



## Conventional

### Conforming (DU/LP) - High Balance (HDU) - Super Conforming (SLP)

Unit	Max Loan Amount		Max LTV/CLTV/HCLTV														
	Conforming	High Bal / Super Conf	Primary				Second Home		Investment								
			Purchase / Rate&Term		Cash-Out	Purchase / Rate&Term	Cash-Out	Purchase	Rate&Term	Cash-Out							
			Conforming	High Bal / Super Conf													
DU	LP																
1	825,550	1,238,325	97*	95	95	80	90	75	85	75	75						
2	1,057,000	1,585,500	95	85	85	75	N/A	N/A	75	75	70						
3	1,277,600	1,916,400	95	80	80												
4	1,587,850	2,381,775															

\*Max LTV > 95%

#### Purchase

- ♦ One borrower must be FTHB (First Time Homebuyer)
- ♦ 1 unit primary residence only
- ♦ Fixed rate only
- ♦ Conforming Loan Amount
- ♦ 35% MI

#### Refinance

- ♦ The loan must be owned by Fannie Mae / Freddie Mac
- ♦ 1 unit primary residence only
- ♦ Fixed rate only
- ♦ Conforming Loan Amount
- ♦ 35% MI

## General Requirements

Product Type	♦ 30-Yr Fixed ♦ 15-Yr Fixed	Cash-Out	♦ Minimum of six (6) months seasoning from most recent transaction.
Loan Amount	♦ Max: See matrix above	Temporary Buydown	♦ 2-1 and 1-0 buydowns allowed ♦ Purchase & Rate&Term allowed ♦ Primary & Second Home allowed ♦ AUS approval required ♦ 30 Year Fixed Only ♦ Qualify using Note Rate ♦ Seller / Builder / Lender / 3rd Party funded buydowns only
Occupancy	♦ Primary ♦ Second Home ♦ Investment		
Loan Purpose	♦ Purchase ♦ Rate/Term ♦ Cash Out		
Property Type	♦ Single Family: Attached, Detached ♦ 2-4 Units ♦ Condominiums ♦ PUD	Borrower Eligibility	♦ US Citizens ♦ Permanent Resident Alien ♦ Non-Permanent Resident Alien ♦ DACA
Appraisals	♦ Determined by AUS ♦ Must meet UAD & AIR requirements	Ineligible Borrower	♦ ITINs ♦ Foreign Nationals

## Underwriting Requirements

DTI Requirements	♦ Determined by AUS	Interested Party Contributions	LTV	≤ 75	75.01-90	> 90
Credit Score	♦ Middle of 3 scores or lower of 2 ♦ Min credit score determined by AUS		♦ OO/2nd	9%	6%	3%
			♦ NOO	2%	2%	2%
Document Age	♦ Credit - 120 days ♦ Income and Assets - 90 days	Property Flips	♦ Allowed			
		Housing History	♦ 0x30x12			
Tradelines	♦ Primary wage earner has 3 scores: or ♦ 2 open and reporting 24 months; or ♦ 3 open and reporting 12 months; or ♦ 24-months mortgage rating reporting on credit ♦ Authorized User Account not allowed	Credit Event Seasoning	♦ Bankruptcy Chapter 7 or 11: DU-4 / LP-2 ♦ Bankruptcy Chapter 13: 2 Years ♦ Foreclosure: 7 Years ♦ Short Sale: 4 Years ♦ Deed In Lieu: 4 Years			
Reserves	♦ Determined by AUS ♦ Six (6) months reserve required on cash-out refinance transactions when the borrower's DTI exceeds 45%					
Assets	♦ 30-day asset verification required ♦ Deposits > 50% of gross income must be documented on purchases					
Gift Funds	♦ 1-unit primary > 80% LTV: No minimum borrower contribution required if MI cert confirm coverage, otherwise 5% of borrower's own funds is required. ♦ 2-4 units or 2nd home > 80% LTV: 5% borrower contribution required. Gifts may be used after the borrower own funds contribution is met. ♦ 1-4 unit primary or 2nd home ≤ 80% LTV: No minimum borrower contribution required. All funds may come from a gift. ♦ Gift funds are not allowed on investment properties.					
Financed Properties	♦ Primary: No maximum number of financed properties. ♦ 2nd home & Investment: Maximum 10 financed properties. Borrower with 7-10 financed properties require minimum 720 FICO. ♦ MLC will purchase a maximum of 5 loans to one borrower and up to \$2.5MM.					