



## Conventional Conforming Fixed Program Summary

Product Detail	Product Guidelines
<b>Amortization Type</b>	Fixed
<b>AUS</b>	<ul style="list-style-type: none"> <li>• DU</li> <li>• LP</li> </ul>
<b>Documentation</b>	Full
<b>FICO/Credit Score</b>	620 regardless of AUS findings 640 for Manufactured Homes <sup>5</sup>
<b>Lien Position</b>	First
<b>Maximum Loan Amount</b>	Conforming limit
<b>Minimum Loan Amount</b>	\$25,000
<b>Number of Financed Properties</b>	For second homes and investment properties, borrowers may own up to 10 financed properties. Refer to Maximum Number of Financed Properties per Loan.
<b>Occupancy</b>	<ul style="list-style-type: none"> <li>• Primary residence</li> <li>• Second home</li> <li>• Investment Property</li> </ul>
<b>Program Codes and Terms</b>	Fixed: <ul style="list-style-type: none"> <li>• CF10: 10 year term</li> <li>• CF15: 11 – 15 year terms</li> <li>• CF20: 16 – 20 year terms</li> <li>• CF25: 21 – 25 year terms</li> <li>• CF30: 26 – 30 year terms</li> </ul> Temporary Buydown: <ul style="list-style-type: none"> <li>• CF30B1 (1/0 Temporary Buydown): 16 – 30 year terms</li> <li>• CF30B2 (2/1 Temporary Buydown): 16 – 30 year terms</li> </ul> Only whole year terms allowed.
<b>Property Types</b>	<ul style="list-style-type: none"> <li>• Single Family (Detached, Attached)</li> <li>• PUD (Detached, Attached)</li> <li>• Condominium - Warrantable (Detached, Attached)</li> <li>• Modular Home</li> <li>• Manufactured Home<sup>4</sup></li> <li>• 2-4 Units</li> <li>• 1 unit Cooperative (refer to Cooperative Share Loan Guidelines). Refer to the Co-op column in the below matrix for the max co-op LTV/CLTV/HCLTVs.</li> </ul>
<b>Ratio</b>	As determined by DU/LP
<b>Transaction Types</b>	<ul style="list-style-type: none"> <li>• Purchase</li> <li>• Rate/term Refinance</li> <li>• Cash-Out Refinance</li> <li>• New York CEMA rate/term and cash-out refinances</li> </ul>



**Conventional Conforming Fixed Rate Matrix with Mortgage Insurance Guideline Overlays:**

PURCHASE AND RATE TERM REFINANCE					
Occupancy <sup>4</sup>	Units	FICO/Credit Score	DU LTV/CLTV/HCLTV <sup>2</sup>	LP LTV/CLTV/HCLTV <sup>2</sup>	Co-op DU/LP LTV/CLTV/HCLTV
Primary Residence	1	620 <sup>4</sup>	97/97/97 <sup>1,5</sup>	95/95/95 <sup>1</sup>	95/NA/NA <sup>1</sup>
	2	620	85/85/85 <sup>1</sup>	80/80/80	NA/NA/NA
	3-4	620	75/75/75	80/80/80	NA/NA/NA
Second Home	1	620 <sup>4</sup>	90/90/90 <sup>1</sup>	85/85/85 <sup>1</sup>	85/NA/NA <sup>1</sup>
Investment Property	1	620 <sup>3</sup>	<b>Purchase 85/85/85<sup>1,3</sup> Rate/term 75/75/75</b>	85/85/85 <sup>1,3</sup>	NA/NA/NA
	2-4	620	75/75/75	75/75/75	NA/NA/NA
CASH-OUT REFINANCE					
Occupancy	Units	FICO/Credit Score	DU LTV/CLTV/HCLTV <sup>2</sup>	LP LTV/CLTV/HCLTV <sup>2</sup>	Co-op DU/LP LTV/CLTV/HCLTV
Primary Residence	1	620	80/80/80	80/80/80	80/NA/NA
	2-4	620	75/75/75	75/75/75	NA/NA/NA
Second Home	1	620	75/75/75	75/75/75	75/NA/NA
Investment Property	1	620	75/75/75	75/75/75	NA/NA/NA
	2-4	620	70/70/70	70/70/70	NA/NA/NA

**Program Matrix Notes:**

- 1 unit includes attached/detached single family and PUD, low and high condo, modular home, and cooperative unit
- For COOPERATIVE UNITS ONLY: Refer to the Co-op column in the above matrix for the max co-op LTV/CLTV/HCLTVs. Investment Properties and 2-4 units are not permitted. Maximum LTV/CLTV/HCLTV may also be dictated by the subject Cooperative Board and/or by the investor owning the underlying mortgage on the cooperative building. Contact the [Co-op Team](#) for assistance in determining the correct maximum LTV/CLTV/HCLTV.
- Maximum loan amount equals conforming loan limit
- Please see underwriting guidelines for additional program details
  1. For LTVs > 80, the type of mortgage insurance may be restricted, refer to Mortgage Insurance.
  2. Florida condos have additional LTV/CLTV/HCLTV restrictions depending on approval type, see Condominium Project Guidelines.
  3. 1 unit Investment properties with LTVs > 80% require a minimum 720 FICO and 6 months reserves.
  4. Manufactured homes are allowed on Purchase and Rate Term Refinance Transactions of a Primary Residence and Second Homes only. Minimum 640 FICO required.
  5. LTV/CLTV/HCLTVs > 95% have the following restrictions:
    - Purchase transactions are allowed if at least 1 borrower is a first time homebuyer. H20 and DU will determine a borrower is a first-time home buyer when the borrower responds “No” to Declaration M on the online loan application.
    - Rate term refinance transactions are allowed if the existing loan being refinanced is owned (or securitized) by Fannie Mae. The loan must be marked as owned by Fannie Mae in the “First Mortgage Owner” field on the Addendum screen in H20 in order for the DU findings to be pulled correctly. Documentation may come from:
      - the lender’s servicing system,
      - the current servicer (if the lender is not the servicer),
      - Fannie Mae’s [Loan Lookup tool](#), or

- any other source as confirmed by the lender.
- Manufactured homes are not allowed.
- Must be DU Approve/eligible.