

Summary of Types of Single Family Mortgage Loans

<u>Type of Mortgage Loan</u>	<u>Description</u>
First Mortgage Loan	A single family mortgage loan which is secured by a lien in the form of a deed of trust, in accordance with Virginia practice, which is not subordinate to a lien for another mortgage loan. All single family mortgage loans, except Second Mortgage Loans, are First Mortgage Loans. First Mortgage Loans may be Insured Mortgage Loans or Self-Insured Mortgage Loans.
Second Mortgage Loan	A single family mortgage loan which is secured by a lien in the form of a deed of trust, in accordance with Virginia practice, which is subordinate to a lien securing another single family mortgage loan (including a single family mortgage loan made or purchased by the Authority).
Fannie Mae Mortgage Loan	A First Mortgage Loan the Authority has securitized or intends to securitize through Fannie Mae.
Ginnie Mae Mortgage Loan	A First Mortgage Loan the Authority has securitized or intends to securitize through Ginnie Mae.
Insured Mortgage Loan	A single family mortgage loan which is insured or guaranteed by a federal government entity or private mortgage insurance company.
Self-Insured Mortgage Loan	A single family mortgage loan which is not insured or guaranteed by a federal government entity or private mortgage insurance company. All Second Mortgage Loans are Self-Insured Mortgage Loans.