



# HIGH BALANCE LTV MATRIX & HIGH BALANCE GUIDELINES

## FNMA HIGH BALANCE (FNMA DESKTOP UNDERWRITER) FIXED RATE

### PRIMARY RESIDENCE

#### PURCHASE & RATE/TERM REFINANCE

PROPERTY TYPE	LTV	CLTV/HCLTV	FICO	UNDW OPTIONS
1 unit (SFR, Condos, PUDs)	90	90	700	DU
1 unit (SFR, Condos, PUDs)	75	75	660	DU
2-4 UNIT	75	75	740	DU

#### CASH OUT REFINANCE

1 unit (SFR, Condos, PUDs)	60	60	740	DU
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### SECOND HOME

#### PURCHASE & RATE/TERM REFINANCE

PROPERTY TYPE	LTV	CLTV/HCLTV	FICO	UNDW OPTIONS
1 unit (SFR, Condos, PUDs)	65	65	740	DU

### INVESTMENT PROPERTY

#### PURCHASE & RATE/TERM REFINANCE

PROPERTY TYPE	LTV	CLTV/HCLTV	FICO	UNDW OPTIONS
1-4 unit	65	65	740	DU

### LIBOR ARM

### PRIMARY RESIDENCE

#### PURCHASE & RATE/TERM REFINANCE

PROPERTY TYPE	LTV	CLTV/HCLTV	FICO	UNDW OPTIONS
1 unit (SFR, Condos, PUDs)	75	75	680	DU
2-4 unit	75	75	740	DU

#### CASH OUT REFINANCE

1 unit (SFR, Condos, PUDs)	60	60	740	DU
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### SECOND HOME

#### PURCHASE & RATE/TERM REFINANCE

PROPERTY TYPE	LTV	CLTV/HCLTV	FICO	UNDW OPTIONS
1 unit (SFR, Condos, PUDs)	65	65	740	DU

### INVESTMENT PROPERTY

#### PURCHASE & RATE/TERM REFINANCE

PROPERTY TYPE	LTV	CLTV/HCLTV	FICO	UNDW OPTIONS
1-4 unit	65	65	740	DU



# HIGH BALANCE LTV MATRIX & HIGH BALANCE GUIDELINES

<b>FHLMC SUPER-CONFORMING (FREDDIE MAC LOAN PROSPECTOR) FIXED RATE &amp; LIBOR ARM</b>				
<b>PRIMARY RESIDENCE</b>				
<b>PURCHASE &amp; RATE/TERM REFINANCE</b>				
<b>PROPERTY TYPE</b>	<b>LTV No Secondary Financing</b>	<b>LTV / CLTV / HCLTV w/Secondary Financing</b>	<b>FICO</b>	<b>UNDW OPTIONS</b>
1 unit (SFR, Condos, PUDs)	90	85/90/90	660	LP
2-4 unit	75	70/75/75	660	LP
<b>CASH OUT REFINANCE</b>				
1 unit (SFR, Condos, PUDs)	75	70/75/75	660	LP
2-4 unit	65	60/65/65	660	LP
<b>SECOND HOME</b>				
<b>PURCHASE &amp; RATE/TERM REFINANCE</b>				
<b>PROPERTY TYPE</b>	<b>LTV</b>	<b>CLTV/HCLTV</b>	<b>FICO</b>	<b>UNDW OPTIONS</b>
1 unit (SFR, Condos, PUDs)	80	75/80/80	660	LP
<b>CASH OUT REFINANCE</b>				
1 unit (SFR, Condos, PUDs)	65	60/65/65	660	LP
<b>INVESTMENT PROPERTY</b>				
<b>PURCHASE</b>				
<b>PROPERTY TYPE</b>	<b>LTV</b>	<b>CLTV/HCLTV</b>	<b>FICO</b>	<b>UNDW OPTIONS</b>
1 unit (SFR, Condos, PUDs)	80	75/80/80	<b>660</b>	<b>LP</b>
2-4 unit	70	65/70/70	660	LP
<b>RATE AND TERM REFINANCE</b>				
1 unit (SFR, Condos, PUDs)	75	70/75/75	660	LP
2-4 unit	70	65/70/70	660	LP
<b>CASH OUT REFINANCE</b>				
1-4 unit	65	60/65/65	660	LP



# HIGH BALANCE LTV MATRIX & HIGH BALANCE GUIDELINES

**\*\*ITEMS NOT COVERED IN THIS DOCUMENT FOLLOW IAPPROVE LENDING CONFORMING UNDERWRITING GUIDELINES\*\***

## ARMS QUALIFYING RATE

- DU or LP: 5/1 ARM qualifies at the greater of the fully indexed rate or the note rate + 2

## AUS

- DU or LP (Please refer to Matrix for details)
- Any loan must receive an Approve/Eligible or Accept/Eligible.
- Ineligible is allowed if the only reason is due to loan amount and the Underwriter confirms the loan does not exceed max county limits.

## CONDO REQUIREMENTS

- For properties in an attached condo project the appraisal must contain at least two comparable sales from the projects outside of the subject project in addition to standard current comparables.
- FULL PROJECT REVIEW REQUIRED

## CREDIT

- If 2 scores are not returned for a borrower then alternative tradelines must be developed

## FIELD REVIEW REQUIREMENTS

A Field Review is required in the following situations:

- The loan amount is \$625,500 or greater and the LTV/CLTV is greater than 80%, or
- The property is valued at \$1,000,000 or more
  - If the field review results in a different value than the appraisal, the lowest of the original appraised value, the field review value, or the sales price must be used to calculate the loan-to-value ratios.

**Note:** Field review is ordered by the underwriter at no cost to Broker.

## LOAN TERMS

### ARM Loans

- Fixed Period: 5 years (5/1) or 7 years (7/1)

### Fixed Rate

- 15, and 30 year term

## RESERVES

Reserves requirements are the GREATER of AUS requirement or the following:

- Primary Residence 2-4 Unit: 6 months PITIA
- Second Homes: 2 month PITIA + 2 month PITIA for each additional financed property
- Investment: 6 months PITIA + 2 month PITIA for each additional financed property

## SEASONING

Rate-term – When Previous Mortgage was a Purchase Money Transaction

- LP requires that the mortgage being paid off is seasoned 120 days as measured from the previous mortgage note to the subject note date.