

Expanded Criteria Loans

As of October 1, 2007

Finance Type		Purchase and Rate/Term Refinances																	
Occupancy		Owner-Occupied						Second Home (1-Unit Only)				Investment							
Doc Type		SIVA		No Ratio		NINA		SIVA		No Ratio		SIVA		No Ratio					
Maximum Loan Amount		Maximum LTV/CLTV	Minimum Credit Score	Maximum LTV/CLTV	Minimum Credit Score	Maximum LTV/CLTV	Minimum Credit Score	Maximum LTV/CLTV	Minimum Credit Score	Maximum LTV/CLTV	Minimum Credit Score	Maximum LTV/CLTV	Minimum Credit Score	Maximum LTV/CLTV	Minimum Credit Score				
1-2 Units	\$500,000	90%	660	80%	680	80%	700	80/80%	700	80%	680	80%	680	70%	680				
		80/90%	700			75%	680									80%	660	60%	660
		75%	640			65%	640									75%	660		
		65/65%	680																
	\$650,000	90%	680	80%	680	80%	700	80/80%	700	75%	680	70%	680	70%	680				
		80/90%	700			50%	680									75%	660	60%	660
		80%	660													65%	640		
		75%	640																
		65/65%	680																
	\$1,000,000	80/90%	740	75%	720	50%	680	75/80%	700	75%	680	70%	680	65%	680				
		80/80%	720					80%	680										
		80%	680																
		70%	660																
		65/65%	680																
	\$1,500,000	80/80%	720	70%	700	Not allowed		75%	680	70%	700	70%	680	60%	680				
		75%	680			55%	660												
		65/65%	680																
		65%	660																
	\$2,000,000	70/75%	700	Not allowed		Not allowed		60%	680	Not allowed		Not allowed		Not allowed					
		65/65%	680	Not allowed		Not allowed		Not allowed		Not allowed		Not allowed		Not allowed					
	3-4 Units	\$500,000	80%	680	70%	680	65%	680	Not allowed		Not allowed		70%	680	60%	680			
		\$650,000	80%	680	65%	680	65%	680	Not allowed		Not allowed		70%	680	60%	680			
		\$1,000,000	75%	680	55%	680	50%	680	Not allowed		Not allowed		70%	680	Not allowed				
		\$1,500,000	70%	680	Not allowed		Not allowed		Not allowed		Not allowed		70%	680	Not allowed				
\$2,000,000		65%	680	Not allowed		Not allowed		Not allowed		Not allowed		Not allowed		Not allowed					
\$2,500,000		Not allowed		Not allowed		Not allowed		Not allowed		Not allowed		Not allowed		Not allowed					
		Not allowed		Not allowed		Not allowed		Not allowed		Not allowed		Not allowed		Not allowed					
Eligible Property Types		Attached/Detached SFRs and PUDs, Low-/High-Rise Condos, 2-4 Units, Cooperatives, and Non-Warrantable Condos						Attached/Detached SFRs and PUDs, Low-/High-Rise Condos, Cooperatives, and Non-Warrantable Condos				Attached/Detached SFRs and PUDs, Low-/High-Rise Condos, 2-4 Units, and Non-Warrantable Condos							
Additional Restrictions		<ul style="list-style-type: none"> Fixed Rate with loan amounts > \$417,000: Max 75/75% LTV/CLTV Non-Warrantable Condos: <ul style="list-style-type: none"> 80% LTV to \$650,000 w/ 660 Max. L/A \$650,000 Co-ops: No secondary financing allowed. Non-Perm. Resident Aliens: <ul style="list-style-type: none"> Max. L/A \$1,500,000 Max. 80/80% LTV/CLTV to \$1.5 million Max. 80/90% LTV/CLTV to \$1 million 		<ul style="list-style-type: none"> Fixed Rate with loan amounts > \$417,000: Max 75/75% LTV/CLTV Co-ops: No secondary financing allowed. Non-Warrantable Condos: <ul style="list-style-type: none"> 75% LTV to \$500,000 w/ 660 70% LTV to \$650,000 w/ 660 Max. L/A \$650,000 Non-Permanent Resident Aliens: <ul style="list-style-type: none"> Max. 70% LTV 		<ul style="list-style-type: none"> Fixed Rate with loan amounts > \$417,000: Max 75/75% LTV/CLTV Co-ops: No secondary financing allowed. Non-Warrantable Condos: <ul style="list-style-type: none"> Not allowed. Non-Permanent Resident Aliens: <ul style="list-style-type: none"> Max L/A : \$1,000,000 		<ul style="list-style-type: none"> Fixed Rate with loan amounts > \$417,000: Max 75/75% LTV/CLTV Co-ops: No secondary financing allowed. Non-Warrantable Condos: <ul style="list-style-type: none"> 75% LTV to \$500,000 w/660 65% LTV to \$650,000 w/660 Max L/A \$650,000 Non-Permanent Resident Aliens: <ul style="list-style-type: none"> Max L/A \$1,500,000 Max 75% LTV to \$1.5 million 		<ul style="list-style-type: none"> Fixed Rate with loan amounts > \$417,000: Max 75/75% LTV/CLTV Co-ops: No secondary financing allowed. Non-Warrantable Condos: <ul style="list-style-type: none"> 65% LTV to \$500,000 w/660 55% LTV to \$650,000 w/680 Max L/A \$650,000 Non-Permanent Resident Aliens: <ul style="list-style-type: none"> Max. L/A \$1,500,000 Max 75% LTV to \$1.5 million Max. 70% LTV to \$1 million 		<ul style="list-style-type: none"> Fixed Rate with loan amounts > \$417,000: Max 75/75% LTV/CLTV Co-ops: Not allowed. Non-Warrantable Condos: <ul style="list-style-type: none"> 70% LTV to \$650,000 w/680 Max L/A \$650,000 Non-Permanent Resident Aliens: <ul style="list-style-type: none"> Not allowed. 		<ul style="list-style-type: none"> Co-ops and Non-Warrantable Condos: Not allowed. Non-Permanent Resident Aliens: Not allowed. 					

Expanded Criteria Loans

As of October 1, 2007

Finance Type		Cash-Out Refinances											
Occupancy		Owner-Occupied						Second Home (1-Unit Only)				Investment	
Doc Type		SIVA		No Ratio		NINA		SIVA		No Ratio		SIVA	
Maximum Loan Amount		Maximum LTV/CLTV	Minimum Credit Score	Maximum LTV/CLTV	Minimum Credit Score	Maximum LTV/CLTV	Minimum Credit Score	Maximum LTV/CLTV	Minimum Credit Score	Maximum LTV/CLTV	Minimum Credit Score	Maximum LTV/CLTV	Minimum Credit Score
1-2 Units	\$500,000	80%	680	75%	680	70%	680	80%	700	75%	680	70%	680
		75/80%	720					75%	680				
		75/75%	680					70/70%	680				
		70%	660					70%	660				
	\$650,000	75/80%	720	75%	680	50%	680	70/70%	680	75%	680	70%	680
		75/75%	680					70%	660				
		70%	660										
	\$1,000,000	75/80%	720	70%	680	40%	680	70/70%	680	70%	680	65%	680
		75%	680					70%	660				
		70%	660										
	\$1,500,000	70/75%	720	65%	700	Not allowed		70%	700	60%	700	60%	680
		70%	680			55%	660						
55%		660											
\$2,000,000	65/65%	720	Not allowed		Not allowed		65%	680	Not allowed		Not allowed		
	65%	680											
\$2,500,000	Not allowed		Not allowed		Not allowed		Not allowed		Not allowed		Not allowed		
3-4 Units	\$500,000	70%	680	70%	680	65%	700	Not allowed		Not allowed		55%	680
	\$650,000	70%	680	65%	680	50%	700	Not allowed		Not allowed		55%	680
	\$1,000,000	70%	680	55%	680	40%	700	Not allowed		Not allowed		Not allowed	
	\$1,500,000	65%	680	Not allowed		Not allowed		Not allowed		Not allowed		Not allowed	
	\$2,000,000	Not allowed		Not allowed		Not allowed		Not allowed		Not allowed		Not allowed	
	\$2,500,000	Not allowed		Not allowed		Not allowed		Not allowed		Not allowed		Not allowed	
Eligible Property Types		Attached/Detached SFRs and PUDs, Low-/High-Rise Condos, 2-4 Units, and Cooperatives						Attached/Detached SFRs and PUDs and Low-/High-Rise Condos				Attached/Detached SFRs and PUDs, Low-/High-Rise Condos, and 2-4 Units	
Additional Restrictions		<ul style="list-style-type: none"> Fixed Rate with loan amounts > \$417,000: Max 75/75% LTV/CLTV Co-ops: <ul style="list-style-type: none"> Max 80% LTV Secondary financing not allowed. Non-Warrantable Condos: Not allowed. Non-Permanent Resident Aliens: <ul style="list-style-type: none"> Max L/A: \$1,500,000 Max 70/70% LTV/CLTV 		<ul style="list-style-type: none"> Co-ops: <ul style="list-style-type: none"> Max 80% LTV Secondary financing not allowed. Non-Warrantable Condos: Not allowed. Non-Permanent Resident Aliens: Not allowed. 		<ul style="list-style-type: none"> Co-ops: Secondary financing not allowed. Non-Warrantable Condos: Not allowed. Non-Permanent Resident Aliens: Not allowed. 		<ul style="list-style-type: none"> Fixed Rate with loan amounts > \$417,000: Max 75/75% LTV/CLTV Co-ops and Non-Warrantable Condos: Not allowed. Non-Permanent Resident Aliens: <ul style="list-style-type: none"> Max L/A : \$1,500,000 Max 65/65% LTV/CLTV 		<ul style="list-style-type: none"> Co-ops and Non-Warrantable Condos: Not allowed. Non-Permanent Resident Aliens: Not allowed. 		<ul style="list-style-type: none"> Co-ops and Non-Warrantable Condos: Not allowed. Non-Permanent Resident Aliens: Not allowed. 	
Maximum Cash Out		<ul style="list-style-type: none"> LTV > 80%: \$325,000 LTV 55.01-80%: \$500,000 LTV ≤ 55%: Unrestricted 						<ul style="list-style-type: none"> LTV > 80%: \$325,000 LTV 55.01-80%: \$500,000 LTV ≤ 55%: Unrestricted 				<ul style="list-style-type: none"> LTV > 55%: \$325,000 LTV ≤ 55%: Unrestricted 	

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As of October 1, 2007

Underwriting Addendum (Refer to Seller's Guide for underwriting guidelines.)

Documentation	Description	Reserve Requirements	Appraisal Requirements	Eligible Borrowers	Credit Score	Max DTI Ratio
Reduced Documentation	<ul style="list-style-type: none"> State Income/Verify Assets Current verification of employment with 2-year history of same employer or same line of work (self-employed = same business at same location) 	<ul style="list-style-type: none"> L/A < \$1,000,000: <ul style="list-style-type: none"> Owner-occupied: 3 months; 6 months if CLTV > 95% Second homes & investment: 6 months. L/A > \$1,000,000: <ul style="list-style-type: none"> Owner-occupied, second homes, & investment: 6 months 	<ul style="list-style-type: none"> L/A or combined L/A < \$1,000,000: One full appraisal L/A or combined L/A > \$1,000,000 < \$2,500,000: One full appraisal plus one field review from a Countrywide-approved review appraisal company* Combined L/A > \$2,500,000: One full appraisal plus one field review completed by a LandSafe® Services-approved "Super Jumbo" appraiser <p>*Refer to Section 6.9, Collateral Appraisal, of the Seller's Guide for a list of Countrywide-approved review appraisal companies.</p>	<ul style="list-style-type: none"> Salaried, commissioned, self-employed and passive borrowers allowed U.S. Citizens and Permanent Resident Aliens: Allowed Non-Permanent Resident Aliens: Allowed with restrictions 	<ul style="list-style-type: none"> Minimum 640 Use middle of 3 or lowest of 2 for the LOWEST-scoring borrower 	<ul style="list-style-type: none"> DTI < 50% CLUES may give an Accept with higher ratios; however, loans with DTIs over 55% are ineligible for purchase.
No Ratio Documentation	<ul style="list-style-type: none"> No Income/Verify Assets Current verification of employment with 2-year history of same employer or same line of work (self-employed = same business at same location) 4506-T not required 	<ul style="list-style-type: none"> L/A < \$1,000,000: <ul style="list-style-type: none"> Owner-occupied: 3 months Second homes & investment: 6 months L/A > \$1,000,000: <ul style="list-style-type: none"> Owner-occupied, second homes & investment: 6 months 	<ul style="list-style-type: none"> L/A or combined L/A < \$1,000,000: One full appraisal L/A or combined L/A > \$1,000,000 < \$2,500,000: One full appraisal plus one field review from a Countrywide-approved review appraisal company* Combined L/A > \$2,500,000: One full appraisal plus one field review completed by a LandSafe® Services-approved "Super Jumbo" appraiser <p>*Refer to Section 6.9, Collateral Appraisal, of the Seller's Guide for a list of Countrywide-approved review appraisal companies.</p>	<ul style="list-style-type: none"> Salaried, commissioned, self-employed and passive income borrowers allowed U.S. Citizens and Permanent Resident Aliens: Allowed Non-Permanent Resident Aliens: Allowed with restrictions 	<ul style="list-style-type: none"> Minimum 680 Use middle of 3 or lowest of 2 for the LOWEST-scoring borrower 	<ul style="list-style-type: none"> Not calculated
NINA Documentation	<ul style="list-style-type: none"> No Income/No Assets No assets stated or verified Verbal Verification of employment (VOE) is required. 4506-T not required <p>Note: On a purchase transaction, the borrower may not own any other residential properties.</p>	None	<ul style="list-style-type: none"> Purchase: One full appraisal and one field review required. A field review is not required if the original appraisal was performed by LandSafe. A LandSafe Appraisal Review Analysis (LARA) may be used in lieu of the field review subject to receiving a quality rating of 3, 4, or 5. Rate-and-Term Refinance: One full appraisal. Cash Out: Two full appraisals. One appraisal must be completed by a Countrywide-approved review appraisal company.* <p>*Refer to Section 6.9, Collateral Appraisal, of the Seller's Guide for a list of Countrywide-approved review appraisal companies.</p>	<ul style="list-style-type: none"> Unearned or passive income borrowers are not allowed. 	<ul style="list-style-type: none"> Minimum 680 Use middle of 3 or lowest of 2 for the LOWEST-scoring borrower 	<ul style="list-style-type: none"> Not calculated
Geographic Restrictions	<ul style="list-style-type: none"> Loans exceeding \$650,000: Restricted to major metropolitan areas only, or in areas where there is sufficient marketability, as established in the appraisal, for upper-end properties. West Virginia: Ineligible for loans originated under No Ratio and NINA documentation. <p>Refer to Section 4.6, Geographic Restrictions, for information on additional state restrictions.</p>					