

Conventional Eligibility Matrix

Standard Eligibility Requirements ¹			
Transaction Type ²	Number of Units	FNMA Maximum LTV, CLTV, HCLTV	FHLMC Maximum LTV, CLTV, HCLTV
Principal Residence			
Purchase Limited Cash-Out Refinance	1 Unit	FRM: 95% ^{3, 4, 6} ARM: 90% ^{3, 6}	FRM: 95% ^{3, 4, 6}
	2 Unit	FRM: 80% ARM: 75%	FRM: 80%
	3-4 Units	FRM: 75% ARM: 65%	FRM: 80%
Cash-Out Refinance	1 Unit	FRM: 80% ⁶ ARM: 75%	FRM: 80% ⁶
	2-4 Units	FRM: 75% ARM: 65%	FRM: 75%
Second Homes			
Purchase Limited Cash-Out Refinance	1 Unit	FRM: 90% ^{3, 7} ARM: 80% ⁷	FRM: 85% ^{3, 7}
Cash-Out Refinance	1 Unit	FRM: 75% ⁷ ARM: 65%	FRM: 75% ⁷
Investment Property⁸			
Purchase	1 Unit	FRM: 80% ARM: 75%	FRM: 80%
	2-4 Units	FRM: 75% ARM: 65%	FRM: 75%
Limited Cash-Out Refinance	1-4 Units	FRM: 75% ARM: 65%	FRM: 75%
Cash-Out Refinance ⁵	1 Unit	FRM: 75% ARM: 65%	FRM: 75%
	2-4 Units	FRM: 70% ARM: 60%	FRM: 70%

¹ All loans require a DU Approve/Eligible or LP Accept recommendation.

² FNMA cash out loans in TX (not subject to 50(a)(6)) must be locked under correct TX FNMA cash out product codes.

³ Minimum FICO of 660 is required for condo LTVs that exceed 80%.

⁴ Minimum FICO of 680 is required for LTVs that exceed 90%.

⁵ Minimum FICO of 680 is required.

⁶ Max LTV / CLTV / HCLTV for principal residence condos in Florida is 75%.

⁷ Max LTV / CLTV / HCLTV for second home condos in Florida is 70%.

⁸ Condo investment properties are not allowed in Florida.

Refer to the [Credit Policy Overlays](#) for underwriting concerns. For Mortgage Professionals Only

Conventional Eligibility Matrix

Agency Jumbo Mortgage Loans ¹			
Transaction Type	Number of Units	FNMA Maximum LTV, CLTV, HCLTV	FHLMC Maximum LTV, CLTV, HCLTV
Principal Residence			
Purchase Limited Cash-Out Refinance	1 Unit ²	FRM: 95% ⁴ ARM: 90% ⁴	FRM: 90% ⁴
	2 Units ³	FRM: 80% ⁴ ARM: 75%	FRM: 75%
	3-4 Units ³	FRM: 75% ⁴ ARM: 65%	FRM: 75%
Cash-Out Refinance	1 Unit ³	FRM: 80% ⁴ ARM: 75%	FRM: 75%
	2-4 Units ³	FRM: 75% ARM: 65%	FRM: 65%
Second Home			
Purchase Limited Cash-Out Refinance	1 Unit ³	FRM: 90% ⁵ ARM: 80% ⁵	FRM: 80% ⁵
Cash-Out Refinance	1 Unit ³	FRM: 75% ⁵ ARM: 65%	FRM: 65%
Investment Property⁶			
Purchase	1 Unit ³	FRM: 80% ARM: 75%	FRM: 80%
	2-4 Units ³	FRM: 75% ARM: 65%	FRM: 70%
Limited Cash-Out Refinance	1 Unit ³	FRM: 75% ARM: 65%	FRM: 75%
	2-4 Units ³	FRM: 75% ARM: 65%	FRM: 70%
Cash-Out Refinance	1 Unit ³	FRM: 75% ARM: 65%	FRM: 65%
	2-4 Units ³	FRM: 70% ARM: 60%	FRM: 65%

¹ All loans require a DU Approve/Eligible or LP Accept recommendation.

² Minimum FICO of 680 is required.

³ Minimum FICO of 700 is required.

⁴ Max LTV / CLTV / HCLTV for principal residence condos in Florida is 75%.

⁵ Max LTV / CLTV / HCLTV for second home condos in Florida is 70%.

⁶ Condo investment properties are not allowed in Florida.

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Conventional Eligibility Matrix

DU Refi Plus^{1, 2} (General loan limits)

Transaction Type	Number of Units	Maximum LTV, CLTV, HCLTV	Minimum Credit Score
Limited Cash-Out Refinance, Fully Amortizing ≤ 30 Year Term			
Principal Residence	1-4 Units	FRM: 105% / 110% / 110% ARM: 105% / 105% / 105%	660
Second Home	1 Unit	FRM: 105% / 110% / 110% ARM: 105% / 105% / 105%	680
Investment Property	1-4 Units	FRM: 105% / 110% / 110% ARM: 105% / 105% / 105%	680

¹ All loans require a DU Approve/Eligible recommendation.

² DU Refi Plus loans cannot require mortgage insurance.

ARM Product Summary

Index	London Interbank offered rate for twelve month United States dollar-denominated deposits, as published in the Wall Street Journal (Libor).
Margin	2.25%
Rate	Equal to the note margin plus index rounded to the nearest 0.125%. Subject to annual / life caps.
Initial Cap	5%
Annual Cap	2%
Life Cap	5%
Rate at adjustment	<u>5/1 ARM</u> : Initial Note rate is in effect for 60 months; the first interest adjustment is subject to life cap, thereafter, a 2% annual adjustment cap begins with the second adjustment.
	<u>7/1 ARM</u> : Initial Note rate is in effect for 84 months; the first interest adjustment is subject to life cap, thereafter, a 2% annual adjustment cap begins with the second adjustment.
Qualifying Rate and Ratios	<u>5/1 ARM</u> : Qualify using greater of the fully indexed / fully amortizing rate or Note rate + 2.0%.
	<u>7/1 ARM</u> : Qualify using the greater of Note rate or the fully indexed rate.
Ratios	DU Approve / Eligible – Ratios evaluated by AUS.

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