

# CONVENTIONAL LTV/CLTV LIMITS

## WITHOUT MORTGAGE INSURANCE

Finance Type	Purchase & Rate and Term Refinance						Cash Out Refinance				
Occupancy	Owner Occupied		Second Home		Investment Property		Owner Occupied		Second Home		Investment Property
Limit Type	LTV	CLTV	LTV	CLTV	LTV	CLTV	LTV	CLTV	LTV	CLTV	N/A
1 Unit Properties	80%	97%	80%	90%	85% Purchase 75% Refi	85% Purchase 75% Refi	80%	85%	75%	75%	
2 Unit Properties	80%	80%	N/A		75%	75%	N/A		N/A		
3-4 Unit Properties	N/A				N/A						

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Finance Type	Purchase & Rate and Term Refinance						Cash Out Refinance			
Occupancy	Owner Occupied		Second Home		Investment Property		Owner Occupied		Second Home	Investment Property
Limit Type	LTV	CLTV	LTV	CLTV	N/A		N/A		N/A	
1 Unit Properties	97%	97%	90%	90%						
2 Unit Properties	95%	95%	N/A							
3-4 Unit Properties	N/A									

### FLORIDA CONDOS

Owner Occupied	Second Home
75% LTV/CLTV	70% LTV/CLTV



\*These are maximum limits, and may differ depending on borrower background and history. For further details please refer to the guidelines on Michigan Mutual's website\*