



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

CMH PROGRAM

| Full Documentation <i>Owner Occupied</i> <i>1-2 Unit, Condo & PUD</i> | | | | |
|--|--------------|------------|-----------------|---------------|
| Max. CLTV[1] | Credit Score | Max DTI[2] | Max Loan Amount | PITI Reserves |
| 90% | 680 | 45% | \$350,000 | N/A |
| 80% | 700 | 45% | \$500,000 | N/A |
| 80% | 640 | 45% | \$350,000 | N/A |

| Full Documentation <i>Owner Occupied</i> <i>3-4 Unit</i> | | | | |
|---|--------------|-------------|-----------------|---------------|
| Max. CLTV[1] | Credit Score | Max DTI [2] | Max Loan Amount | PITI Reserves |
| 80% | 660 | 45% | \$250,000 | N/A |

[1] – CLTV > 85%: Transactions with collateral in Nevada are not permitted.

[2] – For 1-2 Unit/Condo/PUD collateral transactions with monthly disposable income \geq \$4,000 only, the allowable maximum DTI may be increased up to 50% except for self-employed borrowers qualifying with any Light Documentation option.



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M O R T G A G E B A N K E R S

Full Documentation
Second Home
1 Unit, Condo & PUD

| Max. CLTV | Credit Score | Max DTI | Max Loan Amount | PITI Reserves |
|-----------|--------------|---------|-----------------|---------------|
| 80% | 700 | 45% | \$500,000 | N/A |
| 80% | 680 | 45% | \$350,000 | N/A |
| 70 | 660 | 45% | \$350,000 | N/A |

Additional Criteria

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| <p>Bankruptcy/Foreclosure/ Consumer Credit Counseling</p> | <ul style="list-style-type: none"> • Bankruptcies must be fully discharged at least two-years prior to application date when due to extenuating circumstances or discharged at least four-years when due to financial mismanagement • Must have a satisfactory credit history re-established since the bankruptcy. Following is the criteria for re-establishment for credit after a Bankruptcy or Consumer Credit Counseling: <ul style="list-style-type: none"> - Proceeds may be used to consolidate debt. - All re-established credit must be current - If Chapter 13, Chapter 7, 11, or 12, or Consumer Credit Counseling due to extenuating circumstances, must have re-established credit for at least two years and should be "like" sources of previous credit. - If Chapter 7, 11, or 12, or Consumer Credit Counseling which was due to financial mismanagement, must have re-established credit for at least four years and should be "like" sources of previous credit. - A minimum of 4 trade lines are required, of which at least one must be a traditional source of credit and one rating must be housing related. If housing related debt is not reported on the credit report, provide evidence to support timely payments (i.e. canceled checks, money orders, bank statements) - No new public records(e.g., foreclosure, unpaid judgments, collections, liens, garnishments) - No more than two 30 days past due notices in the last 2 years on installment or revolving lines - No 60-day past due notices since the discharge of bankruptcy. - No late payments on housing since the discharge of bankruptcy or completion of Consumer Credit Counseling. - The borrower's credit history should reflect a minimum credit risk score of 660 to evidence stability and control in the use, management and repayment of credit obligations |
| <p>Credit History</p> | <ul style="list-style-type: none"> • The following criteria applies to all transactions: <ul style="list-style-type: none"> o Minimum 3 trade lines reported on the credit bureau report o Minimum 1 trade line with satisfactory payment history for 24 months o Authorized User trade lines are not eligible towards the minimum qualifying 3 trade lines • All transactions: must not have any Unpaid or Paid collection, charge-off or repossession, regardless of amount. • All transactions: must not have any collection account, charge-off and judgment or tax lien > \$1,000 within the last 24 months. |
| <p>Credit Score</p> | <ul style="list-style-type: none"> • Obtain Credit Score on all applicants regardless of whether an applicant is employed or not. A credit risk score must be obtained from each repository used in the compilation of the credit report data, regardless of the type of credit report obtained. Each Residential Mortgage Credit Report (RMCR) or in-file report must have a credit risk score from each of the repositories who are reflected on the report: <ul style="list-style-type: none"> • If three repositories are reported, three credit risk scores from those repositories must be |

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Last Updated: 01/09/08



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| | <p>obtained for each borrower.</p> <ul style="list-style-type: none"> • If two repositories are reported, two credit risk scores from those repositories must be obtained for each borrower. • If only one repository is reported, a credit risk score from that repository must be obtained for each borrower. • For Agency and Non-Agency automated underwriting evaluations, a credit risk score for each borrower must be obtained. <ul style="list-style-type: none"> • Select the qualifying transaction credit risk score based on the following: A single “usable” credit risk score must be selected from the scores reported on the submitted report(s) per the following: <ul style="list-style-type: none"> • If three credit risk scores are reported, use the middle score for each borrower • If two credit risk scores are reported, use the lower score. • If only one score is available, use that score • When multiple borrowers exist, first determine the usable score for each borrower based on the above criteria and then select the lowest score from all borrowers to determine the usable score to qualify the transaction. <p>Note: If a single repository reports more than one credit risk score, use the first score listed of the multiple scores listed for that repository as “the score” for that repository only.</p> |
| <p>Debt Consolidation</p> | <ul style="list-style-type: none"> • Non-purchase proceeds may be used to consolidate debt |
| <p>Eligible Borrowers</p> | <p>Vesting Requirements:</p> <ul style="list-style-type: none"> • Owner-Occupied: At least one applicant must be vested on title to the collateral property for all loan/line transactions. Non-vested applicants must identify the subject collateral as their primary residence. • Second/Vacation Home: At least one applicant must be vested on title to the collateral property for all loan/line transactions. Non-vested applicants must claim the same Primary Residence as the vested applicant. <p>Borrower Requirements</p> <ul style="list-style-type: none"> • US Citizen • Permanent Resident Alien • First Time Homebuyer: First time homebuyer transactions require Full Documentation. Light Documentation options are not permitted. A First Time Homebuyer transaction is defined as no applicant having an open or closed mortgage trade showing on the credit bureau report. If any applicant owns or has owned a home free and clear, documented proof of vesting may be provided to establish home ownership. |
| <p>Eligible Funds (Purchase transactions)</p> | <ul style="list-style-type: none"> • Down Payment & Closing Cost: Funds must be from borrower’s own sources or gift. • Gifts: Eligible source of down payment and/or closing costs for a primary residence or second home based on the following criteria: <ul style="list-style-type: none"> - Borrower must invest at least 5% of his/her own funds toward the down payment unless the gift is at least 20% of the lower of sales price or appraised value of the property. - Gift donor must be a relative or anyone who can demonstrate a history of shared financial relationship with the borrower. - Gift funds must be transferred to the borrower - Disclosure of the donor and specific gift amount is provided on the executed application or via an executed “ gift letter” that specifies the following: <ul style="list-style-type: none"> - Receiving party (name, address and phone number) - Donor’s relationship to the borrower/receiving party - Dollar amount of the gift - Statement from the donor that no repayment is expected - Property being purchased. |
| <p>Employment/Income History</p> | <ul style="list-style-type: none"> • All transactions require a minimum 2 year employment history on the application • Verbal verification of employment is required on all Full Documentation transactions • Verification of employment for self-employed applicants is required by obtaining CPA letter or business license. |
| <p>Geographic Restrictions</p> | <ul style="list-style-type: none"> • Alaska: CMH home equity not offered. |

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|---------------------------------------|---|
| | <ul style="list-style-type: none"> Hawaii: CMH home equity not offered. |
| Index for Line of Credit | <ul style="list-style-type: none"> Wall Street Journal Prime Rate |
| Interested Party Contributions | <ul style="list-style-type: none"> Maximum eligible for Interest Party Contributions are based on the approved first and second mortgage Combined Loan-to-Value (CLTV) as follows: <ul style="list-style-type: none"> Owner-Occupied – 3% Second/Vacation Home – 2% |
| Interest Rate Caps | <ul style="list-style-type: none"> Interest Rate cannot exceed 18% on Lines and Loans |
| Interest Rate Changes | <p>Lines:</p> <ul style="list-style-type: none"> The interest rate is a variable rate and therefore may increase or decrease on the first calendar day following a change in The Wall Street Journal Prime Rate (the Index). <p>Loans:</p> <ul style="list-style-type: none"> The interest rate is fixed; the payments remain the same over the term of the loan. |
| Multiple Property Ownership | <ul style="list-style-type: none"> No more than four properties with a maximum of two investment properties are eligible per borrower for AGMC CMH at any given time. In addition, the combined total of CMH liens on all properties per borrower cannot exceed four. The four property maximum excludes CMG conventional first mortgage loans. |
| Negative Amortization | <ul style="list-style-type: none"> Senior liens with potential or negative amortization are not permitted. |
| Reserve Requirements | <ul style="list-style-type: none"> Required where indicated in the Product Specifications section. PITI Reserves must include PITI and the proposed home equity payment Refer to Acceptable Asset Types section of this policy |