

High LTV refinance eligibility timeline

The CAS program has been designed so that the impact of a borrower's ability to refinance an underwater loan is consistent across all CAS deals

Loan time period	Acquired on or before 5/31/2009	6/1/2009 through 9/30/2017	Note date on or after 10/1/2017
Borrower Options 			
Borrower Options Do borrowers have the ability to refinance a loan where the LTV based on current property value exceeds standard Fannie Mae eligibility?	Yes	No	Yes
Applicable refinance program name	HARP / Refi Plus	None	High LTV Refinance Option
CAS Treatment 			
CAS Treatment How does the borrower's refinance option (or lack thereof) impact CAS Deals?	N/A , no eligible loans are included in CAS deals	Loan remains in CAS deal because borrower does not have ability to refi	When borrower exercises high LTV refinance option, loan remains in CAS deal
Applicable CAS Deals	None	CAS 2013-C01 through CAS 2018-C01	CAS 2018-C02 – forward
Applicable CAS Reference Pool time period	N/A	7/1/2012 through 9/30/2017	10/1/2017 – forward

