



CONVENTIONAL LIMITS

Finance Type	Purchase and Rate and Term Refinances			Cash Out Refinances		
Occupancy	Owner Occupied	Second Home	Investment Property	Owner Occupied	Second Home	Investment Property
1 Unit Properties	80/90%	80/90%	80/85% Purchase 75/75% R/T Refi	80/85%	75/75%	N/A
2 Unit Properties	80/80%	N/A	70%/70% Purchase 660 score	70/70% 680 Score	N/A	N/A
3-4 Unit Properties	N/A		N/A	N/A		N/A
Eligible property Types	Attached and detached SFR and Pud's, Low and High Rise Condo's, 2 Units, Florida condo's limited to 75% LTV on Primary and 70% on second homes, Florida Condo Investments properties not eligible					
Underwriting Method	All loans to be ran thru DU version 7.1- DU version 8.0 after December 12th - APPROVED/ELIGIBLE REQUIRED					
Additional Restrictions	<p>*Borrower(s) must have owned properties for at least 6 mos to be eligible for cash out refinance. Seasoning calculated from the date the existing loan was closed to the date of application.</p> <p>** Mimimum Credit score is 640 regardless of AUS decision</p> <p>** Mortgage lates: Max 1x30 in the last 12 months allowed for Purchase or Rate-Term, 0x30 on Cash Out</p> <p>** A second Appraisal is required in all Investment properties with value less than \$100,000</p> <p>**Maximum number of financed properties is limited to 4</p>					