



Primary Residence

Purchase/Rate & Term Refinance: SFR, PUD, Low and High Rise Condo, and Co-op			
Full Doc			
Loan Amount	LTV	CLTV	Min Decision Credit Score
\$400,000	95% ⁴	95% ⁵	640
\$500,000	90% ^{3,4}	–	620
	90% ⁴	90%	640
\$650,000	80%	95% ⁵	680
\$1,000,000	80%	90%	620
	80%	95% ⁵	700
\$1,500,000	75%	75%	620
	80%	90%	700
\$2,000,000	70%	75%	660
	75%	75%	700
\$2,500,000	70%	70%	700
Stated Income			
Loan Amount	LTV	CLTV	Min Decision Credit Score
\$500,000	85% ⁴	90%	660
	80%	90%	640
\$650,000	80%	90%	660
	80%	80%	620
\$1,000,000	75%	90%	660
	80%	90%	700
\$1,500,000	65%	70%	660
	75%	75%	700
\$2,000,000	65%	70%	660
	70%	75%	700
No Income/No Asset ¹²			
Loan Amount	LTV	CLTV	Min Decision Credit Score
\$650,000	80/75% ¹¹	80/75% ¹¹	660
\$750,000	75%	75%	620
	80%	80%	700
\$1,000,000	70%	70%	660
	75%	75%	700

Purchase/Rate & Term Refinance: 2-Unit					
Full Doc					
Loan Amount	LTV	CLTV	Min Decision Credit Score		
\$400,000	95% ^{4,5}	95% ⁵	620/640 ⁶		
\$500,000	90% ⁴	90%	620/640 ⁶		
\$650,000	80%	90%	620/640 ⁶		
\$750,000	80%	90%	620/640 ⁶		
\$1,000,000	75%	85%	660		
Stated Income					
Loan Amount	LTV	CLTV	Min Decision Credit Score		
\$400,000	85% ⁴	90%	620/640/660 ⁷		
\$500,000	85% ⁴	90%	620/640/660 ⁷		
\$650,000	80%	85%	620/640 ⁶		
\$750,000	75%	75%	660		
\$1,000,000	70%	75%	660		
No Income/No Asset ¹²					
Loan Amount	LTV	CLTV	Min Decision Credit Score		
\$500,000	75%	75%	660		
\$650,000	70%	70%	660		
\$750,000	70%	70%	660		
\$1,000,000	65%	65%	660		
Purchase/Rate & Term Refinance: 3–4 Unit					
Loan Amount	Full Doc		Stated Income		Min Decision Credit Score
	LTV	CLTV	LTV	CLTV	
\$300,000	90% ⁴	90%	70%	70%	660/680 ⁸
\$500,000	80%	90%	65%	65%	660
\$650,000	75%	90%	65%	65%	660

3 Subordinate Financing not allowed.

4 Loans secured by properties in New York are limited to 80% LTV.

5 Loans with non-occupant co-borrowers are limited to 90% LTV/CLTV.

6 A minimum decision credit score of 620 is required, except for the following: LTVs > 90% or CLTVs > 80%, which require a score of 640.

7 A minimum decision credit score of 620 is required, except for the following: CLTVs > 80% with subordinate financing, which require a score of 640, and LTVs > 80%, which require a score of 660.

8 Minimum decision credit score of 660 required for LTVs < 80%; 680 for LTVs > 80%.

9 A minimum decision credit score of 620 is required for loans with no subordinate financing, loans with subordinate financing and CLTV < 80%. A minimum decision credit score of 660 is required for loans with subordinate financing and a CLTV > 80%.

10 Minimum decision credit score of 620 for LTVs < 75%; 660 for LTV > 75%.

11 Low rise condos.

12 NINA documentation not available for high rise condos.



Primary Residence

Cash Out Refinance: SFR, PUD, Low and High Rise Condo, and Co-op				
Full Doc				
Loan Amount	LTV	CLTV	Maximum Cash Out	Min Decision Credit Score
\$400,000	80%	90%	\$250,000	620/660 ⁹
	75%	90%	\$300,000	
	70%	90%	\$400,000	
\$500,000	80%	90%	\$250,000	620/660 ⁹
	75%	90%	\$300,000	
	70%	90%	\$400,000	
\$650,000	80%	85%	\$250,000	620/660 ⁹
	75%	85%	\$300,000	
	70%	85%	\$400,000	
	65%	85%	\$500,000	
	60%	85%	\$600,000	
\$750,000	75%	80%	\$300,000	660
	70%	80%	\$400,000	
	65%	80%	\$500,000	
	60%	80%	\$600,000	
	55%	80%	\$750,000	
\$1,000,000	75%	75%	\$300,000	660
	70%	75%	\$400,000	
	65%	75%	\$500,000	
	60%	75%	\$600,000	
	55%	75%	\$650,000	
	50%	75%	\$1,000,000	
\$1,500,000	70%	70%	\$400,000	680
	65%	70%	\$500,000	
	60%	70%	\$600,000	
	55%	70%	\$650,000	
	50%	70%	\$1,000,000	
\$2,000,000	65%	65%	\$500,000	700
	60%	65%	\$600,000	
	55%	65%	\$650,000	
	50%	65%	\$1,000,000	

Cash Out Refinance: SFR, PUD, Low and High Rise Condo, and Co-op				
Stated Income				
Loan Amount	LTV	CLTV	Maximum Cash Out	Min Decision Credit Score
\$400,000	80%	90%	\$200,000	620/660 ^{9,10}
	75%	90%	\$200,000	
	70%	90%	\$250,000	
	65%	90%	\$300,000	
	60%	90%	\$400,000	
\$500,000	80%	85%	\$200,000	620/660 ^{9,10}
	75%	85%	\$200,000	
	70%	85%	\$250,000	
	65%	85%	\$300,000	
	60%	85%	\$400,000	
\$650,000	80%	85%	\$200,000	620/660 ^{9,10}
	75%	85%	\$200,000	
	70%	85%	\$250,000	
	65%	85%	\$300,000	
	60%	85%	\$400,000	
\$750,000	70%	80%	\$250,000	660
	65%	80%	\$300,000	
	60%	80%	\$400,000	
	55%	80%	\$450,000	
	50%	80%	\$500,000	
\$1,000,000	70%	75%	\$250,000	660
	65%	75%	\$300,000	
	60%	75%	\$400,000	
	55%	75%	\$450,000	
	50%	75%	\$500,000	
\$1,500,000	65%	70%	\$300,000	660
	60%	70%	\$400,000	
	55%	70%	\$450,000	
	50%	70%	\$500,000	
No Income/No Asset ¹²				
Loan Amount	LTV	CLTV	Maximum Cash Out	Min Decision Credit Score
\$500,000	75%/70% ¹¹	75%/70% ¹¹	\$150,000	660
\$650,000	70%	70%	\$175,000	660
\$750,000	70%	70%	\$175,000	660
\$1,000,000	65%	65%	\$200,000	660

9 A minimum decision credit score of 620 is required for loans with no subordinate financing, loans with subordinate financing and CLTV < 80%. A minimum decision credit score of 660 is required for loans with subordinate financing and a CLTV > 80%.

10 Minimum decision credit score of 620 for LTVs < 75%; 660 for LTV > 75%.

11 Low rise condos limited to 70% LTV/CLTV.

12 NINA documentation not available for high rise condos.



Primary Residence

Cash Out Refinance: 2-Unit				
Full Doc				
Loan Amount	LTV	CLTV	Maximum Cash Out	Min Decision Credit Score
\$400,000	80%	90%	\$250,000	620/660 ¹
	75%	90%	\$300,000	
	70%	90%	\$400,000	
\$500,000	80%	90%	\$250,000	620/660 ¹
	75%	90%	\$300,000	
	70%	90%	\$400,000	
	65%	90%	\$500,000	
\$650,000	80%	85%	\$250,000	620/660 ¹
	75%	85%	\$300,000	
	70%	85%	\$400,000	
	65%	85%	\$500,000	
	60%	85%	\$600,000	
	55%	85%	\$650,000	
\$750,000	75%	80%	\$300,000	660
	70%	80%	\$400,000	
	65%	80%	\$500,000	
	60%	80%	\$600,000	
	55%	80%	\$650,000	
	50%	80%	\$750,000	
\$1,000,000	65%	75%	\$500,000	660
	60%	75%	\$600,000	
	55%	75%	\$650,000	
	50%	75%	\$1,000,000	

Cash Out Refinance: 2-Unit				
Stated Income				
Loan Amount	LTV	CLTV	Maximum Cash Out	Min Decision Credit Score
\$400,000	75%	90%	\$200,000	620/660 ¹
	70%	90%	\$250,000	
	65%	90%	\$300,000	
	60%	90%	\$400,000	
\$500,000	75%	85%	\$200,000	620/660 ¹
	70%	85%	\$250,000	
	65%	85%	\$300,000	
	60%	85%	\$400,000	
	55%	85%	\$450,000	
\$650,000	75%	85%	\$200,000	620/660 ¹
	70%	85%	\$250,000	
	65%	85%	\$300,000	
	60%	85%	\$400,000	
	55%	85%	\$450,000	
	50%	85%	\$500,000	
\$750,000	70%	80%	\$250,000	660
	65%	80%	\$300,000	
	60%	80%	\$400,000	
	55%	80%	\$450,000	
	50%	80%	\$500,000	
\$1,000,000	65%	75%	\$300,000	660
	60%	75%	\$400,000	
	55%	75%	\$450,000	
	50%	75%	\$500,000	
No Income/No Asset				
Loan Amount	LTV	CLTV	Maximum Cash Out	Min Decision Credit Score
\$500,000	70%	70%	\$150,000	660
\$650,000	65%	65%	\$175,000	660
\$750,000	65%	65%	\$175,000	660
\$1,000,000	60%	60%	\$200,000	660
Cash Out Refinance: 3-4 Unit				
Full Doc				
Loan Amount	LTV	CLTV	Maximum Cash Out	Min Decision Credit Score
\$400,000	75%	75%	\$50,000	660
\$500,000	70%	70%	\$50,000	660
\$650,000	65%	65%	\$50,000	660

1 A minimum decision credit score of 620 is required for loans with no subordinate financing or loans with subordinate financing and CLTV ≤ 80%. A minimum decision credit score of 660 is required for loans with subordinate financing and a CLTV > 80%.





Second Home

Purchase/Rate & Term Refinance: SFR, PUD, Low and High Rise Condo, and Co-op					
Loan Amount	Full Doc		Stated Income		Min Decision Credit Score
	LTV	CLTV	LTV	CLTV	
\$400,000	90% ¹	90%	75%	80%	660
\$500,000	80%	80%	75%	75%	660
\$650,000	75%	75%	70%	70%	660
\$1,000,000	75%	75%	65%	65%	680
Cash Out Refinance: SFR, PUD, Low and High Rise Condo, and Co-op					
Full Doc					
Loan Amount	LTV	CLTV	Maximum Cash Out	Min Decision Credit Score	
\$400,000	70%	70%	\$200,000	660	
	65%	70%	\$250,000		
	60%	70%	\$300,000		
	55%	70%	\$400,000		
\$500,000	70%	70%	\$200,000	660	
	65%	70%	\$250,000		
	60%	70%	\$300,000		
	55%	70%	\$400,000		
\$650,000	70%	70%	\$200,000	660	
	65%	70%	\$250,000		
	60%	70%	\$300,000		
	55%	70%	\$400,000		
\$1,000,000	70%	70%	\$500,000	680	
	65%	65%	\$250,000		
	60%	65%	\$300,000		
	55%	65%	\$400,000		
Stated Income					
Loan Amount	LTV	CLTV	Maximum Cash Out	Min Decision Credit Score	
\$400,000	65%	65%	\$100,000	660	
	60%	65%	\$150,000		
	55%	65%	\$200,000		
	50%	65%	\$250,000		
\$500,000	65%	65%	\$100,000	660	
	60%	65%	\$150,000		
	55%	65%	\$200,000		
	50%	65%	\$250,000		
\$650,000	65%	65%	\$100,000	680	
	60%	65%	\$150,000		
	55%	65%	\$200,000		
	50%	65%	\$250,000		
\$1,000,000	60%	60%	\$150,000	700	
	55%	60%	\$200,000		
	50%	60%	\$250,000		

