

**Lending Value Changes | Effective with the Dec. 31 QCD Form**

Description	Blanket (QCD) Lending Value	Delivered (Limited) Lending Value	Delivered (Expanded) Lending Value	
			Class A	Class B
<b>I. LOANS</b>				
1. One-to-four family residential real property   Conventional mortgages on one-to-four family residential real property				
a. Amortizing mortgages	Previous: 81% (unpaid principal)  New: 78% (unpaid principal)	Previous: 81% (market value)  New: 78% (market value)	Previous: 81% (market value)  New: 78% (market value)	No change: 77% market value
b. Interest-only mortgages	Previous: 75% (unpaid principal)  New: 72% (unpaid principal)	Previous: 75% (market value)  New: 72% (market value)	Previous: 75% (market value)  New: 72% (market value)	Previous: 65% (market value)  New: 60% (market value)
1. One-to-four family residential real property   FHA-insured mortgages on one-to-four family residential real property				
a. Not more than 90 days delinquent	No change: 91% (unpaid principal)	No change: 91% (market value)	No change: 91% (market value)	Previous: 90% (market value)  New: 89% (market value)
b. More than 90 days delinquent	No change: 87% (guaranteed portion)	No change: 87% (guaranteed portion)	No change: 87% (guaranteed portion)	Previous: 86% (guaranteed portion)  New: 85% (guaranteed portion)

**Lending Value Changes | Effective with the Dec. 31 QCD Form**

Description	Blanket (QCD) Lending Value	Delivered (Limited) Lending Value	Delivered (Expanded) Lending Value	
			Class A	Class B
<b><i>I. LOANS (continued)</i></b>				
<b>1. One-to-four family residential real property   VA-guaranteed mortgages on one-to-four family residential real property</b>				
a. Not more than 90 days delinquent	No change: 91% (unpaid principal)	No change: 91% (market value)	No change: 91% (market value)	Previous: 91% (market value)  New: 89% (guaranteed portion)
b. More than 90 days delinquent	No change: 87% (guaranteed portion)	No change: 87% (guaranteed portion)	No change: 87% (guaranteed portion)	Previous: 87% (guaranteed portion)  New: 85% (guaranteed portion)
<b>1. One-to-four family residential real property   Held-for-sale mortgages on one-to-four family residential real property (HFS SF)</b>				
a. HFS SF mortgages eligible to be sold to FNMA, FHLMC or GNMA	Previous: 93% (unpaid principal)  New: 91% (unpaid principal)	Previous: 93% (unpaid principal)  New: 91% (unpaid principal)	Previous: 93% (market value)  New: 91% (market value)	Previous: 92% (market value)  New: 89% (market value)
b. HFS SF mortgages NOT eligible to be sold to FNMA, FHLMC or GNMA	Previous: 81% (unpaid principal)  New: 78% (unpaid principal)	Previous: 81% (unpaid principal)  New: 78% (unpaid principal)	N/A	N/A

**Lending Value Changes | Effective with the Dec. 31 QCD Form**

Description	Blanket (QCD) Lending Value	Delivered (Limited) Lending Value	Delivered (Expanded) Lending Value	
			Class A	Class B
<b><i>I. LOANS (continued)</i></b>				
3. Guaranteed portion of other loans backed by the full faith and credit of the U.S.				
	No change: 92% (guaranteed portion)	No change: 92% (guaranteed portion)	No change: 92% (guaranteed portion)	Previous: 92% (guaranteed portion)  New: 90% (guaranteed portion)
<b><i>II. SECURITIES</i></b>				
1. Agency residential mortgage pass-through securities (including uniform MBS)				
	N/A	No change: 97% (market value)	No change: 97% (market value)	Previous: 95% (market value)  New: 91% (market value)
2. Agency CMOs				
	N/A	No change: 97% (market value)	No change: 97% (market value)	Previous: 92% (market value)  New: 91% (market value)

**Lending Value Changes | Effective with the Dec. 31 QCD Form**

Description	Blanket (QCD) Lending Value	Delivered (Limited) Lending Value	Delivered (Expanded) Lending Value	
			Class A	Class B
<b>II. SECURITIES (continued)</b>				
3. Agency-structured bonds (step-up, inverse floater, multiple index, dual index, leveraged index, index amortizing principal, etc.)				
	N/A	No change: 95% (market value)	No change: 95% (market value)	Previous: 93% (market value)  New: 91% (market value)
4. Other agency CMOs				
	N/A	Previous: 89-95% (market value)  New: 84-95% (market value)	Previous: 89-95% (market value)  New: 84-95% (market value)	Previous: 73-93% (market value)  New: 66-93% (market value)
5. U.S. Treasury Bills (T-Bills)				
	N/A	No change: 99% (market value)	No change: 99% (market value)	Previous: 97% (market value)  New: 99% (market value)
6. Fixed rate U.S. Treasury principal-only and interest-only notes and bonds				
b. Final maturity greater than one year but not greater than five years	N/A	No change: 97% (market value)	No change: 97% (market value)	Previous: 93% (market value)  New: 92% (market value)

**Lending Value Changes | Effective with the Dec. 31 QCD Form**

Description	Blanket (QCD) Lending Value	Delivered (Limited) Lending Value	Delivered (Expanded) Lending Value	
			Class A	Class B
<b>II. SECURITIES (continued)</b>				
6. Fixed rate U.S. Treasury principal-only and interest-only notes and bonds (continued)				
c. Final maturity greater than five years	N/A	Previous: 91% (market value)  New: 90% (market value)	Previous: 91% (market value)  New: 90% (market value)	Previous: 73% (market value)  New: 76% (market value)
7. Fixed rate U.S. Treasury principal-only and interest-only notes and bonds				
a. Final maturity one year or less	N/A	No change: 99% (market value)	No change: 99% (market value)	Previous: 97% (market value)  New: 96% (market value)
b. Final maturity greater than one year but not greater than five years	N/A	No change: 98% (market value)	No change: 98% (market value)	Previous: 95% (market value)  New: 93% (market value)
c. Final maturity greater than five years	N/A	Previous: 95% (market value)  New: 94% (market value)	Previous: 95% (market value)  New: 94% (market value)	No change: 81% (market value)

**Lending Value Changes | Effective with the Dec. 31 QCD Form**

Description	Blanket (QCD) Lending Value	Delivered (Limited) Lending Value	Delivered (Expanded) Lending Value	
			Class A	Class B
<b>II. SECURITIES (continued)</b>				
<b>8. Floating rate U.S. Treasury notes and bonds</b>				
a. Reprices annually or more often	N/A	No change: 99% (market value)	No change: 99% (market value)	Previous: 97% (market value)  New: 96% (market value)
b. Reprices less often than annually	N/A	No change: 99% (market value)	No change: 99% (market value)	Previous: 97% (market value)  New: 96% (market value)
<b>9. Fixed rate agency principal-only and interest-only notes and bonds</b>				
b. Final maturity greater than one year but not greater than five years	N/A	No change: 97% (market value)	No change: 97% (market value)	Previous: 92% (market value)  New: 91% (market value)
c. Final maturity greater than five years	N/A	Previous: 93% (market value)  New: 92% (market value)	Previous: 93% (market value)  New: 92% (market value)	No change: 74% (market value)

## Lending Value Changes | Effective with the Dec. 31 QCD Form

Description	Blanket (QCD) Lending Value	Delivered (Limited) Lending Value	Delivered (Expanded) Lending Value	
			Class A	Class B
<b>II. SECURITIES (continued)</b>				
<b>10. Fixed rate Agency notes and non-structured bonds</b>				
c. Final maturity greater than five years	N/A	Previous: 95% (market value)  New: 94% (market value)	Previous: 95% (market value)  New: 94% (market value)	No change: 80% (market value)
<b>12. Federal Deposit Insurance Corporation (FDIC) or National Credit Union Administration (NCUA) guaranteed notes</b>				
	N/A	Previous: 95% (market value)  New: 94% (market value)	Previous: 95% (market value)  New: 94% (market value)	No change: 80% (market value)
<b>13. Private issue CMOs</b>				
<b>a. Securities rated AAA</b>				
Cash flows derived from mortgages excluding Subprime, Interest Only, Negative Amortization and Alt-A	N/A	Previous: 93% (market value)  New: 91% (market value)	Previous: 93% (market value)  New: 91% (market value)	No change: 83% (market value)
Cash flows derived from mortgages including Subprime, Interest Only, Negative Amortization and Alt-A	N/A	Previous: 89% (market value)  New: 88% (market value)	Previous: 89% (market value)  New: 88% (market value)	Previous: 71% (market value)  New: 68% (market value)

**Lending Value Changes | Effective with the Dec. 31 QCD Form**

Description	Blanket (QCD) Lending Value	Delivered (Limited) Lending Value	Delivered (Expanded) Lending Value	
			Class A	Class B
<b>II. SECURITIES (continued)</b>				
13.Private issue CMOs (continued)				
b. Securities rated AA				
Cash flows derived from mortgages excluding Subprime, Interest Only, Negative Amortization and Alt-A	N/A	Previous: 91% (market value)  New: 89% (market value)	Previous: 91% (market value)  New: 89% (market value)	No change: 81% (market value)
Cash flows derived from mortgages including Subprime, Interest Only, Negative Amortization and Alt-A	N/A	No change: 84% (market value)	No change: 84% (market value)	Previous: 66% (market value)  New: 63% (market value)
14. Private issue residential mortgage pass-through securities				
a. Securities rated AAA				
Cash flows derived from mortgages excluding Subprime, Interest Only, Negative Amortization and Alt-A	N/A	Previous: 93% (market value)  New: 91% (market value)	Previous: 93% (market value)  New: 91% (market value)	No change: 83% (market value)
Cash flows derived from mortgages including Subprime, Interest Only, Negative Amortization and Alt-A	N/A	Previous: 89% (market value)  New: 88% (market value)	Previous: 89% (market value)  New: 88% (market value)	Previous: 71% (market value)  New: 68% (market value)

## Lending Value Changes | Effective with the Dec. 31 QCD Form

Description	Blanket (QCD) Lending Value	Delivered (Limited) Lending Value	Delivered (Expanded) Lending Value	
			Class A	Class B
<b>II. SECURITIES (continued)</b>				
14. Private issue residential mortgage pass-through securities (continued)				
b. Securities rated AA				
Cash flows derived from mortgages excluding Subprime, Interest Only, Negative Amortization and Alt-A	N/A	Previous: 91% (market value)  New: 89% (market value)	Previous: 91% (market value)  New: 89% (market value)	No change: 81% (market value)
Cash flows derived from mortgages including Subprime, Interest Only, Negative Amortization and Alt-A	N/A	No change: 84% (market value)	No change: 84% (market value)	Previous: 66% (market value)  New: 63% (market value)
16. Commercial mortgage backed securities 100% defeased				
	N/A	Previous: 93% (market value)  New: 92% (market value)	Previous: 93% (market value)  New: 92% (market value)	No change: 78% (market value)
19. Securities fully guaranteed by the Small Business Administration (SBA)				
c. Final maturity greater than five years				
	N/A	Previous: 95% (market value)  New: 94% (market value)	Previous: 95% (market value)  New: 94% (market value)	No change: 80% (market value)

Lending Value Changes | Effective with the Dec. 31 QCD Form

Description	Blanket (QCD) Lending Value	Delivered (Limited) Lending Value	Delivered (Expanded) Lending Value	
			Class A	Class B
<b>II. SECURITIES (continued)</b>				
20. Student loan asset backed securities				
	N/A	Previous: 97% (market value)  New: 96% (market value)	Previous: 97% (market value)  New: 96% (market value)	Previous: 88% (market value)  New: 91% (market value)
<b>IV. OTHER REAL ESTATE-RELATED COLLATERAL</b>				
5. Residential construction mortgages				
	Previous: 66% (unpaid principal)  New: 63% (unpaid principal)	Previous: 66% (unpaid principal)  New: 63% (unpaid principal)	N/A	N/A