



Correspondent Lending



Correspondent Seller's Guide

AIG Investments

Correspondent Seller's Guide

June 15, 2021

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1. Introduction

Section 1.1 Acknowledgement and Purpose of AIG Investments Correspondent Seller's Guide

AIG Investments, as investment advisor for the Approved Buyers in connection with the program described in this AIG Investments Correspondent Seller's Guide (the "Program"), will review (including through its designee(s) information and documentation with respect to each Mortgage Loan submitted by the Seller for potential purchase by an Approved Buyer to determine its conformity to this AIG Investments Correspondent Seller's Guide and the Underwriting Guidelines. AIG Investments will be a third-party beneficiary of all the rights and remedies set forth in this AIG Investments Correspondent Seller's Guide and will be independently entitled to enforce any such rights and remedies.

In addition to the Mortgage Loan Purchase Agreement, this AIG Investments Correspondent Seller's Guide will govern the procedures, terms, and conditions of the relationship among each Seller, AIG Investments and each Approved Buyer. As the AIG Investments Correspondent Seller's Guide is incorporated by reference into the Mortgage Loan Purchase Agreement, the Seller is contractually bound to operate in conformity with the requirements in the AIG Investments Correspondent Seller's Guide, as it exists now and as it may be amended and supplemented in writing in the future. The AIG Investments Correspondent Seller's Guide will describe the available loan programs and Underwriting Guidelines, as well as the operational steps required to lock, deliver, and sell Mortgage Loans to an Approved Buyer. Each Seller should be aware that all decisions (including exceptions) made on loans delivered via the AIG Investments platform are separate and independent from all decisions (and exceptions) made with respect to any MI Policy placed on any loan.

Each Approved Buyer is a separate and independent entity and is acting on its own with regard to each investment decision related to its Mortgage Loan purchase. In no event shall any Approved Buyer be liable for the obligations of, or jointly liable with, any other Approved Buyer under the Mortgage Loan Purchase Agreement and this AIG Investments Correspondent Seller's Guide. The Seller agrees that any legal rights it may pursue (to the extent otherwise legally entitled thereto) against an Approved Buyer are limited to the Approved Buyer for such Mortgage Loans, as identified in accordance with the Mortgage Loan Purchase Agreement.

Section 1.2 Updates and Amendments

An Approved Buyer(s) may update and/or amend the AIG Investments Correspondent Seller's Guide from time to time. Notification of changes will be distributed to each approved Seller via email. Without limiting the generality of the foregoing, the AIG Investments Correspondent Seller's Guide may be amended or supplemented from time to time by issuance of revised pages, or any other written statements. Each update will be made by means of a written notice to the Seller via email or other electronic transmission and will constitute an amendment to the AIG Investments Correspondent Seller's Guide. Such amendment shall be deemed effective as of the posting date to the Correspondent Lending Web Page or the date of the email communication unless otherwise specified therein. If a Seller submits a Mortgage Loan to AIG Investments after actual or constructive receipt of notice of an amendment, such Mortgage Loan will be subject to the terms of the amended AIG Investments Correspondent Seller's Guide. Any amendments to the AIG Investments Correspondent Seller's Guide will not apply to Mortgage Loans for which a Rate Lock Confirmation has been issued.



Section 1.3 Contact Information

All communications to the AIG Investments email addresses below must reference a Seller name and contact person.

Sales	clcustomerservice@aig.com
Underwriting Helpdesk	clunderwriting@aig.com
Servicing	clservicing@aig.com
Funding	clfunding@aig.com
Pricing Desk	clpricing@aig.com 844.262.7079 Hours of Operation: 8:00 a.m.–5:00 p.m. CST
Sub-servicer Dedicated Consumer Line	Maple Acquisition Trust (Only) 866.300.6407 Hours of Operation: 8:30 a.m.–8:30 p.m. ET Birch Acquisition Trust (Only) 800.327.7861 Hours of Operation M - F 8:00 am -11:00 pm ET Saturday 8 am -12:00 pm ET
Collateral documents are to be delivered to:	BNY Mellon 2322 French Settlement Rd., Suite 100 Dallas, TX 75212 <u>New Collateral</u> Attn: AIG-Non-Agency-New Collateral <u>Trailing Documents</u> Attn: AIG-Non-Agency-Trailing Docs Note Endorsement: “Pay to the order of _____, without recourse”

Section 1.4 Use of Seller’s Name

AIG Investments and each Approved Buyer reserve the right, at its sole discretion, to make the name of the Seller generally available and to publicly associate the name of the Seller with the Program.



Section 1.5 Use of AIG Investments' and Approved Buyer's Name and Service Marks

The Seller is not authorized to, and the Seller represents and warrants that the Seller will not: (i) use any corporate names, trademarks, service marks, or program names which belong to AIG Investments, Approved Buyer or their Affiliates or subsidiaries (herein collectively and individually the "Mark(s)") in any of the Seller's promotional materials, other materials, or otherwise without the prior written consent of the respective owner of the Mark(s); (ii) use, register, or attempt to register the Marks as its own, (iii) use, register, or attempt to register any identifier that is likely to lead to confusion with the Marks, or (iv) use the Marks in a manner likely to disparage or misrepresent AIG Investments, Approved Buyer or their Affiliates or subsidiaries.

The Seller agrees to indemnify AIG Investments, Approved Buyer, and/or their Affiliates or subsidiaries from, and hold each harmless against, any loss, damage, or expense, including those incurred in defending any action or proceeding which results from the Seller's use of the Marks—whether or not such use is consented to; and if not consented to, AIG Investments, Approved Buyer, and their Affiliates and subsidiaries, in addition to the aforementioned, may each assert all other remedies available in respect of such breach.

Section 1.6 Fidelity Bond, Errors and Omissions Coverage

The Seller must maintain, at all times and at its own expense, (i) a fidelity bond and (ii) an errors and omissions insurance policy covering losses by the Seller, in each case, in the amount required by Fannie Mae's Selling and Servicing Guides. Insurers providing this coverage must have a minimum A.M. Best rating of B+. These policies must provide coverage against losses resulting from mistakes, dishonest or fraudulent acts committed by the Seller's employees, any employees of outside firms that provide data processing services for the Seller, and temporary employees.

The fidelity bond must protect AIG Investments, each Approved Buyer, and/or their Affiliates against dishonest or fraudulent acts by the Seller's principal owner(s). The Seller must also acquire a surety bond to cover any officers/principals not covered by the fidelity bond.

Each fidelity bond and errors and omissions insurance policy must provide for:

- The right of AIG Investments or each Approved Buyer to file a claim directly with the insurer if the Seller fails to file a claim for a covered loss incurred by AIG Investments or Approved Buyer;
- Notification to AIG Investments at least 30 calendar days before the insurer cancels, reduces, imposes a restrictive modification, or declines to renew the Seller's coverage;
- Notification to AIG Investments within 10 calendar days after the insurer receives a request from the Seller to cancel or decrease any coverage.

The Seller must notify AIG Investments of all cases of material theft, embezzlement, or fraud, and all claims made against the insurer within 10 calendar days after the occurrence.

Annually, the Seller must provide AIG Investments with current certificates of insurance evidencing the Seller's fidelity bond and errors and omissions insurance.

Section 1.7 Independent Auditor's Opinion

The Seller's annual financial statements delivered to AIG Investments in accordance with this AIG Investments Correspondent Seller's Guide must include an unqualified opinion from an independent auditor.



Section 1.8 Annual & Continuing Seller Obligations

To remain an eligible Seller, the Seller must comply with the eligibility standards currently in effect and its continuing obligations as defined in [Section 2](#) of this AIG Investments Correspondent Seller's Guide.

AIG Investments has an absolute right to amend any or all continuing eligibility standards for the Seller based upon the current financial strength, volume, and performance of the Seller.

Section 1.9 Financial Statements

Within 90 calendar days after the end of the Seller's fiscal year, the Seller must provide to AIG Investments the following:

- A certification executed by a senior officer of the Seller certifying compliance with the current Seller eligibility standards as set forth in the Mortgage Loan Purchase Agreement and this AIG Investments Correspondent Seller's Guide;
- Current audited annual financial statement issued by an independent auditor, including an auditor's opinion on the Seller's internal accounting controls.

The Seller must provide to AIG Investments its quarterly unaudited financial statements within 30 calendar days after the end of each quarter.

The Seller shall also make available to AIG Investments a knowledgeable financial or accounting officer for the purpose of answering questions regarding recent developments affecting the Seller or the audited and unaudited (as applicable) financial statements of the Seller and to permit any Approved Buyer or its designee to inspect the Seller's facilities for the purpose of satisfying such prospective purchaser's reasonable due diligence requirements.

Section 1.10 Audits and Inspections

The Seller agrees to allow AIG Investments or its designee to conduct an audit or inspection at any office of the Seller during regular business hours. During such audits or inspections, the Seller will make available to AIG Investments or its designee the aid of one or more knowledgeable and responsible individuals and will grant AIG Investments or its designee access to all books, records, and files pertaining to:

- The Mortgage Loans sold to each Approved Buyer; and
- The Seller's compliance with the terms and provisions of the Mortgage Loan Purchase Agreement and this AIG Investments Correspondent Seller's Guide.

Section 1.11 Quality Control

The Seller must have a robust and comprehensive quality control program to ensure the accuracy and compliance of the Mortgage Loans with all applicable requirements. The quality control program also should ensure that all underwriting decisions are made in a sound manner and in compliance with all program guidelines. The program must assess the overall quality of Mortgage Loan production on an ongoing basis and must in writing state the objectives, scope, policies, and procedures of the quality control review. The program shall (i) include evaluating and monitoring the overall quality of the Seller's underwriting, originating, administering, and servicing activities in accordance with industry standards and the Underwriting Guidelines; (ii) guard against dishonest, fraudulent, or negligent acts; and (iii) guard against errors and omissions by officers, employees, or other authorized Persons. The Seller shall make available upon request of AIG Investments information regarding its quality control program. The program must comply with requirements set by AIG Investments identified to the Seller and should be



in compliance with the quality control requirements in the Fannie Mae Selling Guide, as such may be amended or supplemented from time to time.

The Seller has established an anti-money laundering compliance program as required by the Anti-Money Laundering Laws, and shall conduct the requisite due diligence in connection with the Loan Closing of each Mortgage Loan for purposes of the Anti-Money Laundering Laws, including with respect to the legitimacy of the applicable Mortgagor and the origin of the assets used by said Mortgagor to purchase the property in question, and maintains, and will maintain, sufficient information to identify the applicable Mortgagor for purposes of the Anti-Money Laundering Laws. The Seller maintains a program to identify and mitigate identity theft red flags, as required by the Fair Credit Reporting Act and its implementing regulations.

With respect to each Mortgagor, the Seller will monitor applicable sanction lists pursuant to, and in accordance with, Anti-Money Laundering Laws to determine whether any Mortgagor is listed as a “blocked person” for purposes of the OFAC Regulations. In the event a Mortgagor is listed as a “blocked person,” the Seller shall immediately notify AIG Investments by phone followed by a notice in writing.

Section 1.12 Individual Mortgage Loan Audit

The Seller must perform a mortgage loan audit on any Mortgage Loan upon the written request of AIG Investments. The Seller must determine if the Mortgage Loan was prudently underwritten and if a breach of a representation or warranty has occurred. The Seller must deliver the results of the mortgage loan audit to AIG Investments or any of its agents within a time frame requested by AIG Investments.

Any audit on a Mortgage Loan for which foreclosure or bankruptcy proceedings have been instituted shall be completed in a thorough and timely manner. However, if the investigation concludes that the Mortgage Loan has breached this AIG Investments Correspondent Seller’s Guide or the Mortgage Loan Purchase Agreement, the Seller will be requested to repurchase the Mortgage Loan or the related property, or reimburse the Approved Buyer for its loss, depending on the stage of the foreclosure.

Additionally, the Seller must, upon the request of AIG Investments, provide documentation and cooperation in order for AIG Investments or its designee to perform a mortgage loan audit on any Mortgage Loan. AIG Investments may also appoint a due diligence vendor as its agent to perform a due diligence review of any or all Mortgage Loans. The Seller shall cooperate in such due diligence review by making available all documentation with respect to the origination and servicing of each Mortgage Loan and such other factors as the due diligence vendor, Rating Agencies, or AIG Investments deem relevant to determine compliance with the Seller’s underwriting guidelines, the Underwriting Guidelines, the terms and conditions relating to the sale of Mortgage Loans and the Seller’s ability to perform its obligations hereunder and under the Mortgage Loan Purchase Agreement. Such examination may be conducted at any reasonable time, and from time to time, before or after the related Closing Date.

Section 1.13 Disclosure of Information

The Seller agrees to disclose to AIG Investments any information that may be pertinent to the performance of the Seller pursuant to the Mortgage Loan Purchase Agreement and this AIG Investments Correspondent Seller’s Guide. The Seller also consents to the disclosure by AIG Investments or each Approved Buyer of any information held by AIG Investments or the Approved Buyers concerning the Seller (including information regarding specific loans) to their employees, Affiliates, and any other necessary third parties. The Seller releases and agrees to hold harmless AIG Investments, the Approved Buyers, and any third party that discloses information as provided above, from and against all claims or liabilities arising in connection with such disclosure.

Section 1.14 Disclosure of Mortgagor Information

AIG Investments, the Approved Buyers, and their Affiliates and agents have the right to use Mortgagor and Mortgage Loan information in connection with the operations of the Program, the servicing of Mortgage Loans, and as each such party otherwise deems appropriate consistent with Applicable Law.



Section 1.15 Books and Records

The sale of each Mortgage Loan and the related Servicing Rights shall be reflected on the Seller's balance sheet and other financial statements, tax returns, and business records as a sale of assets by the Seller. The Seller shall be responsible for maintaining, and shall maintain, a complete set of books and records for each Mortgage Loan, which shall be marked clearly to reflect the ownership of each Mortgage Loan and the related Servicing Rights by the Approved Buyer (or its designee as noted in the applicable purchase advice. In particular, the Seller shall maintain in its possession, available for inspection by AIG Investments or its designees, and shall deliver to AIG Investments or its designees upon demand, evidence of compliance with all Applicable Law.

Section 1.16 Notification of Material Adverse Change

The Seller shall notify AIG Investments promptly upon the occurrence of any of the events described below, but in no event later than two calendar days following such occurrence: (i) any change in direct or indirect ownership of a controlling share of the outstanding voting securities of the Seller, any change in senior management or executive management of the Seller, and of any regulatory or licensing administrative action, order, or negative reporting; (ii) any material adverse change in the business, condition (financial or otherwise), operations, performance, properties, or prospects of the Seller; or (iii) the occurrence of any event described in [Section 1.18](#) or (iv) any failure by the Seller to meet the eligibility criteria set forth in [Section 2](#), and, in the case of clause (iv), shall describe the steps being taken by the Seller to remedy such failure.

Section 1.17 Power of Attorney

Upon request of AIG Investments, the Seller shall provide to AIG Investments or its designee a limited power of attorney in substantially the form provided by AIG Investments or its designee to the Seller for the purpose of executing endorsements and assignments of mortgages in association with the Mortgage Loans purchased hereunder.

Section 1.18 Disqualification or Suspension

AIG Investments may, by written notice to the Seller, disqualify or suspend the Seller, or otherwise terminate the Seller from selling Mortgage Loans to Approved Buyers or take any other action deemed appropriate by AIG Investments. Any disqualification, suspension, or termination will be effective as of the date of the written notice. The Seller will be ineligible to obtain new Rate Lock Confirmations during any period of disqualification or suspension. If a Seller is disqualified, suspended, or terminated for any of the reasons set out below in subsections (1) through (20) (inclusive), then unsettled Rate Lock Confirmations held by a disqualified or suspended Seller will be honored at the sole discretion of AIG Investments. AIG Investments will determine the length of any suspension period and may prescribe the terms and conditions for reinstatement. If a Seller is disqualified, suspended, or terminated under subsection (20), then unsettled Rate Lock Confirmations will be honored. The Seller shall notify AIG Investments immediately upon the occurrence of any of the events described below, but in no event later than two calendar days following such occurrence.

AIG Investments may disqualify or suspend the Seller for any of the following reasons:

1. Impending or actual insolvency of the Seller;
2. The filing of voluntary petition by the Seller under the federal bankruptcy laws or under any state bankruptcy or insolvency laws;
3. The filing of an answer by the Seller in an involuntary proceeding admitting insolvency or inability to pay debts;
4. The entry of an order for relief under the federal bankruptcy laws with respect to the Seller;



5. The appointment of a trustee or receiver for the Seller or its property;
6. The execution by the Seller of an assignment for the benefit of creditors;
7. The failure of the Seller to obtain a vacation or stay of involuntary proceedings brought for its reorganization, dissolution, or liquidation;
8. Any other change in the financial or organizational status of the Seller that could adversely affect AIG Investments, the Approved Buyers, or any Mortgage Loans sold to the Approved Buyers;
9. The placement of the Seller on probation or restriction of its activities in any manner, by a federal or state government agency, including Fannie Mae, Freddie Mac, or HUD, such as the loss or suspension of a license or approval, or the imposition of a material civil fine or judgment against the Seller;
10. The suspension or termination of the Seller's rights by any lender under a warehouse facility or any purchaser under a repurchase facility, any acceleration of any amounts due by the Seller thereunder, or the placement of any other limitations on the Seller's rights thereunder;
11. The determination by AIG Investments, in its sole discretion, that the Seller's financial obligations are disproportionate to its capital and/or assets;
12. The Seller's assignment or attempt to assign its interests, rights, or other obligations under the Mortgage Loan Purchase Agreement without the necessary approvals set forth thereunder;
13. The Seller's failure to deliver documents required by AIG Investments or the Approved Buyers;
14. Misstatement or omission of any material fact on any application, certification, or other document submitted to AIG Investments or the Approved Buyers;
15. The Seller's failure to repurchase any Mortgage Loan upon the written notification by the Approved Buyer or its agent;
16. The Seller's inability to meet the approval standards of any insurer or other entity that provides insurance or other credit enhancements in connection with the efforts of AIG Investments or Approved Buyers to sell the Mortgage Loans, or borrow based on the collateral value of the Mortgage Loans;
17. The Seller's failure to maintain a qualified mortgage loan origination and acceptable ongoing quality control program, adequate facilities, and written policies and procedures to ensure the investment quality of mortgage loans sold to the Approved Buyers;
18. Any material and adverse regulatory or licensing administrative action, order, or negative reporting;
19. Fraudulent documentation or information in connection with a Mortgage Loan; or
20. Any other cause, as determined by AIG Investments in its sole discretion.

Section 1.19 Provision of Information

The Seller shall provide to AIG Investments, any Approved Buyer, any of the Approved Buyer's assignees (including beneficial owners of securities issued in securitizations backed by the Mortgage Loans), or the regulatory authorities supervising any such parties and the



examiners and supervisory agents of such authorities, access to the documentation requested or required by applicable regulations of the authorities supervising AIG Investments, any Approved Buyer, or any of the Approved Buyer's assigns with respect to the Mortgage Loans and/or, if applicable, the Servicing Rights. Such access shall be afforded without charge, but only during normal business hours at the offices designated by the Seller.

The Seller shall execute and deliver all such instruments and take all such action as AIG Investments or the Approved Buyer may reasonably request from time to time, in order to effectuate the purposes and to carry out the terms of this AIG Investments Correspondent Seller's Guide.

Section 1.20 Confidentiality

The Seller shall keep confidential and shall not divulge to any party, except the warehouse lender, affiliates, professional advisors, or others who have a need to know such information, without the prior written consent of such Approved Buyer or AIG Investments, the price paid or other trade specific details of such Approved Buyer for the Mortgage Loans. Notwithstanding the foregoing, such confidential information may be disclosed to the Seller's legal counsel, auditors, taxing authorities, or other governmental agencies provided that such disclosure is for the sole purpose of advising the Seller or responding to governmental agency inquiries and (except in the case of a government agency recipient) the party receiving such information is advised of the confidential nature of such information and agrees, in writing, to keep the information confidential. Seller will, as promptly as practicable and as legally permissible, notify AIG Investments of any disclosure that Seller proposes to make pursuant to the foregoing sentence. The Seller shall indemnify and defend the Approved Buyer against, and shall hold the Approved Buyer harmless from any costs, expense, loss, claim, or other liability that the Approved Buyer may suffer as a result of, or in connection with, its failure to comply with or perform the obligations set forth in this section.

The Seller agrees that it shall (i) comply with all Applicable Laws and regulations regarding the privacy or security of Consumer Information, (ii) not collect, create, use, store, access, disclose, or otherwise handle Consumer Information in any manner inconsistent with any Applicable Laws or regulations regarding the privacy or security of Consumer Information; (iii) not disclose Consumer Information to any affiliated or non-affiliated third party except to enforce or preserve its rights, as otherwise permitted or required by Applicable Law (or by regulatory authorities having jurisdiction in the premises) or at the specific written direction of the Approved Buyer; (iv) maintain appropriate administrative, technical, and physical safeguards to protect the security, confidentiality, and integrity of Consumer Information, including maintaining security measures designed to meet the Interagency Guidelines Establishing Standards for Safeguarding Consumer Information published in final form on February 1, 2001, 66 Fed. Reg. 8616, and the rules promulgated thereunder; and (v) promptly notify AIG Investments or the Approved Buyer in writing upon becoming aware of any actual breach and of any suspected breach of this section. The Seller shall promptly provide AIG Investments' or the Approved Buyer's regulators or other agencies having authority over it, information regarding such security measures upon the reasonable request of such parties, which information shall include, but not be limited to, any SSAE 16 or similar independent audit reports, summaries of test results, or equivalent measures taken by the Seller with respect to its security measures, as agreed upon by the parties.

Section 1.21 Credit Inquiry

AIG Investments, as agent for the Approved Buyers, may obtain current credit information regarding the account debtors (borrower, borrowers, co-borrowers, or guarantors) from one or more consumer reporting agencies. Seller agrees to cooperate with AIG Investments with respect to obtaining any consumer authorizations that may be necessary in order for AIG Investments to obtain such information for use in analyzing or preparing for the purchase of Mortgage Loans on a flow basis.

END OF SECTION 1



2. Seller Eligibility

This Section covers general requirements with which the Seller must comply in order to be considered for approval as a Seller, and with which the Seller must continue to comply in order to maintain eligibility.

Section 2.1 General Eligibility Requirements

- Seller must be engaged in the origination of residential mortgage loans as one of its principal business purposes.
- Seller's staff must be proficient and experienced in the business of originating mortgage loans. Upon request, Seller shall provide resumes of owners and managers. Seller must have an underwriting manager or senior underwriter with minimum three years senior-level experience underwriting conforming and high-balance conforming loans.
- Written policies and procedures for mortgage loan origination, loan document delivery, and internal quality control must be in place. Upon request, Seller will submit a written description of its quality control program in compliance with Fannie Mae's quality control standards, the last three months of quality control audit results and responses, recent scorecards from existing investors covering at least 65 percent of production and a description of their internal appraisal policies and procedures
- Seller must have satisfactory lines of credit, working capital, or other established means to support the origination and repurchases of Mortgage Loans.
- Seller must be in compliance with all capital requirements and any other qualifying factors specified by all regulatory authorities and agencies having jurisdiction over the Seller.
- Seller must maintain a financial condition acceptable to AIG Investments, including, without limitation, maintaining a minimum audited net worth, calculated in accordance with GAAP consistently applied and used consistently with prior practices, of \$5 million and must have been in operation for the immediately preceding three-year period. Seller will provide three years of current audited financial statements, including Seller's parent company, if applicable. These statements will include the applicable balance sheets, statements of income, and expenses and cash flow statements.
- Seller must be licensed by the appropriate regulatory agency or agencies in locations where it originates residential mortgage loans for sale to the Approved Buyers.
- In accordance with [Section 1.6](#), Seller must maintain insurance, including, without limitation, an errors and omissions policy and fidelity bond, in amounts required by this AIG Investments Correspondent Seller's Guide and with carriers acceptable to AIG Investments.
- Seller must be in compliance with the Fair Housing Act, the Equal Credit Opportunity Act, the Home Mortgage Disclosure Act, and all other applicable state and federal fair lending laws and regulations. If the Seller has been cited by any regulatory authority for violating any fair lending laws or regulations, the Seller shall notify AIG Investments promptly of such citation, but in no event later than two Business Days after the receipt of such citation by the Seller thereof, and the Seller must provide evidence to AIG Investments' satisfaction that corrective action to remedy such violation has been taken or that corrective action will be taken.
- Seller must be in compliance with any and all requirements of Applicable Law including, without limitation, usury, truth in lending (e.g., the Truth-In-Lending Act), real estate settlement procedures (e.g., the Real Estate Settlement Procedures Act), consumer credit protection (e.g., the Consumer Credit Protection Act), and all predatory, abusive, and fair lending laws applicable to the origination, funding, and interim servicing of mortgage loans, as applicable.



- Seller must provide AIG Investments adequate references from secondary market investors, including investor scorecards and warehouse lenders, if applicable.
- Seller must provide upon request: (i) a Board of Directors or similar resolution confirming the ability to bind Seller to the contractual obligations set forth in this AIG Investments Correspondent Seller's Guide, the Mortgage Loan Purchase Agreement, and any other related document or agreement; (ii) a certificate of authority, (iii) a copy of its license(s) for each jurisdiction in which it originates loans, and (iv) a list of all its branches with addresses.
- To the extent the Seller delivers any MERS Mortgage Loans under the Mortgage Loan Purchase Agreement and this AIG Investments Correspondent Seller's Guide, the Seller must be a member of MERS in good standing.
- Seller must be in compliance with the other provisions of this AIG Investments Correspondent Seller's Guide.

AIG Investments reserves the right to consider other factors it deems appropriate in the Seller approval process. Compliance with the preceding qualifying factors does not ensure that the applicant will be approved as a Seller.

Section 2.2 Additional Eligibility Requirements for Jumbo Loans

Seller's staff must be proficient and experienced in the business of originating Conforming, and Jumbo Mortgage Loans. Upon request, Seller shall provide resumes of owners and managers. Seller must have an underwriting manager or senior underwriter with a minimum five years senior-level experience underwriting jumbo mortgage loans.

Seller must maintain a financial condition acceptable to AIG Investments, including, without limitation, meeting and maintaining the following requirements:

Counterparty Requirements					
Loan Amount/Origination Type	Adjusted Net Worth ¹	Minimum Liquid Assets	Equity Ratio ²	Fidelity/E&O Coverage	Leverage Ratio ²
Jumbo originations	\$5 million ³	\$1.5 million	8.0%	\$1.0 million	15X

Section 2.3 Conforming Third Party Origination Eligibility Requirements

AIG Investment's Approved Buyers purchase Third-Party Originated Conforming loans. Sellers should specify their participation in Third-Party Origination Conforming loan originations during the Counterparty approval process. Sellers should rely on guidance set-forth in Fannie Mae's Selling Guide relative to Third-Party Originations (TPO).

¹ The minimum audited adjusted net worth must be calculated in accordance with GAAP (less goodwill and other intangible assets) and must be consistently applied and used consistently with prior practices.

² Financial Ratios will be determined by AIG Investments in its sole discretion.

³ 0.25% of any serviced portfolio is required in addition to published minimum net worth.



Section 2.4 Jumbo Third Party Origination Eligibility Requirements

AIG Investment's Approved Buyers purchase both Third-Party Originated Wholesale Loans and Third-Party Originated Correspondent Loans, hereafter referred to as "TPO Wholesale" and "TPO Correspondent".

"TPO Wholesale Loans" are defined as loans that are underwritten and funded by the Seller that were originated and partially or solely processed by an entity other than the Seller (such as mortgage lenders, credit unions, and wholesale lenders). Loans underwritten, closed and funded by a third party other than the Seller are not considered TPO Wholesale Loans.

"TPO Correspondent Loans" are defined as retail loans that are originated, processed, closed and funded by an entity other than the Seller.

In addition to all requirements set forth in [Section 2.1](#) General Eligibility Requirements and [Section 2.2](#) Additional Eligibility Requirements for Jumbo Loans the following criteria must also be met:

- Seller must be engaged in the production of TPO residential mortgage loans as one-third of its principal business purposes.
- Seller must maintain a financial condition acceptable to AIG Investments including, without limitation, maintaining a minimum audited net worth, calculated in accordance with GAAP consistently applied and used consistently with prior practices, of an amount deemed appropriate by AIG Investments, and must have been in operation for the immediately preceding three-year period. Seller will provide three years of current audited financial statements, including Seller's parent company, if applicable. These statements will include the applicable balance sheets, statements of income, and expenses and cash flow statements.
- Written policies and procedures for mortgage loan origination, loan document delivery, and internal quality control must be in place. Seller will submit a written description of its quality control program, the last three months of quality control audit results and responses, and recent scorecards from existing investors covering all TPO production.
- AIG Investments reserves the right to consider other factors it deems appropriate in the Seller approval process. Compliance with the preceding qualifying factors does not ensure that the applicant will be approved as an eligible TPO Seller.
- Seller's staff must be proficient and experienced in the business of originating TPO mortgage loans. Seller shall provide resumes of owners and managers. Seller must have an underwriting manager or senior underwriter with minimum five years senior-level TPO underwriting experience.

Counterparty Requirements (see footnotes 4-7)					
Loan Amount/Origination Type	Adjusted Net Worth ⁴	Minimum Liquid Assets	Equity Ratio ⁵	Fidelity/E&O Coverage	Leverage Ratio ⁵
TPO Wholesale ⁴	\$25 million ⁶	*	*	*	*
TPO Correspondent ⁷	\$25 million	*	*	*	*

⁴ The minimum audited adjusted net worth must be calculated in accordance with GAAP (less goodwill and other intangible assets) and must be consistently applied and used consistently with prior practices.

⁵ Financial ratios will be determined by AIG Investments in its sole discretion.

⁶ 0.25% of any serviced portfolio is required in addition to published minimum net worth.

⁷ Eligible TPO Wholesale and TPO Correspondent Sellers are considered holistically for counterparty approval.



END OF SECTION 2



3. Registration and Commitments

This section describes the policies and procedures for registering and locking loans with an Approved Buyer. In addition, this section details the Seller's responsibilities and duties upon entering and fulfilling a commitment.

Section 3.1 Registration

The Seller must register and request a rate lock for each Mortgage Loan in order to obtain a mortgage loan number. The mortgage loan number will be used to reference the Mortgage Loan for all communication purposes between the Seller and AIG Investments.

Mortgage loans must be registered with AIG Investments by uploading a FNMA 3.2 file or inputting the required fields manually in Rate Locker. Incomplete registration will delay underwriting approval and the ability to lock a Mortgage Loan.

The following fields are required for registration:

- Mortgagor(s) full name and Social Security Number.
- Residence Status.
- Qualifying Credit Score.
- Doc Type.
- Property Type.
- Occupancy.
- Loan Purpose.
- Units.
- Zip Code.
- State.
- County.
- Lien Position.
- Interest Only Y/N.
- Underwriting Type.
- Underwriting Recommendation.
- Loan Type.
- Program Type.
- Origination Channel.
- Loan Amount.
- Subordinate Financing Amount.
- Purchase Price (if Purchase).
- Appraised Value.



- Down Payment Amount.
- HELOC Amount Drawn.
- Max HELOC Amount.
- LTV.
- CLTV.
- HCLTV.
- Cash Out Amount.
- Amortization Term.
- Escrow Waiver Type.
- Pre-Pay Penalty Y/N.
- Complete property address.
- Correspondent loan number.
- MI Type (Lender versus Borrower-paid).
- MI Coverage.

Section 3.2 Daily Pricing

As a standard course of business, AIG Investments' daily pricing will be available at approximately 9:00 a.m. CST. Prices provided are all-in prices, which include the Servicing Rights, and will be expressed as a percentage of par. If market conditions require inter-day pricing changes, then lock requests will be disabled. Daily pricing is available until 5:00 PM CST.

Section 3.3 Rate Lock Requests

In order to lock the price at which to sell a Mortgage Loan to an Approved Buyer, the Seller must initiate a Rate Lock Request via Rate Locker. The Seller shall submit the information with respect to the subject Mortgage Loan that is required by AIG Investments and Rate Locker. The Rate Lock Pricing shall be the price set forth in the Daily Pricing Sheet at the time of the Rate Lock Request.

All Sellers must adhere to a daily lock volume limit of \$10 million per day. In situations when the cumulative lock volume would exceed the daily limit, the Seller must request an exception to this policy from the AIG Investments Pricing Desk. Regardless of the daily lock volume limit, all Sellers must abide by their approved credit limits as specified in their Mortgage Loan Purchase Agreement.

Section 3.4 Rate Lock Confirmation

After receiving a Rate Lock Request pursuant to [Section 3.3](#), AIG Investments, at its option, shall transmit a Rate Lock Confirmation (such Rate Lock Confirmation may be viewed and or printed via Rate Locker) if the Mortgage Loan meets the characteristics set forth in the Daily Pricing Table applicable when the Seller submitted its Rate Lock Request and the stated Commitment Pricing complies with the pricing quoted on such Daily Pricing Table. The Rate Lock Confirmation will set forth the relevant loan characteristics of the Mortgage Loan, the pricing terms of the Mortgage Loan, and the relevant dates for locking and delivering the Mortgage Loan. The Seller shall inform AIG Investments of any data errors, pricing errors, or other discrepancies within a 24-hour period of AIG Investments issuing the Rate Lock Confirmation. Any subsequent requests to amend the Rate Lock Confirmation pursuant to this section will be granted within AIG Investments' sole discretion.



Once the Seller has received a Rate Lock Confirmation, but prior to the Loan Closing, the Seller will be bound to a Best Efforts Delivery Commitment. Best Efforts Delivery Commitments are Mortgagor and Mortgaged Property-specific.

The delivery of a Mortgage Loan becomes mandatory for the Seller after: (i) a Rate Lock Confirmation has been received by the Seller, (ii) the Mortgage Loan's status provided by AIG Investments is not currently "declined," and (iii) the Loan Closing has occurred. The Seller is, in the sole discretion of AIG Investments, subject to a Pair-Off Fee if such Mortgage Loan is not delivered thereafter.

Section 3.5 Locked Mortgage Loan Subject to Worst Case Pricing

Worst Case Pricing is the lesser of the existing net price of the rate lock or current market base price plus any current loan attribute adjustments.

The following circumstances may result in Worst Case Pricing:

- The Mortgage Loan's rate lock has been expired/cancelled/denied less than or equal to 30 days.
- The status of the Mortgage Loan has changed (i.e., withdrawn, denied, etc.).
- The loan product has changed.

Section 3.6 Commitment Tolerance

AIG Investments allows a mortgage loan amount tolerance of plus or minus 10 percent on individual Best Efforts Delivery Commitments, subject to the limitations set forth in the Underwriting Guidelines. To the extent any mortgage loan amount changes outside of these tolerances, AIG Investments, in its sole discretion, may re-price or reject such Mortgage Loan.

Section 3.7 Extending a Rate Lock

Following a Rate Lock Confirmation, the Seller may request from AIG Investments a rate lock extension via Rate Locker, as the same may be available from time to time. Any rate lock extension requests must occur on or prior to the related Rate Lock Expiration Date. Extensions are not available for Expired Mortgage Loans. Expired Mortgage Loans are subject to the relock policy. If the Daily Pricing Table does not allow extensions, an exception is required, and the Seller shall be required to contact the AIG Investments Pricing Desk as set forth in [Section 1.3](#). A maximum extension period of 30 days, in aggregate, is allowed unless an exception is approved by the AIG Investments Pricing Desk.

Available rate lock extensions and the fees to be charged in connection therewith will be provided in the Daily Pricing Table,

Section 3.8 Relock Option

The Seller may request from AIG Investments a rate relock via the AIG Investments Pricing Desk.

Locks that have been expired or cancelled for less than or equal to 30 days will be subject to Worst-Case Pricing. The cost to relock will be 0.250% for a 15-day relock and 0.500% for a 30-day relock and will be applied after the Worst- Case Price has been calculated.

Locks that have been expired or cancelled for more than 30 days will be eligible for relock at current market price, and pricing will not be reduced by the relock fee or prior extension fees.

Section 3.9 Renegotiation Option

AIG Investments will allow a renegotiation under the following policy guidelines:

- All renegotiations will be based upon the 60-day lock base price.



- Current market base price must be at least 100 bps better than the original base price.
- Renegotiation must lower the rate to the borrower by at least 0.125%.
- Negotiated net price cannot exceed the current locked net price.
- Current lock expiration date will not change.
- A Renegotiation Fee of 0.500% and an additional 0.500% for each preceding renegotiation will be applied to the current market price.

Section 3.10 Extended Lock Term Policy

- The Seller will have the option to choose a 120 day or 180 day lock period.
- An adjustment to the note rate, outlined on the Daily Pricing Sheet, will be added at the time of lock.
- The Seller can renegotiate the note rate beginning 60 days prior to the Rate Lock Expiration Date using the Renegotiation Option outlined in [Section 3.9](#).
- A Cancellation Fee of 0.500% will be assessed on all locks cancelled, expired or withdrawn prior to the Rate Lock Expiration Date.
- A Cancellation Fee shall be payable to the Approved Buyer or, at AIG Investments' discretion, may be netted against future purchases by such Approved Buyers.

Section 3.11 Delivery of Loan Documents to AIG Investments, Expiration Dates, and Late Delivery

The Seller must deliver copies of the Mortgage File, in accordance with the Stacking Order Checklist annexed as Exhibit F, to AIG Investments on or before the initial Rate Lock Expiration Date.

1. Expiration Date

The Seller shall deliver documentation conforming to AIG Investments standards on or before the time period set forth above and shall provide remedies to clear any conditions or funding requirements, including documentation issues, within 4 business days of the date the condition was requested. If remedies to the conditions or funding requirements are not provided within 4 business days, AIG Investments will assess a daily suspense fee of -.025 (2.5 bps) per business day until the remedy has been provided.

If the initial Rate Lock Expiration Date on a Mortgage Loan falls on a weekend or AIG Investments observed holiday, which are listed in Rate Locker and viewable to system administrators, the Rate Lock Expiration Date will automatically extend to the next Business Day.

If the Mortgage Loan is withdrawn by the Seller prior to Rate Lock Expiration Date or delivery of the Funding Documents and then reestablished as a new Mortgage Loan, the same relock fee structure noted below will be applied based on the Withdrawal Date. If the Funding Documents have been delivered and then the Mortgage Loan is subsequently canceled by the Seller, the Mortgage Loan will remain subject to worst case pricing and relock fees for 30 days after withdrawal.

If the Seller fails to deliver copies of the Funding Documents in accordance with this AIG Investments Correspondent Seller's Guide timeline, then AIG Investments shall re-price the Mortgage Loan subject to Worst Case Pricing once the Funding Documents are received.

Sellers shall provide AIG Investments a copy of the borrower's Notice of Servicing Transfer Letter or Goodbye Letter 15 days prior to the Servicing Transfer Date indicated on the purchase notification.



2. Late Delivery

If copies of the Mortgage File are delivered to AIG Investments after the Rate Lock Expiration Date, the Seller shall be deemed to be requesting that the Mortgage Loan be relocked. Once the Funding Documents are received and the Mortgage Loan has been identified as delivered late, AIG Investments will automatically relock the Mortgage Loan subject to Worst Case Pricing comparison.

Section 3.12 Suspended Mortgage Loans Subsequent to Loan Closing

An Approved Buyer is not bound to purchase any Mortgage Loan prior to the Loan Closing, and such Mortgage Loan may be declined for any reason.

An Approved Buyer will not be obligated to purchase Mortgage Loans with outstanding funding conditions, including but not limited to, incomplete Funding Documents. If a deficiency in the Funding Documents is detected, the Mortgage Loan will be suspended and AIG Investments shall deliver a suspense notification to the Seller.

At the discretion of AIG Investments, any Mortgage Loans suspended longer than 30 days may be declined and returned to the Seller.

The Seller must deliver to AIG Investments the documentation necessary to clear any outstanding conditions on a suspended loan by 11:59 PM CST in order to be considered received that business day.

Notification in the form of an email must be sent to AIG Investment Pricing Desk to inform AIG of any errors, omissions, or inconsistencies provided to AIG throughout the course of the process (see additional purchase advice information in [Section 7](#) of these guides).

The delivery of such documentation required to clear any outstanding conditions must be received by AIG Investments within 14 calendar days of the suspense date, otherwise Seller will pay a delayed documentation fee of \$100 per file.

Section 3.13 Seller Mortgage Loan Cancellation

A canceled Mortgage Loan is not protected by a previously requested rate lock or changes to the Underwriting Guidelines.

Section 3.14 Pair-Off Fees

AIG Investments shall, at its sole discretion, assess a Pair-Off Fee to the Seller if the Seller fails to deliver a Mortgage Loan that has become a mandatory delivery pursuant to [Section 3.4](#), provided that AIG Investments has not declined the Mortgage Loan. The Pair-Off Fee is the positive difference between the current 15-day price and the Commitment Pricing set forth in the applicable Rate Lock Confirmation. Any Pair-Off Fee shall be payable to the Approved Buyer or, at AIG Investments' discretion, may be netted against future purchases by such Approved Buyer.

Section 3.15 Purchase Fee

The Seller shall pay a fee of \$800 for each Jumbo Mortgage Loan and \$800 for each Conforming Mortgage Loan purchased by an Approved Buyer. Said fee will be assessed to the Seller on a per loan basis and shall be netted out by the Approved Buyer in the Purchase Advice provided to the Seller at such time the Mortgage Loan funds.



END OF SECTION 3



4. Underwriting

Section 4.1 Underwriting—General

The Seller shall underwrite each Mortgage Loan in accordance with the Underwriting Guidelines. The Seller is responsible for credit and property underwriting regardless of whether or not any loan processing functions were performed by an entity other than the Seller or any entity related to the Seller.

AIG Investments evaluates many factors when deciding to recommend that the Approved Buyer purchase a Mortgage Loan, including without limitation, the Mortgagor's current credit, the ability to repay the Mortgage Loan, and the property being used for collateral on the Mortgage Loan, length of employment, time in the residence, and Credit Score. AIG Investments and the Approved Buyers have a no-tolerance policy as it relates to fraud. Mortgage loans containing fraudulent documentation or information will immediately be declined and forwarded to the appropriate regulatory authority. If there is any determination that there has been any Seller involvement in such fraud, the Seller will be notified of further pending action that may include suspension or termination from selling mortgage loans under this AIG Investments Correspondent Seller's Guide, and notification to the appropriate agencies, regulatory authorities, law enforcement, and/or the mortgage insurer.

Section 4.2 Fair Lending Statement

None of AIG Investments or the Approved Buyers participate in the Seller's ultimate credit decision or are creditors or loan originators within the meaning of the Equal Credit Opportunity Act, the Fair Credit Reporting Act, or the Home Mortgage Disclosure Act. Nevertheless, AIG Investments and the Approved Buyers remain subject to anti-discrimination and fair lending requirements under applicable law. The Fair Housing Act makes it unlawful to discriminate in housing-related activities against any person because of race, color, religion, national origin, sex, handicap, or familial status. The Equal Credit Opportunity Act prohibits discrimination with respect to any aspect of a credit transaction on the basis of sex, race, color, religion, national origin, marital status, age (provided the Mortgagor has the capacity to enter into a binding contract), receipt of public assistance, or because the Mortgagor has in good faith exercised any right under the Consumer Credit Protection Act. AIG Investments and the Approved Buyers fully support the letter and spirit of both of these laws and other anti-discrimination laws and will not condone unlawful discrimination in any Mortgage Loan transaction.

Section 4.3 No Impairment of Rights

In addition to any rights granted to the Approved Buyer hereunder to re-underwrite the Mortgage Loans and review the Mortgage Loan Collateral Documents prior to the related Closing Date, the Approved Buyer or its designee shall be entitled to conduct a due diligence review of the Mortgage Files. Such underwriting by the Approved Buyer or its designee shall not impair or diminish the rights of the Approved Buyer or any of its successors under the Mortgage Loan Purchase Agreement with respect to a breach of the representations and warranties contained in this AIG Investments Correspondent Seller's Guide. The fact that the Approved Buyer or its designee has conducted or has failed to conduct any partial or complete examination of the Mortgage Files shall not affect the Approved Buyer's or any of its successors' rights to demand repurchase or other relief or remedy provided for in this AIG Investments Correspondent Seller's Guide or the Mortgage Loan Purchase Agreement. Any review by the Approved Buyer or its designee of the Mortgage File shall in no way alter or reduce the Seller's obligations in the Mortgage Loan Purchase Agreement or this AIG Investments Correspondent Seller's Guide.

Section 4.4 Ability to Repay

For all initial applications taken on or after January 10, 2014, the Seller must comply with TILA and Regulation Z requirements regarding the borrower's ability to repay ("ATR"). In all circumstances, the Seller must consider and document the borrower's ability to repay in accordance with applicable law. Further, if applicable, the Seller must confirm and provide evidence to AIG Investments that the Mortgage Loan is a Qualified



Mortgage (“QM”) within the meaning of 12 C.F.R. § 1026.43(e)(2), (e)(4), or (f). Seller bears the sole responsibility for determining whether the Mortgage Loan is a QM, and the Approved Buyers will rely on the Seller’s designation at delivery.

Points and Fees Limitations

Product Feature Requirement

The Seller must provide evidence that the Mortgage Loan meets the product feature requirements for a QM under applicable law, when the Seller designates and registers the loan as a QM Mortgage Loan. AIG Investments will not require a specific certification or form. The Seller must determine what documentation is most appropriate.

Points and Fees Requirement

The Seller must ensure that the Mortgage Loan meets the following points and fees thresholds:

Loan Amount	Total Points and Fees Threshold
≤\$12,499	8%
\$12,500–\$19,999	\$1,000
\$20,000–\$59,999	5%
\$60,000–\$99,999	\$3,000
\$100,000 and up	3%

Seller must provide clear itemization of any fees and the application of all credits (including paid by/to). AIG Investments will not require a specific worksheet or form related to points and fees, but Seller must provide detailed written evidence of the points and fees calculation to serve as compliance with the QM points and fees requirement.

Bona fide discount points may be excluded from the points and fees calculation as permitted by the QM rule. Seller must provide detailed written evidence to verify exclusion of such discounts points.

Sellers should consult their legal counsel and/or CFPB guidance to determine what other items must be included or may be excluded from the points and fees cap. AIG Investments will not permit Sellers to cure if the points and fees are determined to be in excess of the applicable cap.

Underwriting Requirement

The Seller must provide evidence of compliance with QM underwriting requirements (if applicable) and the AIG Investments Underwriting Guidelines. With respect to QM loans, Sellers may meet either the “GSE/Federal Agency” underwriting test or the “43% DTI/Appendix Q” underwriting test. For the GSE/Federal Agency underwriting test, Seller must provide written evidence that the Mortgage Loan is saleable or insurable by one of the federal agencies listed in the ATR rule. For the 43% DTI/Appendix Q underwriting test, the Seller must document that the DTI on the Mortgage Loan does not exceed 43% and the Mortgage Loan was underwritten in accordance with Appendix Q. AIG Investments will not require a specific worksheet or documentation related to the underwriting test; however, the Seller is required to submit detailed written evidence of its compliance.



Section 4.5 Electronic Signatures

For all Mortgage Loans, AIG Investments will accept Electronic Signatures on all documentation except on the Mortgage and the Mortgage Note, as defined in this AIG Investments Correspondent Seller's Guide, and any Power of Attorney (unless expressly permitted under applicable state law). All Electronic Signatures must comply with applicable federal and state law regarding enforceability.

Section 4.6 TRID Requirements

For all Mortgage Loans with an application date on or after October 3, 2015, the Mortgage Loan must comply with all TILA/RESPA Integrated Disclosures ("TRID") requirements. Seller is solely responsible for ensuring that the Loan Estimate ("LE") and Closing Disclosure ("CD") are properly disclosed to the Borrower(s) and that all timing and other substantive requirements under TRID are met. In addition, Sellers must be able to provide evidence of compliance with all TRID requirements, including copies of all disclosures provided to the borrower(s) as well as any system data needed in order to evidence compliance with any of the rule's requirements (including but not limited to variances).

Section 4.7 Participant Validation Requirements for Conforming Mortgage Loans

The Participant Validation Lists must be reviewed as indicated below to determine Mortgage Loan eligibility. This list is updated regularly and is available in mTrade's Clean Room Share Drive in the AIG Seller Resources folder under the name Participant Validation List.

If any individual or entity who played a role in the origination or sale of the Mortgage Loan or the related real estate transaction, and appears on the Participant Validation List(s) such as a real estate agent, loan officer/originator, borrower, property seller, appraiser, settlement agent, title insurer, etc. as of the date printed on the Mortgage Note, the Mortgage Loan is ineligible for purchase.

These lists and their entire contents are provided by various AIG Investments' investors and contain investor confidential and proprietary material intended only for the use of Sellers active with AIG Investments for the sole purpose of determining the eligibility of Mortgage Loans for sale to its investors.

This information constitutes trade specific information as identified in the confidentiality provisions of the AIG Investments Correspondent Seller's Guide and the Mortgage Loan Purchase Agreement. Disclosure of this information to parties without explicit written authorization from AIG Investments is a breach of the AIG Investments confidentiality provisions provided in the aforementioned documents and is strictly prohibited. Violation of this policy subjects the Seller to termination of all Mortgage Loan Purchase Agreements, liability for damages, and any additional applicable remedies thereunder.

Section 4.8 Refinance Transaction Rescission Requirements

AIG Investments will not purchase any Mortgage Loan on which a consumer has waived rescission rights pursuant to 12 C.F.R. 1026.23(e) or an equivalent state law.

END OF SECTION 4



Correspondent Lending

5. Document Delivery to Custodian

Prior to the submission of any Mortgage Loan in accordance with the terms of this AIG Investments Correspondent Seller's Guide, the Seller shall, and if applicable shall cause its warehouse lender to, execute and deliver to the Custodian a master bailment letter agreement ("Bailee Letter") in form and substance acceptable to the Custodian and Seller, and if applicable, its warehouse lender.

The Seller shall, or if applicable, shall cause its warehouse lender to, with respect to each Mortgage Loan, deliver a supplement to the Bailee Letter (executed by the necessary parties as may be dictated by the Custodian), together with the original Mortgage Note and a hard copy of the Custodial Loan Transmission to the Custodian on or before the Delivery Expiration Date. The Seller shall be required to reimburse the Approved Buyer for any fees charged by the Custodian resulting from Seller's (or its warehouse lender's) failure to deliver the original Mortgage Note properly.

The Seller shall use the delivery process set forth in this [Section 5](#) for all Mortgage Loan Collateral Documents (except the original Mortgage Note) to deliver to the Custodian the remaining required documentation within fifteen days after the Closing Date. The Seller shall, or if applicable shall cause its warehouse lender to, deliver the trailing documents to the Custodian and each such submission shall include the seller loan number, borrower name and property address. If the Seller fails to provide the Mortgage Loan Collateral Documents within the 15 days following the Loan Closing, the Approved Buyer may, at its sole discretion, exercise its rights pursuant to Section 3.03 of the Mortgage Loan Purchase Agreement and [Section 9](#) of the AIG Investments Correspondent Seller's Guide. Note however, that if a document from the Mortgage Loan Collateral File must be recorded and evidence of such recordation is not available within 15 days or if the final title binder is not yet issued, then the Seller will not be assessed a daily carry charge until after 180 days.

In addition, in connection with the assignment of any MERS Mortgage Loan, the Seller agrees that on or prior to each Closing Date, it will cause, at its own expense, the MERS System to indicate that the related Mortgage Loans and, if applicable, the related Servicing Rights have been assigned by the Seller to the Approved Buyer (or its designee as noted in the applicable purchase advice) in accordance with the Mortgage Loan Purchase Agreement and this AIG Investments Correspondent Seller's Guide by entering in the MERS System the information required by the MERS System to identify the Approved Buyer (or its designee as noted in the applicable purchase advice) as owner of such Mortgage Loans and Servicing Rights, if applicable. Additional requirements regarding servicing are in [Section 8](#).

Upon the sale of the Mortgage Loans, the ownership of each Mortgage Note, the related Mortgage, and the related Mortgage File shall vest immediately in the Approved Buyer (or its designee as noted in the applicable purchase advice), and the ownership of all records and documents with respect to the related Mortgage Loan prepared by or which come into the possession of the Seller shall vest immediately in the Approved Buyer (or its designee as noted in the applicable purchase advice) and shall be delivered as promptly as practicable to AIG Investments or, in the case of original collateral documentation, to AIG Investments' custodian. At all times prior to such delivery, the Seller acknowledges that it holds such records and documents in trust for the sole benefit of AIG Investments. With respect to any Mortgage Loan Document subject to recording, if the original or a copy certified by the appropriate recording office of any document submitted for recordation to the appropriate public recording office is not so delivered to the Custodian within 180 days following the related Closing Date, the related Mortgage Loan shall be repurchased by the Seller at the Repurchase Price within five Business Days of the expiration of such 180-day period in the manner set forth in [Section 9](#).

END OF SECTION 5



Correspondent Lending

6. Conditions of Settlement

The Approved Buyer's obligation to purchase Mortgage Loans shall be subject to the Seller's satisfaction or the Approved Buyer's waiver of each of the following conditions:

- All applicable provisions of the AIG Investments Underwriting Guidelines have been complied with, and AIG Investments or its designee has approved the Mortgage Loan for purchase by the Approved Buyer.
- The related Mortgage Loan shall have been properly and fully documented as required by the AIG Investments Underwriting Guidelines and this AIG Investments Correspondent Seller's Guide.
- All of the Seller's representations and warranties under the Mortgage Loan Purchase Agreement and this AIG Investments Correspondent Seller's Guide shall be true and correct as of the date of the Mortgage Loan Purchase Agreement with respect to the Seller and as of the related Closing Date with respect to the Seller and the applicable Mortgage Loan(s) and no event shall have occurred which, with notice or the passage of time, would constitute a breach of the Seller's representations, warranties, or obligations under the Mortgage Loan Purchase Agreement or this AIG Investments Correspondent Seller's Guide.
- AIG Investments shall have received all documents as specified in this AIG Investments Correspondent Seller's Guide, in such forms as are agreed upon by and acceptable to AIG Investments, duly executed by all signatories.
- The Custodian has certified its receipt of the Mortgage Loan Collateral Documents and no material exceptions in the documentation have been identified, unless otherwise approved by AIG Investments in writing.
- All other terms and conditions of this AIG Investments Correspondent Seller's Guide shall have been complied with.

END OF SECTION 6



7. Purchase and Sale

The purchase and sale of all Mortgage Loans accepted by the Approved Buyer shall be completed on the related Closing Date for those Mortgage Loans in accordance with the procedure set forth in the Mortgage Loan Purchase Agreement and this AIG Investments Correspondent Seller's Guide; provided that no more than 45 calendar days shall have elapsed from the date of the Loan Closing by the Seller to the Closing Date. Please refer to [Section 8.5](#) (Servicing Transfer) to determine how the Closing Date affects the Purchase Price and commencement of servicing of the Mortgage Loan.

Subject to the satisfaction of the conditions specified in this AIG Investments Correspondent Seller's Guide, the Approved Buyer shall compensate the Seller on a loan-by-loan basis for each Mortgage Loan the Approved Buyer purchases from the Seller pursuant to the Mortgage Loan Purchase Agreement and this AIG Investments Correspondent Seller's Guide. On each Closing Date, each sale shall be confirmed by the wire transfer confirmation of the Approved Buyer's wire transfer of the Purchase Price to the Seller (or its designee).

Prior to the Closing Date, AIG Investments will provide the Seller with a copy of the Purchase Advice for review. The Seller will have 24 hours to respond with any corrections. If the Seller does not respond, AIG Investments will assume that the Seller has not identified any issues and will proceed with funding on the date indicated in the Purchase Advice. The Approved Buyer shall remit the Purchase Price for each Mortgage Loan to the Seller or its designee on the applicable Closing Date by wire transfer pursuant to written instructions provided to the Approved Buyer by the Seller at least two days prior to such Closing Date.

Notification in the form of an email must be sent to AIG Investment Pricing Desk to inform AIG of any pre and/or post funding errors, omissions, or inconsistencies provided to AIG throughout the course of the process; or AIG will assume that the information on the Purchase Advice is correct. All notifications must be received within 30 days of the purchase advice date for consideration.

The parties agree that the Purchase Price paid by the Approved Buyer to the Seller pursuant to this AIG Investments Correspondent Seller's Guide is to compensate the Seller for the transfer of all of the Seller's right, title, and interest in and to each Mortgage Loan including the related Servicing Rights. The Approved Buyer shall be entitled to (1) all principal received related to the Mortgage Loan and (2) all payments of interest on the Mortgage Loans received related to the Mortgage Loan from the date of the Closing Date.

Upon payment of the Purchase Price on the Closing Date and subject to the terms and conditions of the Mortgage Loan Purchase Agreement and this AIG Investments Correspondent Seller's Guide, the Seller shall have sold and the Approved Buyer shall have purchased, without recourse, but subject to the terms of the Mortgage Loan Purchase Agreement and this AIG Investments Correspondent Seller's Guide, all of the right, title, and interest of the Seller in and to the Mortgage Loans having an aggregate Stated Principal Balance in an amount as set forth in the related Purchase Advice and the Servicing Rights related thereto. Thereafter, title to each Mortgage Loan, all related Mortgage Loan Collateral Documents, the related Mortgage File, and all rights, benefits, collateral, payments, recoveries, proceeds, and obligations arising therefrom or in connection therewith, shall vest in the Approved Buyer (or its designee as noted in the applicable purchase advice). All rights arising out of each Mortgage Loan, including but not limited to all funds received on or in connection with the Mortgage Loans and all records or documents with respect to the Mortgage Loans prepared by or which come into the possession of the Seller on or after the Closing Date, shall, in accordance with [Section 8](#), be received and held by the Seller in trust for the benefit of the Approved Buyer as the owner of the Mortgage Loan and shall promptly be paid and delivered to the Approved Buyer or its designee.

At any Approved Buyer's direction, the Seller shall reasonably cooperate with and assist each Approved Buyer and provide all necessary information so that each Approved Buyer or its designee may deliver the notices required by Section 404 of the Helping Families Save Their Homes Act of 2009, as amended.



END OF SECTION 7



8. Servicing

Section 8.1 Servicing Released Sales

Mortgage Loans shall be sold by the Seller to the Approved Buyer on a servicing-released basis, and (i) subserviced by the Seller (or by a third party Sub-servicer designated by the Seller on behalf of the Seller, pursuant to a Subservicing Agreement) during the Interim Servicing Period, provided that Seller and such Sub-servicer shall abide by the terms set forth in this AIG Investments Correspondent Seller's Guide, and/or (ii) serviced by the Approved Sub-servicer on behalf of the Approved Buyer immediately after the loan is sold to the Approved Buyer by the Seller.

Any Subservicing Agreement is solely between the Seller and the third-party Sub-servicer, and the Approved Buyer shall have no obligations thereunder, and the Seller shall be solely responsible for any actions or inactions of the Sub-servicer occurring during the Interim Servicing Period and/or if such actions or inactions conflict with the terms of this AIG Investments Correspondent Seller's Guide.

Section 8.2 Interim Servicing

During the Interim Servicing Period, the Seller shall interim service the Mortgage Loans in accordance with Applicable Law, the terms set forth in this AIG Investments Correspondent Seller's Guide, and Accepted Servicing Practices with respect to one- to four-family residential mortgage loans. Without limiting the generality of the foregoing, the Seller (or its Sub-servicer) shall not take, or fail to take, any action which would result in the Approved Buyer's interest in the Mortgage Loans being adversely affected. In no event shall the Seller (or its Sub-servicer) amend or modify the terms of any Mortgage Loan Document or waive any terms thereof without the prior written consent of AIG Investments, or take any action that would result in a breach of any representation or warranty made or to be made by the Seller in the Mortgage Loan Purchase Agreement or this AIG Investments Correspondent Seller's Guide.

During the Interim Servicing Period, the Seller assumes full responsibility and shall, in a timely manner, pay any ground rents, taxes, assessments, water rates, sewer rents, municipal charges, mortgage insurance premiums, fire, flood, and hazard insurance premiums, Homeowners' Association fees and dues, and any other payments relating to preservation of the Mortgage Loan, the lien created thereby and/or the Mortgaged Property.

During the Interim Servicing Period, to the extent the Seller or its Sub-servicer collects and/or receives any funds related to a Mortgage Loan, the Seller or its Sub-servicer shall (i) hold all such funds in trust for the benefit of the Approved Buyer and shall deposit such funds in a FDIC-insured account and (ii) remit any such funds to the Approved Buyer within two Business Days of Seller's or its Sub-servicer's receipt. Such remittance shall be accompanied by a report in form and detail reasonably satisfactory to Approved Buyer setting forth the source and application of all amounts received.

Within five Business Days of the end of each month, Seller (or its Sub-servicer) shall deliver to AIG Investments with respect to the Mortgage Loans, all of the electronic data maintained by Seller or its Sub-servicer related to the servicing of the Mortgage Loans and trial balance and collection reports in the formats reasonably acceptable to AIG Investments together with a data file including the same information. Such trial balance and collection reports shall provide complete details as to all collections on all of the Mortgage Loans, payments of principal and interest, prepayments of principal and or interest, Mortgage Loans that are paid in full, the outstanding principal balance of the Mortgage Loans, payment due dates, and other information normally reported to owners of residential Mortgage Loans.

Sellers shall provide AIG Investments a copy of the borrower's Notice of Servicing Transfer Letter or Goodbye Letter 15 days prior to the Servicing Transfer Date indicated on the purchase notification.

The Seller shall also complete and submit to the Internal Revenue Service an IRS Form 1098 for the Interim Servicing Period.



Section 8.3 Bulk Transfer

In bulk transfers, the Seller will perform all tasks necessary for AIG Investments to comply with its agreement with the Approved Sub-servicer. These shall include without limitation:

1. Wiring all escrow and suspense funds as of transfer date to the conversion analyst at the Approved Sub-servicer and providing the Approved Sub-servicer a report on tax contract from the servicing system. If new tax contracts are required, a list of loans with an appraised value greater than \$1 million must be provided. The report should include the following fields:
 - Loan Number.
 - Borrower Name.
 - Tax Contract Number.
 - Principal Balance.
 - Service Type.
 - Appraised Value.
 - Parcel Number.
 - Property Address.
 - Contract Date.
 - Vendor ID.
 - Term.
 - Payee ID.
2. Requesting "Reverse Adds" tape from Tax Service provider if existing tax contracts are transferring to Sub-servicer's tax service provider, CoreLogic, and are not currently with CoreLogic.
3. Paying all taxes, which are due or will become due within 30 days after the transfer date, and sending an open items report to the Approved Sub-servicer at time of conversion.
4. Paying all insurance bills due within 30 days after the transfer date. Any unpaid bills should be sent to the Approved Sub-servicer in a separate envelope clearly marked Insurance bills along with an open items report at time of conversion.
5. Documenting insurance losses and amounts.
6. Providing a list of loans that have mortgage insurance. The report must also include the fields set forth below:
 - Payee.
 - MI Term.
 - MI Due Date.
 - MI Bill Code.
 - MI Disbursement Amount.
 - Appraised Value.
 - Monthly MI Amount.
 - LTV.
 - Loan Type.
 - Lender Paid or Borrower Paid.
 - Termination Date.
 - Withdrawal Date.
 - Midpoint Removal Date.
 - YE Deductible MI Amount.
 - Guaranty (Certificate) Number.
 - YE Deductible MI Reporting Year.
 - Sale Price.
 - Next Due Date.



7. Providing report of flood determination information from the servicing system to include the following fields.
 - Loan Number.
 - Borrower Name.
 - Property Address.
 - Flood Zone Position.
 - Flood Contract Type (LOL or Basic).
 - Flood Compliance Company.
 - Flood Mapping Company.
 - Flood Certificate Number.
 - Flood Determination Date.
8. Posting all payments and payoffs received as of cutoff. After cutoff, endorsing all payments received to the Approved Sub-servicer.
9. Forwarding all advance requests received after cutoff to the conversion center at the Approved Sub-servicer. For advances made after cutoff for 15 Business Days, a spreadsheet with the borrower's name, amount, check number, and date, shall be provided to the Approved Sub-servicer's analyst for reimbursement. All advances shall be subject to approval by the Approved Sub-servicer.
10. Forwarding a copy of any bad check and a history of the payment breakdown to the conversion analyst at the Approved Sub-servicer.
11. Forwarding a copy of the history indicating any incorrect misapplication of a payment as well as instructions as to how the payment needs to be corrected. This request shall be forwarded to the conversion analyst at the Approved Sub-servicer along with correction instructions.
12. Sending payment histories in mortgage loan number order from mortgage loan inception through the transfer date. If provided on hardcopy (paper) or CD, two copies shall be provided. If the format is a data file (txt), layout shall be provided prior to final cutoff for testing. Other acceptable formats shall include PDF files with indexing capabilities, etc.
13. Providing the escrow analysis for the last 24 months, in mortgage loan number order. If provided on hardcopy (paper) or CD, two copies shall be provided.
14. Recasts options are not available on loans purchased by an Approved Buyer.

Section 8.4 Flow Transfer

Seller shall perform acts necessary to ensure AIG Investments' compliance with its agreement with its Approved Sub-servicer including, without limitation, in the case of "flow" (as opposed to bulk) transfers of Mortgage Loans, in each case as applicable for Mortgage Loans being transferred hereunder, (i) forwarding any original tax bills to the Approved Sub-servicer, (ii) forwarding to the Approved Sub-servicer any payment Seller receives from a borrower after the transfer date within 24 hours, and (iii) IRS reporting for transactions occurring prior to the transfer date. In all such circumstances, Seller shall notify AIG Investments of same.

Section 8.5 Servicing Transfer

In connection with the transfer of servicing with respect to one or more Mortgage Loans on the Servicing Transfer Date, the Seller shall (and if and to the extent applicable shall cause the Sub-servicer to) cooperate with AIG Investments and the Approved Sub-servicer and to comply with AIG Investments and the Approved Sub-servicer's transfer requirements and procedures (including, to the extent applicable, the procedures set forth in [Section 8](#) of this AIG Investments Correspondent Seller's Guide) in order to effect the Mortgage Loan boarding process within the timelines specified by AIG Investments and the Approved Sub-servicer and an orderly transfer of servicing on the Servicing Transfer Date. If the Closing Date of the Mortgage Loan is on or before the twelfth (12th) day of the month (and such day is a Business Day), then the Servicing Transfer Date will be the first day of the following month. If the Closing Date of the Mortgage Loan is after the twelfth (12th) day of the month, then the Servicing Transfer Date will be the first day of the second following month.



Example:

Closing Date	Servicing Transfer Date	Effect on Purchase Price
August 12	September 1	None
August 15	October 1	Purchase Price is adjusted for first monthly payment

The Seller shall be solely responsible to the Approved Buyer and the Approved Sub-servicer for the transfer of servicing, regardless of whether the Mortgage Loans are or were serviced by a Sub-servicer during the Interim Servicing Period.

The Seller shall, or shall cause the related Sub-servicer to, promptly (but in any event no later than within 24 hours of receipt thereof) forward to the Approved Sub-servicer any payment received by it or its Sub-servicer after the related Servicing Transfer Date with respect to any of the Mortgage Loans, whether such payment is in the form of principal, interest, taxes, insurance, loss drafts, insurance refunds, etc., in the original form received, unless such payment has been received in cash or by the Seller's lock box facility, in which case the Seller shall, or shall cause the related Sub-servicer to, forward such payment in a form acceptable to the Approved Sub-servicer and shall mark such payment with the applicable mortgage loan number. The Seller shall notify the Approved Sub-servicer of the particulars of the payment, which notification shall set forth sufficient information to permit timely and appropriate processing of the payment by the Approved Sub-servicer.

Section 8.6 Obligations of the Seller Prior to the Servicing Transfer Date

Without limiting the generality of this [Section 8](#), the Seller shall take, or cause to be taken, the following actions with respect to each Mortgage Loan prior to the related Servicing Transfer Date (or within such time as may otherwise be specified below) in order to effect the transfer of the servicing to the Approved Sub-servicer on the related Servicing Transfer Date (or any prior date, as specified below):

1. Notice to Hazard and Flood Insurers: Within two Business Days following the purchase of a Mortgage Loan, Seller shall inform by written notice all hazard insurance companies and all flood insurance companies and/or their agents of the transfer and request a change in the loss payee mortgage endorsement clause to the Approved Buyer's name as follows:

For All Maple Acquisition Trust Loans:

Central Loan Administration and Reporting
PO Box 202028
Florence, SC 29502-2028

For All Birch Acquisition Trust Loans:

BSI Financial Services
PO Box 691690
San Antonio, TX 78269-1690
Fax 888-732-6325
bsi@imcovered.com

The Seller shall provide the Approved Sub-servicer with a copy of the notification letter and an officer's written certification that all hazard insurance companies, and all flood insurance companies have been notified by an identical letter;

2. Notice to Mortgage Insurance Companies: The Seller shall inform by written notice the Eligible Mortgage Insurer, as provider of any MI Policy, of the change in insured's name on each such policy to the Approved Buyer's name as follows:



For All Maple Acquisition Trust Loans:
Central Loan Administration and Reporting
PO Box 77404
Ewing, NJ 08628

For All Birch Acquisition Trust Loans:
BSI Financial Services
314 S. Franklin St 2nd Floor
Titusville, PA 16354

The Seller shall provide the Approved Sub-servicer with a copy of one notification letter and an officer's written certification that the Eligible Mortgage Insurer has been notified by an identical letter.

3. Tax Service Contracts: The Seller shall pay to the Approved Sub-servicer a fee for each such Mortgage Loan equal to the fee or premium that the Approved Sub-servicer charges Approved Buyer to enter into a life of loan, transferable real estate tax service contract for the Mortgage Loan. Such fee may be netted out by the Approved Buyer in the Purchase Advice provided to the Seller.
4. Flood Certifications: The Seller shall have obtained a life of loan, transferable flood certification contract for each Mortgage Loan and shall notify the related flood determination provider of the transfer of each Mortgage Loan and assign all such contracts to the Approved Sub-servicer or, in the alternative, the Seller shall notify the Approved Sub-servicer as to any Mortgage Loans for which it has not procured the flood certification referenced above and shall pay to the Approved Sub-servicer as follows:

For All Maple Acquisition Trust Loans:
Central Loan Administration and Reporting
PO Box 77404
Ewing, NJ 08628

For All Birch Acquisition Trust Loans:
BSI Financial Services
PO Box 691690
San Antonio, TX 78269-1690
Fax 888-732-6325
bsi@imcovered.com

The Seller shall provide the Approved Sub-servicer with a copy of the notification letter and an officer's written certification that all flood determination providers have been notified by an identical letter. If the Seller has not procured the flood certification referenced above, then Seller shall pay to the Approved Sub-servicer a fee for each such Mortgage Loan equal to the fee or premium that the Approved Sub-servicer charges Approved Buyer to obtain each such contract. Such fee may be netted out by the Approved Buyer in the Purchase Advice provided to the Seller.



5. Notice to Mortgagors: The Seller shall, no later than 15 days prior to the related Servicing Transfer Date, inform, in writing, all Mortgagors of the change in servicer from the Seller to the Approved Sub-servicer, all in accordance with Applicable Law. The notice shall include the following information:

Maple Acquisition Trust Loans Only	
Correspondence Address for New Servicer	Payment Address
Central Loan Administration and Reporting PO Box 77404 Ewing, NJ 08628	Properties located in: CA, AK, AZ, CO, HI, ID, MT, NE, NM, NV, ND, OR, SD, UT, WA, WY: Central Loan Administration and Reporting PO Box 54040 Los Angeles, CA 90054-0040 All Other Property States: Central Loan Administration and Reporting PO Box 11733 Newark, NJ 07101-4733 Ph. 866.300.6407

Birch Acquisition Trust Loans Only	
Correspondence Address for New Servicer	Payment Address
BSI Financial Services 314 S Franklin St, 2nd Floor Titusville, PA 16354	BSI Financial Services PO Box 679002 Dallas, TX 75267 OVERNIGHT PAYMENT ADDRESS: BSI Financial Services Lockbox Number 679002 1200 E Campbell Rd. Ste 108 Richardson, TX 75081

The Seller shall obtain the Approved Sub-servicer's approval of the form of such notifications prior to their mailing. The Seller acknowledges that the Approved Sub-servicer's review of this notice shall not be a review for statutory or regulatory compliance purposes, and that the Seller shall have the sole responsibility for such compliance. The Seller shall provide the Approved Sub-servicer with a copy of one notification letter and an officer's written certification that all Mortgagors have been notified by an identical letter;

6. Payment of Real Estate Taxes: The Seller shall make or cause to be made all payments of all real estate taxes on the Mortgage Loans which taxes (i) will be delinquent on or prior to the related Closing Date, (ii) are required to be paid within 60 days after the related Closing Date to receive a discount, or (iii) will be delinquent within 60 days after the related Closing Date. If tax bills have not been received by the Seller by the related Closing Date on any Mortgage Loans subject to this subsection, the Seller shall obtain and pay all tax bills subsequent to the related Closing Date and the Approved Sub-servicer will promptly reimburse the Seller upon receipt from the Seller of documentation evidencing such payment;



7. Payment of Insurance Premiums: The Seller shall pay all hazard and flood insurance and MI Policy premiums required to be paid prior to the Closing Date or within 60 days after the Closing Date on all Mortgage Loans. With respect to any Mortgage Loan subject to force-placed insurance, the Seller shall maintain such insurance, which shall be in full force and effect through 60 days after the Servicing Transfer Date;
8. Evidence of Homeowner's Association or Condominium Owner's Association must be included in the closed loan package. The information must include name of association or management company, phone number and/or email address for association or Management Company, evidence of current status of dues (if applicable), and dues payable information for the subject property (including amount and frequency of payment);
9. Notice to Sub-servicer: On or prior to the related Closing Date, the Seller shall inform, by written notice, the Sub-servicers that perform servicing obligations with respect to the Mortgage Loans of the sale of the Mortgage Loans and the Servicing Rights and of the transfer of the servicing to the Approved Sub-servicer on the related Servicing Transfer Date. The Seller shall provide the Approved Buyer with a copy of the notification letter and an officer's certification that all Sub-servicers have been notified by an identical letter.
10. MERS: On or prior to the Servicing Transfer Date, the Seller shall create a Transfer of Servicer ("TOS") and Transfer of Beneficiary ("TOB") with respect to such Mortgage Loan that identifies The Bank of New York Mellon Trust Company, N.A. as the investor and Maple Acquisition Trust as the servicer in the MERS System using the identification numbers set forth on Exhibit C. On or prior to the Servicing Transfer Date, the Seller shall identify the Approved Sub-servicer as the sub-servicer on the MERS System using the Approved Sub-servicer's identification number set forth on Exhibit C.

Section 8.7 Escrow Reimbursement Requests

If the Seller is due escrow funds, a written request including supporting documentation must be submitted to AIG Investments via email at clservicing@aig.com. AIG Investments requires that the Seller complete the reconciliation within 30 days from the purchase date. To expedite the request for reimbursement of funds, the Seller must provide AIG Investments with the following documentation:

- Copy of Tax or Insurance Bill.
- Loan History.
- Copy of Check used to issue the tax or insurance payment.
- Sellers Wire Instructions on company letterhead.

If the required documentation listed above is not received the request will be denied pending further documentation. An email notification will be provided to notify the Seller of the missing document. The Seller will be responsible for tracking all escrow reimbursements on hold for pending documentation.

If the escrow reimbursement request is approved, AIG Investments will request the escrow funds from our Sub-servicer. Upon receipt of the escrow funds from the Sub-servicer, the funds will be forwarded to the Seller via wire. An email will be sent to Seller notifying of the scheduled wire.

If the reimbursement request is denied; AIG Investments will send an email to the Seller outlining the reason for the denial.

Note: If an escrow analysis has been completed on the Loan(s) in question, the funds may no longer be available for reimbursement. If the account has been analyzed the request for reimbursement may be denied if funds are unavailable. All reconciliations of the escrow must occur immediately after purchase. The borrower is not prohibited from requesting an early analysis or an escrow deletion on their Loan.

END OF SECTION 8



Correspondent Lending

9. Representations and Warranties

Section 9.1 Representations and Warranties of Seller

The Seller hereby represents and warrants to the applicable Approved Buyer that, as of the date of the Mortgage Loan Purchase Agreement and the related Closing Date:

1. **Due Organization and Authority:** The Seller is a corporation or limited liability company duly organized, validly existing, and in good standing under the laws of the State of Seller's formation and has all licenses necessary to carry on its business as now being conducted and is licensed, qualified, and in good standing in each state where a Mortgaged Property is located if the laws of such state require licensing or qualification in order to conduct business of the type conducted by the Seller, and in any event the Seller is in compliance with the laws of any such state to the extent necessary to ensure the enforceability of the related Mortgage Loan and the servicing of such Mortgage Loan in accordance with the terms of this AIG Investments Correspondent Seller's Guide; the Seller has the full corporate power and authority to execute and deliver the Mortgage Loan Purchase Agreement and to perform in accordance therewith and in accordance with this AIG Investments Correspondent Seller's Guide; the execution, delivery, and performance of the Mortgage Loan Purchase Agreement (including all instruments of transfer to be delivered pursuant to the AIG Investments Correspondent Seller's Guide) by the Seller and the consummation of the transactions contemplated hereby have been duly and validly authorized; the Mortgage Loan Purchase Agreement evidences the valid, binding, and enforceable obligation of the Seller; and all requisite corporate action has been taken by the Seller to make the Mortgage Loan Purchase Agreement valid and binding upon the Seller in accordance with its terms;
2. **Ordinary Course of Business:** The consummation of the transactions contemplated by the Mortgage Loan Purchase Agreement and this AIG Investments Correspondent Seller's Guide are in the ordinary course of business of the Seller, which is in the business of originating, selling and, if applicable, servicing residential mortgage loans, and the transfer, assignment and conveyance of the Mortgage Notes and the Mortgages by the Seller pursuant to the Mortgage Loan Purchase Agreement and this AIG Investments Correspondent Seller's Guide are not subject to the bulk transfer or any similar statutory provisions in effect in any applicable jurisdiction;
3. **No Conflicts:** Neither the execution and delivery of the Mortgage Loan Purchase Agreement, the acquisition of the Mortgage Loans by the Seller, the sale of the Mortgage Loans to any Approved Buyer, or the transactions contemplated thereby or hereby, nor the fulfillment of or compliance with the terms and conditions of the Mortgage Loan Purchase Agreement and this AIG Investments Correspondent Seller's Guide will conflict with or result in a breach of any of the articles of incorporation or any other organizational document (including by-laws, if applicable) of the Seller or any legal restriction or any agreement or instrument to which the Seller is now a party or by which it is bound, or constitute a default or result in the violation of any law, rule, regulation, order, judgment, or decree to which the Seller or its property is subject, or impair the ability of the Approved Buyer to realize on the Mortgage Loans, or impair the value of the Mortgage Loans;
4. **Fair Consideration:** The consideration received by the Seller upon the sale of the Mortgage Loans under the Mortgage Loan Purchase Agreement shall constitute fair consideration and reasonably equivalent value for the Mortgage Loans;
5. **Ability to Perform; Solvency:** The Seller does not believe, nor does it have any reason or cause to believe, that it cannot perform each and every covenant contained in the Mortgage Loan Purchase Agreement and this AIG Investments Correspondent Seller's Guide. The Seller is solvent, and the sale of the Mortgage Loans will not cause the Seller to become insolvent. The sale of the Mortgage Loans is not undertaken to hinder, delay, or defraud any of the Seller's creditors;
6. **No Litigation Pending:** To the Seller's knowledge, there is no action, suit, proceeding, or investigation pending or threatened against the Seller which, either in any one instance or in the aggregate, may result in any material adverse change in the business, operations, financial condition, properties, or assets of the Seller, or in any material impairment of the right or ability of the Seller to



carry on its business substantially as now conducted, or in any material liability on the part of the Seller, or which would draw into question the validity of the Mortgage Loan Purchase Agreement, this AIG Investments Correspondent Seller's Guide, or the Mortgage Loans or of any action taken or to be contemplated therein or herein, respectively, or which would be likely to impair materially the ability of the Seller to perform under the terms of the Mortgage Loan Purchase Agreement or this AIG Investments Correspondent Seller's Guide;

7. **No Consent Required:** No consent, approval, authorization, or order of any court or Governmental Authority is required for the execution, delivery, and performance by the Seller of, or compliance by the Seller with, the Mortgage Loan Purchase Agreement or the AIG Investments Correspondent Seller's Guide or the sale of the Mortgage Loans as evidenced by the consummation of the transactions contemplated by the Mortgage Loan Purchase Agreement and this AIG Investments Correspondent Seller's Guide, or if required, such consent, approval, authorization, or order has been obtained prior to the related Closing Date;
8. **No Untrue Information:** Neither the Mortgage Loan Purchase Agreement, this AIG Investments Correspondent Seller's Guide, the information set forth in the Mortgage Loan Schedule for each Mortgage Loan, and the information contained in the related electronic data file delivered to the Approved Buyer by the Seller, nor any statement, report, or other document furnished by or on behalf of the Seller or to be furnished pursuant to the Mortgage Loan Purchase Agreement or this AIG Investments Correspondent Seller's Guide or in connection with the transactions contemplated hereby contains any untrue statement of material fact or omits to state a material fact necessary to make the statements contained therein not misleading;
9. **Sale Treatment:** The Seller has determined that the disposition of the Mortgage Loans pursuant to the Mortgage Loan Purchase Agreement will be afforded sale treatment for accounting and tax purposes;
10. **No Brokers' Fees:** The Seller has not dealt with any broker, investment banker, agent, or other Person that may be entitled to any commission or compensation in the connection with the sale of the Mortgage Loans;
11. **Anti-Money Laundering Law and OFAC Compliance:** The Seller has complied with all Anti-Money Laundering Laws; the Seller has established an anti-money laundering compliance program in compliance with the Anti-Money Laundering Laws, has conducted the requisite due diligence in connection with the origination of each Mortgage Loan for purposes of the Anti-Money Laundering Laws, including with respect to the legitimacy of the applicable Mortgagor and the origin of the assets used by the said Mortgagor to purchase the property in question, and maintains, and will maintain, sufficient information to identify the applicable Mortgagor for purposes of the Anti-Money Laundering Laws. No Mortgage Loan is subject to nullification pursuant to Executive Order 13224 (the "Executive Order") or the regulations promulgated by the Office of Foreign Assets Control of the United States Department of the Treasury (the "OFAC Regulations") or in violation of the Executive Order or the OFAC Regulations, and no Mortgagor is subject to the provisions of such Executive Order or the OFAC Regulations nor listed as a "specially designated national" or "blocked person" for purposes of the OFAC Regulations;
12. **MERS:** To the extent the Seller delivers any MERS Mortgage Loans under the Mortgage Loan Purchase Agreement and this AIG Investments Correspondent Seller's Guide, the Seller is in good standing, and will comply in all material respects with the rules and procedures of MERS in connection with the servicing of the MERS Mortgage Loans. On or within two Business Days following the related Closing Date and to the extent the Seller delivers any MERS Mortgage Loans under the Mortgage Loan Purchase Agreement and this AIG Investments Correspondent Seller's Guide, the Seller has provided or will provide the Custodian and the Approved Buyer with a MERS Report reflecting the Approved Buyer as the investor on the MERS System with respect to each MERS Mortgage Loan and no Person as interim funder for each MERS Mortgage Loan;
13. **Ability to Interim Service:** The Seller is an approved seller/servicer of conventional residential mortgage loans for Fannie Mae or Freddie Mac and Seller or its Sub-servicer has the facilities, procedures, and experienced personnel necessary for the sound servicing of mortgage loans of the same type as the Mortgage Loans. The Seller is a HUD approved mortgagee pursuant to Section 203 of the National Housing Act of 1934 and is in good standing to sell mortgage loans to and service mortgage loans for Fannie Mae and Freddie Mac, and no event has occurred, including but not limited to a change in insurance coverage, which would make



the Seller unable to comply with Fannie Mae or Freddie Mac eligibility requirements or which would require notification to either Fannie Mae or Freddie Mac;

14. Eligibility: The Seller is in compliance with all applicable terms and conditions of this AIG Investments Correspondent Seller's Guide; and
15. Compliance with the FACT Act: As of the Closing Date, the sale or transfer of each Mortgage Loan by the Seller complies with all Applicable Laws governing such sale or transfer, including without limitation, the Fair and Accurate Credit Transactions Act (the "FACT Act") and the Fair Credit Reporting Act, each as may be amended from time to time, and the Seller has not received any actual or constructive notice of any identity theft, fraud, or other misrepresentation in connection with such Mortgage Loan or any party thereto.

Section 9.2 Representations, Warranties and Covenants Regarding Individual Mortgage Loans

As to each Mortgage Loan, the Seller hereby represents, warrants, and covenants to the applicable Approved Buyer that as of the related Closing Date:

1. **Mortgage Loans as Described:** The information set forth in the Mortgage Loan Schedule for each Mortgage Loan (including information contained under each heading in the Mortgage Loan Schedule) and the information contained on each related electronic data file delivered to the Approved Buyer is complete, true, and correct. In addition, the data on such Mortgage Loan Schedule correctly and accurately reflects the most current data (except for information specified to be as of the origination date of the Mortgage Loan) in the Seller's records and the Originator's records, if the Seller is not the Originator (including, without limitation, the Mortgage File, LOS (Loan Origination System) notes, emails, and other information in the Seller's possession or control with respect to the Mortgage Loan). With respect to each Mortgage Loan, any seller or builder concession in excess of the allowable limits established by Fannie Mae, Freddie Mac or the applicable AIG Correspondent Lending Underwriting Guidelines and applicable at the time of origination has been subtracted from the Appraised Value of the Mortgaged Property for purposes of determining the LTV. With respect to each Mortgage Loan and as of the Closing Date, the most recent FICO score listed on the Mortgage Loan Schedule was no more than three months old. With respect to each Jumbo Mortgage Loan Seller shall have conducted a full Uniform Residential Appraisal Report (URAR) and a third-party Residential Desk Review from an approved Vendor or a Field Review Report of the Mortgaged Property. See AIG Underwriting Guidelines for additional guidance. As of the date of funding of the Mortgage Loan to the Mortgagor, no Appraisal or other property valuation listed on the Mortgage Loan Schedule was more than four months old. With respect to each Mortgage Loan, none of the information set forth in the related Mortgage Note, the related Mortgage, any other agreements executed in connection with the origination thereof and all other documents, data files, statements, or reports furnished to the Approved Buyer or any of its direct or indirect agents in connection with the transactions contemplated by the Mortgage Loan Purchase Agreement or this AIG Investments Correspondent Seller's Guide contains any untrue statement of material fact, or omits a statement of material fact.
2. **Payments Current; No Prepayments:** All payments required to be made for the Mortgage Loan under the terms of the Mortgage Note have been made and credited. No payment made on such Mortgage Loan has been dishonored and neither the Seller nor any other party has advanced funds or induced, solicited, or knowingly received any advance of funds from a party other than the Mortgagor with respect to amounts to be taken from escrow accounts and any shortfall thereof which may be remitted by Seller, directly or indirectly, for the payment of any amount required by the Mortgage Loan. No scheduled monthly payment under any Mortgage Loan has been 30 days or more contractually Delinquent since origination of such Mortgage Loan. The Mortgage Loan was not prepaid in full prior to the Closing Date and the Seller has not received notification from a Mortgagor that a prepayment in full shall be made after the Closing Date.



3. **No Outstanding Charges:** All taxes, governmental assessments, insurance premiums, leasehold payments, ground rents, water, sewer and municipal charges, or other outstanding charges affecting the related Mortgaged Property, which previously became due and owing have been paid by the Mortgagor, or an escrow of funds has been established to the extent permitted or required by law, in an amount sufficient to pay for every such item which remains unpaid and which has been assessed but is not yet due and payable. The Seller has not advanced funds, or induced, solicited or knowingly received any advance of funds by a party other than the Mortgagor, directly or indirectly, for the payment of any amount required under the Mortgage Loan, except for (i) payments in the nature of Escrow Payments and (ii) interest accruing from the date of the Mortgage Note or date of disbursement of the Mortgage Loan proceeds, whichever is later, to the day which precedes by one day the Due Date of the first installment of principal and interest.
4. **Original Terms Unmodified:** The terms of the Mortgage Note and Mortgage have not been impaired, waived, altered, or modified in any respect. No instrument of waiver, alteration, or modification has been executed in connection with the Mortgage Loan, and no Mortgagor has been released, in whole or in part, except in connection with an assumption agreement approved by the Insurer of any related MI Policy and the title insurer, to the extent required by the policy, and which assumption agreement is part of the Mortgage File delivered to the Custodian and the terms of which are reflected on the related Mortgage Loan Schedule.
5. **No Defenses:** The Mortgage Note and the Mortgage are not subject to any right of rescission, reformation, set-off, counterclaim, or defense, including without limitation the defense of usury, nor will the operation of any of the terms of the Mortgage Note or the Mortgage, or the exercise of any right thereunder, render either the Mortgage Note or the Mortgage unenforceable, in whole or in part, or subject to any right of rescission, reformation, set-off, counterclaim, or defense, including without limitation the defense of usury, and no such right of rescission, reformation, set-off, counterclaim, or defense has been asserted with respect thereto, and there is no basis for the Mortgage Loan to be modified or reformed without the consent of the Mortgagee under Applicable Law.
6. **No Satisfaction of Mortgage:** The Mortgage has not been satisfied, canceled, subordinated, or rescinded, in whole or in part, and the Mortgaged Property has not been released from the lien of the Mortgage, in whole or in part, nor has any instrument been executed that would affect any such satisfaction, release, cancellation, subordination, or rescission.
7. **Validity of Mortgage Documents:** Each Mortgage Note, the related Mortgage, and any other agreements executed in connection therewith are original and genuine, have been duly and properly executed and each is the legal, valid, and binding obligation of the maker thereof enforceable in accordance with its terms, subject to bankruptcy, insolvency, reorganization, moratorium, and other principles of equity affecting the rights of creditors generally, whether considered in the proceeding at law or in equity. All parties to the Mortgage Note, Mortgage and any other agreements executed in connection therewith had legal capacity to enter into the Mortgage Loan and to execute and deliver the Mortgage Note and Mortgage; and the Mortgage Note, Mortgage, and any other agreements executed in connection therewith have been duly and properly executed and delivered by such parties.
8. **No Fraud:** No fraud, error, omission, misrepresentation, negligence, or similar occurrence with respect to a Mortgage Loan has taken place (i) on the part of the Obligated Party, the Mortgagor, or any other Person, including, without limitation, any servicer, any appraiser, builder, developer, escrow agent, broker or correspondent, closing or settlement agent, closing attorney, realtor, title company, or any other party involved in the solicitation, origination, sale or servicing of the Mortgage Loan or in the determination of the value of the Mortgaged Property or the sale of the Mortgaged Property, or (ii) in the application for any insurance in relation to such Mortgage Loan or in connection with the sale of such Mortgage Loan to the Approved Buyer, or (iii) that would impair in any way the rights of the Approved Buyer in the Mortgage Loan or Mortgaged Property or that violated Applicable Law. No Obligated Party has made any representations to the Mortgagor that are inconsistent with the Mortgage Loan Collateral Documents. No fraud, error, omission, misrepresentation, negligence, or similar occurrence with respect to a Mortgage Loan has taken place on the part of the Seller or any affiliated Person, including, without limitation, any servicer, appraiser, builder, developer, escrow agent, broker or correspondent, closing or settlement agent, closing attorney, realtor, title company, or any



other affiliated party involved in the solicitation, origination, sale or servicing of the Mortgage Loan or in the determination of the value of the Mortgaged Property or the sale of the Mortgaged Property affiliated with the Seller.

9. **Location and Type of Mortgaged Property:** The Mortgaged Property is located in the United States in the state identified in the Mortgage Loan Schedule and consists of a fee simple interest in a contiguous parcel of real property with a detached single family residence erected thereon, or a two- to four-family dwelling, or an individual condominium unit in a condominium project, or an individual unit in a planned unit development, or a townhouse; provided, however, that any condominium project or planned unit development shall conform with the applicable Fannie Mae or Freddie Mac requirements regarding such dwellings applicable at the time of origination of the related Mortgage Loan. None of the Mortgaged Properties are Manufactured Homes, agricultural properties, log homes, mobile homes, geodesic domes, or other unique property types, including cooperatives and properties which contain leased buildings or leased land. As of the respective appraisal date for each Mortgaged Property, no portion of the Mortgaged Property was being used for commercial purposes. No Mortgage Loan finances builder inventory.
10. **Valid First Lien:** The Mortgage is a valid, subsisting, enforceable, and perfected first lien and first priority security interest on the Mortgaged Property, including all buildings on the Mortgaged Property and all installations and mechanical, electrical, plumbing, and heating and air conditioning systems located, annexed or affixed to such buildings, and all additions, alterations, and replacements made at any time with respect to the foregoing; and the Mortgage and the related Mortgage Note do not contain any evidence of any security interest or other interest or right superior thereto. Such lien is free and clear of all adverse claims, liens, and encumbrances having priority over the first lien of the Mortgage subject only to:
 - a. The lien of the current real property taxes and assessments not yet due and payable;
 - b. Covenants, conditions and restrictions, rights of way, easements, and other matters of the public record as of the date of recording acceptable to prudent mortgage lending institutions in the area where the Mortgaged Property is located generally and specifically referred to in the lender's title insurance policy or attorney's title opinion delivered to the Originator of the Mortgage Loan and (i) referred to or otherwise considered in the Appraisal made for the Originator of the Mortgage Loan and (ii) which do not adversely affect the Appraised Value of the Mortgaged Property set forth in such Appraisal; and
 - c. Other matters to which like properties are commonly subject which do not, individually or in the aggregate, materially interfere with the benefits of the security intended to be provided by the Mortgage or the use, enjoyment, value or marketability of the related Mortgaged Property.

Any security agreement, chattel mortgage, or equivalent document related to and delivered in connection with the Mortgage Loan establishes and creates in the Seller a valid, subsisting, enforceable, and perfected first lien and first priority security interest with respect to each Mortgage Loan on the property described therein and the Seller has full right to sell and assign the same to the Approved Buyer. The Mortgaged Property was not, as of the date of origination of the Mortgage Loan, subject to a mortgage, deed of trust, deed to secure debt or other security instrument creating a lien subordinate to the lien of the Mortgage.

11. **Full Disbursement of Proceeds:** The proceeds of the Mortgage Loan have been fully disbursed to or for the account of the Mortgagor, and there is no requirement for future advances thereunder. Any and all requirements as to completion of any on-site or off-site improvements and any and all requirements as to disbursements of escrow funds for such improvements have been complied with. All costs, fees, and expenses incurred in making or closing the Mortgage Loan and the recording of the Mortgage were paid, and the Mortgagor is not entitled to any refund of any amounts paid or due under the Mortgage Note or Mortgage.
12. **Consolidation of Future Advances:** Any future advances made have been consolidated with the outstanding principal amount secured by the Mortgage, and the secured principal amount, as consolidated, bears a single interest rate and single repayment term reflected on the Mortgage Loan Schedule. With respect to each Mortgage Loan, the lien of the Mortgage securing the consolidated principal amount is expressly insured as having first lien priority by a title insurance policy, an endorsement to the policy insuring the mortgagee's consolidated interest or by other title evidence acceptable under the Fannie Mae Guides or the Freddie Mac Guides applicable at the time of origination of the Mortgage; the consolidated principal amount does not exceed the



original principal amount of the Mortgage Loan; neither the Seller nor the Originator (if the Seller is not the Originator) has made any future advances after the related origination date.

13. **Ownership:** The Seller, or MERS as nominee for the Seller, is the sole owner of record and holder of the Mortgage Loan, and the related Mortgage Note and the Mortgage are not assigned or pledged to any other Person; and the Seller has good, indefeasible, and marketable title thereto and has full right and authority subject to no interest or participation of, or agreement with any other Person, to transfer, assign, and sell the Mortgage Loan to the Approved Buyer pursuant to the Mortgage Loan Purchase Agreement and this AIG Investments Correspondent Seller's Guide. The Seller is transferring the Mortgage Loan free and clear of any and all encumbrances, liens, pledges, equities, participation interests, charges, claims (including, but not limited to, any preference or fraudulent transfer claims), agreements with other parties to sell or otherwise transfer the Mortgage Loan or security interests of any nature encumbering such Mortgage Loan except any such interest created pursuant to or in accordance with the terms of the Mortgage Loan Purchase Agreement and this AIG Investments Correspondent Seller's Guide. Each sale of the Mortgage Loan from any Prior Owner or the Seller, as applicable, was in exchange for fair equivalent value, and the Seller was solvent both prior to and after the transfer and had sufficient capital to pay and was able to pay its debts as they would generally mature. Following the sale of the Mortgage Loan to the Approved Buyer, the Approved Buyer will own and hold such Mortgage Loan free and clear of any and all encumbrances, equities, participation interests, liens, pledges, charges, claims (including, but not limited to, any preference or fraudulent transfer claims), agreements with other parties to sell or otherwise transfer the Mortgage Loan, or security interest of any nature encumbering such Mortgage Loan except any such interest created pursuant to or in accordance with the terms of the Mortgage Loan Purchase Agreement and this AIG Investments Correspondent Seller's Guide. The Seller intends to relinquish all rights to possess, control, and monitor the Mortgage Loan, except for purposes of servicing the Mortgage Loan as set forth in this AIG Investments Correspondent Seller's Guide.
14. **Origination/Doing Business:** The Mortgage Loan was originated by a savings and loan association, a savings bank, a commercial bank, a credit union, an insurance company, an appropriately licensed non-depository lender, a mortgagee approved by the Secretary of HUD pursuant to Sections 203 and 211 of the National Housing Act, or a similar institution that is supervised and examined by a federal or state authority and possesses all necessary authority to originate (and, if applicable, interim-service) Mortgage Loans. All parties that have had any interest in the Mortgage Loan, whether as Originator, mortgagee, assignee, pledgee or otherwise, are (or, during the period in which they held and disposed of such interest, were) (1) in compliance with any and all applicable licensing requirements of the laws of the state wherein the Mortgaged Property is located, and (2) either (A) organized under the laws of such state, (B) qualified to do business in such state, (C) federal savings and loan associations or national banks having principal offices in such state, or (D) not doing business in such state.
15. **MI Policy:** If, and to the extent required by the applicable AIG Underwriting Guidelines, the Mortgage Loan is covered by an MI Policy, all provisions of such MI Policy have been and are being complied with, such policy is valid, binding, enforceable and in full force and effect, all premiums due thereunder have been paid, the form and substance of such MI Policy is in substantial conformance with primary mortgage insurance policies acceptable to Fannie Mae and Freddie Mac at the time of origination and no action, inaction, or event has occurred and no state of facts exists that has, or will, result in the exclusion from, denial of, or defense to coverage of such MI Policy. Any Mortgage Loan subject to a Mortgagor-paid MI Policy obligates the Mortgagor thereunder to maintain the MI Policy and to pay all premiums and charges in connection therewith up to the time it may be discontinued according to Applicable Law.
16. **Title Insurance:** The Mortgage Loan (except: any Mortgage Loan secured by a Mortgaged Property located in the State of Iowa and an attorney's certificate and/or a certificate of title guaranty has been obtained) is covered by an ALTA lender's title insurance policy issued at origination and acceptable to Fannie Mae or Freddie Mac or other generally acceptable form of policy of insurance acceptable to Fannie Mae or Freddie Mac, issued by a Qualified Insurer, insuring the Originator, its successors and assigns, as to the first priority lien of the Mortgage in the original principal amount of the Mortgage Loan, subject only to the exceptions contained in clauses (a) and (b) (Paragraph (10) of this [Section 9.2](#) and against any loss by reason of the invalidity or unenforceability of the lien resulting from the provisions of the Mortgage providing for adjustment to the Mortgage Interest Rate and Monthly Payment. Additionally, such ALTA lender's title insurance policy affirmatively insures ingress and egress, and against encroachments by or upon the Mortgaged Property or any interest therein. Where required by state law or regulation, the Mortgagor has been given the opportunity to choose the carrier of such ALTA lender's title insurance policy. The Seller, its successors and assigns, are the sole



insureds of such lender's title insurance policy, the assignment to the Approved Buyer of the Seller's interest in such ALTA lender's title insurance policy does not require any consent of or notification to the Insurer which has not been obtained or made, such ALTA lender's title insurance policy is valid and remains in full force and effect and will be in full force and effect and inure to the benefit of the Approved Buyer upon the consummation of the purchase of the Mortgage Loans as contemplated by the Mortgage Loan Purchase Agreement and this AIG Investments Correspondent Seller's Guide. No claims have been made under such ALTA lender's title insurance policy, and no Obligated Party, any servicer, nor, to the best of Seller's knowledge, any other Person, has done, by act or omission, anything which would impair the coverage of such lender's title insurance policy. In connection with the issuance of such lender's title insurance policy, no unlawful fee, commission, kickback, or other compensation or value of any kind has been or will be provided, received, retained, or realized by any Obligated Party, any servicer, or to the best of Seller's knowledge, any other Person (including, but not limited to any attorney, firm, or other entity) or any of their Affiliates or assigns.

17. **No Defaults:** There is no default, breach, violation, or event of acceleration existing under the Mortgage or the related Mortgage Note (monetary or otherwise) and no event which, with the passage of time or with notice and the expiration of any grace or cure period, would constitute a default, breach, violation, or event of acceleration, and neither the Seller nor its predecessors have waived any default, breach, violation, or event of acceleration. The Seller has not waived the performance by the Mortgagor of any action, if the Mortgagor's failure to perform such action would cause the Mortgage Loan to be in default. No foreclosure action is currently being threatened or has begun with respect to the Mortgage Loan.
18. **No Mechanics' Liens:** There are no mechanics' or materialmen's or similar liens or claims which have been filed for work, labor, or material (and no rights are outstanding that under the law could give rise to such liens) affecting the related Mortgaged Property which are or may be liens prior to, or equal or coordinate with, the lien of the related Mortgage.
19. **Location of Improvements; No Encroachments:** All improvements that were considered in determining the Appraised Value of the Mortgaged Property lie wholly within the boundaries and building restriction lines of the Mortgaged Property and, as of the date the related Mortgage Loan was originated and as of the Closing Date, no improvements on adjoining properties encroach upon the Mortgaged Property. No improvement located on or being part of the Mortgaged Property, as of the date the related Mortgage Loan was originated and as of the Closing Date, is in violation of any applicable zoning law, building law, occupancy law, ordinance, regulation, standard, license, or certificate; and the Seller has not received any notice of noncompliance with any use or zoning law, building law, occupancy law, ordinance, regulation, standard, license or certificate with respect to the Mortgaged Property.
20. **Customary Provisions:** The Mortgage and related Mortgage Note contain customary and enforceable provisions such as to render the rights and remedies of the holder thereof adequate for the realization against the Mortgaged Property of the benefits of the security provided thereby (such as for the enforcement of the lien against the Mortgaged Property), including, (i) in the case of a Mortgage designated as a deed of trust, by trustee's sale, and (ii) otherwise by judicial foreclosure. Upon default by a Mortgagor on a Mortgage Loan and foreclosure thereon, or trustee's sale of, the Mortgaged Property pursuant to proper procedures, the holder of the Mortgage Loan will be able to deliver good and marketable title to the Mortgaged Property. There is no homestead or other exemption available to a Mortgagor or any other Person, or restriction on the Mortgagor or any other Person, including without limitation, any federal, state, or local, law, ordinance, decree, regulation, guidance, attorney general action, or other pronouncement, whether temporary or permanent in nature, that would interfere with, restrict, or delay, either (a) the ability of the Seller, Approved Buyer, or any servicer or any successor servicer to sell the related Mortgaged Property at a trustee's sale or otherwise, or (b) the ability of the Seller, Approved Buyer, or any servicer or any successor servicer to foreclose on the related Mortgage.
21. **Occupancy of the Mortgaged Property:** As of the Closing Date, the Mortgaged Property was lawfully occupied in accordance with the Mortgage and under Applicable Law. All inspections, licenses and certificates required to be made or issued with respect to all occupied portions of the Mortgaged Property and, with respect to the use and occupancy of the same, including, but not limited to, certificates of occupancy and fire underwriting certificates, have been made or obtained from the appropriate Governmental Authorities and no Obligated Party or any other Person has received any notice regarding any noncompliance with any use or



occupancy law, ordinance, regulation, standard, licenses or certificates with respect to such Mortgage Property. With respect to each Mortgage Loan, the Originator gave due consideration at the time of origination to factors including, but not limited to, other real estate owned by Mortgagor, the commuting distance to work, appraiser comments and notes, the location of the property and any difference between the mailing address active in the servicing system and the Mortgaged Property address, to evaluate whether the occupancy status of the Mortgaged Property as represented by the Mortgagor was reasonable.

22. **No Additional Collateral:** The Mortgage Note is not and has not been secured by any collateral, pledged account, or other security except the lien of the corresponding Mortgage and the security interest of any applicable security agreement or chattel mortgage referred to in Paragraph (10) above, and unless otherwise indicated, at origination and at Loan Closing, such collateral does not serve as security for any obligation.
23. **Deeds of Trust:** In the event the Mortgage constitutes a deed of trust, a trustee, duly qualified under Applicable Law to serve as such, has been properly designated and currently so serves and is named in the Mortgage, and no fees or expenses are or will become payable by the Mortgagee to the trustee under the deed of trust, except in connection with a trustee's sale after default by the Mortgagor.
24. **Acceptable Investment:** There are no circumstances or conditions with respect to the Mortgage Loan, the Mortgaged Property, the Mortgagor, or the Mortgagor's credit standing that can reasonably be expected to cause private institutional investors to regard the Mortgage Loan as an unacceptable investment, cause the Mortgage Loan to become Delinquent, or adversely affect the value or marketability of the Mortgage Loan.
25. **Mortgage Recorded; Transfer of Mortgage Loans:** Each original Mortgage was recorded, and all subsequent assignments of the original Mortgage have been recorded in the appropriate jurisdictions in which such recordation is necessary to perfect the liens against creditors of the Seller or are in the process of being recorded. With respect to each Mortgage that is not recorded in the name of MERS or its designee or is not otherwise required to be recorded pursuant to the terms of this AIG Investments Correspondent Seller's Guide, the Assignment of Mortgage, upon the insertion of the name of the assignee and recording information, is in recordable form (other than the name of the assignee if in blank) and is acceptable for recording under the laws of the jurisdiction in which the related Mortgaged Property is located. With respect to each MOM Loan, the related Assignment of Mortgage to MERS has been duly and properly recorded, or has been delivered for recording to the applicable recording office. If the Seller was not the Originator of the Mortgage Loan and except for MERS Mortgage Loans, any assignments of Mortgage showing complete chain of title from the Originator to the Seller or a predecessor in interest by merger have been, or are in the process of being, duly and properly recorded.
26. **Mortgaged Property Undamaged:** The Mortgaged Property is in good repair and undamaged by waste, fire, earthquake or earth movement, windstorm, hurricane, flood, tornado, or other casualty so as to affect adversely the value of the Mortgaged Property as security for the Mortgage Loan or the use for which the premises were intended and such Mortgaged Property is in substantially the same condition it was in at the time the most recent Appraised Value was obtained.
27. **Origination; Servicing and Collection Practices; Escrow Deposits:** The origination practices used with respect to each Mortgage Loan have been in accordance with Applicable Law and the servicing and collection practices used with respect to each Mortgage Loan have been in accordance with Accepted Servicing Practices, whether such servicing was done by the Seller, its Affiliates, or any third party or any sub-servicer or servicing agent of any of the foregoing. With respect to escrow deposits and Escrow Payments, all such deposits and payments are in the possession of the Seller and there exist no deficiencies in connection therewith for which customary arrangements for repayment thereof have not been made. All escrow deposits and Escrow Payments have been collected in full compliance with state and federal law. No escrow deposits or Escrow Payments or other charges or payments have been capitalized under the Mortgage Note.



28. No Condemnation: At origination of the Mortgage Loan there was, and as of the Closing Date, there is, no proceeding pending or, to the best of Seller's knowledge, threatened for the total or partial condemnation of the related Mortgaged Property.
29. The Appraisal: The Mortgage File contains an Appraisal of the related Mortgaged Property in conformity (in form and substance) with the Uniform Standards of Professional Appraisal Practice ("USPAP") standards, satisfies current industry practices, and complies with (i) Applicable Laws and (ii) the Interagency Appraisal and Evaluation Guidelines (75 Federal Register 77450). The Appraisal was made and signed, prior to the final approval of the Mortgage Loan application, by a Qualified Appraiser (1) who had no interest, direct or indirect, in the Mortgaged Property or in any loan made on the security thereof and (2) whose compensation or flow of business is not affected by the approval or disapproval of the Mortgage Loan. Any Person performing any property valuation (including the appraiser) had no ownership interest, direct or indirect, in the Mortgaged Property or in any loan made on the security thereof and received no benefit from, and such Person's compensation or referral of further business or flow of business from the Originator was not affected by, the approval or disapproval of the Mortgage Loan. The selection of the Person performing the property valuation was made independently of the broker (where applicable) and the Originator's loan sales and loan production personnel.
30. Hazard and Flood Insurance: For each Mortgage Loan, the related Mortgaged Property (including all buildings and improvements thereon), is insured by a Qualified Insurer acceptable to Fannie Mae or Freddie Mac standards applicable at the time of origination of the related Mortgage Loan against loss by fire or perils and such hazards as are covered under a standard extended coverage endorsement and such other hazards required to be covered by Fannie Mae or Freddie Mac or are customary in the area where the Mortgaged Property is located pursuant to insurance policies conforming to Accepted Servicing Practices, in an amount which is not less than the lesser of (1) 100 percent of the insurable value of the Mortgaged Property or (2) the outstanding principal balance of the Mortgage Loan (plus any additional amount required to prevent the Mortgagor from being deemed a co-insurer or an amount such that the proceeds of such insurance shall be sufficient to avoid the application to the Mortgagor or loss payee of any co-insurance under the insurance policy), but in no event less than the minimum amount necessary to fully compensate for any damage or loss on a replacement cost basis. If the Mortgaged Property is a condominium unit, it is included under the coverage afforded by a blanket policy for the project in an amount which is not less than the lesser of (1) 100 percent of the insurable value of the condominium unit or (2) the outstanding principal balance of the Mortgage Loan (plus any additional amount required to prevent the Mortgagor from being deemed a co-insurer or an amount such that the proceeds of such insurance shall be sufficient to avoid the application to the Mortgagor or loss payee of any co-insurance under the insurance policy), but in no event less than the minimum amount necessary to fully compensate for any damage or loss on a replacement cost basis. If required by the Flood Disaster Protection Act of 1973, as amended or if any portion of the Mortgaged Property (including any improvements thereon) is in an area identified in the Federal Register by the Federal Emergency Management Agency or by any other Governmental Authority as having special flood hazards, then a flood insurance policy meeting the requirements of the current guidelines of the Federal Insurance Administration is in effect with a generally acceptable insurance carrier and such policy conforms to the requirements of Fannie Mae or Freddie Mac applicable at the time of origination of the related Mortgage Loan. Premiums for flood insurance that is required under the Flood Disaster Protection Act of 1973, as amended, shall be escrowed. Such flood insurance policy for each Mortgage Loan is in an amount representing coverage not less than the least of (A) the outstanding principal balance of the Mortgage Loan (plus any additional amount required to prevent the Mortgagor from being deemed a co-insurer), (B) the full insurable value of the related Mortgaged Property, and (C) the maximum amount of insurance which was available under the Flood Disaster Protection Act of 1973, as amended. All individual insurance policies are issued by a Qualified Insurer acceptable to Fannie Mae or Freddie Mac at the time of origination of the related Mortgage Loan and on the date of origination, contained a standard mortgagee clause naming the Seller and its successors and assigns as mortgagee and as loss payee and such clause is still in effect, and all premiums thereon have been paid. Each such insurance policy may not be reduced, terminated or canceled without 30 days' prior written notice to the mortgagee. No such notice has been received by any Obligated Party. The Mortgage obligates the Mortgagor thereunder to maintain all such hazard insurance policies at the Mortgagor's cost and expense, and on the Mortgagor's failure to do so, authorizes the holder of the Mortgage to obtain and maintain such insurance at such Mortgagor's cost and expense, and to seek reimbursement therefor from the Mortgagor. Each such insurance policy is the valid and binding obligation of the Insurer, is in full force and effect, and will be in full force and effect and inure to the benefit of the Approved Buyer upon the consummation of the transactions contemplated by this AIG Investments Correspondent Seller's Guide.



No Obligated Party, Mortgagor, or any other Person has acted or failed to act so as to impair the coverage of any such insurance policy, the benefits of the endorsement provided for therein, or the validity, binding effect, and enforceability of either, including, without limitation, the provision or receipt of any unlawful fee, commission, kickback, or other compensation or value of any kind. No action, inaction, or event has occurred and no state of facts exists or has existed that has resulted or will result in the exclusion from, denial of, or defense to coverage, under any such insurance policies, regardless of the cause of such failure of coverage. All Conforming Mortgage Loans purchased by an Approved Buyer must additionally meet all Agency requirements related to Hazard and Flood Insurance.

31. **No Impairment of Insurance Coverage:** No action, inaction, or event has occurred and no state of facts exists or has existed that has resulted or will result in (i) the exclusion from, denial of, or defense to coverage under any applicable insurance policy, including but not limited to hazard insurance policy, MI Policy, title insurance policy, or bankruptcy bond, irrespective of the cause of such failure of coverage or (ii) the impairment of the benefits of the endorsements or the validity and binding effect of such coverage. In connection with the placement of any such insurance, without limitation, no commission, unlawful fee, kickback, or other unlawful compensation or value of any kind has been or will be received, retained, or realized by the Originator, the Seller (or any designee of the Seller or any corporation in which the Seller or any officer, director, or employee who had a financial interest at the time of placement of such insurance) or any other Person, firm, or entity.
32. **Service Members Civil Relief Act:** As of the Closing Date, (1) the Mortgagor has not notified the Seller, and the Seller has no knowledge of any relief requested by or allowed to the Mortgagor under the Service Members Civil Relief Act (or any similar state or local law) or (2) the Seller has notified the Approved Buyer in writing that such relief has been requested or allowed and such exception was acceptable to the Approved Buyer in writing.
33. **Underwriting:** Each Mortgage Loan was underwritten in accordance with the applicable AIG Investments Underwriting Guidelines in effect at the time of origination of such Mortgage Loan without regard to any underwriter discretion; the Mortgage Note, and the Mortgage and all other documents in the related Mortgage File are on Fannie Mae or Freddie Mac uniform instruments or are on forms acceptable to Fannie Mae or Freddie Mac; and each Mortgage Loan complies with Fannie Mae's anti-predatory lending eligibility for purchase requirements.
34. **No Bankruptcy:** No Mortgagor was a debtor in any state or federal bankruptcy or insolvency proceeding at the time the Mortgage Loan was originated and following the date of origination of the Mortgage Loan and as of the Closing Date, the Mortgagor with respect to the Mortgage Loan was not a debtor in any state or federal bankruptcy or insolvency proceeding, and the Mortgaged Property has not been subject to any bankruptcy or foreclosure proceedings.
35. **Delivery of Mortgage Files:** The Mortgage Loan Collateral Documents for the related Mortgage Loans have been or will be delivered to the Custodian in compliance with this AIG Investments Correspondent Seller's Guide. The Seller is in possession of a complete Mortgage File (including all documents used in the qualification of the Mortgagor) for each Mortgage Loan in compliance with Exhibit E of this AIG Investments Correspondent Seller's Guide, except for such documents the originals of which have been delivered to the Custodian, and all documents required to be included in the Mortgage File shall be complete, executed as required, and in compliance with Applicable Law.
36. **No Daily Simple Interest Calculation:** No Mortgage Loan provides for interest payable on a daily simple interest basis.
37. **No Violation of Environmental Laws:** The Mortgaged Property is free from any and all toxic or hazardous substances, hazardous wastes, or solid wastes, as such terms are defined in the Comprehensive Environmental Response Compensation and Liability Act, the Resource Conservation and Recovery Act of 1976, and there exists no violation of any other local, state, or federal environmental law, rule, or regulation, including, without limitation, asbestos. To the best of the Seller's knowledge, there is no pending action or proceeding directly involving any Mortgaged Property in which compliance with any environmental law, rule, or regulation is an issue. Nothing further remains to be done to satisfy in full all requirements of each such law, rule, or regulation constituting a prerequisite to use and enjoyment of said property.



38. Texas Refinance Mortgage Loans: Each Conforming Mortgage Loan originated in the state of Texas pursuant to Article XVI, Section 50(a)(6) of the Texas Constitution (a "Texas Refinance Loan") has been originated in compliance with the provisions of Article XVI, Section 50(a)(6) of the Texas Constitution, Texas Civil Statutes and the Texas Finance Code.
39. The Mortgagor: The Mortgagor is one or more natural persons and/or trustees for an Illinois land trust or a trustee under a "living trust" and such "living trust" is in compliance with Fannie Mae or Freddie Mac guidelines applicable at the time of origination of the related Mortgage Loan. In the event the Mortgagor is a trustee of a "living trust," such trustee is a natural person and is an obligor under the Mortgage Note in his or her individual capacity. As of the time of origination, the Mortgagor was and is either a United States citizen or a permanent resident alien who has the right legally to live and work permanently in the United States. Evidence of residency status for a permanent resident alien has been validated by documentation acceptable to Fannie Mae and Freddie Mac. The Mortgagor was not the subject of a bankruptcy proceeding that was dismissed or discharged in the seven (7) years prior to the origination of the Mortgage Loan (or such other time period as set forth in the Underwriting Guidelines). The Mortgagor has not previously owned a property with respect to which a foreclosure sale was completed or with respect to which title was conveyed to the Originator or a deed in lieu of foreclosure was given, in each case for which the Mortgagor was the borrower or owner of record, in the seven (7) years prior to the origination of the related Mortgage Loan (or such other time period as set forth in the Underwriting Guidelines).
40. Due on Sale: The Mortgage contains an enforceable provision, to the extent not prohibited by Applicable Law as of the date of such Mortgage, for the acceleration of the payment of the outstanding principal balance of the Mortgage Loan in the event that the Mortgaged Property is sold or transferred without the prior written consent of the mortgagee thereunder.
41. Tax Service Contracts; Flood Certification Contract: Each Mortgage Loan is covered by a paid in full, life of loan, tax service contract and a paid in full, life of loan, flood certification contract and each of these contracts is fully assignable to the Approved Buyer and its assigns or the Seller has paid the Sub-Servicer the full amount for a tax service contract that is then secured by the Sub-Servicer.
42. MOM Loans: With respect to each MERS Mortgage Loan, a MIN has been assigned by MERS and such MIN is accurately provided on the related Mortgage Loan Schedule. With respect to each MERS Mortgage Loan, the Seller has not received any notice of liens or legal actions with respect to such Mortgage Loan and no such notices have been electronically posted by MERS.
43. REMIC Eligibility: Each Mortgage Loan is eligible to be a "qualified mortgage" within the meaning of Section 860G(a)(3)(A) of the Code and Treasury Regulation Section 1.860G-2(a)(1).
44. No Litigation Pending: There is no action, suit, proceeding, or investigation pending, or to the Seller's knowledge threatened, that is related to the Mortgage Loan and likely to affect materially and adversely such Mortgage Loan.
45. Adjustments: All of the terms of the related Mortgage Note pertaining to interest rate adjustments, payment adjustments, and adjustments of the outstanding principal balance, if any, are enforceable and such adjustments on such Mortgage Loan have been made properly and in accordance with the provisions of such Mortgage Loan, including any required notices, and such adjustments do not and will not affect the priority of the Mortgage lien.
46. Residential Mortgage Loan: No Mortgage Loan shall be for the purposes of securing financing on a property which is intended for commercial use.
47. Compliance with Applicable Laws: All requirements of any Applicable Law have been complied with regardless of whether the Originator or the Seller is exempted from applicable state or local law by virtue of federal preemption, the Mortgagor received all disclosure materials required by Applicable Law with respect to the making of mortgage loans of the same type as the Mortgage Loan and, if the Mortgage Loan is a refinanced Mortgage Loan, rescission materials required by Applicable Laws; and the Seller



shall maintain in its possession, available for the Approved Buyer's inspection, and shall deliver to the Approved Buyer upon demand, evidence of compliance with all such requirements.

48. Prepayment Premiums: No Mortgage Loan provides for the payment of a Prepayment Premium.
49. Refinanced Mortgage Loans: No Mortgage Loan is refinanced from a mortgage loan that was subsidized by a local, state or federal housing agency or similar organization that contained terms more favorable to the related Mortgagor.
50. Single Premium Credit Life Insurance: No Mortgagor was required to purchase any credit life, credit disability, credit unemployment, credit property, accident or health insurance product as a condition of obtaining the extension of credit. No Mortgagor obtained a prepaid single-premium credit life, credit disability, credit unemployment, credit property, accident or health insurance policy in connection with the origination of the Mortgage Loan. None of the proceeds of the Mortgage Loan were used to purchase or finance single-premium credit insurance policies as part of the origination, or as a condition to the closing, of such Mortgage Loan.
51. Credit Information: As to each consumer report (as defined in the Fair Credit Reporting Act, Public Law 91-508) or other credit information furnished by the Seller to the Approved Buyer, the Seller has full right and authority and is not precluded by law or contract from furnishing such information to the Approved Buyer, and the Approved Buyer is not precluded from furnishing the same to any subsequent or prospective purchaser of such Mortgage Loan.
52. Credit Reporting: The Seller has fully furnished, for each Mortgage Loan, in accordance with the Fair Credit Reporting Act and its implementing regulations, accurate and complete information (i.e., favorable and unfavorable) on its Mortgagor credit files on a monthly basis to each of the credit repositories with which the Approved Buyer has a subscription, as notified to the Seller in writing.
53. HOEPA and Similar Laws; Predatory Lending: No Mortgage Loan is a High Cost Loan, regardless of whether the Originator or the Seller is exempted from applicable state or local law by virtue of federal preemption, provided that, any Mortgage Loan secured by a Mortgaged Property in Illinois characterized as a "threshold" loan shall not be a "high cost" loan unless it is characterized as "predatory" under applicable local law. The Seller has implemented and conducted compliance procedures to determine if each Mortgage Loan is a High Cost Loan under the Applicable Laws and performed a review of the disclosure provided to the related Mortgagor in accordance with such laws and the related Mortgage Note in order to determine that such Mortgage Loan, if subject to any such law, does not violate any such law. No Mortgage Loan has an "annual percentage rate" or "total points and fees" (as each such term is defined under HOEPA) payable by the Mortgagor that equals or exceeds the applicable thresholds as defined under HOEPA (as defined in 12 CFR 1026.32 (a)(1)(i) and (ii)). No Mortgage Loan is in violation of any comparable state or local law. No Mortgage Loan is a Covered Loan. Each Mortgage Loan is in compliance with the anti-predatory lending eligibility for purchase requirements of Fannie Mae. At the time of origination, no Mortgage Loan was subject to any federal, state or local law or regulation and has characteristics which would result in a percentage being listed for such Mortgage Loan under the Indicative Loss Severity Column (as reflected in the then-current version of S&P's Anti-Predatory Lending Law Update Table included as Appendix E of the U.S. Residential Mortgage Input File Format, Glossary, and Appendices to the Glossary for LEVELS (the "LEVELS Glossary"). The Mortgage Loan is acceptable to S&P based on the criteria set forth in the LEVELS Glossary.
54. Higher Cost Credit Products: No Mortgagor was encouraged or required to select a Mortgage Loan product offered by the Originator that was a higher cost product designed for less creditworthy borrowers, unless at the time of the Mortgage Loan's origination, such Mortgagor did not qualify, taking into account credit history and debt-to-income ratios, for a lower cost credit product then offered by the Originator or an Affiliate of the Originator. If, at the time of loan application, the Mortgagor may have qualified for a lower cost credit product then offered by the Originator or any mortgage lending Affiliate of the Originator, the Originator referred the Mortgagor's application to such Affiliate for underwriting consideration.



55. **Disclosure of Fees:** All fees and charges (including finance charges) and whether or not financed, assessed, collected, or to be collected in connection with the origination and servicing of each Mortgage Loan have been disclosed in writing to the Mortgagor in accordance with applicable state and federal law and regulation. All points and fees related to each Mortgage Loan were disclosed in writing to the Mortgagor in accordance with applicable state and federal law.
56. **Underwriting Methodology:** The methodology used in underwriting the extension of credit for each Mortgage Loan employs objective mathematical principles which relate the Mortgagor's income, assets (if applicable for the product type) and liabilities to the proposed payment and such underwriting methodology does not rely solely on the extent of the Mortgagor's equity in the collateral as the principal determining factor in approving such credit extension.
57. **No Mandatory Arbitration Provisions:** With respect to each Mortgage Loan, neither the related Mortgage nor the related Mortgage Note requires the Mortgagor to submit to arbitration to resolve any dispute arising out of or relating in any way to the mortgage loan transaction.
58. **No Breach or Default on Refinancings:** No Mortgagor was encouraged or required by the Seller or any third party to breach any agreement or default on any mortgage loan in connection with the origination of a Mortgage Loan in order to refinance a previously originated mortgage loan.
59. **Payments to Mortgage Brokers:** The Mortgagee has not made or caused to be made any payment in the nature of an "overage" or "yield spread premium" to a mortgage broker or a like Person which has not been fully disclosed to the Mortgagor.
60. **Source of Borrower Payments:** No portion of the Mortgage Loan proceeds has been escrowed for the purpose of making monthly payments on behalf of the Mortgagor and no payments due and payable under the terms of the Mortgage Note and Mortgage, except for seller or builder concessions or amounts paid, have been paid by any Person (other than the Mortgagor and any guarantor) who was involved in, or benefited from, the sale or purchase of the Mortgaged Property or the origination, refinancing, sale, purchase, or servicing of the Mortgage Loan.
61. **Income/Assets Verification:** With respect to each Mortgage Loan whose document type on the Mortgage Loan Schedule indicates documented income, employment, and/or assets, the Originator verified the Mortgagor's income, employment, and/or assets in accordance with the applicable AIG Investments Underwriting Guidelines and employed procedures designed to authenticate the documentation supporting such income, employment, and/or assets. Such verification includes the transcripts received from the IRS pursuant to using IRS Forms 4506 or 4506-C. With respect to each Mortgage Loan, to the extent required by applicable law and/or the applicable AIG Investments underwriting guidelines, in order to test the reasonableness of the income, the Originator used (i) pay statements reflecting current and year-to-date earnings and deductions, (ii) copies of W-2 forms and tax returns provided by Mortgagor, (iii) transcripts received from the IRS pursuant to using IRS Forms 4506 or 4506-C (to the extent specified in the Mortgage Loan Schedule), or (iv) where commercially reasonable, public and/or commercially available information (such as salary.com in accordance with additional requirements set forth in the Jumbo Underwriting Guidelines). The Originator reviewed other attributes of the Mortgagor, which may include but are not limited to, assets, disposable income, reserves, and credit history, and reasonably determined that such attributes supported the income used to approve the Mortgage Loan.
62. **Higher-Priced Mortgage Loans:** No Mortgage Loan is a "higher-priced mortgage loan" as defined in 12 C.F.R. 1026.35(a) or a "higher-priced covered transaction" as defined in 12 C.F.R. 1026.43(b), as in effect at the time that the Mortgage Loan was originated.
63. **Due Diligence:** In connection with the origination of each Mortgage Loan, the Originator performed proper, prudent and customary diligence on the Mortgagor and the related Mortgaged Property which conforms to the standards of prudent mortgage lenders.
64. **Lost Note Affidavit:** With respect to any Mortgage Loan to which Seller has delivered an affidavit acceptable to Approved Buyer certifying that the original Mortgage Note is no longer in the possession of the Seller, if at any time such Mortgage Loan is in



default, the enforcement of such Mortgage Loan will not be materially adversely affected by the absence of the original Mortgage Note. In the event that the absence of the original Mortgage Note does affect the enforcement of remedies or recoveries of the Approved Buyer in any way, in addition to any remedies available to the Approved Buyer under this AIG Investments Correspondent Seller's Guide and the Mortgage Loan Purchase Agreement, the Seller agrees to indemnify the Approved Buyer for all such losses.

65. Down Payment: With respect to each Mortgage Loan whose purpose is listed on the Mortgage Loan Schedule as "purchase", and to the extent required under the applicable AIG Investments Underwriting Guidelines, the Mortgagor and/or co-Mortgagor paid at least 5% of the purchase price with his/her own funds (or at least such other amount required under the Underwriting Guidelines).
66. Ability to Repay. For each Mortgage Loan that has an application date on or after January 10, 2014, Seller has complied with all applicable federal Ability to Repay requirements under 12 CFR § 1026.43 and will maintain evidence of such compliance as required under the rule.
67. Qualified Mortgage: Each Mortgage Loan that has an application date on or after January 10, 2014 and which is designated by the Seller as being a QM is a "Qualified Mortgage" within the meaning of 12 C.F.R. § 1026.43(e)(2), (e)(4) or (f) and Seller will maintain evidence of such compliance as required under the rule.
68. Loan Originator Compensation: For each Mortgage Loan that has an application date on or after January 1, 2014, Seller has confirmed that the loan complies with all applicable federal Loan Originator Compensation provisions, including but not limited to, 12 CFR §1026.36(d) and (f).
69. For each Mortgage Loan that has an application date on or after October 3, 2015, Seller has complied with all applicable TRID requirements as the same may be amended from time to time, including all content, timing and disclosure provisions.
70. Each Investment Property Mortgage Loan satisfies all applicable criteria and documentation and disclosure requirements for an Investment Property Mortgage Loan as set forth in the applicable Underwriting Guidelines and this Seller's Guide as applicable, and all such documentation is complete, true, and correct.

Section 9.3 Repurchase

1. It is understood and agreed that the representations and warranties set forth in [Sections 9.1 and 9.2](#) shall survive the sale of the Mortgage Loans to the Approved Buyer and the delivery of the Mortgage Loan Collateral Documents to the Custodian and shall inure to the benefit of the Approved Buyer, notwithstanding any restrictive or qualified endorsement on any Mortgage Note or Assignment of Mortgage or the examination or failure to examine any Mortgage File. Upon discovery by either the Seller, the successor servicer, or the Approved Buyer of any materially defective or missing document required to be included in a Mortgage File ("Defective Document") or a breach of any of the representations and warranties set forth in [Sections 9.1 and 9.2](#) that individually or in the aggregate materially and adversely affect the value of a Mortgage Loan or the interest of the Approved Buyer therein (or that individually or in the aggregate materially and adversely affect the value or interest of Approved Buyer in the related Mortgage Loan in the case of a representation and warranty relating to a particular Mortgage Loan), the party discovering such Defective Document or a breach shall give prompt written notice to the other. A breach of any of the representations and warranties in [Section 9.1.14, 9.2.37, 9.2.43, 9.2.47, 9.2.50, 9.2.52, 9.2.53, 9.2.54, 9.2.57, 9.2.66, 9.2.67 and 9.2.69](#) shall be deemed to materially and adversely affect the value of the related Mortgage Loan or the interest of the Approved Buyer in the related Mortgage Loan. With respect to any representation or warranty set forth in [Sections 9.1 and 9.2](#) that is made to the Seller's knowledge or to the best of the Seller's knowledge, if it is discovered that the substance of one or more of such representations or warranties was, as of the time made or deemed made, inaccurate and such inaccuracy or inaccuracies individually or in the aggregate materially and adversely affect the value of the related Mortgage Loan or the interest of the Approved Buyer in such Mortgage Loan, the Approved Buyer shall be entitled to all the remedies to which it would be entitled for a breach of representation or warranty,



including without limitation, the repurchase and indemnification requirements contained herein, notwithstanding the Seller's lack of knowledge with respect to the inaccuracy at the time the representation was made.

Within 30 days of the earlier of either discovery by or notice to the Seller of any Defective Document or a breach of a representation or warranty set forth in [Sections 9.1 and 9.2](#) which individually or in the aggregate would reasonably be expected to materially and adversely affect the value of the related Mortgage Loan or the interest of the Approved Buyer therein, the Seller shall use its best efforts promptly to cure such breach in all material respects and, if such Defective Document or breach cannot be cured within such period or if best efforts are not used, the Seller shall, at the Approved Buyer's option, repurchase such Mortgage Loan at the Repurchase Price within two Business Days of Approved Buyer's demand. In the event that such a breach (i) shall involve any representation or warranty set forth in [Section 9.1](#), (ii) cannot be cured within 30 days of the earlier of either discovery by or notice to the Seller of such breach, or best efforts are not used to cure the breach; and (iii) such breach affects the value of one or more Mortgage Loans or the Approved Buyer's interests therein, then, all of the affected Mortgage Loans shall, at the Approved Buyer's option, be repurchased by the Seller at the Repurchase Price.

Any repurchase of a Mortgage Loan pursuant to the foregoing provisions of this [Section 9.3](#) shall occur on a date designated by the Approved Buyer or its designee and shall be accomplished by wire transfer of the Repurchase Price in immediately available funds on the repurchase date to an account designated by the Approved Buyer or its designee. In the event the Seller does not effect such cure or repurchase the related Mortgage Loan within the applicable time period set forth above, the Repurchase Price shall accrue, as of the day immediately following such time period, interest at an annual rate equal to the Federal Funds Rate, adjusted as of the date of each change, plus 3 percentage points but in no event greater than the maximum amount permitted by Applicable Law.

2. At the time of repurchase, the Approved Buyer or its designee and the Seller shall arrange for the reassignment of the Deleted Mortgage Loan to the Seller and the delivery to the Seller of the related Mortgage File previously delivered by the Seller to the Approved Buyer or its designee.
3. In addition to such repurchase obligation, the Seller shall indemnify the Approved Buyer and hold it harmless against any losses, damages, penalties, fines, forfeitures, reasonable legal fees, and related costs, judgments, and other costs and expenses ("Losses") resulting from any claim, demand, defense, or assertion based on or grounded upon, or resulting from, a breach of the representations, warranties, or covenants of the Seller contained in the Mortgage Loan Purchase Agreement or this AIG Investments Correspondent Seller's Guide. For purposes of this paragraph, "Approved Buyer" shall mean the Person then acting as the "Purchaser" under the Mortgage Loan Purchase Agreement and any and all Persons who previously were "Purchasers" under the Mortgage Loan Purchase Agreement. The indemnification provided by the Seller herein shall be with respect to Losses involving third-parties and Losses between Approved Buyer and the Seller.

Section 9.4 Repurchase of Mortgage Loans with Early Payment Defaults

To the extent the first, second, third, fourth, fifth, or sixth Monthly Payment is not received as more fully described in [Section 3.04](#) of the Mortgage Loan Purchase Agreement, at Approved Buyer's option, the Seller shall repurchase each Mortgage Loan (in accordance with the terms of [Section 9.3](#)) and, if applicable, remit an additional payment of \$1,500 (within five Business Days of receiving a Mortgagor's intention to rescind a Mortgage Loan as more fully described in [Section 3.04](#) of the Mortgage Loan Purchase Agreement).

Section 9.5 Prepayment Protection

The Seller shall remit to the Approved Buyer the amount described in [Section 3.05](#) of the Mortgage Loan Purchase Agreement to the extent any Mortgage Loan prepays in full at any time within 120 days of the related Closing Date in accordance with the terms thereof.



END OF SECTION 9



10. Reconstitution

The Approved Buyer and the Seller agree that with respect to some or all of the Mortgage Loans, the Approved Buyer, at its sole option, may affect one or more Agency Transfers, Whole Loan Transfers, or Securitizations. In connection therewith, without limiting the generality of [Section 5.08](#) of the Mortgage Loan Purchase Agreement, the Seller acknowledges and agrees that the Approved Buyer may, in its sole discretion, assign its rights with respect to the applicable Mortgage Loans under the Mortgage Loan Purchase Agreement and this AIG Investments Correspondent Seller's Guide to a successor purchaser (including, without limitation, the representations and warranties set forth in [Section 9.1](#) and [9.2](#) herein).

The Seller shall cooperate with the Approved Buyer in a commercially reasonable manner in connection with each Agency Transfer, Whole Loan Transfer, or Securitization in accordance with this [Section 10](#). Without limiting the foregoing, with respect to all Mortgage Loans, Seller shall comply with [Section 10.1](#) below and, in addition, with respect to Jumbo Mortgage Loans, Seller shall also comply with [Section 10.2](#).

Section 10.1 Generally Applicable Provisions—Reconstitution of Conforming Mortgage Loans

Seller shall:

1. Provide any data, documents, or information (including such as may be required by Rating-Agencies) to the extent such data, documents, or information is readily available to the Seller or its Affiliates without unreasonable effort. Approved Buyer shall pay the reasonable and documented third-party costs associated with the preparation of the foregoing information;
2. Restate all representations and warranties set forth in [Section 9.2](#) with respect to the Mortgage Loans as of the related Closing Date and make all representations and warranties set forth in [Section 9.1](#) with respect to the Seller itself as of the closing date of each Agency Transfer, Whole Loan Transfer, or Securitization; and
3. Indemnify the Approved Buyer, each Affiliate designated by the Approved Buyer, each Person who controls the Approved Buyer or such Affiliate, and hold each of them harmless from and against any losses, damages, penalties, fines, forfeitures, reasonable legal fees and related costs, judgments, and any other costs, fees, and expenses that each of them may sustain in any way related to (A) any untrue statement of a material fact contained or alleged to be contained in any information, report, certification, data, accountants' letter, or other material provided by or on behalf of the Seller; or provided under the Mortgage Loan Purchase Agreement or this AIG Investments Correspondent Seller's Guide, regarding the Seller or the Mortgage Loans, which is set forth in any offering document prepared in connection with any Agency Transfer or Securitization (collectively, the "Seller Information"); or (B) the omission or alleged omission to state in the Seller Information a material fact required to be stated in the Seller Information or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, by way of clarification, that clause (B) of this paragraph shall be construed solely by reference to the Seller Information and not to any other information communicated in connection with a sale or purchase of securities, without regard to whether the Seller Information or any portion thereof is presented together with or separately from such other information; or (C) the failure by the Seller to make any required filings or provide the information needed by Approved Buyer for any required filings under the Exchange Act or under any other applicable securities law and regulation. For purposes of the previous sentence, "Approved Buyer" shall mean the Person then acting as the "Purchaser" under the Mortgage Loan Purchase Agreement and any and all Persons who previously were "Purchasers" under the Mortgage Loan Purchase Agreement.
4. All Mortgage Loans not sold or transferred pursuant to Agency Transfers, Whole Loan Transfers, or Securitizations, shall remain subject to the Mortgage Loan Purchase Agreement and this AIG Investments Correspondent Seller's Guide and with respect



thereto, the Mortgage Loan Purchase Agreement and this AIG Investments Correspondent Seller's Guide shall remain in full force and effect.

Section 10.2 Additional Requirements for Jumbo Mortgage Loans

In addition to the provisions set forth in [Section 10.1](#), Seller shall:

1. Deliver to the Approved Buyer, on a quarterly basis, an officer's certificate, reasonably satisfactory to the Approved Buyer, detailing the basis for any denial of any repurchase request pursuant to the AIG Investments Correspondent Seller's Guide.
2. To the extent commercially reasonable, cooperate with Approved Buyer to make any such additional representations or warranties or provide any data, documents or information required by any Rating Agency that may be reasonably given by Seller acting in good faith.
3. Execute an assignment, assumption, and recognition agreement that, among other things, assigns the restated representations and warranties set forth in [Section 9.2](#) of this AIG Investments Correspondent Seller's Guide with respect to the Mortgage Loans from the Seller directly to the trustee in connection with a Securitization, or at the option of the Approved Buyer, reasonably negotiate in good faith using commercially reasonable efforts and execute any pooling and servicing agreement or similar agreements necessary to effectuate the foregoing.
4. As it relates to the sold Mortgage Loans covered by this AIG Investments Correspondent Seller's Guide provide as applicable:
 - a. any and all information and appropriate verification of information which may be reasonably available to the Seller, including information regarding the Seller's foreclosure, delinquency, and loss experience and the Seller's underwriting standards, whether through letters of its auditors and counsel or otherwise, as the Approved Buyer shall reasonably request; and
 - b. such additional opinions of counsel, letters from auditors, and certificates of public officials, or officers of the Seller, as the Approved Buyer, the trustee, any Rating Agency or any credit enhancement provider, as the case may be, reasonably believes is necessary to provide in connection with any Agency Transfer, Whole Loan Transfer or Securitization; provided, however, that the Approved Buyer shall pay the reasonable and documented third-party costs associated with the preparation of the foregoing information.
5. In connection with each Agency Transfer, Whole Loan Transfer, or Securitization, agree to permit (i) AIG Investments or its agent, or any prospective assignees of the Approved Buyer who have entered into a commitment to purchase any of the Mortgage Loans or (ii) any independent third-parties selected by the Approved Buyer to conduct Pre-Securitization TPR, Post-Securitization TPR (or any other similar pre-securitization or post-securitization review as may be reasonably required by any Rating Agency) ("Third Parties"), to assess loan information and review the Seller's servicing and origination operations, upon reasonable prior notice to the Seller, and the Seller shall reasonably cooperate with such reviews and underwriting to the extent such prospective assignees or Third Parties request information and documents (in electronic form or otherwise) that are reasonably available. Subject to any Applicable Laws, the Seller shall make all documents related to the Mortgage Loans held by the Seller available at the Seller's principal operations center for review by any such prospective assignees or Third Parties during normal business hours upon reasonable prior notice to the Seller (in no event, unless otherwise agreed, fewer than five (5) Business Days' prior notice);
6. Agree and consent that all information provided by the Seller to any Rating Agency for the purpose of determining and which is used in connection with the initial rating of a rated Securitization including the Mortgage Loans, or for undertaking credit rating surveillance on such Securitization, may be posted on a website which complies with the requirements of Rule 17g-5 of the Exchange Act on request of the Approved Buyer. Upon the reasonable request of the Approved Buyer, the Seller shall provide such information in electronic form as needed to affect such posting. To the extent any Rating Agency conducts an originator review or other review of the operations of the Seller which may be used in connection with the initial rating of a Securitization or the



surveillance thereof, on request of the Approved Buyer, the Seller shall provide to Approved Buyer in electronic form the reasonable information that was provided to the Rating Agency in connection with such review;

7. To the extent commercially reasonable, cooperate with the Approved Buyer to provide any and all policies, statements, reports, records, files, certifications, and any other information reasonably necessary in the Approved Buyer's good faith determination to permit the Approved Buyer to comply with the provisions of Regulation AB under the Securities Act and the Exchange Act to the extent such information is readily available to the Seller or its Affiliates without unreasonable expense or effort. The provisions set forth in the foregoing sentence shall survive the termination of the Mortgage Loan Purchase Agreement.

END OF SECTION 10



11. Glossary

All capitalized terms not otherwise defined herein shall have the meaning ascribed to same in the Mortgage Loan Purchase Agreement.

1. Accepted Servicing Practices: With respect to any Mortgage Loan, servicing practices and procedures (including collection procedures) that are in all respects legal, proper, and customary in the mortgage servicing business in accordance with (a) prudent mortgage banking institutions which service mortgage loans of the same type (include as to payment status or condition) as such Mortgage Loan in the jurisdiction where the related Mortgaged Property is located, (b) Applicable Law, (c) the terms of the Mortgage Note, the Mortgage, and any other Mortgage Loan Collateral Documents; (d) the Fannie Mae or Freddie Mac Selling Guide and (e) servicing practices that the Seller customarily employs and exercises in servicing and administering mortgage loans of the same type as the Mortgage Loans for its own account (to the extent not conflicting with clauses (a) through (d) in this definition).
2. Affiliate: With respect to any specified Person, any other Person controlling or controlled by or under common control with such specified Person. For the purposes of this definition, “control” when used with respect to any specified Persons means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise, and the terms “controlling” and “controlled” have meanings correlative to the foregoing.
3. Agency: Refers to Fannie Mae and Freddie Mac.
4. Agency Transfer: The sale or transfer by the Approved Buyer of some or all of the Mortgage Loans to Fannie Mae or Freddie Mac.
5. AIG Investments: AIG Assets Management (U.S.), LLC and its successors and assigns.
6. AIG Investments Correspondents Seller’s Guide: This seller’s guide, as amended, supplemented, or otherwise modified from time to time at Approved Buyer’s sole discretion and in accordance with the terms set forth herein, as posted on the Correspondent Lending web page, including any memos, notices, or other communications issued by Approved Buyer from time to time.
7. AIG Investments Pricing Desk: The secondary pricing desk for Rate Lock Requests, Rate Lock Confirmations, and rate lock extensions. The AIG Investments Pricing Desk can be reached by contacting clpricing@aig.com.
8. AIG Investments Underwriting Help Desk: The Underwriting Help Desk was created to assist Sellers with AIG Investments Guidelines. The AIG Investments Underwriting team responds to Seller correspondence in order to clarify guideline questions and offer excellent customer service. The Underwriting Help Desk is not intended for submission of documentation or specific loan scenarios. The Underwriting Help Desk can be reached by contacting clunderwriting@aig.com.
9. AIG Investments Web Page: The access point to the AIG Investments technology workflow solution, which is located at www.aig.com/correspondentlending.
10. ALTA: American Land Title Association or any successor thereto.
11. AM Best: A.M. Best Rating Services or any successor in interest.
12. Anti-Money Laundering Laws: All anti-money laundering laws, including without limitation the Bank Secrecy Act and rules and regulations thereunder, each as amended from time to time.
13. Applicable Law: All applicable (1) federal, state, or local legal requirements (statutes, rules, regulations, and ordinances) including, without limitation, anti-predatory and abusive lending, usury, truth-in-lending (TILA), real estate settlement procedures (RESPA), all TRID requirements, consumer credit protection (e.g., the Consumer Credit Protection Act and the Uniform Consumer Credit Code laws), Fair Credit Reporting Act (FCRA), unfair and deceptive acts and practices (including collection practices), equal credit opportunity, or fair housing and disclosure laws applicable to the solicitation, origination, servicing, and collection of the Mortgage



Loan; (2) requirements and guidelines of each governmental agency, board, commission, instrumentality, and other governmental body or office having jurisdiction over the Seller; and (3) judicial and administrative judgments, orders, stipulations, awards, writs, and injunctions.

14. Appraisal: A written appraisal of a Mortgaged Property made by a Qualified Appraiser, which appraisal must be written, in form and substance, to Fannie Mae and Freddie Mac standards applicable at the time of the Loan Closing for mortgage loans of the same type as the Mortgage Loans, and satisfies the requirements of FIRREA and the applicable AIG Investments Underwriting Guidelines.

15. Appraised Value: With respect to any Mortgaged Property, as of any date of determination, the lesser of (i) the value thereof as determined by an Appraisal made for the originator of the Mortgage Loan at the time of the Loan Closing of the Mortgage Loan by a Qualified Appraiser, and (ii) the purchase price paid for the related Mortgaged Property by the Mortgagor with the proceeds of the Mortgage Loan.

In the case of a conforming refinanced mortgage loan, such value of the Mortgaged Property is based solely upon the value determined by an Appraisal made for the originator of such Refinanced Mortgage Loan at the time of the Loan Closing of such Refinanced Mortgage Loan by a Qualified Appraiser.

In the case of a Jumbo Refinanced Mortgage Loan such value of the Mortgaged Property is based on the appraisal report when supported (10% tolerance allowable) by a Desk Review, Field Review, or second full appraisal report. Please see Jumbo Appraisal requirements and Seasoning requirements in this Seller's Guide and Correspondent Lending's Jumbo Underwriting Guide.

If the subject property was acquired in the previous nine months, such value of the Mortgage Property will be based on the lesser of the purchase price and appraised value for purposes of determining Loan-to-Value.

16. Approved Buyer: Any applicable party identified on Exhibit B, as amended, in writing from time to time, as the context requires.

17. Approved Sub-servicer: Cenlar FSB, BSI or any successor thereto or any other Person as designated by AIG Investments.

18. Assignment of Mortgage: An assignment of the Mortgage, notice of transfer, or equivalent instrument, in recordable form, sufficient under the laws of the jurisdiction in which the related Mortgaged Property is located to reflect of record the sale of the related Mortgage to the Approved Buyer.

19. ATR: Refers to any requirement under Applicable Law to consider and verify a residential mortgage applicant's ability to repay the loan, including, but not limited to, 12 C.F.R. 1026.43.

20. Best Efforts Delivery Commitment: A Mortgagor-specific and Mortgaged Property-specific Commitment for which a Pair-Off Fee is not assessed if the Loan Closing does not occur with the Seller and, as a result, the Mortgage Loan is not delivered pursuant to this AIG Investments Correspondent Seller's Guide.

21. Business Day: Any day AIG Investments or the Approved Buyer is open for business other than (i) a Saturday or Sunday, or (ii) a day on which banking or savings and loan institutions in the State of New York are authorized or obligated by law or executive order to be closed.

22. CFPB: The Consumer Financial Protection Bureau or any successor thereto.

23. Closing Date: With respect to any Mortgage Loan, the date, as determined by the Approved Buyer and the Seller and set forth in the related Purchase Advice, on which the Approved Buyer will purchase and the Seller will sell the Mortgage Loans identified in such Purchase Advice, in exchange for the Purchase Price.

24. Closing Disclosure or "CD": Disclosure mandated by the TILA-RESPA Integrated Disclosure rule designed to provide consumers with the actual terms and costs of their mortgage loan.



25. Code: The Internal Revenue Code of 1986, as it may be amended from time to time or any successor statute thereto, and applicable U.S. Department of the Treasury regulations issued pursuant thereto.
26. Combined Loan to Value Ratio or CLTV: With respect to any Mortgage Loan as to which the related Mortgaged Property is subject to subordinate financing, the fraction, expressed as a percentage determined by dividing the sum of (a) the original principal balance of the mortgage loan, plus (b) the outstanding principal balance of a HELOC, and the unpaid principal balance of all closed-end subordinate financing, by the lesser of the sales price or the value as defined by the applicable agency
27. Commitment Pricing: With respect to each Mortgage Loan, the current market pricing that is set forth in the Rate Lock Request and Rate Lock Confirmation as a percentage of par.
28. Condemnation Proceeds: All awards, compensation and settlements in respect of a taking of all or part of a Mortgaged Property by exercise of the power of condemnation or the right of eminent domain.
29. Conforming Mortgage Loan: A mortgage loan that is eligible for purchase by an Agency.
30. Consumer Credit Protection Act: The Consumer Credit Protection Act of 1968, as amended from time to time.
31. Consumer Information: Any personally identifiable information in any form (written, electronic, or otherwise) relating to a Mortgagor, including, but not limited to: a Mortgagor's name, address, telephone number, Social Security number, birth date, Mortgage Loan number, Mortgage Loan payment history, delinquency status, insurance carrier or payment information, tax amount, or payment information; the fact that the Mortgagor has a relationship with the Seller; and any other any other non-public personally identifiable information as defined in the Gramm-Leach-Bliley Act of 1999 and all applicable regulations promulgated thereunder and applicable state law.
32. Covered Loan: A Mortgage Loan covered by HOEPA or categorized as "Covered" pursuant to Appendix E of Standard & Poor's LEVELS® Glossary, as revised from time to time.
33. Credit Score: The credit score of the Mortgagor obtained at Loan Closing or such other time by the Seller in accordance with the Underwriting Guidelines.
34. Custodian: The Bank of New York Mellon and its successor thereto, or any other Person as designated by AIG Investments.
35. Custodial Loan Transmission: The listing of Mortgage Loans delivered by the Seller to the Custodian, incorporating the fields and such other information as may be identified by AIG Investments.
36. Daily Pricing Table: The pricing table with respect to the program established in this AIG Investments Correspondent Seller's Guide, provided by AIG Investments on each Business Day via the Website and/or email distribution.
37. Defective Document: Any materially defective or missing document required to be included in a Mortgage File as defined in [Section 9.3](#).
38. Deleted Mortgage Loan: A Mortgage Loan which is repurchased or removed from the loan population by the Seller in accordance with the terms of this AIG Investments Correspondent Seller's Guide.
39. Delivery Expiration Date: The date by which the Seller must provide the original Mortgage Note (and Bailee Letter, if applicable) to the Custodian, which shall be five Business Days prior to the Rate Lock Expiration Date.
40. Delinquent: The delinquency method used for calculations with respect to the Mortgage Loans will be in accordance with the methodology used by the Mortgage Bankers Association. Under this method, a Mortgage Loan is considered "30 days or more Delinquent" if the Mortgagor fails to make a scheduled payment prior to the Mortgage Loan's first succeeding Due Date. For example, a Mortgage Loan with a payment due on July 1 that remained unpaid as of the close of business on July 31 would be described as "30 days or more Delinquent" as of the close of business on July 31. A Mortgage Loan would be considered "60 days



or more Delinquent” with respect to such scheduled payment if such scheduled payment were not made prior to the close of business on the day prior to the Mortgage Loan’s second succeeding Due Date (or, in the preceding example, if the Mortgage Loan with a payment due on June 1 remained unpaid as of the close of business on July 31). Similarly, for “90 days or more Delinquent” and so on. Unless otherwise specified, with respect to any date of determination, determinations of delinquency are made as of the last day of the prior calendar month. Mortgage Loans with Due Dates which are not the first of the month are treated as if the Due Date was the first of the following month.

41. Due Date: With respect to each Mortgage Loan, the day of the calendar month on which each Monthly Payment is due on such Mortgage Loan, exclusive of any days of grace.
42. Electronic Record: Information, evidencing any act, transaction, occurrence, event, or other activity, produced or stored by electronic means and capable of being accurately reproduced in forms perceptible by human sensory capabilities, as such term is used in the Electronic Signatures in Global and National Commerce Act of 2000 (as amended from time to time), and its implementing regulations.
43. Electronic Signature: An electronic sound, symbol, or process, attached to or logically associated with an Electronic Record and executed or adopted by a Person with the intent to sign the Electronic Record, as such term is used in the Electronic Signatures in Global and National Commerce Act of 2000 (as amended from time to time), and its implementing regulations.
44. Equal Credit Opportunity Act: The Equal Credit Opportunity Act of 1974, as amended from time to time.
45. Escrow Payments: With respect to any Mortgage Loan, the amounts constituting ground rents, taxes, assessments, water rates, sewer rents, municipal charges, mortgage insurance premiums, fire and hazard insurance premiums, flood insurance premiums, condominium charges, and any other payments required to be escrowed by the Mortgagor with the Mortgagee pursuant to applicable law, the Mortgage or any other related document.
46. Exchange Act: The Securities Exchange Act of 1934, as amended or any successor statute thereto.
47. Executive Order: The regulations promulgated by the Office of Foreign Assets Control of the United States Department of the Treasury.
48. Expired Mortgage Loan: A Mortgage Loan for which a Rate Lock Confirmation had been issued but the related Funding Documents were not delivered to the Custodian and to AIG Investments, as required by this AIG Investments Correspondent Seller’s Guide, prior to the Rate Lock Expiration Date.
49. FACT Act: The Fair and Accurate Credit Transactions Act, as amended from time to time. [Section 9.1](#).
50. Fair Housing Act: The Fair Housing Act of 1968, as amended from time to time.
51. Fannie Mae: The entity formerly known as the Federal National Mortgage Association (FNMA), or any successor thereto.
52. Fannie Mae Guides: The Fannie Mae Seller’s Guide and Fannie Mae Servicing’ Guide and all amendments or additions thereto, including, but not limited to, future updates thereof.
53. FDIC: The Federal Deposit Insurance Corporation or any successor thereto.
54. Federal Funds Rate: For any day, the rate per annum equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers on such day, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; provided that, (a) if such day is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day; and (b) if no such rate is so published on such next succeeding Business Day, the



Federal Funds Rate for such day shall be the average rate (rounded upward, if necessary, to a whole multiple of 1/100 of 1 percent) charged to Approved Buyer on such day on such transactions.

55. FIRREA: Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 and the regulations promulgated thereunder, in each instance as amended from time to time, or any successor statute.
56. Fraud Report: A rules-based report which compares data from multiple databases to assess the level of risk related to an individual or individuals, their background, the loan participants, and the subject collateral.
57. Freddie Mac: The entity formerly known as the Federal Home Loan Mortgage Corporation (FHLMC), or any successor thereto.
58. Freddie Mac Guides: The Freddie Mac Seller's Guide and Freddie Mac Servicers' Guide and all amendments or additions thereto, including, but not limited to, future updates thereof.
59. Funding Documents: The Mortgage File and the Mortgage Loan Collateral Documents.
60. GAAP: Generally Accepted Accounting Principles.
61. Governmental Authority: Any U.S. federal, state, or local government, or political subdivision thereof, or other entity exercising executive, legislative, judicial, regulatory, or administrative functions, including but not limited to HUD, the Federal Housing Administration of HUD, the Department of Veterans Affairs, the Department of the Treasury, the Federal Reserve, the Office of the Comptroller of the Currency, the FDIC, the CFPB, the U.S. Securities and Exchange Commission, the Federal Emergency Management Agency, and any state agency or body with authority to regulate banking, securities, or mortgage-related activities, and any similar agency or body.
62. High Combined Loan-to-Value or HCLTV: With respect to any Mortgage Loan as to which the related Mortgaged Property is subject to subordinate financing, the fraction, expressed as a percentage determined by dividing the sum of (a) the original principal balance of the mortgage loan, plus (b) the maximum credit line amount of any HELOCs (whether disbursed or not), and the unpaid principal balance of all closed-end subordinate financing, by the lesser of the sales price or the value as defined by the applicable agency
63. High Cost Loan: A Mortgage Loan that is (a) a "high cost" mortgage loan under HOEPA, (b) a "high cost home," "threshold," "covered," (excluding New Jersey "Covered Home Loans" as that term was defined in clause (1) of the definition of that term in the New Jersey Home Ownership Security Act of 2002 during the period between November 26, 2003 and July 7, 2004); "high risk home," "predatory," "abusive," or similarly defined loan, including refinance loans, under any other applicable state, federal, or local law or regulation (or a similarly classified loan using different terminology under a law imposing heightened regulatory scrutiny or additional legal liability for residential mortgage loans having high interest rates, points and/or fees); or (c) categorized as High Cost pursuant to Appendix E of Standard & Poor's LEVELS® Glossary, as revised from time to time. For avoidance of doubt, the parties agree that this definition shall apply to any law regardless of whether such law is presently, or in the future becomes, the subject of judicial review or litigation.
64. Home Mortgage Disclosure Act or HMDA: The Home Mortgage Disclosure Act of 1975, as amended from time to time, or any successor statute thereto.
65. HOEPA: The Home Ownership and Equity Protection Act of 1994, as amended, or any successor statute thereto.
66. Homeowners' Association ("HOA"): A nonprofit corporation or association that manages the common areas of a PUD or condominium project.
67. Home Loan: A Mortgage Loan categorized as a "Home Loan" pursuant to Appendix E of Standard & Poor's LEVELS® Glossary, as revised from time to time.
68. HPCT: A "higher-priced covered transaction" as defined in 12 C.F.R. 1026.43(b), as amended from time to time.



69. HPML: A “higher-priced mortgage loan” as defined in 12 C.F.R. 1026.35(a), as amended from time to time.
70. HUD: The United States Department of Housing and Urban Development or any successor thereto.
71. Insurance Proceeds: With respect to each Mortgage Loan, proceeds of insurance policies insuring the Mortgage Loan or the related Mortgaged Property.
72. Insurer: Any (1) Person who insures or guarantees all or any portion of the risk of loss on any Mortgage Loan, including, without limitation, any provider of hazard insurance, flood insurance, earthquake insurance, or title insurance, or an MI Policy with respect to any Mortgage Loan; or (2) Person who provides any fidelity bond, direct surety bond, letter of credit, or other credit enhancement instrument or errors and omissions policy.
73. Interest-Only Mortgage Loans: Any Mortgage Loan that calls for regular monthly payments consisting solely of interest and escrows, but not principal, for any period of time.
74. Interim Servicing Period: With respect to any Mortgage Loan, the period beginning on the related Closing Date and ending on the date set forth in the Purchase Advice, or such other day that AIG Investments shall identify to the Seller.
75. Investment Property Mortgage Loan: Any Mortgage Loan (i) identified on the related Mortgage Loan Schedule as a “non-owner-occupied” property loan or similar designation, (ii) that does not constitute “consumer credit” within the meaning of 12CFR 1026.2 (12), (iii) with respect to which the related Mortgaged Property is being used for residential purposes and not for any commercial purposes, and (iv) that is not a Cooperative Loan.
76. IRS: Internal Revenue Service or any successor agency thereto.
77. Jumbo Mortgage Loan: A Mortgage Loan where the initial loan amount exceeds the conforming loan limits imposed by the Federal Housing Finance Agency, or alternatively a Mortgage Loan that the Seller locks under Jumbo pricing and submits pursuant to the Jumbo Underwriting Guidelines.
78. LEVELS Glossary: As defined in [Section 9.2](#).
79. Lien: An encumbrance, equity, lien, pledge, charge, mortgage, claim (including, without limitation, any preference or fraudulent transfer claim), participation interest, or security interest of any nature.
80. Loan Closing: The date a borrower becomes obligated for the debt relating to a Mortgage Loan.
81. Loan Estimate or “LE”: Disclosure mandated by the TILA-RESPA Integrated Disclosure rule designed to provide disclosures to help consumers in understanding the key features, costs, and risks of the mortgage loan for which they are applying.
82. Loan to Value Ratio or LTV: With respect to any Mortgage Loan and as of any date of determination, the fraction, expressed as a percentage, the numerator of which is the outstanding principal balance of the related Mortgage Loan at such date and the denominator of which is the lesser of the Appraised Value or the Sales Price of the related Mortgaged Property.
83. Losses: As defined in [Section 9.3](#).
84. Manufactured Home: A single family residential unit that is constructed in a factory in sections in accordance with the Federal Manufactured Home Construction and Safety Standards adopted on July 15, 1976, by HUD (“HUD Code”), as amended in 2000, which preempts state and local building codes. Each unit is identified by the presence of a HUD Plate/Compliance Certificate label. The sections are then transported to the site and joined together and affixed to a pre-built permanent foundation (which satisfies the manufacturer’s requirements and all state, county, and local building codes and regulations). The manufactured home is built on a non-removable, permanent frame chassis that supports the complete unit of walls, floors, and roof. The underneath part of the home may have running gear (wheels, axles, and brakes) that enable it to be transported to the permanent site. The wheels and hitch are



removed prior to anchoring the unit to the permanent foundation. The manufactured home must be classified as real estate and taxed accordingly. The permanent foundation may be on land owned by the Mortgagor. It may not be on leased land.

85. MERS: Collectively, MERSCORP Holdings, Inc. and Mortgage Electronic Registration Systems, Inc., and their successors thereto.
86. MERS Mortgage Loan: A Mortgage Loan for which (a) the Seller has designated or will designate MERS as, and has taken or will take such action as is necessary to cause MERS to be, the mortgagee of record, as nominee for the Seller, in accordance with MERS Procedures Manual and (b) the Seller has designated or will designate the Approved Buyer as the investor on the MERS System.
87. MERS Procedures Manual: The MERS Procedures Manual, as it may be amended, supplemented or otherwise modified from time to time, including but not limited to, future updates thereof.
88. MERS Report: The report from the MERS System listing MERS Mortgage Loans and other information.
89. MERS System: The MERS Mortgage Electronic Registry System, as more particularly described in the MERS Procedures Manual.
90. MIN: The Mortgage Identification Number used to identify mortgage loans registered under the MERS System.
91. MI Policy: A policy of mortgage guaranty insurance issued by a Qualified Insurer who meets the definition of an Eligible Mortgage Insurer that complies with the requirements of the Underwriting Guidelines. An "Eligible Mortgage Insurer" means a licensed mortgage guaranty insurance company that meets all of the following criteria:
- PMIERS Sufficiency – has a PMIERS ratio of available assets to required assets of at least 100%. If the mortgage insurer is not subject to PMIERS (i.e. does not hold GSE risk), then the mortgage insurer must maintain a minimum rating of BBB- or equivalent. ;
 - Minimum Capital Level – maintains a minimum of \$400 million of capital (GAAP equity or stat capital). ;
 - Insurer Financial Strength (IFS) Rating – is rated by Moody's, S&P or AM Best.
 - Independent Audits – is audited annually by an independent certified public accounting firm.
 - Statutory Risk to Capital – has a maximum risk to capital ratio of 25:1 (capital = 4% of risk).
92. MOM Loan: A Mortgage Loan in which MERS acts as the original beneficiary/mortgagee.
93. Moody's: Moody's Investor Service, Inc. or any successor in interest.
94. Monthly Payment: With respect to any Mortgage Loan, the scheduled combined payment of principal and/or interest payable by a Mortgagor under the related Mortgage Note on each Due Date.
95. Mortgage: The mortgage, deed of trust, or other instrument securing a Mortgage Note, which creates a first Lien with respect to a Mortgage Loan, an unsubordinated estate in fee simple which secures the Mortgage Note.
96. Mortgagee: The mortgagee or beneficiary named in the Mortgage and the successors and assigns of such mortgagee or beneficiary.
97. Mortgage File: The items pertaining to a particular Mortgage Loan referred to in Exhibit E hereto, and any additional documents required to be added to the Mortgage File pursuant to this AIG Investments Correspondent Seller's Guide.
98. Mortgage File Delivery Date: The date that copies of the Mortgage File must be delivered to AIG Investments through Rate Locker.



99. Mortgage Interest Rate: The annual rate of interest borne on a Mortgage Note in accordance with the provisions of the Mortgage Note.
100. Mortgage Loan: Prior to the Closing Date, an individual mortgage loan identified in a Rate Lock Request, Rate Lock Confirmation, or Purchase Advice as applicable. After the Closing Date, an individual mortgage loan sold, assigned, and transferred to the Approved Buyer pursuant to the Mortgage Loan Purchase Agreement which Mortgage Loan includes without limitation the Mortgage File, the Mortgage Loan Collateral Documents, the Monthly Payments, Principal Prepayments, Servicing Rights, Liquidation Proceeds, Condemnation Proceeds, Insurance Proceeds, any escrow accounts related to the mortgage loan, and all other rights, benefits, proceeds, and obligations arising from or in connection with such Mortgage Loan.
101. Mortgage Loan Collateral Documents: The documents referred to in Exhibit E as items 1 through 9 or otherwise required by Fannie Mae or Freddie Mac, or any applicable Insurer, and any additional documents pertaining to such Mortgage Loan required to be added to the related Mortgage File pursuant to the terms of this AIG Investments Correspondent Seller's Guide.
102. Mortgage Loan Purchase Agreement: The Agreement or Agreements entered into by Seller to sell Mortgage Loans to Approved Buyer.
103. Mortgage Loan Schedule: The schedule of data for each Mortgage Loan, including at least all of the information set forth in Exhibit D and any other or additional information agreed to by the Seller and Approved Buyer.
104. Mortgage Note: The original executed note or other evidence of the Mortgage Loan indebtedness of a Mortgagor secured by a Mortgage.
105. Mortgaged Property: With respect to a Mortgage Loan, the underlying real property securing repayment of a related Mortgage Note, consisting of a fee simple parcel of real property improved by a Residential Dwelling.
106. Mortgagor: The obligor on a Mortgage Note, the owner of the Mortgaged Property, and the grantor or mortgagor named in the related Mortgage and such grantor's or mortgagor's successors in title to the Mortgaged Property.
107. Non-Qualified Mortgage Loan: Any Mortgage Loan which is not a QM.
108. Obligated Party: The Originator, Seller or Prior Owner of a Mortgage Loan or their affiliates or assigns, as the case may be.
109. OFAC: Office of Foreign Assets Control of the United States Department of the Treasury or any successor thereto.
110. OFAC Regulations: Office of Foreign Assets Control of the United States Department of the Treasury.
111. Originator: With respect to any Mortgage Loan, the Person(s) (which may be the Seller) that (i) processed the Mortgagor's loan application; or (ii) closed and/or funded such Mortgage Loan.
112. Pair-Off Fee: The fee, if applicable, payable by the Seller to the Approved Buyer in accordance with [Section 3.14](#).
113. Participant Validation List: Lists provided by AIG Investment's various investors setting forth certain mortgage eligibility requirements as they relate to eligible parties.
114. Person: Any individual, corporation, partnership, joint venture, limited liability company, association, joint stock company, trust, unincorporated organization or government, or any agency or political subdivision thereof.
115. PMIERS: The Private Mortgage Insurer Eligibility Requirements, as updated from time to time, which are requirements for mortgage insurers to be approved to insure mortgage loans acquired by Fannie Mae and Freddie Mac.
116. Prepayment Premium: The prepayment charge or penalty interest required to be paid by the Mortgagor in connection with a prepayment of the related Mortgage Loan, as provided in the related Mortgage Note or Mortgage.



117. Principal Prepayment: Any payment or other recovery of principal on a Mortgage Loan which is received in advance of its scheduled Due Date, which is not accompanied by an amount of interest representing scheduled interest due on any date or dates in any month or months subsequent to the month of prepayment.
118. Prior Owner: Any Person who at the time had any interest in the Mortgage Loan, whether as mortgagee, assignee, pledgee, servicer or otherwise.
119. Program: As defined in [Section 1.1](#).
120. Purchase Advice: With respect to any Mortgage Loan, the notification delivered by AIG Investments to the Seller setting forth the Purchase Price and any adjustments thereto.
121. Purchase Price: With respect to each Mortgage Loan, the aggregate purchase price set forth in the Purchase Advice that the Approved Buyer shall pay to the Seller to purchase the Mortgage Loan pursuant to this AIG Investments Correspondent Seller's Guide and the Mortgage Loan Purchase Agreement and which shall be equal to (1) the product of (A) the purchase price percentage as stated in or as otherwise calculated pursuant to the related Purchase Advice (subject to any adjustment as provided therein), times (B) the aggregate Stated Principal Balance of such Mortgage Loan plus (2) accrued and unpaid interest at the Mortgage Interest Rate on the aggregate Stated Principal Balance of the Mortgage Loan as of the related Closing Date.
122. QM: Qualified Mortgage within the meaning of 12 C.F.R. § 1026.43(e)(2), (e)(4), or (f), as described in [Section 4.4](#).
123. Qualified Appraiser: An appraiser licensed or certified by the applicable governmental body in which the Mortgaged Property is located in accordance with the requirements of FIRREA, who met the minimum requirements of Fannie Mae and Freddie Mac and was selected in accordance with Fannie Mae and Freddie Mac requirements for selecting an independent appraiser and whose compensation was not affected by the approval or disapproval of the Mortgage Loan.
124. Qualified Insurer: An Insurer (i) duly qualified as such under the laws of the states in which the Mortgaged Properties are located, duly authorized, and licensed in such states to transact the applicable insurance business and to write the insurance provided and approved as an insurer by Fannie Mae or Freddie Mac and (ii) to the extent such Insurer is not an Insurer issuing MI Policies, having a Best's Key Rating Guide financial size category of Class III or better.
125. Rate Lock Confirmation: A communication from AIG Investments to the Seller setting forth the Commitment Pricing and any exceptions or modifications made to the Seller's Rate Lock Request and otherwise confirming such Rate Lock Request, which communication shall constitute an Electronic Record of the Seller and AIG Investments.
126. Rate Lock Expiration Date: With respect to each Mortgage Loan, the date upon which the applicable Commitment Pricing offered by AIG Investments expires, as set forth in the related Rate Lock Confirmation.
127. Rate Lock Request: A loan registration and rate lock confirmation request from the Seller to AIG Investments, which request shall be an Electronic Record of the Seller and AIG Investments, whereby Seller is requesting that, with respect to a Mortgage Loan, the Approved Buyer provide an agreement to purchase such Mortgage Loan at a current market pricing that corresponds to the current market pricing set forth on the applicable Daily Pricing Table (subject to certain conditions and cancellation in accordance with the terms herein).
128. Rating Agency: Any nationally recognized statistical rating organization.
129. Rebuttable Presumption Qualified Mortgage Loan: A QM that is considered a HPCT.
130. Reconstitution Date: The date on which a Mortgage Loan is sold by the Approved Buyer as part of an Agency Transfer, Securitization or Whole Loan Transfer pursuant to [Section 10](#) hereof.
131. Refinanced Mortgage Loan: A Mortgage Loan, the proceeds of which were not used to purchase the related Mortgaged Property.



132. REMIC: A “real estate mortgage investment conduit” within the meaning of Section 860D of the Code.
133. Repurchase Price: With respect to any Mortgage Loan, in addition to any other amounts required by this AIG Investments Correspondent Seller’s Guide, a price equal to (i) the outstanding principal balance of the Mortgage Loan as of the date on which such repurchase takes place multiplied by the Purchase Price percentage set forth in the related Purchase Advice from the Approved Buyer to the Seller plus (ii) interest on such outstanding principal balance at the Mortgage Interest Rate from the date on which interest has last been paid and distributed to the Approved Buyer through the last day of the month in which such repurchase occurs, plus (iii) reasonable out-of-pocket costs and expenses incurred by the Approved Buyer in connection with the enforcement of the Seller’s repurchase obligation under [Section 9.3](#), plus (iv) any and all damages, fees, costs, and expenses (including reasonable attorney fees) incurred by or on behalf of the Approved Buyer arising out of or in connection with any violation with respect to such Mortgage Loan of any Applicable Law.
134. Residential Dwelling: Any one of the following as permitted by the Underwriting Guidelines: (i) a detached one-family dwelling, (ii) a detached two- to four-family dwelling, (iii) a one-family dwelling unit in a Agency eligible condominium project, (iv) a detached one-family dwelling in a planned unit development, or (v) Agency eligible mixed use dwelling, none of which is a co-operative, a commercial property, an agricultural property, a Manufactured Home, or a mobile home.
135. Residual Income: The amount of net monthly income remaining to an applicant after the deduction of debts and expenses, in accordance with the requirements of the applicable AIG Investments underwriting guidelines.
136. RESPA: The Real Estate Settlement Procedures Act, as amended from time to time, or any successor statute thereto.
137. S&P: S&P Global Ratings or any successor in interest.
138. Safe Harbor Qualified Mortgage Loan: A “Qualified Mortgage” as defined in 12 CFR 1026.43(e) with an annual percentage rate that does not exceed the average prime offer rate for a comparable mortgage loan as of the date the interest rate is set by 1.5 or more percentage points for a first-lien Mortgage Loan or by 3.5 or more percentage points for a subordinate-lien Mortgage Loan.
139. Securities Act: The Securities Act of 1933, as amended or any successor statute thereto.
140. Securitization: Any transaction involving either (1) a sale or other transfer of some or all of the Mortgage Loans directly or indirectly by the Approved Buyer to an issuing entity in connection with an issuance of publicly offered or privately placed, rated or unrated mortgage-backed securities; or (2) an issuance of publicly offered or privately placed, rated or unrated securities, the payments on which are determined primarily by reference to one or more portfolios of residential mortgage loans consisting, in whole or in part, of some or all of the Mortgage Loans.
141. Seller: A correspondent who is approved by AIG Investments to enter into a Mortgage Loan Purchase Agreement and sell Mortgage Loans to one or more Approved Buyers in accordance with this AIG Investment Correspondent Seller’s Guide and the related Mortgage Loan Purchase Agreement.
142. Seller Information: Any data, documents, or information (including such as may be required by Rating Agencies) to the extent such data, documents, or information is readily available to the Seller or its Affiliates without unreasonable effort, as defined in [Section 10.1](#).
143. Servicing File: With respect to each Mortgage Loan, the file consisting of originals or copies, which may be imaged copies, of all documents in the Mortgage File which are not delivered to the Custodian and copies of the Mortgage Loan Collateral Documents.
144. Servicing Rights: With respect to each Mortgage Loan, any and all of the following: (a) all rights to administer and service such Mortgage Loan; (b) any payments or monies payable or received for servicing such Mortgage Loan; (c) any late fees, assumption fees, penalties, or similar payments with respect to such Mortgage Loan; (d) all agreements or documents creating, defining, or evidencing any such Servicing Rights and all rights of the Seller thereunder; (e) Escrow Payments or other similar payments with respect to such Mortgage Loan and any amounts actually collected with respect thereto; (f) all accounts and other rights to payments related to any of the property described in this paragraph; (g) possession and use of the Mortgage File pertaining to the



Mortgage Loan or pertaining to the past, present, or prospective servicing of such Mortgage Loan; and (h) all rights, powers and privileges incident to any of the foregoing.

145. Servicing Transfer Date: With respect to any Mortgage Loan that is sold by the Seller to the Approved Buyer, the Business Day immediately following the expiration of the Interim Servicing Period.
146. Stated Principal Balance: As to each Mortgage Loan, the unpaid principal balance of the Mortgage Loan as of the related date such Mortgage Loan was originated and funded.
147. Sub-servicer: A third-party servicer servicing one or more Mortgage Loans on behalf of the Seller during the Interim Servicing Period pursuant to a Subservicing Agreement.
148. Sub-servicing Agreement: An agreement between the Seller and a Sub-servicer pursuant to which the Sub-servicer subservices one or more Mortgage Loans for the Seller during the Interim Servicing Period.
149. TPO Correspondent Loans: Retail loans that are originated, processed, closed and funded by an entity other than the Seller.
150. TPO Wholesale Loans: Loans that are underwritten and funded by the Seller that were originated and partially or solely processed by an entity other than the Seller (such as mortgage lenders, credit unions, and wholesale lenders). Loans underwritten, closed and funded by a third party other than the Seller are not considered TPO Wholesale Loans.
151. TRID: The Truth-in-Lending Act and Real Estate Settlement Procedures Act Integrated Disclosure Rule, adopted by the CFPB, which is effective for residential mortgage loan applications received on or after October 3, 2015, as the same may be amended from time to time.
152. Texas Refinance Loan: Each Mortgage Loan originated in the state of Texas pursuant to Article XVI, Section 50(a)(6) of the Texas Constitution (a "Texas Refinance Loan") has been originated in compliance with the provisions of Article XVI, Section 50(a)(6) of the Texas Constitution, Texas Civil Statutes and the Texas Finance Code. No Texas Refinance Loan is a cash-out refinance.
153. Underwriting Guidelines: The Approved Buyers' underwriting guidelines set forth in this AIG Investments Correspondent Seller's Guide as Exhibit A, Exhibit B and Exhibit C, as amended or modified from time to time.
154. Uniform Commercial Code (UCC): The Uniform Commercial Code as in effect on the date hereof in the State of New York; provided that, if by reason of mandatory provisions of law, the perfection or the effect of perfection or non-perfection of the security interest in any collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than New York, "Uniform Commercial Code" shall mean the Uniform Commercial Code as in effect in such other jurisdiction for purposes of the provisions hereof relating to such perfection or effect of perfection or non-perfection.
155. USPAP: Uniform Standards of Professional Appraisal Practice. As discussed in [Section 9.2](#).
156. Whole Loan Transfer: Any sale or other transfer of some or all of the Mortgage Loans by the Approved Buyer to a third party (which sale or transfer is not an Agency Transfer or Securitization) including, without limitation, a sale of participation interests in such Mortgage Loans.
157. Withdrawal Date: The date upon which the Seller cancels a Mortgage Loan, so the Approved Buyer is not able to purchase such Mortgage Loan prior to the related Rate Lock Expiration or Delivery Expiration Date.

END OF GLOSSARY



EXHIBIT A

Underwriting Guidelines

Exhibit A-1

Conforming Underwriting Guidelines

Exhibit A-2

Jumbo Underwriting Guidelines



EXHIBIT B

List of Approved Buyers

AIG Home Loan 1, LLC

AIG Home Loan 2, LLC

AIG Home Loan 3, LLC

AIG Home Loan 4, LLC

AIG Home Loan 5, LLC

National Union Fire Insurance Company of Pittsburgh, PA. (NUFIC)

American General Life Insurance Company (AGLI)

American Home Assurance Company (AHAC)

The United States Life Insurance Company in the City of New York (US LIFE)

The Variable Annuity Life Insurance Company (VALIC)

AIG Mortgage Acquisition Company, LLC



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EXHIBIT C
MERS Identification Numbers

Maple Acquisition Trust

Investor : The Bank of New York Mellon Trust Company, N.A.	1001148
Servicer: Maple Acquisition Trust	1015249
Sub-Servicer: Cenlar:	1000383

Birch Acquisition Trust

Investor: Wilmington Savings Fund Society, FSB dba Christiana Trust	1012111
Servicer: BSI	1002073
Sub-Servicer:	Not Applicable



EXHIBIT D
Mortgage Loan Schedule Data

Loan Type
Documentation Type
Amortization Type
Lien Position
Original Term
Original Amortization Term
Interest Only Indicator and Term
Assumable Indicator
Balloon Indicator
Escrow Waiver Indicator
Balloon Indicator
First Time Homebuyer Indicator
Self-Employment Indicator
Third-Party Fraud Report (Jumbo Mortgage Loan requirement)
Loan Purpose
Original Principal Balance
Mortgage Interest Rate
Appraised Value
Original Valuation, including Method, Value and Date
Secondary Valuation, including Method(s), Value and Date
Purchase Price
Subordinate Financing Amount
Loan-to-Value Ratio (LTV)
Combined Loan-to-Value Ratio (CLTV)
High Combined Loan-to-Value Ratio (HCLTV)
Occupancy
PITIA
Total Monthly Debt
All Borrower Total Income
Employment Information
Liquid Reserves
Debt-to-Income Ratio
Number of Mortgaged Properties
Property Type (including number of units)
Property Rights Type
Year Built
Complete Subject Property Address
Mailing Address
MI Policy
Origination Date
First Payment Date
Maturity Date
Credit Score (loan level)
Credit Score(s) (original)
Seller Loan Number
Servicer Loan Number
Hazard Insurance Policy Information
Flood Insurance Policy Information
Master Policy Insurance Information
Flood Certificate
Unpaid Principal Balance as of the Purchase Date
Paid Through Date



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Loan [Payment] Status
Delinquency Status
Remaining Prepayment Charge Term
Remaining Term
Remaining Amortization Term
Escrow Payments
Corporate Advances
MERS Registered Indicator
MIN Number
Points and Fees (\$)
Safe Harbor Qualified Mortgage (QM) Loan code
Third Party Originated (TPO) Indicator
Eligible for (GSE)
Late Charge Percentage



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EXHIBIT E

Contents of Each Mortgage File

With respect to each Mortgage Loan, the Mortgage File shall include each of the following items, which shall be available for inspection by AIG Investments and any Approved Buyer, and which shall be delivered to the Custodian pursuant to this AIG Investments Correspondent Seller's Guide:

1. The original Mortgage Note, including any riders thereto, in blank as follows: "Pay to the order of _____, without recourse" and signed in the name of the Seller by an authorized officer (provided that, in the event that the Mortgage Loan was acquired by the Seller in a merger, the signature must be in the following form: "[Seller], successor by merger to [name of predecessor]"; and in the event that the Mortgage Loan was acquired by the Seller or the Loan Closing occurred while the Seller was doing business under another name, the signature must be in the following form: "[Seller], formerly known as [previous name]"). The Mortgage Note must contain all necessary intervening endorsements showing a complete chain of endorsement from the Seller (each such endorsement being sufficient to transfer all right, title, and interest of the party so endorsing, as noteholder or assignee thereof, in and to that Mortgage Note).
2. The original of any guarantee executed in connection with the Mortgage Note (if any).
3. The original Mortgage, with evidence of recording thereon, except as follows: If in connection with any Mortgage Loan, the Seller cannot deliver or cause to be delivered the original Mortgage with evidence of recording thereon on or prior to the Closing Date because of a delay caused by the public recording office where such Mortgage has been delivered for recordation or because such public recording office retains the original recorded Mortgage, the Seller shall deliver or cause to be delivered to the Custodian, a photocopy of such Mortgage, together with (i) in the case of a delay caused by the public recording office, an officer's certificate of the Seller stating that such Mortgage has been dispatched to the appropriate public recording office for recordation and that the original recorded Mortgage or a copy of such Mortgage certified by such public recording office to be a true and complete copy of the original recorded Mortgage will be promptly delivered to the Custodian upon receipt thereof by the Seller; or (ii) in the case of a Mortgage where a public recording office retains the original recorded Mortgage, a copy of such Mortgage certified by such public recording office to be a true and complete copy of the original recorded Mortgage (along with a certification that such public recording office is in possession of the original).
4. The originals of any document sent for recordation of all assumption, modification, consolidation, or extension agreements, with evidence of recording thereon; or, if the original of any such agreement with evidence of recording thereon has not been returned by the public recording office where such agreement has been delivered for recordation or such public recording office retains the original recorded agreement, a photocopy of such agreement, certified by such public recording office to be a true and correct copy of the agreement delivered to the appropriate public recording office for recordation (along with a certification that such public recording office is in possession of the original, if applicable). The original recorded agreement or, in the case of an agreement where a public recording office retains the original recorded agreement, a copy of such agreement certified by such public recording office to be a true and complete copy of the original recorded agreement, will be promptly delivered to the Custodian upon receipt thereof by the Seller.
5. The original Assignment of Mortgage, in blank, for each Mortgage Loan, in form and substance acceptable for recording (except, in the case of Assignment of Mortgage in blank, for the insertion of the name of the assignee and recording information). If the Mortgage Loan was acquired by the Seller in a merger, the Assignment of Mortgage must be made by "[Seller], successor by merger to [name of predecessor]." If the Mortgage Loan was acquired by the Seller while the Seller was doing business under another name, the Assignment of Mortgage must be made by "[Seller], formerly known as [previous name]." Subject to the foregoing and where permitted under the Applicable Laws of the jurisdiction wherein the Mortgaged Property is located, such Assignments of Mortgage may be made by blanket assignments for Mortgage Loans secured by the Mortgaged Properties located in the same county. If the related Mortgage has been recorded in the name of Mortgage Electronic Registration Systems, Inc. ("MERS") or its designee, no Assignment of Mortgage will be required to be prepared or delivered and instead, the Seller shall take all actions as are necessary to cause the Purchaser to be shown as the owner of the related Mortgage Loan on the records of MERS for purposes of the system of recording transfers of beneficial ownership of mortgages maintained by MERS, including but not limited to, providing evidence in the Mortgage File that is satisfactory to Approved Buyer of such related Mortgage being recorded in the name of MERS or its designee.



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6. For any Mortgage Loan not recorded in the name of MERS, originals of documents sent for recordation of all intervening assignments of the Mortgage with evidence of recording thereon, or if any such intervening assignment has not been returned from the applicable recording office or if such public recording office retains the original recorded Assignments of Mortgage, the Seller shall deliver or cause to be delivered to the Custodian, a photocopy of such intervening assignment, together with (i) in the case of a delay caused by the public recording office, an officer's certificate of the Seller stating that such intervening assignment of Mortgage has been dispatched to the appropriate public recording office for recordation and that such original recorded intervening assignment of Mortgage or a copy of such intervening assignment of Mortgage certified by the appropriate public recording office or by the title insurance company that issued the title policy to be a true and complete copy of the original recorded intervening assignment of Mortgage will be promptly delivered to the Custodian upon receipt thereof by the Seller; or (ii) in the case of an intervening assignment where a public recording office retains the original recorded intervening Assignment of Mortgage, a copy of such intervening assignment of Mortgage certified by such public recording office to be a true and complete copy of the original recorded intervening assignment of Mortgage.
7. The original Mortgagee ALTA policy of title insurance or evidence of title.
8. Any security agreement, chattel mortgage, or equivalent executed in connection with the Mortgage.
9. Original power of attorney, if applicable.

With respect to each Mortgage Loan, the Mortgage File shall include each of the following items to the extent in the possession of the Seller or in the possession of the Seller's agent(s):

- A. Hazard insurance policy and, if required by law, flood insurance policy.
- B. Evidence of Homeowner's Association or Condominium Owner's Association must be included in the closed loan package. The information must include the following: name of association or management company, contact information for association or management company (including name, phone number, and email), evidence of current status of dues (if applicable), and dues payable information for the subject property (including amount and frequency of payment).
- C. Residential loan application.
- D. HUD-1 Settlement Statement or Closing Disclosure.
- E. Verification of employment and income.
- F. Verification of assets.
- G. Verification of acceptable evidence of source and amount of down payment.
- H. Credit report(s) on the Mortgagor(s).
- I. Residential appraisal report.
- J. Desk Review or Field Review report (Jumbo Mortgage Loans).
- K. Clear photographs of the Mortgaged Property.
- L. Survey of the Mortgaged Property, if required by the title company or Applicable Law.
- M. Copy of each instrument necessary to complete identification of any exception set forth in the exception schedule in the title policy (i.e., map or plat, restrictions, easements, sewer agreements, home association declarations, etc.).
- N. All required disclosure statements.
- O. If available, termite report, structural engineer's report, water potability, and septic certification.



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- P. All pages of fully executed Sales contract, if applicable.
- Q. Evidence of payment of taxes and insurance premiums, insurance claim files, correspondence, current and historical computerized data files, and all other processing, underwriting, and closing papers and records which are customarily contained in a mortgage file and which are required to document the Mortgage Loan or to service the Mortgage Loan.
- R. Amortization schedule, if available.
- S. Payment history for any Mortgage Loan that has been closed for more than 45 days.
- T. Copies of the written records retained by the Seller that evidence its compliance with the “ability to repay” standards set forth in 12 CFR 1026.43(c) and “Qualified Mortgage” standards set forth in 12 CFR 1026.43(e).
- U. Such other documents and/or information as AIG Investments or the Approved Buyer may request, including but not limited to, the Seller’s computer records with respect to the Mortgage Loan, loan origination system notes or other written notes, final seller approval with all attached conditions, AUS findings, correspondence, and draft/preliminary loan documentation.
- V. Fraud Report containing all required participants to the mortgage transaction (Jumbo Mortgage Loan requirement).



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EXHIBIT F

STACKING ORDER CHECKLIST

THIS SECTION MUST BE COMPLETED IN ITS ENTIRETY

Date Submitted: _____ AIG Investments Loan Number: _____

Borrower's Last Name: _____

Seller Name: _____

Seller's Contact Person: _____

Contact Person's Phone Number: _____

Contact Person's Email Address: _____

ALL DOCUMENTS SHOULD BE STACKED IN THE ORDER NOTED BELOW, AND ALL ARE REQUIRED FOR IMMEDIATE PURCHASE:

Funding

- AIG Investments Rate Lock Confirmation
- Wiring Instructions (for Seller/Warehouse Bank) or Bailee Letter
- Wire Authorization

Other: _____

Closing

- Mortgage Note (Endorsed in Blank; Signed by an Authorized Officer)
- Allonge (if applicable)
- Deed of Trust/Mortgage with Applicable Riders
- Subordination Agreement (if applicable)
- Assignment of Mortgage (If Non-Mom)
- Title Insurance Binder/Policy
- All borrower-issued Closing Disclosures or HUD-1 or HUD-1A settlement statements, and evidence of delivery of such
- Payoff Statement (if applicable)
- Original Buydown Agreement (if applicable)
- Power of Attorney (if applicable)
- Same Name/aka Name/Signature Affidavit (if applicable)
- Lender's Closing Instructions (if applicable)
- Hazard Insurance Policy
- Flood Zone Certification
- Flood Insurance Policy, Application and Signed Flood Notice (if applicable)
- Tax Information Sheet (Fully Completed)
- Amortization Schedule
- Survey or Survey Waiver (if applicable)
- Termite Inspection (if applicable)
- CEMA Documentation (NY Refinances Only)
- Occupancy Affidavit
- Address Certification
- First Payment Letter
- W-9/W-8 Request for Taxpayer Identification Number and Certification
- Other: _____



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Disclosures

- All borrower-issued Loan Estimates or Good Faith Estimates, and evidence of delivery of such
- Changed Circumstance Letter(s) (if applicable)
- Truth-In-Lending (Initial and Final) Loan Estimate Disclosure
- Closing Disclosure
- Interest Rate Lock-In Agreement (if available)
- HOEPA/HMDA Required Information
- Mortgage Servicing Transfer Disclosure (Initial)
- Credit Score Disclosure
- All Other Initial Disclosures, Including State Specific Disclosures
- Initial Escrow Account Disclosure
- PMI Disclosure (Borrower Paid MI or Lender Paid MI)
- Flood Disclosure
- Notice of Assignment, Sale or Transfer
- Right of Rescission Notice (if applicable)
- Warehouse Lending Disclosure (if applicable)
- Signed Authorization to Release Information/Blanket Authorization
- Other: _____

Credit

- Loan Application/1003 (Initial and Final)
- Final AUS Findings Document
- Transmittal Summary 1008
- Underwriting Approval/Commitment
- Credit Report(s)
- Credit Explanation Letter (if applicable)
- Loan Verification(s) (if applicable)
- Mortgage/Rental Verification(s) (if applicable)
- Fraud Letter (if applicable)
- Social Security Number Verification
- Verification of Employment and Income
- Tax Returns (if applicable)
- Tax Return Transcripts
- Lease(s) (if applicable)
- Final 4506-C
- Verification of Deposit and/or Bank Statements
- Gift Letter (if applicable)
- Verification of Gift Fund Transfer From Donor to Borrower (if applicable)
- Borrower Letter of Explanation
- Trust Agreement (if applicable)
- MI Certificate
- Appraisal (all pages and all exhibits including legible photos)
- Appraiser State License or Certification
- Field Review Appraisal report and/or Desk Review Appraisal report (Jumbo Mortgage Loans).
- Satisfactory Completion/Appraisal Update Form (if applicable)
- Condo/PUD Warranty (if applicable)
- Private Road Maintenance Agreement (if applicable)
- Fully Executed Sales Contract (if applicable)
- Divorce Decree/Separation Agreement (if applicable)
- Contract for Sale of Present Home/Listing Agreement (if applicable)
- Fraud Report with required participants (Jumbo Mortgage Loan requirement)



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- Copy of Closing Disclosure from Sale of Previous Home (if applicable)
- Other: _____

AIG Investments is the program administrator for this program and not the purchaser of the loan. Please refer to the AIG Investments Correspondent Seller's Guide for additional information regarding the relationship between the parties.



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