

## Agency Matrix

Topic	Program	Requirement
<b>FNMA</b>		
FICO	All programs	620
<b>LTV/CLTV</b>		
Primary Home	1 unit purchase & LCOR	97/105% (community second) 97% First time homebuyer. 97% Refi FNMA must be the owner of existing mortgage.
	2 unit purchase & LCOR	85/105% (community second)
	3-4 unit purchase & LCOR	75/105% (community second)
	1 unit cash out	80%
	2-4 unit cash out	75%
Second Home	1 unit purchase or LCOR	90%
	1 unit Cash out Refi	75%
Investment Property	1 unit purchase	85%
	2-4 unit purchase	75%
	1-4 unit LCOR	75%
	1 unit cash out	75%
	2-4 unit cash out	70%
HomeReady	Purchase or rate/term refi	1 unit 97/105% (community second) with income limits
RefiNow	Limited Cash Out	1 unit 97% - 105% (community second) with income limits
<b>Waiting Periods</b>		
Bankruptcy Chapter 7 or 11	All programs	Credit Report 4 years from discharge date, 2 years with extenuating circumstances
Chapter 13	All programs	Credit Report 2 years from discharge date, 4 years from dismissal date. 2 years from dismissal with extenuating circumstances
Foreclosure	All programs	Credit report 7 years from completion date. 3 years with extenuating circumstances max 90% LTV.
Pre-Foreclosure, Short-sale, Deed-in-lieu	All programs	Credit report 4 year waiting period, 2 years with documented circumstances

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Multiple Bankruptcy Filing	All programs	If more than 1 bankruptcy in past 7 years, 5 year waiting period is required. 3 years with documented circumstances.
Foreclosure and Bankruptcy at Same Time	All programs	If mortgage was discharge through Bankruptcy and not reaffirmed, the bankruptcy waiting period can be applied. If the borrower reaffirmed the mortgage and did not make payments on time, will follow foreclosure guidance.
<b>FHLMC</b>		
FICO	All Programs	620
<b>LTV/CLTV</b>		
Primary Home	1 unit purchase & LCOR	95/105% (community second)
	2 unit purchase & LCOR	85/105% (community second)
	3-4 unit purchase & LCOR	80/105% (community second)
	1 unit cash out	80%
	2-4 unit cashout	75%
Second Home	1 unit Purchase & LCOR	90%
	1 unit cash out refi	75%
Investment Property	1 unit purchase & LCOR	85%
	2-4 unit purchase & LCOR	75%
	1 unit cash out	75%
	2-4 unit cash out	70%
HomePossible	Purchase and rate/term refi	1 unit 97/105% (community second) with income limits. 2-4 units 95/105% (community second)
Home One	Purchase and rate/term refi	97/105% (community second) First Time Homebuyer
Refi Possible	Limited Cash out Refi	1 unit 97/105% (community second) with income limits.

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Topic	Program	Requirement
<b>Waiting Periods</b> - Bankruptcy, foreclosure, deed in lieu, short sale, pre-foreclosure, multiply bankruptcies, foreclosure & bankruptcy ast same time	All Products	There is no waiting period if LP scores accept/eligible. Credit report and loan declarations must be completed with accurate information.
<b>FHA</b>		
FICO	Purchase, refi, 203B. (Non credit qualifying streamline refi on Allied customer does not require a FICO score).	580
<b>LTV/CLTV</b>		
Primary Home	Purchase	96.50. CLTV depends on source of secondary financing.
Primary Home	Rate/TermRefi; Simple Refi	97.75/97.75%
Primary Home	Cash Out Refi	80/80%
Primary Home/Investment	Streamline - credit qualifying or non-credit qualifying	No max LTV/CLTV
Manual Underwriting	All Products	600
<b>Waiting Periods</b>		
Bankruptcy - Chapter 7 or 11	All Products	2 years from case file assignment
Foreclosure, Pre-Foreclosure, Short-Sale	All Products	Case number assignment 3 years from completion date
Foreclosure in Bankruptcy	All Products	These are 2 separate intances and require separate waiting periods.
Bankruptcy - Chapter 13	All Products	No waiting period if 12 mo. payments are made on time and you receive written permission from bankruptcy court to enter into the transaction. This will be a manual underwrite.

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<b>VA</b>		
FICO	All products	580
LTV/CLTV	Purchase	100%
	Cash out Refi	90%
	IRRRL	No max LTV. Manual underwrite.
Manual Underwrite	All products	600
<b>Waiting Periods</b>		
Bankruptcy - Chapter 7 or 11	All products	2 years from discharge date
Bankruptcy - Chapter 13	All Products	No waiting period if 12 mo. payments are made on time and you receive written permission from bankruptcy court to enter into the transaction. This will be a manual underwrite.
Foreclosure, Deed-In-Lieu, Pre-Foreclosure	All products	2 years from completion date
<b>USDA</b>		
FICO	All products	620
LTV/CLTV	Purchase	100/101% (includes financed guarantee fee)
	Streamline Refi (USDA - USDA)	Appraisal not required. Loan amount to include current payoff, closing costs and financed guarantee fee.
	Non-streamline	Appraisal is required. Loan amount to include current payoff, closing costs up to new appraised value. Base loan amount cannot exceed appraised value.
Manual Underwrite	All Products	Must meet GUS requirements depending on loan parameters

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<b>Waiting Periods</b>		
Bankruptcy Chapter 13 & 11	All products	No waiting period if 12 mo. payments are made on time and you receive written permission from bankruptcy court to enter into the transaction. This will be a manual underwrite.
Bankruptcy Chapter 7	All products	3 years from discharge or dismissal date
Foreclosure, Short Sale, Deed-in-Lieu, Pre-Foreclosure	All products	3 years from completion