

HIGH LTV PURCHASE MATRIX

Program	Conforming								Government				Expanded Program					
	HomeReady		FNMA Standard 97%		FHLMC Home Possible		FHLMC Home Possible Advantage		Standard FHA		Standard VA		Standard USDA		Within Reach TM Grant Programs		Peak Plus	
Occupancy	Primary		Primary		Primary		Primary		Primary		Primary		Primary		Primary		Primary	
Property Types	1-4 Unit SFR, PUD, Condos		1-4 Unit SFR, PUD, Condos		1-4 Unit SFR, PUD, Condos		1-4 Unit SFR, PUD, Condos		1-4 Unit SFR, PUD, Condos		1-4 Unit SFR, PUD, Condos		1-4 Unit SFR, PUD, Condos		FHA/VA: 1-4 Units, PUD, Condo USDA – 1 unit only		1 Unit Only SFR, PUD, and Condo	
Manufactured Homes	Yes (Max LTV 95%)		Yes (Max LTV 95%)		Yes		No		Yes (Min FICO 620)		Yes (Min FICO 620)		No		Yes (FHA/VA Only)		No	
Minimum FICO	620		620		620		620		580 / No FICO		580 / No FICO		620		620		Full Doc: 720+ 24 Mo Bk: 760+	
Max LTV/CLTV (Purchase)	1 Unit	97% / 105%*	Unit 1	FRM 97%	ARM 90%	95% / 95%	97% / 105%	96.5%	100%	100%	100%	FHA	96.5%	Full Doc	95% / 90%*			
	2 Unit	85% / 105%*	2	85%	75%							VA	100%			24 Mo. Bank Statements	90% / NA	
	3-4 Unit	75% / 105%	3-4	75%	65%							USDA	100%					
Max Loan Amount	Standard Conforming		Standard Conforming		Standard Conforming		Standard Conforming		Per HUD County Loan Limits for Standard Conforming		Standard Conforming		Per USDA Eligible Loan Limits		Lesser of \$424,100 or applicable program loan limit (HUD, VA, USDA)		95% to \$2,500,000 *Max Combined Loan Balance \$1,500,000	
Eligible Products	30, 25, 20, 15, 10yr Fixed		30, 25, 20, 15, 10yr Fixed		30, 25, 20, 15yr Fixed		30, 25, 20, 15yr Fixed		30, 25, 20, 15, 10yr Fixed		30, 25, 20, 15, 10yr Fixed		30 Year Fixed		30 Year Fixed Only		30, 15 Year Fixed 30, 40 Year Fixed I/O 5/1 ARM	
Max DTI	Per DU		Per DU		Per LPA		Per LPA		AUS/Manual UW Per 4100		AUS/Manual UW Per VA Handbook		Per GUS/Manual UW Per USDA		FHA/VA	50%*	90.01-95% LTV	35%
MI Coverage	25% Coverage		35% Coverage		25% Coverage		25% Coverage		Per HUD Upfront/Annual MIP Chart		Per VA Funding Fee Chart		Upfront 1% / .35 Annual		USDA	41%*	All other LTV's	43%
Min Borrower Contribution	\$0 except for 2-4 Unit with LTV >80% (3%)		\$0		\$0 except for 2-4 Unit with LTV >80% (3%)		\$0		3.5%		\$0		\$0		Standard requirements per product family FHA requires 3.5% borrower contribution, can come from grant		5% of borrower's own funds	
Secondary Financing	Allowed to a CLTV of 105% with Community Seconds		Allowed to a CLTV of 105% with Community Seconds		Allowed in accordance with FHLMC requirements		Allowed to a CLTV of 105% with Community Seconds		Allowed in accordance with FHA requirements		Allowed in accordance with VA Requirements		Not Allowed		Allowed in accordance with Program Type		Allowed w/conditions (Certain LTV's/doc type/loan balance)	
Contribution from Others	LTV/CLTV > 90%	3%	LTV/CLTV > 90%	3%	LTV/CLTV > 90%	3%	LTV/CLTV > 90%	3%	<ul style="list-style-type: none"> Up to 6% Seller Contribution Down Payment Assistance Allowed 620 minimum score 	<ul style="list-style-type: none"> All closing costs and discount points may be paid by the seller, regardless of the amount. All other interested party contributions are limited to 4% of the lesser of the purchase price or appraised value 	Up to 6% Seller Contribution	3% or 4.5% Grant (FHA & VA)		LTV/CLTV > 90%	3%			
	>75 ≤ 90%	6%	>75 < 90%	6%	>75 < 90%	6%	>75 < 90%	6%				3% Grant (USDA)		≤ 90%	6%			
	≤ 75%	9%	< 75%	9%	< 75%	9%	< 75%	9%				Seller Contribution per Agency Requirements						



Program	Conforming				Government				Expanded Program	
	HomeReady	FNMA Standard 97%	FHLMC Home Possible	Home Possible and Home Possible Advantage	Standard FHA	Standard VA	Standard USDA	<i>Within Reach</i> TM Grant Programs	Peak Plus	
Homeownership Education	If at least 1 borrower receives customized 1 on 1 counseling from HUD approved agency, the completion will support comp factor for higher DTI (possibly up to 50%)	Required prior to Note Date for at least one borrower when all borrowers are relying solely on nontraditional credit to qualify	Required for purchase transactions secured by 1-4 unit Primary Residences before Note Date for at least one qualifying borrower if all borrowers are first time homebuyers. Note: Landlord Education required before Note Date for 2-4 units.	Required for purchase transactions secured by 1 unit Primary Residences before Note Date for at least one qualifying borrower if all borrowers are first time homebuyers.	Not Required	Not Required	Not Required	Required before Note Date for at least one qualifying borrower if all borrowers are first time homebuyers.	Not Required - FTHB Restrictions Apply for High LTV: Primary Residence Only, 9 Months PITIA for Reserves, Non-Occupant Co-Borrowers Not Permitted	
Accessory Dwelling Unit	Rental Income Allowed on a 1 unit property with an accessory unit –follow existing rental income guidelines for documentation and calculation	Use of Rental income not Allowed for ADU	Use of Rental income not Allowed for ADU	Use of Rental income not Allowed for ADU	Use of Rental income not Allowed for ADU	Use of Rental income not Allowed for ADU	Use of Rental income not Allowed for ADU	Use of Rental income not Allowed for ADU	Use of Rental income not allowed for ADU	
Income Limits	No income limits in low-income census tracts (defined as <=80% of AMI) 100% of AMI in all other census tracts	No Income Limits	<ul style="list-style-type: none"> No income limits in designated “Underserved Area” High Cost Area: The borrower’s annual income can exceed the AMI by a specified percentage 100% of AMI in all other census tracts 	<ul style="list-style-type: none"> No income limits in designated “Underserved Area” High Cost Area: The borrower’s annual income can exceed the AMI by a specified percentage 100% of AMI in all other census tracts 	No Income Limits	No Income Limits	Income Limits Per USDA	140% of Area Median Income (FHA Income Limit Table and VA Income Limit table) USDA: Per USDA Requirements (Lesser of)	No Income Limits	
Required Reserves	Per AUS Minimum none or up to 6 months, per the Fannie Mae Eligibility Matrix (based on credit score, DTI ratio, and FRM or ARM)	Per AUS Minimum none or up to 6 months, per the Fannie Mae Eligibility Matrix (based on credit score, DTI ratio, and FRM or ARM)	<ul style="list-style-type: none"> 1 Unit: None Required 2-4 Unit: 2 months 	<ul style="list-style-type: none"> 1 Unit: None Required 	Per AUS or 4100 for Manual UW	None required unless using rental income (see guidelines for full details)	Per GUS	Per AUS or 4100 for Manual UW	LTV < 80% 6 months LTV > 80%, >\$1,000,000, 2nd Home, Investment, 2-4 unit, First Time Homebuyer 9 months Additional for Financed Properties 6 months per max 36 months	
FTHB Restriction	No	Required	No	No	No	No	No	No	Yes (Conditions Apply) Primary Residence Only, 9 Months PITIA for Reserves, Non-Occupant Co-Borrowers Not Permitted	



Program	Conforming				Government				Expanded Program	
	HomeReady	FNMA Standard 97%	FHLMC Home Possible	Home Possible and Home Possible Advantage	Standard FHA	Standard VA	Standard USDA	Within Reach TM Grant Programs	Peak Plus	
Ownership of Other Property	Occupant and non-occupant borrower(s) may have an ownership interest in other residential property at the time of closing.	Occupant Borrower may not have any ownership in any other residential property at time of closing.	The borrower may not, as of the note date, have any ownership interest in any other residential properties. Note: REO may be acceptable in certain circumstances	The borrower may not, as of the note date, have any ownership interest in any other residential properties.	Borrowers may own other real estate.	Borrowers may own other real estate.	Borrowers may not own other 1-4 family residential property at time of closing.	Borrowers may not own other 1-4 family residential property at time of closing. FHA/VA: Exceptions may be considered for relocated borrower or borrower with property ownership in another state.	Primary	Unlimited
Manual Underwriting	Not Allowed, DU Approve/Eligible only	Not Allowed, DU Approve/Eligible only	Not Allowed, DU Approve/Eligible only	Not Allowed, LPA Approve/Eligible only	Allowed	Allowed	Allowed	Allowed, see full program guidelines for details	Yes – Required, no AUS	
Non-Occupant Co-Borrower	Permitted w/reduction in LTV to 95% Income included in Qualifying	Permitted w/reduction in LTV to 95% Income not included in qualifying	Not Permitted	Not Permitted	Permitted	Not Permitted	Not Permitted	In accordance with Program Type (FHA/VA/USDA)	Not Permitted for Max LTV. Where permitted: Full Doc Only, Minimum 5% Down Payment from Occupant Borrower, Occupant Borrower Ratios DTI not to exceed 60%, No Secondary Financing, Non-Occupant must be close family member. Up to 2 Non-Occupant Co-Borrowers Allowed.	
Boarder Income	Permitted with support of at least 9 of most recent 12 months (averaged over 12 months) – up to 30% of qualifying income maximum	Not Allowed	Not Allowed	Not Allowed	Not Allowed	Not Allowed	Not Allowed	Not Allowed	Not Allowed	
Resources	<ul style="list-style-type: none"> LHFS HomeReady Program Matrix FannieMae HomeReady Program Page FannieMae Income Eligibility Lookup 	<ul style="list-style-type: none"> Conforming, Super Conforming, and High Balance LTV Matrix 2017 Agency Loan Limits Fannie Mae Selling Guide 	<ul style="list-style-type: none"> LHFS Home Possible Program Matrix LHFS Home Possible Advantage Program Matrix FreddieMac Home Possible Program Page FreddieMac Affordable Income Eligibility 	<ul style="list-style-type: none"> LHFS FHA Matrix HUD Handbook 4000.1 FHA Mortgagee Letters FHA FAQ FHA Loan Limits 	<ul style="list-style-type: none"> LHFS VA Matrix VA Lenders Handbook VA Announcements VA Loan Limits 	<ul style="list-style-type: none"> LHFS USDA Matrix USDA Guidelines USDA Property and Income Eligibility 	<ul style="list-style-type: none"> Within ReachTM FHA Matrix, Within ReachTM VA Matrix, or Within ReachTM USDA Matrix Within ReachTM FHA Income Limits, Within ReachTM VA Income Limits, or USDA Income Limits 	<ul style="list-style-type: none"> Peak Plus Guidelines Peak Plus Full Doc Matrix Peak Plus Alt Doc (24 Month Bank Statement) Matrix Peak Plus 24 Month Bank Statement Calculation Worksheet 		

