other three must be rated for at least 12 months.</li> <li>• Bankruptcy must be discharged a minimum of two years from application date.</li> <li>• Foreclosure must be discharged a minimum of three years from application date.</li> <li>• Borrower may not be party to a lawsuit</li> <li>• Non-traditional credit is not permitted.</li> </ul>
<b>Mortgage/Rental History</b>	<ul style="list-style-type: none"> <li>• A 12-month mortgage/rental payment history is required.</li> <li>• No more than 0x30 days late on housing payments within the last 12 months and 1x30 days late on housing payments within the last 24 months.</li> </ul>
<b>Wage Earner Income</b>	<ul style="list-style-type: none"> <li>• Stated income from the application may be used to qualify provided it appears reasonable and consistent. Verification is not required.</li> <li>• Verbal VOE dated within 30 days of closing;</li> <li>• IRS Form 8821/4506-T not required.</li> </ul>
<b>Self-Employed Borrowers</b>	<ul style="list-style-type: none"> <li>• Stated income from the application may be used to qualify provided it appears reasonable and consistent. Verification is not required. However, verification that the business has been in existence for at least 2 years is required.</li> <li>• Verbal verification of business existence no more than 30 days prior to closing.</li> <li>• IRS Form 8821/4506-T not required.</li> </ul>
<b>Employment History</b>	<p>Wage-earner/self-employed income must be the borrower's primary source of income used to qualify. Other income may be considered, however, it cannot be the primary source of income used to qualify.</p> <ul style="list-style-type: none"> <li>• Wage Earner: The borrower must have a 2-year working history, as stated on the application; if they do not have a work history covering a full 2 years. A full 2-year work history must be verified including prior employment.</li> <li>• Self-Employed: The business must have been in business for at least 2 years (as stated on the application). Verification that the business has been in existence for at least 2 years is required.</li> <li>• Gaps in employment exceeding 30 days required explanation.</li> </ul>
<b>Other Income</b>	<ul style="list-style-type: none"> <li>• Other income may be considered, however, it cannot be the borrower's primary source of income used to qualify.</li> <li>• Verification of a two-year history of receiving the income is required. Possible verification includes a letter from the accountant or a 2-year mortgage history for rental property reflected on the credit report. However, the amount does not need to be verified.</li> <li>• Stated income is used for all borrowers provided it appears reasonable and consistent;</li> <li>• IRS Form 8821/4506-T not required.</li> </ul>
<b>Assets</b>	<ul style="list-style-type: none"> <li>• VOD with two-month history or two months of bank statements, or other asset statements, as applicable; or</li> <li>• 2-months's bank or other assets statements.</li> </ul>
<b>Reserves</b>	<ul style="list-style-type: none"> <li>• Primary – 6 months PITI</li> <li>• Second – 6 months PITI</li> </ul>

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	<ul style="list-style-type: none"> <li>Investor – 6 months PITI on subject property only</li> </ul> <p>Reserves are required for all transactions – purchase, rate/term and cash-out refinances</p>
<b>Appraisals</b>	<ul style="list-style-type: none"> <li>Full URAR is required for loan amounts ≤ \$1 million.</li> <li>Loan amounts between \$1 million and \$1.5 million require full URAR plus a field review</li> <li>Loan amounts greater than \$1.5 million require 2 appraisals.</li> </ul>

<b>Additional Criteria For Alt A SISA</b>	
<b>Loan Purpose</b>	<ul style="list-style-type: none"> <li>Purchase</li> <li>Rate term refinance</li> <li>Cash-out refinance</li> </ul>
<b>Occupancy</b>	<ul style="list-style-type: none"> <li>Owner Occupied</li> </ul>
<b>Geographic Restriction</b>	<ul style="list-style-type: none"> <li>Hawaii: 3-4 units not eligible</li> <li>Alaska: ARM products are not allowed.</li> </ul>
<b>Eligible Properties</b>	<ul style="list-style-type: none"> <li>Single family, detached and attached residences               <ul style="list-style-type: none"> <li>PUDs</li> <li>Condominiums</li> </ul> </li> <li>2-4 family properties</li> </ul>
<b>Ineligible Properties</b>	<ul style="list-style-type: none"> <li>Condotel</li> <li>Non-warrantable condominium</li> </ul>
<b>Prepayment Penalty Option</b>	<ul style="list-style-type: none"> <li>Prepayment penalty option is not available</li> </ul>
<b>Maximum Loan Amount</b>	<ul style="list-style-type: none"> <li>All Products: Maximum loan amount up to \$1.5M.</li> </ul> <p>Note: Additional parameters may apply depending upon the LTV, occupancy and documentation used to process the loan.</p>
<b>Ineligible Programs/Processes</b>	<ul style="list-style-type: none"> <li>Income and/or assets are documented in loan file; black-outs are not allowed.</li> <li>Loan does not meet the credit score, LTV, or loan amount guidelines.</li> <li>Community Lending, FHA or VA products</li> <li>Partial Term Buy Down</li> <li>Non-arms length transactions</li> <li>Bankruptcy: Discharged less than 2 years.</li> <li>Foreclosure: Discharged less than 3 years.</li> <li>The borrower is party to a lawsuit.</li> <li>Trailing spouse income</li> <li>Refinancing a property that was listed for sale in the last 90 days.</li> <li>Resubmissions (E.g., loan application was initially completed, processed, and/or submitted under a full or reduced documentation and then later resubmitted under SIVA, or SISA program in an effort to qualify.)</li> <li>Condotel</li> <li>Investment Properties               <ul style="list-style-type: none"> <li>Non-occupant co-borrower</li> <li>First Time Homebuyer</li> </ul> </li> <li>All other Documentation Processes not listed above.</li> </ul>
<b>Private Mortgage Insurance</b>	<ul style="list-style-type: none"> <li>Standard Mortgage Insurance requirements apply. Reduced or Lower cost MI features are not available.</li> </ul>

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Last Updated: 12/19/07



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**M O R T G A G E   B A N K E R S**

	LTV	Property	<= 20 Years	> 20 Years
	90.01 <= 95%	All	25%	30%
	85.01 <= 90%	All	12%	25%
	80.01 <= 85%	All	6%	12%
<b>Buy Downs</b>	<ul style="list-style-type: none"> <li>• Temporary buy downs are not permitted.</li> </ul>			
<b>Qualifying Ratios</b>	<ul style="list-style-type: none"> <li>• Fixed Rate: ≤ 50%</li> <li>• Interest Only Fixed Rate: ≤ 45%</li> <li>• ARM: ≤ 45%</li> <li>• Interest Only ARM: ≤ 45%</li> </ul>			
<b>Escrow Waivers</b>	<ul style="list-style-type: none"> <li>• The LTV must be 80% or less (unless state law dictates escrows are not required for mortgage loans with an LTV &gt; 80%).</li> </ul>			
<b>Credit</b>	<ul style="list-style-type: none"> <li>• Residential Mortgage Credit Report (RMCR) or tri-merged report is required.</li> <li>• A minimum of two FICO scores must be obtained for each applicant to determine each applicant's representative FICO score. If two FICO scores are obtained, the applicant's representative FICO score is the lower score. If three FICO scores are obtained, the applicant's representative FICO score is the middle score. If there is more than one applicant, the score from the applicant with the lowest representative FICO is used.</li> <li>• Minimum of four trade lines, one must be open a minimum of 24 months, the other three must be rated for at least 12 months.</li> <li>• Bankruptcy must be discharged a minimum of two years from application date.</li> <li>• Foreclosure must be discharged a minimum of three years from application date.</li> <li>• Borrower may not be party to a lawsuit</li> <li>• Non-traditional credit is not permitted.</li> </ul>			
<b>Mortgage History</b>	<ul style="list-style-type: none"> <li>• A 12-month mortgage payment history is required</li> <li>• Up to a 0x30 days late on mortgage payment within the last 12 months 1x30 days late on mortgage payments within the last 24 months.</li> </ul>			
<b>Wage Earner Income</b>	<ul style="list-style-type: none"> <li>• Stated income from the application may be used to qualify provided it appears reasonable and consistent. Verification is not required.</li> <li>• Verbal VOE dated within 30 days of closing;</li> <li>• IRS Form 8821/4506-T not required.</li> </ul>			
<b>Self-Employed Borrowers</b>	<ul style="list-style-type: none"> <li>• Stated income from the application may be used to qualify provided it appears reasonable and consistent. Verification is not required. However, verification that the business has been in existence for at least 2 years is required.</li> <li>• Verbal verification of business existence no more than 30 days prior to closing.</li> <li>• IRS Form 8821/4506-T not required.</li> </ul>			
<b>Employment History</b>	<ul style="list-style-type: none"> <li>• Wage-earner/self-employed income must be the borrower's primary source of income used to qualify. Other income may be considered, however, it cannot be the primary source of income used to qualify. <ul style="list-style-type: none"> <li>- Wage-Earner: A 2-year employment history, including self employment is required in the same business, as stated on the application; If they do not have a work history covering a full 2 years, the loan must be processed using the Modified Process. A full 2-year employment history must be verified including prior employment.</li> <li>- Self-Employed: The business must have been in business for at least 2 years (as stated on the application). Verification that the business has been in existence for at least 2 years is required. If the business has not been in existence for 2 full years, the loan must be processed using the Standard Documentation Process.</li> </ul> </li> </ul>			

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	<ul style="list-style-type: none"> <li>• Gaps in employment exceeding 30 days required explanation.</li> </ul>
<b>Other Income</b>	<ul style="list-style-type: none"> <li>• Other income may be considered, however, it cannot be the borrower's primary source of income used to qualify.</li> <li>• Verification of a two-year history of receiving the income is required. Possible verifications include a letter from the accountant or a 2-year mortgage history for rental property reflected on the credit report. However, the amount does not need to be verified.</li> <li>• Stated income is used for all borrowers provided it appears reasonable and consistent;</li> <li>• IRS Form 8821/4506-T not required.</li> </ul>
<b>Assets</b>	<ul style="list-style-type: none"> <li>• Assets need to be stated but are not verified.</li> </ul>
<b>Reserves</b>	<ul style="list-style-type: none"> <li>• Primary – 2 months PITI</li> </ul> <p>Reserves are required for all transactions – purchase, rate/term, and cash-out refinances</p>
<b>Appraisals</b>	<ul style="list-style-type: none"> <li>• Full URAR is required for loan amounts <math>\leq</math> \$1 million.</li> <li>• Loan amounts between \$1 million and \$1.5 million require full URAR plus a field review.</li> </ul>