

LOAN PURPOSE	PROPERTY TYPE	MAX. LTV/CLTV	MAX. LOAN AMOUNT	MIN. FICO
PRIMARY RESIDENCE				
Purchase or Rate/Term Refinance	Single Family/Condo/Co-op	97	\$417,000 AK & HI: \$625,500	700
		95	\$417,000 AK & HI: \$625,500	660
		90	\$625,500 (FHFA Max)	700
	2-unit	95	\$533,850 AK & HI: \$800,775	680
Cash-Out Refinance	Single Family/Condo/Co-op	85	\$417,000 AK & HI: \$625,500	700
Construction-to-Permanent	Single Family	95	\$417,000 AK & HI: \$625,500	680
		90	\$625,500 (FHFA Max)	700
SECOND HOME				
Purchase or Rate/Term Refinance	Single Family/Condo/Co-op	90	\$417,000 AK & HI: \$625,500	700
INVESTMENT PROPERTY				
Purchase	Single Family	85	\$417,000	720

MANUAL UNDERWRITING PRODUCT ELIGIBILITY REQUIREMENTS

Manual Underwriting	Loans not scoring DU Approve/Eligible, LP Accept/Eligible, or not scored via DU/LP are deemed to be manual underwrites. Manually underwritten loans must meet the product eligibility criteria as outlined within this matrix and the eligibility standards as outlined within the Underwriting Guideline Manual.
Appraisal Requirements	Full Uniform Residential Appraisal Report only
Florida Condominiums	Non-delegated submissions only; Primary Residence; Purchase; Max. 90% LTV/CLTV; Min. 720 FICO; Max. DTI 41%
Debt-to-Income Ratio	Max. DTI 45%; Max. DTI 41% if FICO<700
Reserve Requirements	2 months PITI or the product required min.; Investment Property: 6 months PITI required
Borrower Contributions	Primary Residence: 3% of borrower's own funds required; OR Borrower's min. contribution may come from gift funds per Agency guidelines with: 1-unit; Min. 740 FICO; Max. 41% DTI; Fixed rate/payment or ARM≥5 yrs.; no down payment assistance, subordinate financing, or grants with repayment Second Home: 5% of borrower's own funds required Investment Property: 15% of borrower's own funds required
Loan Amounts Above \$417,000	Must meet area specific permanent high cost loan limit as set by FHFA
Cash-Out Refinance	Max. cash-out: \$150,000; temporary buydowns ineligible; ARMs with an initial fixed-rate period of <5 yrs. ineligible
ARMs	Min. initial fixed period: 3 yrs.; 3-yr. and 5-yr. ARMs qualify at the greater of the initial rate + 2% or the fully indexed rate; 7-yr. and 10-yr. ARMs qualify at the initial rate
Ineligible Properties	Manufactured housing; non-warrantable condominiums; condominium hotels (condo-tels); apartment/hotel conversions; model home leasebacks; vacant lots/land; time-share properties; homes unsuitable for year-round occupancy; unimproved land; earth, berm, dome, log and straw bale homes; working farms, orchards and ranches; student housing projects ("kiddie" condos); 3-4 units
Ineligible Products	Interest only; loans with scheduled or potential negative amortization; graduated payment mortgages
Non-Occupying Co-Borrower	Max. LTV/CLTV 95%; DTI based on occupant borrower's income/debt profile; Max. DTI 45%; Max. DTI 43% if FICO<700
Loan Representative FICO Score	Lower of two or middle of three repositories to determine each borrower's representative score; lowest representative score across all borrowers; min. of two valid credit scores must be obtained for each borrower; non-traditional/no credit score is ineligible