

HIGH-LTV REFERENCE CHART



100% Loan

PURCHASE & RATE/ TERM REFINANCE

	LTV/ CLTV	FULL DOC ONLY	
		MAX LOAN AMOUNT	MIN CREDIT SCORE
1 Unit SFD (attached, detached, condos & PUDs)	100	\$650,000	680
* DU®/LP	100	\$650,000	620
2 Units	100	NA	NA

CASH OUT REFINANCE

INELIGIBLE

ELIGIBLE LOAN TYPES

- Fixed Rate, Fixed Payment
- Fully amortizing ARMs which have a minimum 5-year or greater initial fixed term

INELIGIBLE LOAN TYPES

- Interest-Only Loans
- Option Payment Mortgage
- Potential or Scheduled Neg Am Loan

CREDIT

- Traditionally established credit required
- Nontraditional credit or "No FICO" programs not permitted

INTERESTED PARTY/SELLER CONTRIBUTIONS

- Limited to a maximum 3% regardless of program or product

INELIGIBLE PROPERTY TYPES

- Manufactured homes
- Cooperatives
- 2-4 units

97% Loan

PURCHASE & RATE/ TERM REFINANCE

	LTV/ CLTV	FULL DOC ONLY	
		MAX LOAN AMOUNT	MIN CREDIT SCORE
1 Unit SFD (attached, detached, condos & PUDs)	97	\$650,000	680
* DU®/LP	97	\$650,000	620
2 Units	97	NA	NA

CASH OUT REFINANCE

INELIGIBLE

ELIGIBLE LOAN TYPES

- Fixed Rate, Fixed Payment
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INELIGIBLE LOAN TYPES

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INELIGIBLE PROPERTY TYPES

- Manufactured homes
- Cooperatives
- 2-4 units

PMI Affordable¹

See Rate Chart for eligibility

PURCHASE & RATE/ TERM REFINANCE

	LTV/ CLTV	FULL DOC ONLY	
		MAX LOAN AMOUNT	MIN CREDIT SCORE
1 Unit SFD (attached, detached, condos & PUDs)	103	CONFORMING	620*
	100	CONFORMING	620*
	97	CONFORMING	620*
2 Units	97	CONFORMING	620*

* Required regardless of AUS decision

CASH OUT REFINANCE

INELIGIBLE

ELIGIBLE LOAN TYPES

- Fixed Rate, Fixed Payment
- Fully amortizing ARMs which have a minimum 5-year or greater initial fixed term
- Interest-Only Loans (maximum 97% LTV)
 - Minimum 5-year IO Term
 - Fannie Mae / Freddie Mac Program
 - Qualify at Fully Amortizing Payment

INELIGIBLE LOAN TYPES

- Option Payment Mortgage
- Potential or Scheduled Neg Am Loan

CREDIT

- Traditionally established credit not required
- Nontraditional credit programs allowed (maximum 97% LTV)

INTERESTED PARTY/SELLER CONTRIBUTIONS

- Limited to a maximum 3% regardless of program or product

INELIGIBLE PROPERTY TYPES

- Manufactured homes
- Cooperatives
- 3-4 units

* Desktop Underwriter® (DU) Approve, Refer, EA I and Loan Prospector® (LP) Accept. Accept Plus loans require minimum 620 FICO.

¹ Affordable Housing product is for low- to moderate-income borrowers who may not have established traditional credit but can demonstrate the willingness and the capacity, yet lack the cash typically needed for the downpayment and/or closing costs. For additional guidelines, see www.pmi-us.com/resourcecenter.