



February 26, 2013

Calypso Towers Condominium
15817 Front Beach Road
Panama City Beach, FL 32413

Dear Ms. Shae,

Fannie Mae would like to thank you for your cooperation in assisting us in obtaining information regarding the Calypso Towers Condominium. Based on our review, we are pleased to inform you that the Calypso Towers Condominium project has been accepted under Fannie Mae's Special Approval Designation for a period of nine (9) months.

The Special Approval Designation means that Fannie Mae will accept, from its approved lenders, deliveries of loans that are secured by individual units in the project that are:

- **newly originated rate/term refinance transactions of existing Fannie Mae-owned loans- for owner occupied and second homes only**

Please contact Fannie Mae's Florida Special Approval Designation team if there are any material changes in the project's condition, positive or negative, or if you have any questions. This team can be reached via email at: special_projects@fanniemae.com or via phone at (954-744-3308).

Fannie Mae's approval designation should not be viewed as an indication of the physical or financial condition of the condominium project, and Fannie Mae makes no representation or warranty of any kind whatsoever about Fannie Mae accepted condominium projects. In addition, Fannie Mae reserves the right to terminate the Special Approval Designation for this project at any time.

Please be advised that this will be the final renewal of the Special Approval Designation.

Once again we thank you for your assistance in this matter.

Sincerely,

Credit Risk Analyst II,
Fannie Mae Project Standards