

PURCHASE ¹		Fully Amortizing Product			Interest Only Product	
Occupancy	Units	FICO	≤30-Years LTV/CLTV/HCLTV ¹	> 30 to 40-Years LTV/CLTV/HCLTV ¹	FICO	30-Years LTV/CLTV/HCLTV ¹
Primary	1	720	97%/na/na	97%/na/na	N/A	Not Available
		620*	95%/95%/95%	95%/95%/95%	720	70%/70%/70%
	Co-op	620*	90%/90%/90%	90%/N/A/N/A	720	70%/70%/70%
	2	620	80%/80%/80%	80%/80%/80%	720	Not Available
	3 & 4	620	75%/75%/75%	75%/75%/75%	720	Not Available
Second Home	1	620*	90%/90%/90%	90%/90%/90%	720	70%/70%/70%
	Co-op	620*	90%/90%/90%	90%/ N/A/N/A	720	70%/70%/70%
Investment	1	620	80%/85%/85%	80%/85%/85%	720	Not Available
	2-4	620	75%/75%/75%	75%/75%/75%	Not available	

RATE/TERM REFINANCE ¹		Fully Amortizing Product			Interest Only Product	
Occupancy	Units	FICO	<30-Years LTV/CLTV/HCLTV ¹	> 30 to 40-Years LTV/CLTV/HCLTV ¹	FICO	30-Years LTV/CLTV/HCLTV ¹
Primary	1	720	97%/na/na	97%/na/na	N/A	Not Available
		620*	95%/95%/95%	95%/95%/95%	720	70%/70%/70%
	Co-op	620*	90%/90%/90%	90%/ N/A/N/A	720	70%/70%/70%
	2	620	80%/80%/80%	80%/80%/80%	N/A	Not Available
	3 & 4	620	75%/75%/75%	75%/75%/75%	N/A	Not Available
Second Home	1	620*	90%/90%/90%	90%/90%/90%	720	70%/70%/70%
	Co-op	620	75%/75%/75%	75%/ N/A/N/A	720	70%/70%/70%
Investment	1 & 2	620	75%/75%/75%	75%/75%/75%	N/A	Not Available
	3 & 4	620	75%/75%/75%	75%/75%/75%	Not available	

Cash Out Refinance ^{1,2}		Fully Amortizing Product		
Occupancy	Units	FICO	≤30-Years LTV/CLTV/HCLTV ¹	> 30 to 40-Years LTV/CLTV/HCLTV ¹
Primary	1	620*	85%/85%/85%	80%/N/A/N/A
	Co-op	620*	85%/85%/85%	80%/N/A/N/A
	2 & 4	620	75%/75%/75%	75%/75%/75%
Second Home	1	620	75%/75%/75%	75%/75%/75%
	Co-op	620	75%/75%/75%	75%/ N/A/N/A
Investment	1	620	75%/75%/75%	75%/75%/75%
	2 - 4	620	70%/70%/70%	70%/70%/70%

* Additional credit requirements may apply to loans > 80% LTV due to mortgage insurance restrictions. Check with the MI company and/or [Section 904](#) for details.

DU - Desktop Underwriting Only

NOTE:

- **Second Homes & Investment Properties with 5-10 financed properties:** Refer to [Section 809](#) Occupancy/Multiple Properties policy for applicable LTV/CLTV/HCLTV and underwriting guidelines.
 - Properties listed for sale within the past 180 days are eligible for Cash-out refinance up to 70% LTV.
 - Cash-out not permitted if property was purchased within the prior 6 months. If property was listed for sale in the past 6 months, LTV for Cash Out Refinance may not exceed 70%.
 - Continuity of Obligation: Loan must meet criteria under Eligible Transactions.
- ¹ Florida condominiums are restricted to 70%/70%/70% with a minimum 740 FICO or 60%/60%/60% with a FICO less than 740. Investment properties are not permitted.
- ² Interest Only product not available.
- ³ Additional restrictions for loans with LTVs of 95.01% to 97%. Refer to the High LTV Product requirements in [section 406](#).

LP - Loan Prospector Documentation Process (407)

Note: These parameters are not applicable to all programs or loan transactions. Refer to the individual [Program Descriptions](#) for the following:

- [Texas Section 50\(a\)\(6\)](#)
- [Home Possible](#)
- [Freddie Mac Alt 97](#)

LTV / FICO parameters shown do NOT apply to Agency Jumbo. Refer to [Section 412](#) and [413](#).

The following parameters are available for loans that are not registered under a specific program.

Purchase & Rate/Term Refinance ¹		Fully Amortizing Product ≤30-Years		
Occupancy	Units	FICO	LTV – No Sub. Financing	LTV/CLTV/ HCLTV ¹
Primary	1	620*	95%*	90%*/95%/95%
	2-4	620	80%	75%/80%/80%
Second Home	1	620	85%*	80%/85%/85%
Investment	1-Purch	620	80%	75%/80%/80%
	1-R/T	620	75%	70%/75%/75%
	2-4	620	75%	70%/75%/75%

Cash Out Refinance ¹		Fully Amortizing Product ≤30-Years		
Occupancy	Units	FICO	LTV1 – No Sub. Financing	LTV/CLTV/ HCLTV ¹
Primary	1	620	80%	75%/80%/80%
	2 - 4	620	75%	70%/75%/75%
Second Home	1	620	75%	70%/75%/75%
Investment	1	620	75%	70%/75%/75%
	2 - 4	620	70%	65%/70%/70%

**Additional credit requirements may apply to loans > 80% LTV due to mortgage insurance restrictions.
Check with the MI company and/or [Section 904](#) for details.**

Note:

- Properties listed for sale within the past 180 days are eligible for Cash-out refinance up to 70% LTV.
- Cash-out not permitted if property was purchased within the prior 6 months. If property was listed for sale in the past 6 months, LTV for Cash Out Refinance may not exceed 70%.
- Continuity of Obligation: Loan must meet criteria under Eligible Transactions.
- **Full appraisal required when LTV is greater than 80%, regardless of AUS findings.**

¹ Florida condominiums are restricted to 70%/70%/70% with a minimum 740 FICO or 60%/60%/60% with a FICO less than 740. Investment properties are not permitted.