

## ELIGIBILITY MATRIX

<b>Standard Eligibility Requirements</b>			
<b>Maximum Allowable LTV Ratios and Minimum Credit Scores for Manual Underwriting</b>			
(Excludes MyCommunityMortgage <sup>®</sup> , HomeStyle <sup>®</sup> Renovation, Refi Plus <sup>™</sup> , High-Balance Mortgages)			
Transaction Type <sup>1</sup>	Number of Units	Maximum LTV/CLTV <sup>2</sup> /HCLTV	Minimum Credit Score <sup>3</sup>
<b>Principal Residence</b>			
Purchase Limited Cash-Out Refinance (LCOR)	1 Unit No Co-ops	95/95/95%	660 if > 75% 620 if ≤ 75%
	1 Unit Co-op <sup>4</sup>	Purchase: 95%/NA/NA	660 if > 75%
		LCOR: 90%/NA/NA	620 if ≤ 75%
	2 Units	80/80/80%	640
	3 - 4 Units	75/75/75%	640
Cash-Out Refinance	1 Unit No Co-ops	85/85/85%	660 if > 75% 620 if ≤ 75%
	1 Unit Co-op <sup>4</sup>	85%/NA/NA	660 if > 75% 620 if ≤ 75%
	2 Units	75/75/75%	680
	3 - 4 Units	75/75/75%	680
<b>Second Home<sup>5</sup></b>			
Purchase Limited Cash-Out Refinance	1 Unit No Co-ops	90/90/90%	660 if > 75% 620 if ≤ 75%
	1 Unit Co-op <sup>4</sup>	Purchase: 90%/NA/NA	660 if > 75%
LCOR: 75%/NA/NA		620 if ≤ 75%	
Cash-Out Refinance	1 Unit No Co-ops	75/75/75%	680
<b>Investment Property<sup>5,6</sup></b>			
Purchase	1 Unit	85/85/85%	680 if > 75% 620 if ≤ 75%
	2 Units	75/75/75%	660
	3 - 4 Units	75/75/75%	660
Limited Cash-Out Refinance	1 Unit	75/75/75%	620
	2 Units	75/75/75%	660
	3 - 4 Units	75/75/75%	660
Cash-Out Refinance	1 Unit	75/75/75%	700
	2 Units	70/70/70%	680
	3 - 4 Units	70/70/70%	680

**Bolded fields indicate an update from previous version of document. References to LTV ratios include LTV, CLTV, and HCLTV ratios.**

<sup>1</sup> If the property was purchased within the prior six months, the borrower is ineligible for a cash-out transaction. If the property was listed for sale in the past six months, the LTV ratios for a cash-out transaction are limited to 70% (or maximum allowed if less than 70%, such as for manufactured homes). If the borrower has been on title for at least six months but cannot demonstrate an acceptable continuity of obligation, the loan is considered a cash-out transaction and the LTV ratios are limited to 50% of the current appraised value. If the transaction is a single-closing construction-to-permanent loan, and the credit or appraisal documents exceed standard guidelines, then the LTV ratios are limited to 70%.

<sup>2</sup> The CLTV may be up to 105% only if the mortgage is part of a Community Seconds<sup>®</sup> transaction.

<sup>3</sup> Minimum credit score requirements are for mortgage loans underwritten outside of DU and do not apply to loan casefiles underwritten with DU or mortgage loans where the borrowers are relying solely on nontraditional credit to qualify. The minimum credit score must be based on the highest of LTV, CLTV, or HCLTV, as applicable. Fannie Mae will allow accommodations to the credit score based on the underwriter's comprehensive risk assessment. Regardless of the documented circumstances or offsetting contributory risk factors, the minimum credit score may not be lower than 580 or 40 points below the minimum required, whichever is higher. See additional information in the *Selling Guide* for borrowers without credit scores or with credit scores impacted by erroneous data.

<sup>4</sup> No subordinate financing permitted on cooperative share loans.

<sup>5</sup> **Borrowers who own five to ten financed properties are subject to the following additional eligibility requirements:**

- **Second home: purchase and limited cash-out refinance – 75/75/75% LTV/CLTV/HCLTV**
- **Investment property: purchase – 1 unit 75/75/75%, 2 - 4 units 70/70/70%; limited cash-out refinance – 1 – 4 units 70/70/70% LTV/CLTV/HCLTV**
- **720 minimum credit score**
- **Cash-out refinance transactions are not permitted.**

<sup>6</sup> Units in a cooperative project are not permitted as investment properties.

<b>Special Mortgage Products</b>			
<b>Maximum Allowable LTV Ratios and Minimum Credit Scores for Manual Underwriting</b>			
<b>(Excludes High-Balance Mortgages)</b>			
<b>Transaction Type</b>	<b>Number of Units</b>	<b>Maximum LTV/CLTV<sup>1</sup>/HCLTV<sup>2</sup></b>	<b>Minimum Credit Score<sup>3</sup></b>
<b>MyCommunityMortgage<sup>®</sup></b>			
<b>Principal Residence</b>			
Purchase Limited Cash-Out Refinance <sup>4</sup>	1 Unit No Co-ops	95/95/ <b>95%</b>	640
	1 Unit Co-op <sup>5</sup>	95%/NA/NA	640
	2 Units	95/95/ <b>95%</b>	680
	3 - 4 Units	95/95/ <b>95%</b>	680
<b>HomeStyle<sup>®</sup> Renovation Mortgage</b>			
<b>Principal Residence</b>			
Purchase Limited Cash-Out Refinance <sup>4</sup>	1 Unit No Co-ops	95/95/95%	660
	1 Unit Co-op <sup>5</sup>	90/NA/NA	660
	2 Units	75/75/75%	640
	3 - 4 Units	75/75/75%	640
<b>Second Home</b>			
Purchase Limited Cash-Out Refinance <sup>4</sup>	1 Unit No Co-ops	90/90/90%	660
	1 Unit Co-op <sup>5</sup>	Purchase: 90%/NA/NA LCOR: 75%/NA/NA	660
<b>Investment Property<sup>6</sup></b>			
Purchase	1 Unit	75/85/85%	680
Limited Cash-Out Refinance <sup>4</sup>	1 Unit	75/75/75%	680
<b>HomeStyle<sup>®</sup> Construction-to-Permanent - Applies to Manual Underwriting and Desktop Underwriter<sup>®</sup> (DU<sup>®</sup>) as noted<sup>7,8</sup></b>			
<b>Principal Residence</b>			
Purchase	1 Unit	Both: 95/95%/NA	660 if > 75% 620 if ≤ 75%
	2 Units	DU only: 95/95%/NA	NA
Cash-Out Refinance	1 Unit	Manual only: 80/80%/NA	660 if > 75% 620 if ≤ 75%
<b>Second Home</b>			
Purchase	1 Unit	Both: 90/90%/NA	660 if > 75% 620 if ≤ 75%
Cash-Out Refinance	1 Unit	Manual only: 80/80%/NA	680
<b>Investment Property</b>			
Purchase	1 Unit	Both: 80/80%/NA	680 if > 75% 620 if ≤ 75%

Cash-Out Refinance	1 Unit	Manual only: 75/80%/NA	700
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**Bolded fields indicate an update from previous version of document. References to LTV ratios include LTV, CLTV, and HCLTV ratios.**

<sup>1</sup> The CLTV may be up to 105% only if the mortgage is part of a Community Seconds<sup>®</sup> transaction, except for HomeStyle<sup>®</sup> Construction-to-Permanent, which limits the CLTV to the maximum limits shown in the chart.

<sup>2</sup> Home equity lines of credit are not permitted for HomeStyle<sup>®</sup> Construction-to-Permanent.

<sup>3</sup> Minimum credit score requirements are for mortgage loans underwritten outside of DU and do not apply to loan casefiles underwritten with DU or mortgage loans where the borrowers are relying solely on nontraditional credit to qualify. The minimum credit score must be based on the highest of LTV, CLTV, or HCLTV, as applicable. Fannie Mae will allow accommodations to the credit score based on the underwriter's comprehensive risk assessment. Regardless of the documented circumstances or offsetting contributory risk factors, the minimum credit score may not be lower than 580 or 40 points below the minimum required, whichever is higher. See additional information in the *Selling Guide* about borrowers without credit scores, MyCommunityMortgage<sup>®</sup> borrowers with "thin" traditional credit files and borrowers with credit scores impacted by erroneous data.

<sup>4</sup> If the borrower has been on title for at least six months but cannot demonstrate an acceptable continuity of obligation, the loan is not eligible for a limited cash-out refinance.

<sup>5</sup> No subordinate financing permitted on cooperative share loans.

<sup>6</sup> Units in a cooperative project are not permitted as investment properties.

<sup>7</sup> Manufactured homes and units in a condominium or cooperative project are not permitted.

<sup>8</sup> Different LTV or minimum credit score requirements may apply depending on the specifics of the transaction (e.g., if the borrower is acting as his or her own general contractor or interest reserves apply).

<b>Refi Plus™</b>			
<b>Maximum Allowable LTV Ratios and Minimum Credit Scores for Manual Underwriting</b>			
<b>Transaction Type<sup>1</sup></b>	<b>Number of Units</b>	<b>Maximum LTV<sup>2,3</sup></b>	<b>Minimum Credit Score<sup>4</sup></b>
<b>Limited Cash-Out Refinance, Fully Amortizing Only Fixed-Rate and ARMS with Initial Fixed Periods ≥ 5 years</b>			
Principal Residence	1 - 4 Units	105%	No minimum
Second Home	1 Unit	105%	No minimum
Investment Property	1 - 4 Units	105%	No minimum
<b>Limited Cash-Out Refinance, Fully Amortizing Only Fixed-Rate, &gt; 15-30 Year Term</b>			
<b>Principal Residence</b>	<b>1 - 4 Units</b>	<b>105.01 - 125%</b>	<b>No minimum</b>
<b>Second Home</b>	<b>1 Unit</b>	<b>105.01 - 125%</b>	<b>No minimum</b>
<b>Investment Property</b>	<b>1 - 4 Units</b>	<b>105.01 - 125%</b>	<b>No minimum</b>

**Bolded fields indicate an update from previous version of document.**

<sup>1</sup>All property types are eligible including condominiums, cooperatives, manufactured housing and PUDs. MyCommunityMortgage® loans and HomeStyle® Renovation mortgage loans are not eligible. Refi Plus has its own limited cash-out definition.

<sup>2</sup> There is no maximum CLTV or HCLTV limit. All existing subordinate financing must be resubordinated, new subordinate financing is not permitted, and existing purchase subordinate financing may not be satisfied with the proceeds of the new mortgage loan.

<sup>3</sup> High-balance mortgage loans are eligible according to the requirements of this chart.

<sup>4</sup> The borrower's representative credit score from a merged credit report must be provided at delivery for pricing purposes.

**High-Balance Mortgage Loans**  
**Loan Amounts at or below Permanent High-Cost Area Loan Limit**  
**(For the area in which the property is located)**  
**Maximum Allowable LTV Ratios and Minimum Credit Scores<sup>1,2</sup>**

**Manual Underwriting:** Application dated before June 1, 2009 and delivered before October 1, 2009  
**Desktop Underwriter® (DU®):** No Application Date Restrictions (until further notice)

Transaction Type <sup>3</sup>	Number of Units	Maximum LTV/CLTV <sup>4</sup> /HCLTV	Minimum Credit Score <sup>5,6</sup>
<b>Principal Residence</b>			
Purchase Limited Cash-Out Refinance Construction <sup>7</sup>	1 Unit No Co-ops MH <sup>8</sup>	90/90/90%	FRM: 660 if > 75% 620 if ≤ 75% ARM: 680
	1 Unit Co-op <sup>9</sup>	90%/NA/NA	FRM: 660 if > 75% 620 if ≤ 75% ARM: 680
	2 Units	75/75/75%	FRM: 680 if > 75% 620 if ≤ 75% ARM: 680
	3 – 4 Units	75/75/75%	FRM: 640 ARM: 680
Cash-Out Refinance	1 – 2 Units No Co-ops	75/75/75%	FRM: 660 if > 75% 620 if ≤ 75% ARM: 680
	MH <sup>8</sup>	65/65/65%	NA
	1 Unit Co-op <sup>9</sup>	75%/NA/NA	FRM: 660 if > 75% 620 if ≤ 75% ARM: 680
	3 – 4 Units	75/75/75%	680
<b>Second Home<sup>10</sup></b>			
Purchase Limited Cash-Out Refinance Construction <sup>7</sup>	1 Unit No Co-ops MH <sup>8</sup>	90/90/90%	FRM: 660 if > 75% 620 if ≤ 75% ARM: 680
	1 Unit Co-op <sup>9</sup>	Purchase: 90%/NA/NA LCOR: 75%/NA/NA	FRM: 660 if > 75% 620 if ≤ 75% ARM: 680
<b>Investment Property<sup>10,11</sup></b>			
Purchase Construction <sup>7</sup>	1 Unit	85/85/85%	FRM: 680 if > 75% 620 if ≤ 75% ARM: 680
	2 Units	75/75/75%	FRM: 680 if > 75% 620 if ≤ 75% ARM: 680
	3 – 4 Units	75/75/75%	FRM: 660 ARM: 680
Limited Cash-Out Refinance	1 – 2 Units	75/75/75%	FRM: 620 ARM: 680
	3 – 4 Units	75/75/75%	FRM: 660 ARM: 680
<b>MyCommunityMortgage®</b>			
<b>Principal Residence</b>			
Purchase Limited Cash-Out Refinance	1 Unit No Co-ops	90/90/90%	FRM: 640 ARM: 680

	1 Unit Co-Op <sup>9</sup>	90%/NA/NA	FRM: 640 ARM: 680
	2 Units	90/90/90%	FRM: 640 ARM: 680
	3 – 4 Units	90/90/90%	680

**Bolded fields indicate an update from previous version of document. References to LTV ratios include LTV, CLTV, and HCLTV ratios.**

<sup>1</sup> The maximum LTV ratios apply to HomeStyle<sup>®</sup> Renovation and Flexible mortgage loans based on the allowable transaction types and number of units for each product (e.g., Flexible mortgages can only be one unit with maximum LTV ratios of 90%, cash-out refinances are not permitted for either HomeStyle or Flexible mortgages, etc.). These requirements do not apply to Refi Plus<sup>™</sup> or DU Refi Plus<sup>™</sup>.

<sup>2</sup> Balloon mortgages are not permitted and interest-only is restricted to certain DU transactions (not permitted on manufactured homes, HomeStyle, cooperative properties, or two-unit construction transactions). Mortgage loans with an interest-only feature are not permitted with the following: interest-only periods of less than ten years, balloons, units in a cooperative project, amortization terms of less than 30 years, ARMs with temporary buydowns, and ARMs other than 5/1 ARMs on MyCommunityMortgage loans.

<sup>3</sup> If the property was purchased within the prior six months, the borrower is ineligible for a cash-out transaction. If the property was listed for sale in the past six months, the LTV ratios for a cash-out transaction are limited to 70% (or maximum allowed if less than 70%, such as for manufactured homes). If the borrower has been on title for at least six months but cannot demonstrate an acceptable continuity of obligation, the loan is considered a cash-out transaction and the LTV ratios are limited to 50% of the current appraised value. If the transaction is a single-closing construction-to-permanent loan, and the credit or appraisal documents exceed standard guidelines, then the LTV ratios are limited to 70%.

<sup>4</sup> The CLTV may be up to 105% only if the mortgage is part of a Community Seconds<sup>®</sup> transaction (except for manufactured homes).

<sup>5</sup> Minimum credit score requirements are for mortgage loans underwritten outside of DU and do not apply to loans where the borrowers are relying solely on nontraditional credit to qualify. The minimum credit score must be based on the highest of LTV, CLTV, or HCLTV, as applicable. For fixed-rate loans, Fannie Mae will allow accommodations to the credit score based on the underwriter's comprehensive risk assessment. Regardless of the documented circumstances or offsetting contributory risk factors, the minimum credit score may not be lower than 580 or 40 points below the minimum required, whichever is higher. (Accommodations to the credit score are not permitted for ARMs.) See additional information in the *Selling Guide* about borrowers without credit scores, MyCommunityMortgage borrowers with "thin" traditional credit files, and borrowers with credit scores impacted by erroneous data.

<sup>6</sup> A minimum representative credit score of 580 applies to all loan casefiles underwritten with DU.

<sup>7</sup> Construction applies only to DU transactions (loan purpose entered on loan application as "construction"). The following are not permitted: units in a condominium or cooperative project, manufactured homes, 3-4 unit properties, interest-only on 2-unit properties

<sup>8</sup> Manufactured homes (MH) must be underwritten with DU and are only permitted where noted. Amortization term cannot exceed 30 years. Interest-only is not permitted.

<sup>9</sup> No subordinate financing permitted on cooperative share loans.

<sup>10</sup> **Borrowers who own five to ten financed properties are subject to the following additional eligibility requirements (These must be manually applied to DU loan casefiles.):**

- **Second home: purchase and limited cash-out refinance – 75/75/75% LTV/CLTV/HCLTV**
- **Investment property: purchase – 1 unit 75/75/75%, 2 - 4 units 70/70/70%; limited cash-out refinance – 1 – 4 units 70/70/70% LTV/CLTV/HCLTV**
- **720 minimum credit score**
- **Cash-out refinance transactions are not permitted**

<sup>11</sup> Units in a cooperative project and manufactured homes are not permitted as investment properties.

## High-Balance Mortgage Loans

### Maximum Allowable LTV Ratios and Minimum Credit Scores<sup>1,2</sup>

**Manual Underwriting:** Loan amounts above the permanent high-cost area loan limit for the area in which the property is located, and all high-balance loans with application dates on or after June 1, 2009

**Desktop Underwriter® (DU®):** Loan amounts above the permanent high-cost area loan limit for the area in which the property is located (Criteria must be manually applied until implemented in DU)

Transaction Type	Number of Units	Maximum LTV/CLTV <sup>3</sup> /HCLTV	Minimum Credit Score <sup>4</sup>
<b>Principal Residence</b>			
Purchase Construction <sup>5</sup>	1 Unit No Co-ops MH <sup>6</sup>	FRM 90/90/90% ARM 75/75/75%	FRM: 700 if >75% 660 if ≤ 75% ARM: 680
	1 Unit Co-op <sup>7</sup>	FRM 90%/NA/NA ARM 75%/NA/NA	FRM: 700 if >75% 660 if ≤ 75% ARM: 680
	2 – 4 Units	75/75/75%	740
Limited Cash-Out Refinance	1 Unit 1 Unit Co-op <sup>7</sup> MH <sup>6</sup>  (CLTV and HCLTV do not apply to co-ops)	Loan Amount ≤ \$625,500 FRM: 90/90/90% ARM: 75/75/75% Loan Amount > \$625,500 FRM: 80/80/80% ARM: 75/75/75%	FRM: 700 if >75% 660 if ≤ 75% ARM: 680
	2 – 4 Units	75/75/75%	740
Cash-Out Refinance <sup>8</sup>	1 Unit No Co-ops MH <sup>6</sup>	60/60/60%	740
	1 Unit Co-op <sup>7</sup>	60%/NA/NA	740
	2 – 4 Units	N/A	N/A
<b>Second Home</b>			
Purchase Limited Cash-Out Refinance Construction <sup>5</sup>	1 Unit No Co-ops MH <sup>6</sup>	65/65/65%	740
	1 Unit Co-op <sup>7</sup>	65%/NA/NA	740
<b>Investment Property<sup>9</sup></b>			
Purchase Limited Cash-Out Refinance Construction <sup>5</sup>	1 – 4 Units	65/65/65%	740

**Bolded fields indicate an update from previous version of document. References to LTV ratios include LTV, CLTV, and HCLTV ratios.**

<sup>1</sup> The maximum LTV ratios apply to HomeStyle®, Renovation, MyCommunityMortgage®, and Flexible mortgage loans based on the allowable transaction types and number of units for each product (e.g., Flexible mortgages can only be one unit with maximum LTV ratios of 90%, cash-out refinances are not permitted for either HomeStyle or Flexible mortgages, etc.) These requirements do not apply to Refi Plus™ or DU Refi Plus™. If the transaction is a single-closing construction-to-permanent loan, and the credit or appraisal documents exceed standard guidelines, then the LTV ratios are limited to 70%.

<sup>2</sup> Balloon mortgages are not permitted and interest-only is restricted to certain DU transactions (not permitted on manufactured homes, HomeStyle, cooperative properties, or two-unit construction transactions.). Mortgage loans with an interest-only feature are not permitted with the following: interest-only periods of less than ten years, balloons, units in a cooperative project, amortization terms of less than 30 years, ARMs with temporary buydowns, and ARMs other than 5/1 ARMs on MyCommunityMortgage loans.

<sup>3</sup> The CLTV may be up to 105% only if the mortgage is part of a Community Seconds® transaction (except for manufactured homes).



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- <sup>4</sup> Minimum credit score requirements apply to all high-balance mortgage loans. All borrowers must have a credit score, and the representative score for the transaction must be based on the highest of LTV, CLTV, or HCLTV, as applicable.
- <sup>5</sup> Construction applies only to DU transactions. The following are not permitted: units in a condominium or cooperative project, manufactured homes, 3-4 unit properties, interest-only on 2-unit properties.
- <sup>6</sup> Manufactured housing (MH) must be underwritten with DU and is only permitted where noted. Amortization term can not exceed 30 years. Interest-only is not permitted.
- <sup>7</sup> No subordinate financing permitted on cooperative share loans.
- <sup>8</sup> If the property was purchased within the prior six months, the borrower is ineligible for a cash-out refinance transaction.
- <sup>9</sup> Units in a cooperative project and manufactured homes are not permitted as investment properties.

**Desktop Underwriter® (DU®)**  
**Maximum Allowable LTV Ratios<sup>1</sup>**  
 Effective with DU Version 7.1 Loan Casefiles  
 (Excludes High-Balance)

Transaction Type <sup>2</sup>	Occupancy	# Units	Amortization <sup>3</sup> and Property Restrictions	Maximum LTV/CLTV <sup>4</sup> / HCLTV
<b>Standard Eligibility Requirements</b>				
Purchase Limited Cash-Out Refinance (LCOR)	Principal	1	Co-op No Interest-Only	Purchase: 95%/NA/NA LCOR: 90%/NA/NA
		1 - 2	No Interest-Only	95/95/95%
		1	Interest-Only	95/95/95%
		2	Interest-Only	90/90/90%
		3 - 4	All	75/75/75%
	Second Home <sup>5</sup>	1	Co-op No Interest-Only	Purchase: 90%/NA/NA LCOR: 75%/NA/NA
		1	All	90/90/90%
	Investment <sup>5,6</sup>	1 - 2	Purchase, All	85/85/85%
			LCOR, All	75/75/75%
		3 - 4	No Interest-Only	75/75/75%
Cash-Out Refinance	Principal	1	Co-op No Interest-Only	85%/NA/NA
		1 - 2	All	85/85/85%
		3 - 4	All	75/75/75%
	Second Home <sup>5</sup>	1	No Interest-Only	75/75/75%
			Interest-Only	70/70/70%
	Investment <sup>5,6</sup>	1 - 2	Interest-Only	70/70/70%
		1 - 2	No Interest-Only	75/75/75%
		3 - 4	No Interest-Only	70/70/70%
<b>Flexible Mortgages</b>				
Purchase Limited Cash-Out Refinance	Principal	1	Flexible Requirements	97/97/97%
<b>MyCommunityMortgage® (MCM®)</b>				
Purchase Limited Cash-Out Refinance	Principal	1	All	97/97/97%
		2	All	97/97/97%
		3 - 4	All	95/95/95%

**Desktop Underwriter® (DU®)**  
**Maximum Allowable LTV Ratios<sup>1</sup>**  
 Effective with DU Version 7.1 Loan Casefiles  
 (Excludes High-Balance)

<b>Transaction Type<sup>2</sup></b>	<b>Occupancy</b>	<b># Units</b>	<b>Amortization<sup>3</sup> and Property Restrictions</b>	<b>Maximum LTV/CLTV<sup>4</sup>/ HCLTV</b>
<b>Manufactured Housing</b>				
Purchase Limited Cash-Out Refinance	Principal	1	No Interest-Only Term ≤ 30 years	95/95/95%
	Second	1	No Interest-Only Term ≤ 30 years	90/90/90%
Cash-Out Refinance	Principal	1	No Interest-Only Term ≤ 20 years	65/65/65%
<b>HomeStyle® Renovation Mortgages</b>				
Purchase Limited Cash-Out Refinance	Principal	1	Co-op No Interest-Only	Purchase: 95%/NA/NA LCOR: 90%/NA/NA
		1 - 2	No Interest-Only	95/95/95%
		3 - 4	No Interest-Only	75/75/75%
	Second Home	1	Co-op No Interest-Only	Purchase: 90%/NA/NA LCOR: 75%/NA/NA
		1	No Interest-Only	90/90/90%
	Investment <sup>6</sup>	1	Purchase No Interest-Only LCOR No Interest-Only	75/85/85% 75/75/75%
<b>Construction<sup>7</sup> (One-time Close)</b>				
Construction	Principal	1	No Condo No Co-op	95/95/95%
		2	No Condo No Co-op No Interest-Only	95/95/95%
		2	No Condo No Co-op Interest-Only	90/90/90%
	Second Home <sup>5</sup>	1	No Condo No Co-op	90/90/90%
	Investment <sup>5</sup>	1 - 2	No Condo No Co-op	85/85/85%
<b>DU Refi Plus™<sup>8</sup></b>				
Limited Cash-Out Refinance	Principal	1-4	DU Refi Plus Requirements	LTV: 105% <sup>9</sup>
	Second Home	1		
	Investment	1 - 4		

**Bolded fields indicate an update from previous version of document. References to LTV ratios include LTV, CLTV, and HCLTV ratios, unless otherwise noted.**

<sup>1</sup> A minimum representative credit score of 580 applies to all loan casefiles underwritten with DU, with the exception of DU Refi Plus.

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<sup>2</sup> If the property was purchased within the prior six months, borrower is ineligible for a cash-out transaction. If the property was listed for sale in the past six months, the LTV ratios for a cash-out transaction are limited to 70% (or maximum allowed if less than 70%, such as for manufactured homes). If the borrower has been on title for at least six months but cannot demonstrate an acceptable continuity of obligation, the loan is considered a cash-out transaction and the LTV ratios are limited to 50% of the current appraised value.

<sup>3</sup> Mortgage loans with an interest-only feature are not permitted with the following: interest-only periods of less than ten years, balloons, units in a cooperative project, amortization terms of less than 30 years, ARMs with temporary buydowns, and ARMs other than 5/1 ARMs on MyCommunityMortgage loans.

<sup>4</sup> The CLTV ratio may be up to 105% only if the mortgage is part of a Community Seconds<sup>®</sup> transaction (except for manufactured homes.)

<sup>5</sup> **Borrowers who own five to ten financed properties are subject to the following additional eligibility requirements. (These must be manually applied to DU loan casefiles.):**

- **Second home: purchase and limited cash-out refinance – 75/75/75% LTV/CLTV/HCLTV**
- **Investment property: purchase – 1 unit 75/75/75%, 2 - 4 units 70/70/70%; limited cash-out refinance – 1 – 4 units 70/70/70% LTV/CLTV/HCLTV**
- **720 minimum credit score**
- **Cash-out refinance transactions are not permitted.**

<sup>6</sup> Units in a cooperative project are not permitted as investment properties.

<sup>7</sup> Construction refers to the loan purpose entered on the loan application as “Construction,” which in DU is used for one-time close transactions (also known as single-closing transactions). Construction transactions are not permitted for units in condominium or cooperative projects or manufactured housing. Loan casefiles submitted as “Construction-Permanent” are considered two separate closing transactions and are subject to standard limited cash-out or cash-out refinance eligibility guidelines as defined in the *Selling Guide*.

<sup>8</sup> All property types are eligible including condominiums, cooperatives, manufactured housing and PUDs. MyCommunityMortgage loans and HomeStyle Renovation mortgage loans are not eligible. DU Refi Plus has its own limited cash-out definition.

<sup>9</sup> There is no maximum CLTV or HCLTV limit for DU Refi Plus™. All existing subordinate financing must be resubordinated, new subordinate financing is not permitted, and existing purchase money subordinate financing may not be satisfied with the proceeds of the new mortgage loan.

<b>Desktop Underwriter Expanded Approval<sup>®</sup> (EA) Eligibility</b>						
(Refer to the Desktop Underwriter Maximum Allowable LTV Ratios Chart for specific eligibility criteria)						
<b>Transaction Type</b>	<b>Amortization Type</b>	<b>Approve</b>	<b>EAI SFC 716</b>	<b>EAll SFC 716</b>	<b>EAlll SFC 716</b>	<b>Refer W Caution/IV Ineligible</b>
Standard Eligibility Criteria	Fully amortizing Fixed-rate 5, 7, 10-year ARMs	✓	✓	✓	✓	NA
	Interest-only	✓	NA	NA	NA	NA
Flexible Mortgages	Fully amortizing Fixed-rate 5, 7, 10-year ARMs	✓	✓	✓	✓	NA
	Interest-only	✓	NA	NA	NA	NA
MyCommunityMortgage <sup>®</sup>	Fully amortizing Fixed-rate 5, 7, 10-year ARMs	✓	✓ <sup>1</sup>	✓ <sup>1</sup>	✓ <sup>1</sup>	NA
	Interest-only	✓	NA	NA	NA	NA
Manufactured Housing	Fully amortizing Fixed-rate 5, 7, 10-year ARMs	✓	✓	✓	✓	NA
	Interest-only	NA	NA	NA	NA	NA
HomeStyle <sup>®</sup> Renovation Mortgages	Fully amortizing Fixed-rate 5, 7, 10-year ARMs	✓	✓	✓	NA	NA
	Interest-only	NA	NA	NA	NA	NA
Construction (One-time Close)	Fully amortizing Fixed-rate 5, 7, 10-year ARMs	✓	✓	✓	NA	NA
	Interest-only	✓	NA	NA	NA	NA
DU Refi Plus <sup>™</sup>	Fully amortizing Fixed-rate 5, 7, 10-year ARMs	✓	✓	✓	✓	NA
	Interest-only	NA	NA	NA	NA	NA

**Bolded fields indicate an update from previous version of document.**

<sup>1</sup> Special Feature Code 716 is not applicable to MyCommunityMortgage loan deliveries.