

HIGH BALANCE CONFORMING (DU)

See last page for 7-10 Financed Properties
OK on DU 100, 300, 500, & 800 Series

100 Series does not allow ARMs

Product Description	Conventional Conforming Fixed and ARM High Balance (DU)	
Program Numbers	44 = 15 yr fixed, 45 = 20 yr fixed, (500 series only), 46 = 30 yr fixed 74 = 5/1 ARM, 75 = 7/1 ARM, 76 = 10/1 ARM (some series do not offer 10/1 ARM – see LTV pages)	
ARM ADJUSTMENTS	5/1 ARM	7/1 & 10/1 ARM
Index	1 Year Libor	1 Year Libor
Margin	2.25%	2.25%
Annual Adjust. Cap	2.00%	2.00%
Lifetime Cap	5.00%	5.00%
Floor Rate	2.25%	2.25%
First Adjust. Cap	2.00% or 5.00% ¹	5.00%
Temp. Buydowns	Not Permitted	
Prepayment Penalty	Not Permitted	
Qualifying Rate	Fixed Rate = Note Rate 5/1 ARM = start rate plus 2% 7/1 and 10/1 ARM = the greater of the start rate or the fully indexed rate	
Debt Ratio	Evaluated by DU (Approve Eligible required) Max D/R is 50%.	
2106 Expense/ Unreimbursed Business Expense	Not applicable for income types which do not require cash flow analysis; salary, overtime, bonus, or for borrowers with commissioned income amounting to < 25% of their monthly income.	
Types of Financing	Purchase, Rate Term Refinance, Cash Out Refinance	
Maximum Loan Amount	1 Unit = \$726,525 2 Unit = \$930,300 3 Unit = \$1,124,475 4 Unit = \$1,397,400 Refer to website for max loan amount per county & for AK & HI: https://entp.hud.gov/idapp/html/hicostlook.cfm	
Minimum Loan Amount	1 Unit = \$484,351 2 Unit = \$620,201 3 Unit = \$749,651 4 Unit = \$931,601	
Eligible Property Types	1 to 4 Unit Properties (500 series, 1-2 units only) Fannie Mae Eligible Condo ² Attached and Detached PUDs.	
Mortgage Insurance	Required when LTV exceeds 80%. When debt ratio exceeds 45% a minimum 700 qualifying credit score is required. Also, see M.I. Overlays	
M.I. Types Available	Zero Monthly = Zero upfront, monthly premium paid Single Premium Borrower Paid = can be financed Single Premium Lender Paid = premium is a price adjustment	
M.I. Companies	Genworth, Radian, RMIC	
M.I. Overlays	Must meet the specific M.I. Company's eligibility requirements	
Impounds	Required over 80% LTV (90% in CA) .250% escrow waiver, if applicable M.I. must be impounded, if applicable	

¹ FIRST ADJUSTMENT CAP: 300 series = 2 or 5, 500 series = 5, 900 Series = 2. 1000 series = 2

² 100 Series and 500 Series require investor approval for all condominiums. Submit all condo documents at one time to Investor's Condo Review Department for approval, PTD. Allow extra time for review.

Max Cash Out	Purchase = Earnest Money Deposit Rate/Term = Lesser of 2% of the loan amount or \$2,000 Cash Out = No Max
Credits/Concessions	Primary and 2nd Home: CLTV < / = 75% is 9% CLTV 75.01 – 80% is 6%, CLTV > 80% is 3% Investment Property: All LTV /CLTV are 2%
Investment Property	No gift funds, no rural prop, non-arms length transaction not allowed , may not be vested in a trust. 6 months PITI is always required. 6 mos. rent loss insurance, and 1007 required when using rent income to qualify. When not using rent income to qualify, may use documentation of fair market rent value in lieu of 1007.
Document Expirations	120 Days – Appraisal 90 Days – Prelim, and All Income, Assets, and Credit
Income / 1040s	300 Series: When 1040s used to qualify/calculate income, 2 years are always required regardless of AUS feedback. (ie self employed, or rental)
Tax Returns & Transcripts	Tax Transcripts are never acceptable in lieu of Tax Returns on 500 series. (For example, if 2106 expense shows on transcripts, we must have the actual tax returns in file as well).
Appraisal – Additional Requirements/Overlays	300 Series: A Field Review of appraisal is required when Loan amount is >/ = \$625,500 and the LTV, CLTV or HCLTV is > 80%, or the property is valued at > = \$1,000,000 and the LTV, CLTV or HCLTV is > 75%. 500 Series: On a purchase when seller is FSBO & subject is owned by seller less than 24 months, or a non-arm’s length transaction, or 3-4 unit property, or construction purchase and construction to perm (with LTV > 70%), or an employee loan, Appraisal must be ordered from Investor’s AMC, website. If not, an Enhanced Field Review is required, and must be from Investor’s AMC, website. 1000 Series: A Field Review of appraisal is required when the property is valued at > = \$1,000,000 and the LTV, CLTV or HCLTV is > 75%.
Credit	AUTHORIZED USER ACCOUNTS: The borrower must qualify with the payment unless the tradeline belongs to another borrower on the mortgage, or it can be documented that someone else is making the payments. PAST DUE, COLLECTION AND CHARGE-OFF OF NON-MORTGAGE ACCOUNTS: <u>Fannie Mae</u> - All past due accounts not reported as collection or charge off accounts, must be brought current. For one unit Primary residence, borrowers are not required to pay off non-mortgage collection or charge off accounts regardless of amount. 2-4 unit owner occupied and 2nd homes - collection and non-mortgage charge offs totaling more than \$5k `must be paid in full prior to or at closing. Investment property - individual collection and non-mortgage charge off accounts, > / = \$250.00 must be paid in full prior to or at closing. Non-mortgage collection and charge off accounts totaling > \$1,000 must be paid in full prior to or at closing.

100 Series

CONFORMING HIGH BALANCE PROGRAM (DU)

ARMs are not allowed on this series

PRIMARY RESIDENCE – PURCHASE & RATE TERM REFI				
Property Type	Max LTV	Max CLTV	Min. Credit Score	Notes
1 Unit	95	95	620	
2 Units	85	85	620	
3-4 Units	75	75	620	

PRIMARY RESIDENCE—CASH OUT REFINANCE				
Property Type	Max LTV	Max CLTV	Min. Credit Score	Notes
1 Unit	80	80	620	
2-4 Units	75	75	620	

SECOND HOME—PURCHASE AND RATE/TERM REFINANCE				
Property Type	Max LTV	Max CLTV	Min. Credit Score	Notes
1 Unit	90	90	620	

SECOND HOME—CASH OUT REFINANCE				
Property Type	Max LTV	Max CLTV	Min. Credit Score	Notes
1 Unit	75	75	620	

INVESTMENT PROPERTY—PURCHASE				
Property Type	Max LTV	Max CLTV	Min. Credit Score	Notes
1 Unit	85	85	620	
2-4 Units	75	75	620	

INVESTMENT PROPERTY—RATE/TERM REFINANCE				
Property Type	Max LTV	Max CLTV	Min. Credit Score	Notes
1-4 Units	75	75	620	

INVESTMENT PROPERTY—CASH OUT REFINANCE				
Property Type	Max LTV	Max CLTV	Min. Credit Score	Notes
1 Unit	75	75	620	
2-4 Units	70	70	620	

200 Series¹

CONFORMING HIGH BALANCE PROGRAM (DU)

PRIMARY RESIDENCE – PURCHASE & RATE TERM REFI				
Property Type	Max LTV/CLTV FIXED	Max LTV/CLTV ARM	Min. Credit Score	Notes
1 Unit	95	90	620	
2 Unit	85	75	620	
3-4 Units	75	65	620	

PRIMARY RESIDENCE—CASH OUT REFINANCE				
Property Type	Max LTV/CLTV FIXED	Max LTV/CLTV ARM	Min. Credit Score	Notes
1 Unit	80	75	620	
2-4 Units	75	65	620	

SECOND HOME—PURCHASE AND RATE/TERM REFINANCE				
Property Type	Max LTV/CLTV FIXED	Max LTV/CLTV ARM	Min. Credit Score	Notes
1 Unit	90	80	620	

SECOND HOME—CASH OUT REFINANCE				
Property Type	Max LTV/CLTV FIXED	Max LTV/CLTV ARM	Min. Credit Score	Notes
1 Unit	75	65	620	

INVESTMENT PROPERTY—PURCHASE				
Property Type	Max LTV/CLTV FIXED	Max LTV/CLTV ARM	Min. Credit Score	Notes
1 Unit	85	75	620	
2-4 Units	75	65	620	

INVESTMENT PROPERTY—RATE/TERM REFINANCE				
Property Type	Max LTV/CLTV FIXED	Max LTV/CLTV ARM	Min. Credit Score	Notes
1 Unit	75	65	620	
2-4 Units	75	65	620	

INVESTMENT PROPERTY—CASH OUT REFINANCE				
Property Type	Max LTV/CLTV FIXED	Max LTV/CLTV ARM	Min. Credit Score	Notes
1 Unit	75	65	620	
2-4 Units	75	65	620	

¹ When subordinate financing exists, reduce max LTV by 5%

300 Series

CONFORMING HIGH BALANCE PROGRAM (DU)

5/1, 7/1, and 10/1 ARM AVAILABLE

PRIMARY RESIDENCE – PURCHASE & RATE TERM REFINANCE				
Property Type	Max LTV/CLTV FIXED	Max LTV/CLTV ARM	Minimum Credit Score	Notes
1 Unit	95	90	620	
2 Units	85	75	620	
3-4 Units	75	65	620	

PRIMARY RESIDENCE—CASH OUT REFINANCE				
Property Type	Max LTV/CLTV FIXED	Max LTV/CLTV ARM	Minimum Credit Score	Notes
1 Unit	80	75	620	
2-4 Unit	75	65	620	

SECOND HOME—PURCHASE AND RATE/TERM REFINANCE				
Property Type	Max LTV/CLTV FIXED	Max LTV/CLTV ARM	Minimum Credit Score	Notes
1 Unit	90	80	620	

SECOND HOME—Cash Out Refinance				
Property Type	Max LTV/CLTV FIXED	Max LTV/CLTV ARM	Minimum Credit Score	Notes
1 Unit	75	65	620	

INVESTMENT PROPERTY—PURCHASE				
Property Type	Max LTV/CLTV FIXED	Max LTV/CLTV ARM	Minimum Credit Score	Notes
1 Unit	85	75	620	
2-4 Units	75	65	620	

INVESTMENT PROPERTY—RATE/TERM REFINANCE				
Property Type	Max LTV/CLTV FIXED	Max LTV/CLTV ARM	Minimum Credit Score	Notes
1-4 Units	75	65	620	

INVESTMENT PROPERTY—CASH OUT REFINANCE				
Property Type	Max LTV/CLTV FIXED	Max LTV/CLTV ARM	Minimum Credit Score	Notes
1 Unit	75	65	620	
2-4 Units	70	60	620	

500 Series

CONFORMING HIGH BALANCE PROGRAM (DU)

5/1 ARM, and 7/1 ARM only. (10/1 ARM not allowed)

PRIMARY RESIDENCE – PURCHASE and RATE/TERM REFINANCE				
Property Type	Max LTV/CLTV FIXED	Max LTV/CLTV ARM	Minimum Credit Score	Notes
1 Unit, Condo, PUD	95%	90%	660	
	75%	na	640	
2 Unit	80%	75%	680	
3-4 Unit	75%	65%	680	

PRIMARY RESIDENCE – CASH OUT REFINANCE				
Property Type	Max LTV/CLTV FIXED	Max LTV/CLTV ARM	Minimum Credit Score	Notes
1 Unit, Condo PUD	80%	60%	640	ARM may go to 75% LTV/CLTV w/ 680 score
2-4 Unit	75%	65%	700	

SECOND HOME—PURCHASE AND RATE/TERM REFINANCE				
Property Type	Max LTV/CLTV FIXED	Max LTV/CLTV ARM	Minimum Credit Score	Notes
1 Unit, Condo, PUD	90%	80%	640	

SECOND HOME—CASH OUT REFINANCE				
Property Type	Max LTV/CLTV FIXED	Max LTV/CLTV ARM	Minimum Credit Score	Notes
1 Unit, Condo, PUD	75%	65%	680	

INVESTMENT PROPERTY—PURCHASE				
Property Type	Max LTV/CLTV FIXED	Max LTV/CLTV ARM	Minimum Credit Score	Notes
1 Unit, Condo, PUD	80%	75%	680	
2-4 Unit	75%	65%	680	

INVESTMENT PROPERTY—RATE/TERM REFINANCE				
Property Type	Max LTV/CLTV FIXED	Max LTV/CLTV ARM	Minimum Credit Score	Notes
1-4 Unit, Condo, PUD	75%	65%	680	

700 Series CONFORMING HIGH BALANCE PROGRAM (DU)

5/1 and 7/1 ARMS only (10/1 ARM not allowed)

PRIMARY RESIDENCE – PURCHASE & RATE TERM REFINANCE				
Property Type	Max LTV/CLTV FIXED	Max LTV/CLTV ARM	Minimum Credit Score	Notes
1 Unit	95	90	620	
2 Units	85	75	620	
3-4 Units	75	65	620	

PRIMARY RESIDENCE—CASH OUT REFINANCE				
Property Type	Max LTV/CLTV FIXED	Max LTV/CLTV ARM	Minimum Credit Score	Notes
1 Unit	80	75	620	
2-4 Unit	75	65	620	

SECOND HOME—PURCHASE AND RATE/TERM REFINANCE				
Property Type	Max LTV/CLTV FIXED	Max LTV/CLTV ARM	Minimum Credit Score	Notes
1 Unit	90	80	620	

SECOND HOME—Cash Out Refinance				
Property Type	Max LTV/CLTV FIXED	Max LTV/CLTV ARM	Minimum Credit Score	Notes
1 Unit	75	65	620	

INVESTMENT PROPERTY—PURCHASE				
Property Type	Max LTV/CLTV FIXED	Max LTV/CLTV ARM	Minimum Credit Score	Notes
1 Unit	85	75	620	
2-4 Units	75	65	620	

INVESTMENT PROPERTY—RATE/TERM REFINANCE				
Property Type	Max LTV/CLTV FIXED	Max LTV/CLTV ARM	Minimum Credit Score	Notes
1-4 Units	75	65	620	

INVESTMENT PROPERTY—CASH OUT REFINANCE				
Property Type	Max LTV/CLTV FIXED	Max LTV/CLTV ARM	Minimum Credit Score	Notes
1 Unit	75	65	620	
2-4 Units	70	60	620	

800 Series

CONFORMING HIGH BALANCE PROGRAM (DU)

5/1, 7/1, and 10/1 ARM AVAILABLE

PRIMARY RESIDENCE – PURCHASE & RATE TERM REFINANCE				
Property Type	Max LTV/CLTV FIXED	Max LTV/CLTV ARM	Minimum Credit Score	Notes
1 Unit	95	90	620	
2 Units	85	75	620	
3-4 Units	75	65	620	

PRIMARY RESIDENCE—CASH OUT REFINANCE				
Property Type	Max LTV/CLTV FIXED	Max LTV/CLTV ARM	Minimum Credit Score	Notes
1 Unit	80	75	620	
2-4 Unit	75	65	620	

SECOND HOME—PURCHASE AND RATE/TERM REFINANCE				
Property Type	Max LTV/CLTV FIXED	Max LTV/CLTV ARM	Minimum Credit Score	Notes
1 Unit	90	80	620	

SECOND HOME—Cash Out Refinance				
Property Type	Max LTV/CLTV FIXED	Max LTV/CLTV ARM	Minimum Credit Score	Notes
1 Unit	75	65	620	

INVESTMENT PROPERTY—PURCHASE				
Property Type	Max LTV/CLTV FIXED	Max LTV/CLTV ARM	Minimum Credit Score	Notes
1 Unit	85	75	620	
2-4 Units	75	65	620	

INVESTMENT PROPERTY—RATE/TERM REFINANCE				
Property Type	Max LTV/CLTV FIXED	Max LTV/CLTV ARM	Minimum Credit Score	Notes
1-4 Units	75	65	620	

INVESTMENT PROPERTY—CASH OUT REFINANCE				
Property Type	Max LTV/CLTV FIXED	Max LTV/CLTV ARM	Minimum Credit Score	Notes
1 Unit	75	65	620	
2-4 Units	70	60	620	

900 Series
CONFORMING HIGH BALANCE PROGRAM (DU)
 5/1, 7/1, and 10/1 ARM AVAILABLE

PRIMARY RESIDENCE – PURCHASE & RATE TERM REFINANCE				
Property Type	Max LTV/CLTV FIXED	Max LTV/CLTV ARM	Minimum Credit Score	Notes
1 Unit	90	75	620	
2 Units	75	65	620	
3-4 Units	75	65	620	

PRIMARY RESIDENCE—CASH OUT REFINANCE				
Property Type	Max LTV/CLTV FIXED	Max LTV/CLTV ARM	Minimum Credit Score	Notes
1 Unit	60	60	740	Units are not allowed

SECOND HOME—PURCHASE AND RATE/TERM REFINANCE ¹				
Property Type	Max LTV/CLTV FIXED	Max LTV/CLTV ARM	Minimum Credit Score	Notes
1 Unit	65	65	740	

INVESTMENT PROPERTY—PURCHASE and RATE/TERM REFINANCE ²				
Property Type	Max LTV/CLTV FIXED	Max LTV/CLTV ARM	Minimum Credit Score	Notes
1 Unit	65	65	740	
2-4 Units	65	65	740	

¹ Cash out is not allowed on 2nd home transactions

² Cash out is not allowed on Investment property transactions

1000 Series

CONFORMING HIGH BALANCE PROGRAM (DU)

PRIMARY RESIDENCE – PURCHASE & RATE TERM REFI				
Property Type	Max LTV	Max CLTV	Min. Credit Score	Notes
1 Unit	95	95	620	Max LTV/CLTV ARM 90%
2 Units	85	85	620	Max LTV/CLTV ARM 75%
3-4 Units	75	75	620	Max LTV/CLTV ARM 65%

PRIMARY RESIDENCE—CASH OUT REFINANCE				
Property Type	Max LTV	Max CLTV	Min. Credit Score	Notes
1 Unit	80	80	620	Max LTV/CLTV ARM 75%
2-4 Unit	75	75	620	Max LTV/CLTV ARM 65%

SECOND HOME—PURCHASE AND RATE/TERM REFINANCE				
Property Type	Max LTV	Max CLTV	Min. Credit Score	Notes
1 Unit	90	90	620	Max LTV/CLTV ARM 80%

SECOND HOME—CASH OUT REFINANCE				
Property Type	Max LTV	Max CLTV	Min. Credit Score	Notes
1 Unit	75	75	620	Max LTV/CLTV ARM 65%

INVESTMENT PROPERTY—PURCHASE				
Property Type	Max LTV	Max CLTV	Min. Credit Score	Notes
1 Unit	85	85	620	Max LTV/CLTV ARM 75%
2-4 Units	75	75	620	Max LTV/CLTV ARM 65%

INVESTMENT PROPERTY—RATE TERM REFINANCE				
Property Type	Max LTV	Max CLTV	Min. Credit Score	Notes
1-4 Units	75	75	620	Max LTV/CLTV ARM 65%

INVESTMENT PROPERTY—CASH OUT				
Property Type	Max LTV	Max CLTV	Min. Credit Score	Notes
1 Unit	75	75	620	Max LTV/CLTV ARM 65%
2-4 Units	70	70	620	Max LTV/CLTV ARM 60%

5-10 FINANCED PROPERTIES - DU Only

100, 300, 500, 700 & 800 Series HIGH BALANCE CONFORMING

500 Series ARM: Allows 5/1 only

700 Series ARM: Allows 5/1 and 7/1 ARMs only

Cash Out not allowed, except on Delayed Refinance Transaction. 6 months PITI/HOA reserves on subject and all other financed properties is required, No Bankruptcy or Foreclosure in past 4 years, 0 X 30 Mtg lates in past 12 months.

SECOND HOME – PURCHASE & RATE TERM REFINANCE - 5-10 Financed Properties				
Property Type	Max LTV/CLTV FIXED	Max LTV/CLTV ARM	Min. Credit Score	Notes
1 Unit, Condo, PUD	75	65	720	500 series Fixed, R/T Refi, max LTV/CLTV 70%. 500 series ARM, R/T Refi, max LTV/CLTV 60%.

SECOND HOME CASH OUT REFINANCE - 5-10 Financed Properties				
Property Type	Max LTV/CLTV FIXED	Max LTV/CLTV ARM	Min. Credit Score	Notes
1 Unit, Condo, PUD	70	60	720	700 series ARM not allowed

INVESTMENT PROPERTY – PURCHASE AND RATE TERM REFINANCE - 5-10 Financed Properties				
Property Type	Max LTV/CLTV FIXED	Max LTV/CLTV ARM	Min. Credit Score	Notes
1 Unit, Condo, PUD	75	65	720	500 series Fixed, R/T Refi, max LTV/CLTV 70%. 500 series ARM, R/T Refi, max LTV/CLTV 60%.
2-4 Unit	70	60	720	500 series does not allow 3-4 units

INVESTMENT PROPERTY – CASH OUT REFINANCE - 5-10 Financed Properties				
Property Type	Max LTV/CLTV FIXED	Max LTV/CLTV ARM	Min. Credit Score	Notes
1 Unit, Condo, PUD	70	60	720	700 series ARM not allowed
2-4 Unit	65	60	720	500 series does not allow units on cash out refinance. 700 series ARM not allowed.