

**Conventional Eligible Loan Products**  
**Non-Conforming Conventional LTV Matrix 950**

**Primary residence – Purchase and rate/term refinance**

The LTV/CLTV matrix below is allowed with the following products:

- Fixed rate (15- to 30-year)
- ARMs (5/1, 7/1, and 10/1 LIBOR ARMs)

For eligible purchase transactions with LTVs greater than 80% refer to Seller Guide **Section 825.50: Loans with LTVs Greater Than 80%** for requirements including the LTV Matrix.

		Single family detached/ attached, PUD, co-op <sup>5</sup> , detached condo, attached condo with Loan Score $\geq 720$ <sup>4</sup>	Attached condo with Loan Score $< 720$ <sup>4</sup>	2-unit	3- to 4-unit	Min. Loan Score	
Loan amount/ combined loan amount <sup>1</sup>	Market Class	Max. LTV/CLTV	Max. LTV/CLTV	Max. LTV/CLTV	Max. LTV/CLTV		
<b><math>\leq \\$750,000</math><sup>2</sup></b>	1	75% LTV/85 <sup>3</sup> % CLTV	75%	75%	70%	700 – Fixed rate 720 – ARMs	
		80%					
	2 Restricted	80%	75%	75%	70%		70%
		80% with Loan Score $\geq 740$					
	3	75% with Loan Score $< 740$	75%	70% with Loan Score $< 740$	65% with Loan Score $< 740$		
		75%	70%	70%	65%		
4	70%	65%	65%	60%			
<b><math>&gt; \\$750,000 -</math> <b><math>\\$1,000,000</math></b></b>	1	80%	75%	75%	70%		
	2	80%	75%	75%	70%		
	2 Restricted	80% with Loan Score $\geq 740$	75%	75% with Loan Score $\geq 740$	70% with Loan Score $\geq 740$		
		75% with Loan Score $< 740$		70% with Loan Score $< 740$	65% with Loan Score $< 740$		
	3	75%	70%	70%	65%		
	4	70%	65%	65%	60%		

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**Conventional Eligible Loan Products**  
**Non-Conforming Conventional LTV Matrix 950**

**Primary residence – Purchase and rate/term refinance (continued)**

		Single family detached/ attached, PUD, co-op <sup>5</sup> , detached condo, attached condo with Loan Score $\geq 720$	Attached condo with Loan Score $< 720$	2-unit	3- to 4-unit	Min. Loan Score
Loan amount/ combined loan amount <sup>1</sup>	Market Class	Max. LTV/CLTV	Max. LTV/CLTV	Max. LTV/CLTV	Max. LTV/CLTV	
<b>&gt;\$1,000,000- \$1,500,000</b>	1	80%	75%	75%	70%	700 – Fixed rate 720 – ARMs
	2	80%	75%	75%	70%	
	2 Restricted	80% with Loan Score $\geq 740$	75%	75% with Loan Score $\geq 740$	70% with Loan Score $\geq 740$	
		75% with Loan Score $< 740$		70% with Loan Score $< 740$	65% with Loan Score $< 740$	
	3	75%	70%	70%	65%	
	4	70%	65%	65%	60%	
<b>&gt;\$1,500,000- \$2,000,000</b>	1	80%	75%	75%	70%	
	2	80%	75%	75%	70%	
	2 Restricted	80% with Loan Score $\geq 740$	75%	75% with Loan Score $\geq 740$	70% with Loan Score $\geq 740$	
		75% with Loan Score $< 740$		70% with Loan Score $< 740$	65% with Loan Score $< 740$	
	3	75%	70%	70%	65%	
	4	70%	65%	65%	60%	
<b>&gt;\$2,000,000- \$2,500,000</b>	1	75%	70%			
	2	75%	70%			
	2 Restricted	75% with Loan Score $\geq 740$	70%			70% with Loan Score $\geq 740$
		70% with Loan Score $< 740$				65% with Loan Score $< 740$
	3	70%	65%			
4	65%	60%				

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**Conventional Eligible Loan Products**  
**Non-Conforming Conventional LTV Matrix 950**

**Primary residence – Purchase and rate/term refinance (continued)**

		Single family detached/ attached, PUD, co-op <sup>5</sup> , detached condo, attached condo with Loan Score $\geq 720$	Attached condo with Loan Score <720	2-unit	3- to 4-unit	Min. Loan Score
Loan amount/ combined loan amount <sup>1</sup>	Market Class	Max. LTV/CLTV	Max. LTV/CLTV	Max. LTV/CLTV	Max. LTV/CLTV	
<b>&gt;\$2,500,000- \$3,000,000</b>	1	70%	65%			700 – Fixed rate 720 – ARMs
	2	70%	65%			
	2 Restricted	70% with Loan Score $\geq 740$ 65% with Loan Score <740	65%			
	3	65%	60%			
	4	60%	55%			

1. Combined loan amount (total of all loans/lines against the subject property) applies when secondary financing exists.
2. Non-Conforming first loan amounts must be greater than the contiguous U.S. one-unit conforming loan limit.
3. Refer to **Section 825.12: Property and Appraisal - Specific Property Types** for additional restrictions when CLTV exceeds 80%.
4. Maximum LTV/CLTV for condos (attached/detached) in Miami-Dade County, FL is 70%.
5. Refer to **Section 825.12: Property and Appraisal - Specific Property Types** for eligible geographic locations.

**Conventional Eligible Loan Products**  
**Non-Conforming Conventional LTV Matrix 950**

**Primary residence – Cash-out refinance**

The LTV/CLTV matrix below is allowed with the following products:

- Fixed rate (15- to 30-year)
- ARMs (5/1, 7/1, and 10/1 LIBOR ARMs)

		Single family detached/attached, PUD, co-op <sup>3</sup> , condo	Min. Loan Score	
Loan amount/combined loan amount <sup>1</sup>	Market Class	Max. LTV/CLTV		
<b>≤\$750,000<sup>2</sup></b>	1	70%	720	
	2	70%		
	2 Restricted	70% with Loan Score ≥760		
		65% with Loan Score <760		
	3	65%		
4	60%			
<b>&gt;\$750,000–\$1,500,000</b>	1	70%		
	2	70%		
	2 Restricted	70% with Loan Score ≥760		
		65% with Loan Score <760		
	3	65%		
4	60%			
<b>&gt;\$1,500,000–\$2,000,000</b>	1	65%		
	2	65%		
	2 Restricted	65% with Loan Score ≥760		
		60% with Loan Score <760		
	3	60%		
4	55%			

1. Combined loan amount (total of all loans/lines against the subject property) applies when secondary financing exists.
2. Non-Conforming first loan amounts must be greater than the contiguous U.S. one-unit conforming loan limit.
3. Refer to **Section 825.12: Property and Appraisal - Specific Property Types** for eligible geographic locations.

**Primary residence cash-out limits**

LTV/CLTV	Maximum amount of cash out
>65%	\$400,000
≤65%	\$500,000

**Conventional Eligible Loan Products**  
**Non-Conforming Conventional LTV Matrix 950**

**Primary residence reserve/PCL requirements**

Loan amount/adjusted combined loan amount <sup>1</sup>	Single family detached/attached, PUD, co-op, condo	2-unit	3- to 4-unit
Up to \$1,000,000	12 months' PITI <sup>2</sup>	12 months' PITI <sup>2</sup>	36 months' PITI <sup>2</sup>
>\$1,000,000-\$2,000,000	12 months' PITI <sup>2</sup>	18 months' PITI <sup>2</sup>	
>\$2,000,000-\$4,000,000	24 months' PITI <sup>2</sup>		

1. Adjusted combined loan amount (total of all loans/outstanding line balances against the subject property) applies when secondary financing exists (i.e., when subordinate financing is a line of credit, the outstanding balance is used).  
2. Refer to **Section 825.07(a): Borrower Liquidity** for funds eligible to meet the reserve requirements.

**Second home – Purchase and rate/term refinance**

The LTV/CLTV matrix below is allowed with the following products:

- Fixed rate (15- to 30-year)
- ARMs (5/1, 7/1, and 10/1 LIBOR ARMs)

		Single family detached/attached, PUD, co-op <sup>4</sup> , detached condo, attached condo with Loan Score $\geq 720$ <sup>3</sup>	Attached condo with Loan Score $< 720$	Min. Loan Score
Loan amount/combined loan amount <sup>1</sup>	Market Class	Max. LTV/CLTV	Max. LTV/CLTV	
$\leq \$650,000$ <sup>2</sup>	1	80%	75%	700 – Fixed rate 720 – ARMs
	2	80%	75%	
	2 Restricted	80% with Loan Score $\geq 740$	75%	
		75% with Loan Score $< 740$		
	3	75%	70%	
4	70%	65%		
$> \$650,000 - \$1,000,000$	1	75%	70%	
	2	75%	70%	
	2 Restricted	75% with Loan Score $\geq 740$	70%	
		70% with Loan Score $< 740$		
	3	70%	65%	
4	65%	60%		

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**Conventional Eligible Loan Products**  
**Non-Conforming Conventional LTV Matrix 950**

**Second home – Purchase and rate/term refinance** *(continued)*

		Single family detached/attached, PUD, co-op <sup>4</sup> , detached condo, attached condo with Loan Score $\geq 720$ <sup>3</sup>	Attached condo with Loan Score $< 720$	Min. Loan Score	
Loan amount/combined loan amount <sup>1</sup>	Market Class	Max. LTV/CLTV	Max. LTV/CLTV		
<b>&gt; \$1,000,000– \$1,500,000</b>	1	75%	70%	700 – Fixed rate 720 – ARMs	
	2	75%	70%		
	2 Restricted	75% with Loan Score $\geq 740$			70%
		70% with Loan Score $< 740$			
	3	70%	65%		
4	65%	60%			
<b>&gt; \$1,500,000– \$2,000,000</b>	1	70%	65%		
	2	70%	65%		
	2 Restricted	70% with Loan Score $\geq 740$			65%
		65% with Loan Score $< 740$			
	3	65%	60%		
4	60%	55%			

1. Combined loan amount (total of all loans/lines against the subject property) applies when secondary financing exists.
2. Non-Conforming first loan amounts must be greater than the contiguous U.S. one-unit conforming loan limit.
3. Maximum LTV/CLTV for condos (attached/detached) in Miami-Dade County, FL is 70%.
4. Refer to **Section 825.12: Property and Appraisal - Specific Property Types** for eligible geographic locations.

**Conventional Eligible Loan Products**  
**Non-Conforming Conventional LTV Matrix 950**

**Second home – Cash-out refinance**

The LTV/CLTV matrix below is allowed with the following products:

- Fixed rate (15- to 30-year)
- ARMs (5/1, 7/1, and 10/1 LIBOR ARMs)

		Single family detached/attached, PUD, co-op <sup>3</sup> , condo	Min. Loan Score	
Loan amount/combined loan amount <sup>1</sup>	Market Class	Max. LTV/CLTV		
<b>≤\$650,000<sup>2</sup></b>	1	70%	720	
	2	70%		
	2 Restricted	70% with Loan Score ≥760		
		65% with Loan Score <760		
	3	65%		
4	60%			
<b>&gt;\$650,000 – \$1,500,000</b>	1	65%		
	2	65%		
	2 Restricted	65% with Loan Score ≥760		
		60% with Loan Score <760		
	3	60%		
4	55%			
<b>&gt;\$1,500,000- \$2,000,000</b>	1	60%		
	2	60%		
	2 Restricted	60% with Loan Score ≥760		
		55% with Loan Score <760		
	3	55%		
4	50%			

1. Combined loan amount (total of all loans/lines against the subject property) applies when secondary financing exists.
2. Non-Conforming first loan amounts must be greater than the contiguous U.S. one-unit conforming loan limit.
3. Refer to **Section 825.12: Property and Appraisal - Specific Property Types** for eligible geographic locations.

**Second home – Cash out limits**

LTV/CLTV	Maximum amount of cash out
All	\$350,000

**Conventional Eligible Loan Products**  
**Non-Conforming Conventional LTV Matrix 950**

**Second home – Reserve/PCL requirements**

Loan amount/adjusted combined loan amount <sup>1</sup>	Single family detached/attached, PUD, co-op, condo
Up to \$1,000,000	18 months' PITI <sup>2</sup>
>\$1,000,000-\$2,000,000	24 months' PITI <sup>2</sup>
>\$2,000,000-\$4,000,000	36 months' PITI <sup>2</sup>

1. Adjusted combined loan amount (total of all loans/outstanding line balances against the subject property) applies when secondary financing exists.  
2. Refer to **Section 825.07(a): Borrower Liquidity** for funds eligible to meet the reserve requirements.

**Investment property – Purchase and rate/term refinance**

The LTV/CLTV matrix below is allowed with the following products:

- Fixed Rate (15- to 30-year)
- ARMs (7/1 and 10/1 ARMs)

		1- to 4-unit property, PUD, condo <sup>5</sup>		Reserves/PCL requirements	Loan Score
Loan amount/ combined loan amount <sup>1</sup>	Market Class	LTV	CLTV		
<b>≤\$2,000,000<sup>4</sup></b>	1	60%	60%	<ul style="list-style-type: none"> <li>• Loan amount/adjusted combined loan amount<sup>2</sup> up to \$1,000,000: 24 months' PITI<sup>3</sup></li> <li>• Loan amount/adjusted combined loan amount<sup>2</sup> &gt;\$1,000,000 to \$2,000,000: 30 months' PITI<sup>3</sup></li> </ul>	740
	2				
	2 Restricted				

1. Combined loan amount (total of all loans/lines against the subject property) applies when secondary financing exists.  
2. Adjusted combined loan amount (total of all loans/outstanding line balances against the subject property) applies when secondary financing exists (i.e., when subordinate financing is a line of credit, the outstanding balance is used).  
3. Refer to **Section 825.07(a): Borrower Liquidity** for funds eligible to meet the reserve requirements.  
4. Non-Conforming first loan amounts must be greater than the contiguous U.S. one-unit conforming loan limit.  
5. Condominiums (attached/detached) in Miami-Dade County are ineligible for purchase.



**Conventional Eligible Loan Products**  
**Non-Conforming Conventional LTV Matrix 950**

**Investment property – Cash-out refinance**

The LTV/CLTV matrix below is allowed with the following products:

- Fixed Rate (15- to 30-year)
- ARMs (7/1 and 10/1 ARMs)

		Single family detached/attached, PUD, condo <sup>5</sup>		Reserves/PCL requirements	Loan Score
Loan amount/combined loan amount <sup>1</sup>	Market Class	LTV	CLTV		
≤\$2,000,000 <sup>4</sup>	1	60%	60%	<ul style="list-style-type: none"> <li>• Loan amount/adjusted combined loan amount<sup>2</sup> up to \$1,000,000: 24 months' PITI<sup>3</sup></li> <li>• Loan amount/adjusted combined loan amount<sup>2</sup> &gt;\$1,000,000 to \$2,000,000: 30 months' PITI<sup>3</sup></li> </ul>	740
	2				
	2 Restricted				

1. Combined loan amount (total of all loans/lines against the subject property) applies when secondary financing exists.
2. Adjusted combined loan amount (total of all loans/outstanding line balances against the subject property) applies when secondary financing exists (i.e., when subordinate financing is a line of credit, the outstanding balance is used).
3. Refer to **Section 825.07(a): Borrower Liquidity** for funds eligible to meet the reserve requirements.
4. Non-Conforming first loan amounts must be greater than the contiguous U.S. one-unit conforming loan limit.
5. Condominiums (attached/detached) in Miami-Dade County are ineligible for purchase.

**Investment property cash out limits**

LTV/CLTV	Maximum amount of cash out
All	\$400,000