

SUPER CONFORMING (LP)

Product Description	Conventional Conforming Fixed and ARM High Balance (LP)	
Program Numbers	30 = 15 yr fixed 31 = 30 yr fixed ARMs are not available for all Series Numbers 32 = 5/1 ARM 33 = 7/1 ARM 34 = 10/1 ARM	
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%	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 = start rate	
Debt Ratio	Evaluated by LP (Accept / Approve required) Max D/R is 50%, except on 300 series; Max D/R is 45%. 700 Series: If LTV > 80%, see following page for 700 series	
Types of Financing	Purchase, Rate Term Refinance, Cash Out Refinance. 300 Series does not allow non-arm's length transaction on purchase.	
Maximum Loan Amount	1 Unit = \$625,500 2 Unit = \$800,775 3 Unit = \$967,950 4 Unit = \$1,202,925 Refer to website for max loan amount per county: https://entp.hud.gov/idapp/html/hicostlook.cfm	
Minimum Loan Amount	1 Unit = \$417,001 2 Unit = \$533,851 3 Unit = \$645,301 4 Unit = \$801,951	
Eligible Property Types	1 to 4 Unit Properties Freddie Mac Eligible Condo ¹ Attached and Detached PUDs.	
Mortgage Insurance	Required when LTV exceeds 80%	
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	

¹ 100 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	<p>Purchase = Earnest Money Deposit</p> <p>Rate/Term = Lesser of 2% of the loan amount or \$2,000</p> <p>Cash Out = No Max on most programs.</p> <p>Max C/O on 500 Series – see 500 matrix</p> <p>Max C/O on 700 Series – see 700 matrix</p>
Credits/Concessions	<p>Primary and 2nd Home: CLTV < / = 75% is 9%</p> <p>CLTV 75.01 – 80% is 6%, CLTV > 80% is 3%</p> <p>Investment Property: All LTV /CLTV are 2%</p>
Investment Property	<p>5/1 ARM is not allowed. 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.</p>
Document Expirations	<p>120 Days – Appraisal</p> <p>90 Days – Prelim</p> <p>90 Days – All Income, Assets, and Credit</p>
Income / 1040s	<p>300 Series: When 1040s used to qualify/calculate income, 2 years are always required regardless of AUS feedback. (ie self employed, or rental)</p>
Tax Returns & Transcripts	<p>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).</p>
Appraisal – Additional Requirements	<p>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%.</p> <p>700 Series: A Field Review of appraisal also is required when: Cash out exceeds \$100,000. This includes cash in hand and any non-mortgage debts paid through transaction. (Waived if delayed financing transaction).</p> <p>500 Series: On a purchase when seller is FSBO & 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.</p>
Credit Overlays	<p>700 Series: A minimum of 3 traditional tradelines always required. 1st time homebuyer allowed on owner occupied only.</p>

100 Series SUPER CONFORMING (LP) Fixed (ARM not allowed)

* See Notes Below *

**Loan Amounts > \$417,000 to \$625,500
(See next page for Loan Amounts >\$625,500 to \$1,000,000)**

PRIMARY RESIDENCE – PURCHASE & RATE TERM REFI				
Property Type	Max LTV	Max CLTV	Min. Credit Score	Notes
1-Unit	90%	90%	620	Reduce max LTV by 10% for loan amount > \$625,500
2 Unit	75%	75%	620	

PRIMARY RESIDENCE—CASH OUT REFINANCE				
Property Type	Max LTV	Max CLTV	Min. Credit Score	Notes
1 Unit	75%	75%	620	Reduce max LTV by 10% for loan amount > \$625,500
2 Unit	65%	65%	620	

SECOND HOME— PURCHASE & RATE TERM REFI				
Property Type	Max LTV	Max CLTV	Min. Credit Score	Notes
1 Unit	80%	80%	620	Reduce max LTV by 10% for loan amount > \$625,500

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

INVESTMENT PROPERTY—PURCHASE				
Property Type	Max LTV	Max CLTV	Min. Credit Score	Notes
1 Unit	80%	80%	620	Reduce max LTV by 10% for loan amount > \$625,500
2 Unit	70%	70%	620	

INVESTMENT PROPERTY—RATE/TERM REFINANCE				
Property Type	Max LTV	Max CLTV	Min. Credit Score	Notes
1 Unit	75%	75%	620	Reduce max LTV by 5% for loan amount > \$625,500
2 Unit	70%	70%	620	

INVESTMENT PROPERTY—CASH OUT				
Property Type	Max LTV	Max CLTV	Min. Credit Score	Notes
1-2 Unit	65%	65%	620	

- **Field Review of appraisal is required when:** Loan amount is \geq \$625,500 and the LTV, CLTV or HCLTV is $>$ 80%, or the property is valued at \geq \$1,000,000 and the LTV, CLTV or HCLTV is $>$ 75%.
- **LP products with secondary financing** require reduction to max LTV of 5%.

100 Series SUPER CONFORMING (LP) Fixed (ARM not allowed)

* See Notes Below *

**Loan Amounts >\$625,500 to \$1,000,000
(see previous page for Loan Amounts > \$417,000 to \$625,500)**

PRIMARY RESIDENCE – PURCHASE & RATE TERM REFI				
Property Type	Max LTV	Max CLTV	Min. Credit Score	Notes
1-Unit AK and HI only	80%	80%	620	
2-4 Unit	75%	75%	620	

PRIMARY RESIDENCE—CASH OUT REFINANCE				
Property Type	Max LTV	Max CLTV	Min. Credit Score	Notes
1 Unit AK and HI only	65%	65%	620	
2-4 Unit	65%	65%	620	

SECOND HOME— PURCHASE & RATE TERM REFI				
Property Type	Max LTV	Max CLTV	Min. Credit Score	Notes
1 Unit	70%	70%	620	

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

INVESTMENT PROPERTY—PURCHASE and RATE TERM REFI				
Property Type	Max LTV	Max CLTV	Min. Credit Score	Notes
1-4 Unit	70%	70%	620	

INVESTMENT PROPERTY—CASH OUT				
Property Type	Max LTV	Max CLTV	Min. Credit Score	Notes
1-4 Unit	65%	65%	620	

- **Field Review of appraisal is required when:** Loan amount is \geq \$625,500 and the LTV, CLTV or HCLTV is $>$ 80%, or the property is valued at \geq \$1,000,000 and the LTV, CLTV or HCLTV is $>$ 75%.
- **LP products with secondary financing** require reduction to max LTV of 5%.

200 Series
SUPER CONFORMING
LP Fixed and ARM
(5/1, 7/1, and 10/1 ARMs allowed)

* See Notes Below *

PRIMARY RESIDENCE – PURCHASE & RATE TERM REFI				
Property Type	Max LTV	Max CLTV	Min. Credit Score	Notes
1-Unit	90%	90%	620	Reduce max LTV by 10% for loan amount > \$625,500
2-4 Unit	75%	75%	620	

PRIMARY RESIDENCE—CASH OUT REFINANCE				
Property Type	Max LTV	Max CLTV	Min. Credit Score	Notes
1 Unit	75%	75%	620	Reduce max LTV by 10% for loan amount > \$625,500
2-4 Unit	65%	65%	620	

SECOND HOME— PURCHASE & RATE TERM REFI				
Property Type	Max LTV	Max CLTV	Min. Credit Score	Notes
1 Unit	80%	80%	620	Reduce max LTV by 10% for loan amount > \$625,500

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

INVESTMENT PROPERTY—PURCHASE				
Property Type	Max LTV	Max CLTV	Min. Credit Score	Notes
1 Unit	80%	80%	620	Reduce max LTV by 10% for loan amount > \$625,500
2-4 Unit	70%	70%	620	

INVESTMENT PROPERTY—RATE/TERM REFINANCE				
Property Type	Max LTV	Max CLTV	Min. Credit Score	Notes
1 Unit	75%	75%	620	Reduce max LTV by 10% for loan amount > \$625,500
2-4 Unit	70%	70%	620	

INVESTMENT PROPERTY—CASH OUT				
Property Type	Max LTV	Max CLTV	Min. Credit Score	Notes
1-4 Unit	65%	65%	620	

- **Field Review of appraisal is required when:** Loan amount is \geq \$625,500 and the LTV, CLTV or HCLTV is $>$ 80%, or the property is valued at \geq \$1,000,000 and the LTV, CLTV or HCLTV is $>$ 75%.
- **LP products with secondary financing** require reduction to max LTV of 5%.

300 Series
SUPER CONFORMING
LP Fixed and ARM
(5/1, 7/1, and 10/1 ARMs allowed)

* See Notes Below *

PRIMARY RESIDENCE – PURCHASE & RATE TERM REFI				
Property Type	Max LTV	Max CLTV	Min. Credit Score	Notes
1-Unit	90%	90%	620	Reduce max LTV by 10% for loan amount > \$625,500
2-4 Unit	75%	75%	620	

PRIMARY RESIDENCE—CASH OUT REFINANCE				
Property Type	Max LTV	Max CLTV	Min. Credit Score	Notes
1 Unit	75%	75%	620	Reduce max LTV by 10% for loan amount > \$625,500
2-4 Unit	65%	65%	620	

SECOND HOME— PURCHASE & RATE TERM REFI				
Property Type	Max LTV	Max CLTV	Min. Credit Score	Notes
1 Unit	80%	80%	620	Reduce max LTV by 10% for loan amount > \$625,500

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

INVESTMENT PROPERTY—PURCHASE				
Property Type	Max LTV	Max CLTV	Min. Credit Score	Notes
1 Unit	80%	80%	620	Reduce max LTV by 10% for loan amount > \$625,500
2-4 Unit	70%	70%	620	

INVESTMENT PROPERTY—RATE/TERM REFINANCE				
Property Type	Max LTV	Max CLTV	Min. Credit Score	Notes
1 Unit	75%	75%	620	Reduce max LTV by 5% for loan amount > \$625,500
2-4 Unit	70%	70%	620	

INVESTMENT PROPERTY—CASH OUT				
Property Type	Max LTV	Max CLTV	Min. Credit Score	Notes
1-4 Unit	65%	65%	620	

- **Field Review of appraisal is required when:** Loan amount is \geq \$625,500 and the LTV, CLTV or HCLTV is $>$ 80%, or the property is valued at \geq \$1,000,000 and the LTV, CLTV or HCLTV is $>$ 75%.
- **LP products with secondary financing** require reduction to max LTV of 5%.

500 Series

SUPER CONFORMING (LP)

Fixed and ARM

(5/1 and 7/1 ARMs only)

* See Notes Below *

also see footnotes regarding max cash out

PRIMARY RESIDENCE – PURCHASE and RATE/TERM REFINANCE				
Property Type	Max LTV	Max CLTV	Min. Credit Score	Notes
1 Unit	90	90	660	Loan amount > \$625,500, reduce max LTV/CLTV by 10%
	75	75	640	
2-4 Unit	75	75	680	

PRIMARY RESIDENCE—CASH OUT REFINANCE				
Property Type	Max LTV	Max CLTV	Min. Credit Score	Notes
1 Unit	75%	75%	640	Loan amount > \$625,500, reduce max LTV/CLTV by 10%

SECOND HOME—PURCHASE AND RATE/TERM REFINANCE				
Property Type	Max LTV	Max CLTV	Min. Credit Score	Notes
1 Unit	80%	80%	640	Loan amount > \$625,500, reduce max LTV/CLTV by 10%

SECOND HOME—CASH OUT ¹				
Property Type	Max LTV	Max CLTV	Min. Credit Score	Notes
1 Unit	65%	65%	680	

INVESTMENT PROPERTY—PURCHASE				
Property Type	Max LTV	Max CLTV	Min. Credit Score	Notes
1-Unit	80	80	680	Loan amount > \$625,500, reduce max LTV/CLTV by 10%
2-4 Unit	70%	70%	680	

INVESTMENT PROPERTY—RATE/TERM REFINANCE				
Property Type	Max LTV	Max CLTV	Min. Credit Score	Notes
1-Unit	75%	75%	680	Loan amount > \$625,500, reduce max LTV/CLTV by 5%
2-4 Unit	70%	70%	680	

INVESTMENT PROPERTY—CASH OUT ¹				
Property Type	Max LTV	Max CLTV	Min. Credit Score	Notes
1-Unit	65%	65%	700	

- **Field Review of appraisal is required when:** Loan amount is \geq \$625,500 and the LTV, CLTV or HCLTV is $>$ 80%, or the property is valued at \geq \$1,000,000 and the LTV, CLTV or HCLTV is $>$ 75%.
- **LP products with secondary financing** require reduction to max LTV of 5%.

¹ Max cash out on 2nd home and investment properties, including debt pay off, may not exceed \$200,000 for 1unit properties, or \$100,000 for 2-4 unit properties

700 Series
SUPER CONFORMING
LP Fixed and ARM
(5/1 ARM and 7/1 ARM only)

* See Notes Below *

PRIMARY RESIDENCE – PURCHASE & RATE TERM REFI				
Property Type	Max LTV	Max CLTV	Min. Credit Score	Notes
1-Unit	90%	90%	620	Reduce max LTV by 10% for loan amount > \$625,500
2-4 Unit	75%	75%	620	

PRIMARY RESIDENCE—CASH OUT REFINANCE				
Property Type	Max LTV	Max CLTV	Min. Credit Score	Notes
1 Unit	75%	75%	620	Reduce max LTV by 10% for loan amount > \$625,500
2-4 Unit	65%	65%	620	

SECOND HOME— PURCHASE & RATE TERM REFI				
Property Type	Max LTV	Max CLTV	Min. Credit Score	Notes
1 Unit	80%	80%	620	Reduce max LTV by 10% for loan amount > \$625,500

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

INVESTMENT PROPERTY—PURCHASE				
Property Type	Max LTV	Max CLTV	Min. Credit Score	Notes
1 Unit	80%	80%	620	Reduce max LTV by 10% for loan amount > \$625,500
2-4 Unit	70%	70%	620	

INVESTMENT PROPERTY—RATE/TERM REFINANCE				
Property Type	Max LTV	Max CLTV	Min. Credit Score	Notes
1 Unit	75%	75%	620	Max Loan Amount \$625,500
2-4 Unit	70%	70%	620	

INVESTMENT PROPERTY—CASH OUT				
Property Type	Max LTV	Max CLTV	Min. Credit Score	Notes
1-4 Unit	65%	65%	620	

- **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%.
- **LP products with secondary financing** require reduction to max LTV of 5%.

800 Series
SUPER CONFORMING
LP Fixed & ARM
(5/1, 7/1, and 10/1 ARMs allowed)

* See Notes Below *

PRIMARY RESIDENCE – PURCHASE & RATE TERM REFI				
Property Type	Max LTV	Max CLTV	Min. Credit Score	Notes
1-Unit	90%	90%	620	Reduce max LTV by 10% for loan amount > \$625,500
2-4 Unit	75%	75%	620	

PRIMARY RESIDENCE—CASH OUT REFINANCE				
Property Type	Max LTV	Max CLTV	Min. Credit Score	Notes
1 Unit	75%	75%	620	Reduce max LTV by 10% for loan amount > \$625,500
2-4 Unit	65%	65%	620	

SECOND HOME— PURCHASE & RATE TERM REFI				
Property Type	Max LTV	Max CLTV	Min. Credit Score	Notes
1 Unit	80%	80%	620	Reduce max LTV by 10% for loan amount > \$625,500

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

INVESTMENT PROPERTY—PURCHASE				
Property Type	Max LTV	Max CLTV	Min. Credit Score	Notes
1 Unit	80%	80%	620	Reduce max LTV by 10% for loan amount > \$625,500
2-4 Unit	70%	70%	620	Max Loan Amount \$625,500

INVESTMENT PROPERTY—RATE/TERM REFINANCE				
Property Type	Max LTV	Max CLTV	Min. Credit Score	Notes
1 Unit	75%	75%	620	Reduce max LTV by 5% for loan amount > \$625,500
2-4 Unit	70%	70%	620	Max Loan Amount \$625,500

INVESTMENT PROPERTY—CASH OUT				
Property Type	Max LTV	Max CLTV	Min. Credit Score	Notes
1-4 Unit	65%	65%	620	Max Loan Amount \$625,500 on 2-4 units

- **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%.
- **LP products with secondary financing** require reduction to max LTV of 5%.

900 Series
SUPER CONFORMING
LP Fixed & ARM
(5/1, 7/1, and 10/1 ARMs allowed)

* See Notes Below *

PRIMARY RESIDENCE – PURCHASE & RATE TERM REFI				
Property Type	Max LTV	Max CLTV	Min. Credit Score	Notes
1-Unit	90%	90%	620	Reduce max LTV by 10% for loan amount > \$625,500
2-4 Unit	75%	75%	620	

PRIMARY RESIDENCE—CASH OUT REFINANCE				
Property Type	Max LTV	Max CLTV	Min. Credit Score	Notes
1 Unit	75%	75%	620	Reduce max LTV by 10% for loan amount > \$625,500
2-4 Unit	65%	65%	620	

SECOND HOME— PURCHASE & RATE TERM REFI				
Property Type	Max LTV	Max CLTV	Min. Credit Score	Notes
1 Unit	80%	80%	620	Reduce max LTV by 10% for loan amount > \$625,500

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

INVESTMENT PROPERTY—PURCHASE				
Property Type	Max LTV	Max CLTV	Min. Credit Score	Notes
1 Unit	80%	80%	620	Reduce max LTV by 10% for loan amount > \$625,500
2-4 Unit	70%	70%	620	

INVESTMENT PROPERTY—RATE/TERM REFINANCE				
Property Type	Max LTV	Max CLTV	Min. Credit Score	Notes
1 Unit	75%	75%	620	Reduce max LTV by 5% for loan amount > \$625,500
2-4 Unit	70%	70%	620	

INVESTMENT PROPERTY—CASH OUT				
Property Type	Max LTV	Max CLTV	Min. Credit Score	Notes
1-4 Unit	65%	65%	620	

- **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%.
- **LP products with secondary financing** require reduction to max LTV of 5%.

1000 Series
SUPER CONFORMING
LP Fixed and ARM
(5/1, 7/1, and 10/1 ARMs allowed)

* See Notes Below *

PRIMARY RESIDENCE – PURCHASE & RATE TERM REFI				
Property Type	Max LTV	Max CLTV	Min. Credit Score	Notes
1-Unit	90%	90%	620	Reduce max LTV by 10% for loan amount > \$625,500
2-4 Unit	75%	75%	620	

PRIMARY RESIDENCE—CASH OUT REFINANCE				
Property Type	Max LTV	Max CLTV	Min. Credit Score	Notes
1 Unit	75%	75%	620	Reduce max LTV by 10% for loan amount > \$625,500
2-4 Unit	65%	65%	620	

SECOND HOME— PURCHASE & RATE TERM REFI				
Property Type	Max LTV	Max CLTV	Min. Credit Score	Notes
1 Unit	80%	80%	620	Reduce max LTV by 10% for loan amount > \$625,500

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

INVESTMENT PROPERTY—PURCHASE				
Property Type	Max LTV	Max CLTV	Min. Credit Score	Notes
1 Unit	80%	80%	620	Reduce max LTV by 10% for loan amount > \$625,500
2-4 Unit	70%	70%	620	

INVESTMENT PROPERTY—RATE/TERM REFINANCE				
Property Type	Max LTV	Max CLTV	Min. Credit Score	Notes
1 Unit	75%	75%	620	Reduce max LTV by 5% for loan amount > \$625,500
2-4 Unit	70%	70%	620	

INVESTMENT PROPERTY—CASH OUT				
Property Type	Max LTV	Max CLTV	Min. Credit Score	Notes
1-4 Unit	65%	65%	620	

- **Field Review of appraisal is required when:** Loan amount is \geq \$625,500 and the LTV, CLTV or HCLTV is $>$ 80%, or the property is valued at \geq \$1,000,000 and the LTV, CLTV or HCLTV is $>$ 75%.
- **LP products with secondary financing** require reduction to max LTV of 5%.