

ALASKA & HAWAII UNDERWRITING GUIDELINES

| | | FULL DOC | | | | | | |
|--|---|--|--------------|------------------|---------------------|---------------------|------------------|---------|
| | | STANDARD | | | HIGH-BALANCE LOANS* | | | |
| ALASKA/HAWAII | | MAX LTV/CLTV | LOAN AMOUNT | MIN CREDIT SCORE | MAX DTI | LOAN AMOUNT | MIN CREDIT SCORE | MAX DTI |
| Owner-Occupied Purchase | 1 Unit SFD (attached & detached, condos & PUDs) | 97/97 | \$625,500 | 720 | 45 | NOT ELIGIBLE | | |
| | Owner-Occupied Purchase or Rate/Term Refinance | 1 Unit SFD (attached & detached, condos & PUDs) | 95/95 | \$625,500 | 660 | 45 | NOT ELIGIBLE | |
| | | 90/90 | \$625,500 | 660 | 45 | \$625-501-\$938,250 | 700 | 45 |
| | | 85/85 | \$625,500 | 660 | 45 | \$625-501-\$938,250 | 700 | 45 |
| | Co-ops | | NOT ELIGIBLE | | | NOT ELIGIBLE | | |
| Owner-Occupied Cash-Out Refinance | 1 Unit SFD (attached & detached, condos & PUDs) | 90/90 | NOT ELIGIBLE | | | | | |
| | | 85/85 | \$625,500 | 720 | 45 | | | |
| | | | | | | | | |
| Second Home Purchase or Rate/Term Refinance | 1 Unit SFD (attached & detached, condos & PUDs) | 90/90 | \$625,500 | 720 | 45 | | | |
| | | 85/85 | \$625,500 | 720 | 45 | | | |
| | Cash-Out Refinance | | NOT ELIGIBLE | | | | | |

INELIGIBLE:

- Third Party Originations
- Manufactured housing
- 3- to 4-unit properties
- Investment property
- Borrowers with nontraditional credit
- Interest-only loans
- Reduced Appraisal Forms 2055 Exterior only, drive-by inspections, Property Inspection Waivers (PIW)/Alternatives (PIA)
- Limited documentation loans
- Potential negative amortization loans
- Scheduled negative amortization loans
- Option payment loans
- Rehabilitation loans

* Approved FHFA high-cost areas only – specific FHFA areas allow a maximum \$938,250

For the current PMI Distressed Markets List, please go to www.pmi-us.com and click on the PMI Underwriting Guidelines banner.

To determine if a property is in a PMI Distressed Market, go to www.pmi-us.com and click on ZipMap.

HIGH LTV LOANS (95.01% TO 97.0%)

- Purchase only, minimum 720 credit score
- Fixed Rate or Hybrid ARM (5/1, 7/1 or 10/1)
- **Ineligible:**
 - Rate/Term or Cash-out Refinance
 - Construction-Permanent loans
 - Second Homes or Cooperatives
 - High Balance Loans
 - Properties in Distressed Markets
 - Short-Term ARMs
 - Buydowns

