

Conventional Eligible Loan Products
Non-Conforming Conventional LTV Matrix 950

Primary Residence – Purchase and Rate/Term Refinance

The LTV/CLTV matrix below is allowed with the following products:

- Fixed rate (15- to 30-year)
- ARMs (5/1, 7/1, and 10/1 LIBOR ARMs)

		Single Family Detached/ Attached, PUD, Co-op ⁵ , Detached Condo, Attached Condo with Loan Score $\geq 720^4$		Attached Condo with Loan Score $< 720^4$		2-Unit		3- to 4-Unit		Min. Loan Score
Loan Amount/ Combined Loan Amount ¹	Market Class	Max. LTV	Max. CLTV	Max. LTV	Max. CLTV	Max. LTV	Max. CLTV	Max. LTV	Max. CLTV	
$\leq \$750,000^2$	1	75	85 ³	n/a	n/a	75	75	70	70	700 – Fixed rate 720 – ARMs
		80	80	75	75					
	2	80	80	75	75	75	75	70	70	
	3	80	80	75	75	75	75	70	70	
$> \$750,000$ – $\$1,000,000$	4	75	75	70	70	70	70	65	65	
	1	80	80	75	75	75	75	70	70	
		2	80	80	75	75	75	75	70	
	$> \$1,000,000$ – $\$1,500,000$	3	80	80	75	75	75	75	70	
4		75	75	70	70	70	70	65	65	
1		80	80	75	75	75	75	70	70	
		2	80	80	75	75	75	75	70	
3	80	80	75	75	75	75	70	70		
	4	75	75	70	70	70	70	65	65	

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Primary Residence – Purchase and Rate/Term Refinance (Continued)

		Single Family Detached/ Attached, PUD, Co-op ⁵ , Detached Condo, Attached Condo with Loan Score ≥ 720		Attached Condo with Loan Score <720		2-Unit		3- to 4-Unit		Min. Loan Score
Loan Amount/ Combined Loan Amount ¹	Market Class	Max. LTV	Max. CLTV	Max. LTV	Max. CLTV	Max. LTV	Max. CLTV	Max. LTV	Max. CLTV	
>\$1,500,000 -\$2,000,000	Not listed	80	80	75	75	75	75	70	70	
	2	80	80	75	75	75	75	70	70	
	3	80	80	75	75	75	75	70	70	
	4	75	75	70	70	70	70	65	65	
>\$2,000,000- \$2,500,000	1	75	75	70	70					
	2	75	75	70	70					
	3	75	75	70	70					
	4	70	70	65	65					
>\$2,500,000- \$3,000,000	1	70	70	65	65					
	2	70	70	65	65					
	3	70	70	65	65					
	4	65	65	60	60					

1. Combined Loan amount (total of all loans/lines against the subject property) applies when secondary financing exists.
2. Non-Conforming first Loan amounts must be greater than the contiguous U.S. one-unit conforming loan limit.
3. Refer to **Section 825.12: Property and Appraisal - Specific Property Types** for additional restrictions when CLTV exceeds 80%.
4. Maximum LTV/CLTV for condos (attached/detached) in Miami-Dade County, FL is 70%.
5. Refer to **Section 825.12: Property and Appraisal - Specific Property Types** for eligible geographic locations.

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Primary Residence – Cash-out Refinance

The LTV/CLTV matrix below is allowed with the following products:

- Fixed rate (15- to 30-year)
- ARMs (5/1, 7/1, and 10/1 LIBOR ARMs)

		Single Family Detached/Attached, PUD, Co-op ³ , Condo		Min. Loan Score
Loan Amount/ Combined Loan Amount ¹	Market Class	Max. LTV	Max. CLTV	
≤\$750,000 ²	1	70	70	720
	2	70	70	
	3	70	70	
	4	65	65	
>\$750,000–\$1,500,000	1	70	70	
	2	70	70	
	3	70	70	
	4	65	65	
>\$1,500,000–\$2,000,000	1	65	65	
	2	65	65	
	3	65	65	
	4	60	60	

1. Combined Loan amount (total of all loans/lines against the subject property) applies when secondary financing exists.
2. Non-Conforming first Loan amounts must be greater than the contiguous U.S. one-unit conforming loan limit.
3. Refer to **Section 825.12: Property and Appraisal - Specific Property Types** for eligible geographic locations.

Primary Residence Cash-out Limits

LTV/CLTV	Maximum Amount of Cash Out
>65%	\$400,000
≤65%	\$500,000

Primary Residence Reserve/PCL Requirements

Loan Amount/Adjusted Combined Loan Amount ¹	Single Family Detached/Attached, PUD, Co-op, Condo	2-unit	3- to 4-unit
Up to \$1,000,000	12 months' PITI ²	12 months' PITI ²	36 months' PITI ²
>\$1,000,000-\$2,000,000	12 months' PITI ²	18 months' PITI ²	
>\$2,000,000-\$4,000,000	24 months' PITI ²		

1. Adjusted combined loan amount (total of all loans/outstanding line balances against the subject property) applies when secondary financing exists (i.e., when subordinate financing is a line of credit, the outstanding balance is used).

Conventional Eligible Loan Products
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2. See **Section 825.07(a): Borrower Liquidity** for funds eligible to meet the reserve requirements.

Second Home – Purchase and Rate/Term Refinance

The LTV/CLTV matrix below is allowed with the following products:

- Fixed rate (15- to 30-year)
- ARMs (5/1, 7/1, and 10/1 LIBOR ARMs)

		Single Family Detached/Attached, PUD, Co-op ⁴ , Detached Condo, Attached Condo with Loan Score ≥720 ³		Attached Condo with Loan Score <720		Min. Loan Score
Loan Amount/ Combined Loan Amount ¹	Market Class	Max. LTV	Max. CLTV	Max. LTV	Max. CLTV	
≤\$650,000 ²	1	80	80	75	75	700 – Fixed rate 720 – ARMs
	2	80	80	75	75	
	3	80	80	75	75	
	4	75	75	70	70	
>\$650,000– \$1,000,000	1	75	75	70	70	
	2	75	75	70	70	
	3	75	75	70	70	
	4	70	70	65	65	
>\$1,000,000– \$1,500,000	1	75	75	70	70	
	2	75	75	70	70	
	3	75	75	70	70	
	4	70	70	65	65	
>\$1,500,000– \$2,000,000	1	70	70	65	65	
	2	70	70	65	65	
	3	70	70	65	65	
	4	65	65	60	60	

1. Combined Loan amount (total of all loans/lines against the subject property) applies when secondary financing exists.
2. Non-Conforming first Loan amounts must be greater than the contiguous U.S. one-unit conforming loan limit.
3. Maximum LTV/CLTV for condos (attached/detached) in Miami-Dade County, FL is 70%.
4. Refer to **Section 825.12: Property and Appraisal - Specific Property Types** for eligible geographic locations.

Conventional Eligible Loan Products
Non-Conforming Conventional LTV Matrix 950

Second Home – Cash-out Refinance

The LTV/CLTV matrix below is allowed with the following products:

- Fixed rate (15- to 30-year)
- ARMs (5/1, 7/1, and 10/1 LIBOR ARMs)

		Single Family Detached/Attached, PUD, Co-op ³ , Condo		Min. Loan Score
Loan Amount/ Combined Loan Amount ¹	Market Class	Max. LTV	Max. CLTV	
≤\$650,000 ²	1	70	70	720
	2	70	70	
	3	70	70	
	4	65	65	
>\$650,000 – \$1,500,000	1	65	65	
	2	65	65	
	3	65	65	
	4	60	60	
>\$1,500,000– \$2,000,000	1	60	60	
	2	60	60	
	3	60	60	
	4	55	55	

1. Combined Loan amount (total of all loans/lines against the subject property) applies when secondary financing exists.
2. Non-Conforming first Loan amounts must be greater than the contiguous U.S. one-unit conforming loan limit.
3. Refer to **Section 825.12: Property and Appraisal - Specific Property Types** for eligible geographic locations.

Second Home – Cash out Limits

LTV/CLTV	Maximum Amount of Cash Out
All	\$350,000

Second Home – Reserve/PCL Requirements

Loan Amount/Adjusted Combined Loan Amount ¹	Single Family Detached/Attached, PUD, Co-op, Condo
Up to \$1,000,000	18 months' PITI ²
>\$1,000,000-\$2,000,000	24 months' PITI ²
>\$2,000,000-\$4,000,000	36 months' PITI ²

1. Adjusted combined Loan amount (total of all loans/outstanding line balances against the subject property) applies when secondary financing exists.
2. See **Section 825.07(a): Borrower Liquidity** for funds eligible to meet the reserve requirements.

Conventional Eligible Loan Products
Non-Conforming Conventional LTV Matrix 950

Investment Property – Purchase, Rate/Term, and Cash-out Refinance

The LTV/CLTV matrix below is allowed with the following products:

- Fixed Rate (15- to 30-year)
- ARMs (7/1 and 10/1 ARMs)

		Single Family Detached/Attached, PUD, Condo ⁵		Reserves/PCL Requirements	Loan Score
Loan Amount/ Combined Loan Amount ¹	Market Class	LTV	CLTV		
≤\$2,000,000 ⁴	1 or 2	60	60	<ul style="list-style-type: none"> ▪ Loan Amount/Adjusted Combined Loan Amount² up to \$1,000,000: 24 months' PITI³ ▪ Loan Amount/Adjusted Combined Loan Amount² >\$1,000,000 to \$2,000,000: 30 months' PITI³ 	740

1. Combined Loan amount (total of all loans/lines against the subject property) applies when secondary financing exists.
2. Adjusted combined Loan amount (total of all loans/outstanding line balances against the subject property) applies when secondary financing exists (i.e., when subordinate financing is a line of credit, the outstanding balance is used).
3. See **Section 825.07(a): Borrower Liquidity** for funds eligible to meet the reserve requirements.
4. Non-Conforming first Loan amounts must be greater than the contiguous U.S. one-unit conforming loan limit.
5. Condominiums (attached/detached) in Miami-Dade County are not eligible for purchase.

Investment Property Cash out Limits

LTV/CLTV	Maximum Amount of Cash Out
All	\$400,000