



Conforming Matrix

Agency	Fannie Mae DU Approve/Eligible			Fannie Mae DU Approve/Eligible			
Finance Type	Purchase and Limited Cash-Out Refinance			Cash-Out Refinance			
	Owner-Occupied			Owner-Occupied			
Maximum LTV/CLTV/HCLTV	Number of Units	Maximum LTV/CLTV/HCLTV		Number of Units	Maximum LTV/CLTV/HCLTV		
		Fixed Rate	ARM		Fixed Rate	ARM	
	1 Unit	97%	90%	1 Unit	80%	75%	
	2 Units	85%	75%	2 - 4 Units	75%	65%	
	3 - 4 Units	75%	65%				
	Second Home						
	Number of Units	Maximum LTV/CLTV/HCLTV		Number of Units	Maximum LTV/CLTV/HCLTV		
		Fixed Rate	ARM		Fixed Rate	ARM	
	1 Unit	90%	80%	1 Unit	75%	65%	
	Investment Property						
	Number of Units	Maximum LTV/CLTV/HCLTV		Number of Units	Maximum LTV/CLTV/HCLTV		
		Fixed Rate	ARM		Fixed Rate	ARM	
1 Unit - Purchase	85%	75%	1 Unit	75%	65%		
2 - 4 Units - Purchase	75%	65%	2 - 4 Units	70%	60%		
1 - 4 Units - R/T Refi	75%	65%					
*Refer to 97% Eligibility Requirements Section							
Agency	Freddie Mac - LP Accept			Freddie Mac - LP Accept			
Finance Type	Purchase and Rate/Term Refinance			Cash-Out Refinance			
	Owner-Occupied			Owner-Occupied			
Maximum LTV/CLTV/HCLTV	Number of Units	LTV w/o Sec. Financing	LTV/TLTV/HCLTV w/Sec Financing	Number of Units	LTV w/o Sec. Financing	LTV/TLTV/HCLTV w/Sec Financing	
		95%	90%/95%/95%		80%	75%/80%/80%	
	1 Unit	95%	90%/95%/95%	1 Unit	80%	75%/80%/80%	
	2 - 4 Units	80%	75%/80%/80%	2 - 4 Units	75%	70%/75%/75%	
	Second Home						
	Number of Units	LTV w/o Sec. Financing	LTV/TLTV/HCLTV w/Sec Financing	Number of Units	LTV w/o Sec. Financing	LTV/TLTV/HCLTV w/Sec Financing	
		85%	80%/85%/85%		75%	70%/75%/75%	
	1 Unit	85%	80%/85%/85%	1 Unit	75%	70%/75%/75%	
	Investment Property						
	Number of Units	LTV w/o Sec. Financing	LTV/TLTV/HCLTV w/Sec Financing	Number of Units	LTV w/o Sec. Financing	LTV/TLTV/HCLTV w/Sec Financing	
		85%	80%/85%/85%		75%	70%/75%/75%	
	1 Unit - Purchase	85%	80%/85%/85%	1 Unit	75%	70%/75%/75%	
1 Unit - R/T Refi	75%	70%/75%/75%					
2 - 4 Units	75%	70%/75%/75%	2 - 4 Units	70%	65%/70%/70%		



Conforming Matrix

Fannie Mae/Freddie Mac Conforming

Credit	<ul style="list-style-type: none"> • Evaluated by AUS • For significant derogatory credit events refer to Fannie Mae/Freddie Mac Underwriting Guidelines • Use of non-traditional credit is not acceptable
Ratios	<ul style="list-style-type: none"> • Evaluated and determined by AUS
AUS	<ul style="list-style-type: none"> • AUS approval required • Manual UW: NOT permitted
Age of Documents	<ul style="list-style-type: none"> • All credit documents must be dated within 90 days of the note date • Preliminary Title Policies must be no more than 180 days old on the date the note is signed
Employment/Income Verification	<ul style="list-style-type: none"> • Employment/income documentation must comply with the requirements of AUS Findings and the Fannie/Freddie Seller Guide if not addressed by AUS • For salaried employees the verbal verification of employment must be completed within 10 business days prior to the note date. • For self-employed borrowers the verbal verification of employment must be completed within 30 days prior to the note date. • For borrowers in the military, a military Leave and Earnings Statement dated within 30 days prior to the note date is acceptable in lieu of a verbal verification of employment • A signed 4506-T is required for all transactions
Conversion of Primary Residence	<ul style="list-style-type: none"> • Follow Fannie Mae/Freddie Mac selling guide for income calculation • To establish equity position of departure residence, an exterior appraisal is required
Borrower Contribution	<ul style="list-style-type: none"> • Follow Fannie Mae/Freddie Mac selling guide
Financing Concessions	<ul style="list-style-type: none"> • Follow Fannie Mae/Freddie Mac selling guide
Reserves	<ul style="list-style-type: none"> • Determined by AUS
Down Payment Assistance	<ul style="list-style-type: none"> • Down Payment Assistance is allowed. Evidence of the terms and provider must be included in the loan file and must meet Fannie Mae/Freddie Mac requirements. • Employer assistance is acceptable in accordance with Fannie Mae/Freddie Mac guidelines
Continuity of Obligation	<ul style="list-style-type: none"> • Follow Fannie Mae/Freddie Mac selling guide
Appraisals	<ul style="list-style-type: none"> • Follow AUS Findings for Property Valuation • Reuse of an appraisal from a prior transaction: Not permitted • Appraisal Condition Rating of C5/C6 or a Quality Rating of Q6: Not permitted
Escrow Holdbacks	<ul style="list-style-type: none"> • Approved on a case by case basis
Recently Listed Properties	<ul style="list-style-type: none"> • Non Cash-Out Refinance Transaction - For properties listed for sale within 90 days of the disbursement date of the new mortgage loan, the loan is ineligible for sale to Open Mtg. • Cash-Out Refinance Transaction - For properties listed for sale within the six months of the disbursement date of the new mortgage loan, the loan is ineligible for sale to Open Mtg.
Condominium/PUDs	<ul style="list-style-type: none"> • Must follow Fannie Mae/Freddie Mac published Condominium Eligibility Guidelines • Limited/Streamlined Condo review allowed in accordance with Fannie Mae/Freddie Mac Guidelines
Borrower Eligibility	<ul style="list-style-type: none"> • U.S. Citizens • Permanent resident aliens, with proof of lawful permanent residence • Nonpermanent resident alien immigrants, with proof of lawful permanent residence • Living Trust Agreements: Permitted; must meet all current Fannie Mae/Freddie Mac guidelines and contain clear evidence of compliance • Loans to Limited Liability Corporations (LLC): Not Permitted
Mortgage Insurance	<ul style="list-style-type: none"> • Standard Coverage Required • Financed MI is eligible subject to Fannie Mae/Freddie Mac Seller Guide • Lender paid single premium and borrower paid single premium MI is eligible subject to Fannie Mae/Freddie Mac Seller Guide