Delegated Loans:
- Refer to Fannie Mae guidelines for Loans with a Desktop Underwriter (DU) certificate and to Freddie Mac guidelines for Loans with a Loan Product Advisor (LPA) certificate for maximum LTV, TLTV and CLTV.
- Refer to **Sections 805.06: *Fannie Mae Desktop Underwriter*** and **805.07: *Freddie Mac Loan Product Advisor*** for restrictions to DU and LPA.

Prior Approval Loans:
- The maximum LTV/TLTV/CLTV is the lower of the limit reflected in the matrices below and the applicable Agency's guidelines.
  - — In conjunction with the matrices, Sellers refer to the AUS certificate and the applicable Agency's guidelines to determine the maximum LTV, TLTV, and CLTV. Fannie Mae guidelines for Loans with a DU certificate and to Freddie Mac guidelines for Loans with a LPA certificate.
  - — Unless noted below, Loans must meet appropriate Fannie Mae or Freddie Mac guidelines for maximum LTV, TLTV, and CLTV.
- Refer to **Sections 805.06: *Fannie Mae Desktop Underwriter*** and **805.07: *Freddie Mac Loan Product Advisor*** for additional requirements.
- Refer to **Section 820.43: *Manually Underwriting – General Information – Conventional Conforming Loans*** for LTV, TLTV, and CLTV requirements for manually underwritten Loans.
- Refer to **Section 844.05: *LTV/TLTV/CLTV*** for LTV, TLTV, and CLTV requirements for *Home Opportunities*[SM] Program Loans.

PRIMARY RESIDENCE

MATRIX A

- The maximum LTV/TLTV/CLTV is the lower of the limit reflected below and the applicable Agency's guidelines. - In conjunction with this matrix, Sellers must refer to the AUS certificate and the applicable Agency's guidelines to determine the maximum LTV, TLTV, and CLTV.			
Loan term ≤30 years **Purchase and "No Cash-Out" Refinance Mortgages[1]**			
Property Type	**Max. LTV**	**Max. TLTV[4]**	**Max. CLTV[5]**
1-unit primary residence[3]	Fixed: 97%	Fixed: 105%[6]	Fixed: 105%[6]
	ARM: 95%	ARM: 95%	ARM: 95%
2-unit primary residence	Fixed: 85%	Fixed: 105%[6]	Fixed: 105%[6]
	ARM: 85%	ARM: 85%	ARM: 85%
3- to 4-unit primary residence	Fixed: 80%	Fixed: 105%[7]	Fixed: 105%[7]
	ARM: 80%	ARM: 80%	ARM: 80%
Co-op[2]	Fixed: 97%[8]	Fixed: 90%	Fixed: 90%
	ARM: 95%[8]	ARM: 90%	ARM: 90%

1. Refer to **Section 820.40: *Texas –Homestead Property*** for all Texas transaction guidelines.
2. Refer to **Section 820.14(b): *Specific Property Types*** for underwriting guidelines and geographic restrictions applicable to co-ops.
3. Refer to **Section 820.14(b): *Specific Property Types*** for condominium transactions located in Florida.
4. The TLTV ratio is applicable to conforming loans and calculated by adding the disbursed (or to be disbursed at closing) amount of the HELOC to the first mortgage amount, plus any other subordinate financing, and dividing the sum by the value of the mortgaged premises.
5. The CLTV ratio is calculated by adding the HELOC credit line limit (rather than the amount of the HELOC in use) to the first mortgage amount, plus any other subordinate financing, and dividing that sum by the value of the mortgaged premises.
6. For Fannie Mae transactions (excluding HomeReady) with TLTV/CLTV >97% for 1 unit or >85% for 2 units, subordinate financing must be a qualified community second.
7. For Fannie Mae transactions (excluding HomeReady) with TLTV/CLTV >75% for 3-4 units, maximum LTV is 75% and subordinate financing must be a qualified community second.
8. For co-ops, maximum LTV with subordinate financing is 90%.

Matrix A: Last updated 9/18/2018

PRIMARY RESIDENCE

MATRIX B

- The maximum LTV/TLTV/CLTV is the lower of the limit reflected below and the applicable Agency's guidelines.
- In conjunction with this matrix, Sellers must refer to the AUS certificate and the applicable Agency's guidelines to determine the maximum LTV, TLTV, and CLTV.

Loan term ≤30 years Cash-Out Refinance Mortgages[1]			
Property Type	**Max. LTV**	**Max. TLTV**[4]	**Max. CLTV**[5]
1-unit primary residence[3]	80%	80%	80%
2- to 4-unit primary residence	75%	75%	75%
Co-op[2]	80%	80%	80%

1. Cash-out refinance transactions not allowed in Texas.
2. Refer to **Section 820.14(b): *Specific Property Types*** for underwriting guidelines and geographic restrictions applicable to Co-ops.
3. Refer to **Section 820.14(b): *Specific Property Types*** for condominium transactions located in Florida.
4. The TLTV ratio is applicable to conforming loans and calculated by adding the disbursed (or to be disbursed at closing) amount of the HELOC to the first mortgage amount, plus any other subordinate financing, and dividing the sum by the value of the mortgaged premises.
5. The CLTV ratio is calculated by adding the HELOC credit line limit (rather than the amount of the HELOC in use) to the first mortgage amount, plus any other subordinate financing, and dividing that sum by the value of the mortgaged premises.

Matrix B: Last updated 10/09/2017

Delegated Loans:
- Refer to Fannie Mae guidelines for Loans with a DU certificate and to Freddie Mac guidelines for Loans with a LPA certificate for maximum LTV, TLTV and CLTV.
- Refer to **Sections 805.06:** *Fannie Mae Desktop Underwriter* and **805.07:** *Freddie Mac Loan Product Advisor* for restrictions to DU and LPA.

Prior Approval Loans:
- The maximum LTV/TLTV/CLTV is the lower of the limit reflected in the matrices below and the applicable Agency's guidelines.
    - In conjunction with the matrices, Sellers refer to the AUS certificate and the applicable Agency's guidelines to determine the maximum LTV, TLTV, and CLTV. Fannie Mae guidelines for Loans with a DU certificate and to Freddie Mac guidelines for Loans with LPA certificate.
    - Unless noted below, Loans must meet appropriate Fannie Mae or Freddie Mac guidelines for maximum LTV, TLTV, and CLTV.
- Refer to **Sections 805.06:** *Fannie Mae Desktop Underwriter* and **805.07:** *Freddie Mac Loan Product Advisor* for additional requirements.

SECOND HOME

MATRIX C

- The maximum LTV/TLTV/CLTV is the lower of the limit reflected below and the applicable Agency's guidelines.
- In conjunction with this matrix, Sellers must refer to the AUS certificate and the applicable Agency's guidelines to determine the maximum LTV, TLTV, and CLTV.

Loan term ≤30 years Purchase Mortgages			
Property Type	**Max. LTV**	**Max. TLTV**[3]	**Max. CLTV**[4]
1-unit second home[1]	90%	90%	90%
Co-op[2]	90%	90%	90%

1. Refer to **Section 820.14(b):** *Specific Property Types* for condominium transactions located in Florida.
2. Refer to **Section 820.14(b):** *Specific Property Types* for underwriting guidelines and geographic restrictions applicable to co-ops.
3. The TLTV ratio is applicable to conforming loans and calculated by adding the disbursed (or to be disbursed at closing) amount of the HELOC to the first mortgage amount, plus any other subordinate financing, and dividing the sum by the value of the mortgaged premises.
4. The CLTV ratio is calculated by adding the HELOC credit line limit (rather than the amount of the HELOC in use) to the first mortgage amount, plus any other subordinate financing, and dividing that sum by the value of the mortgaged premises.

Matrix C: Last updated 10/09/2017

SECOND HOME

MATRIX C

- The maximum LTV/TLTV/CLTV is the lower of the limit reflected below and the applicable Agency's guidelines.
- In conjunction with this matrix, Sellers must refer to the AUS certificate and the applicable Agency's guidelines to determine the maximum LTV, TLTV, and CLTV.

Loan term ≤30 years
No Cash-Out Refinance Mortgages

Property Type	Max. LTV	Max. TLTV[3]	Max. CLTV[4]
1-unit second home[1]	90%	90%	90%
Co-op[2]	90%	90%	90%

1. Refer to **Section 820.14(b): *Specific Property Types*** for condominium transactions located in Florida.
2. Refer to **Section 820.14(b): *Specific Property Types*** for underwriting guidelines and geographic restrictions applicable to co-ops.
3. The TLTV ratio is applicable to conforming loans and calculated by adding the disbursed (or to be disbursed at closing) amount of the HELOC to the first mortgage amount, plus any other subordinate financing, and dividing the sum by the value of the mortgaged premises.
4. The CLTV ratio is calculated by adding the HELOC credit line limit (rather than the amount of the HELOC in use) to the first mortgage amount, plus any other subordinate financing, and dividing that sum by the value of the mortgaged premises.

Matrix C: Last updated 10/09/2017

SECOND HOME

MATRIX D

- The maximum LTV/TLTV/CLTV is the lower of the limit reflected below and the applicable Agency's guidelines.
- In conjunction with this matrix, Sellers must refer to the AUS certificate and the applicable Agency's guidelines to determine the maximum LTV, TLTV, and CLTV.

Loan term ≤30 years
Cash-Out Refinance Mortgages

Property Type	Max. LTV	Max. TLTV[3]	Max. CLTV[4]
1-unit second home[1]	75%	75%	75%
Co-op[2]	75%[5]	75%[5]	75%[5]

1. Refer to **Section 820.14(b): *Specific Property Types*** for condominium transactions located in Florida.
2. Refer to **Section 820.14(b): *Specific Property Types*** for underwriting guidelines and geographic restrictions applicable to co-ops.
3. The TLTV ratio is applicable to conforming loans and calculated by adding the disbursed (or to be disbursed at closing) amount of the HELOC to the first mortgage amount, plus any other subordinate financing, and dividing the sum by the value of the mortgaged premises.
4. The CLTV ratio is calculated by adding the HELOC credit line limit (rather than the amount of the HELOC in use) to the first mortgage amount, plus any other subordinate financing, and dividing that sum by the value of the mortgaged premises.
5. Loans exceeding the maximum allowable Agency LTV/TLTV/CLTV guidelines may be eligible, refer to **Section 820.14(b): *Specific Property Types – Cooperatives General Eligibility Requirements, Eligible Transactions*** for requirements.

Matrix D: Last updated 10/09/2017

Delegated Loans:
- Refer to Fannie Mae guidelines for Loans with a DU certificate and to Freddie Mac guidelines for Loans with LPA certificate for maximum LTV, TLTV and CLTV.
- Refer to **Sections 805.06:** *Fannie Mae Desktop Underwriter* and **805.07:** *Freddie Mac Loan Product Advisor* for restrictions to DU and LPA.

Prior Approval Loans:
- The maximum LTV/TLTV/CLTV is the lower of the limit reflected in the matrices below and the applicable Agency's guidelines.
    - In conjunction with the matrices, Sellers refer to the AUS certificate and the applicable Agency's guidelines to determine the maximum LTV, TLTV, and CLTV. Fannie Mae guidelines for Loans with a DU certificate and to Freddie Mac guidelines for Loans with a LPA certificate.
    - Unless noted below, Loans must meet appropriate Fannie Mae or Freddie Mac guidelines for maximum LTV, TLTV, and CLTV.
- Refer to **Sections 805.06:** *Fannie Mae Desktop Underwriter* and **805.07:** *Freddie Mac Loan Product Advisor* for additional requirements.

INVESTMENT PROPERTY
MATRIX E

- The maximum LTV/TLTV/CLTV is the lower of the limit reflected below and the applicable Agency's guidelines.
- In conjunction with this matrix, Sellers must refer to the AUS certificate and the applicable Agency's guidelines to determine the maximum LTV, TLTV, and CLTV.

Loan term ≤30 years Purchase Mortgages			
Property Type	**Max. LTV**	**Max. TLTV**[2]	**Max. CLTV**[3]
1-unit investment property[1]	85%	85%	85%
2- to 4-unit investment property	75%	75%	75%

1. Refer to **Section 820.14(b):** *Specific Property Types* for condominium transactions located in Florida.
2. The TLTV ratio is applicable to conforming loans and calculated by adding the disbursed (or to be disbursed at closing) amount of the HELOC to the first mortgage amount, plus any other subordinate financing, and dividing the sum by the value of the mortgaged premises.
3. The CLTV ratio is calculated by adding the HELOC credit line limit (rather than the amount of the HELOC in use) to the first mortgage amount, plus any other subordinate financing, and dividing that sum by the value of the mortgaged premises.

Matrix E: Last updated March 28, 2016

INVESTMENT PROPERTY
MATRIX E

- The maximum LTV/TLTV/CLTV is the lower of the limit reflected below and the applicable Agency's guidelines.
- In conjunction with this matrix, Sellers must refer to the AUS certificate and the applicable Agency's guidelines to determine the maximum LTV, TLTV, and CLTV.

Loan term ≤30 years "No Cash-Out" Refinance Mortgages			
Property Type	**Max. LTV**	**Max. TLTV**[2]	**Max. CLTV**[3]
1-unit investment property[1]	85%	85%	85%
2- to 4-unit investment property	75%	75%	75%

1. Refer to **Section 820.14(b):** *Specific Property Types* for condominium transactions located in Florida.
2. The TLTV ratio is applicable to conforming loans and calculated by adding the disbursed (or to be disbursed at closing) amount of the HELOC to the first mortgage amount, plus any other subordinate financing, and dividing the sum by the value of the mortgaged premises.
3. The CLTV ratio is calculated by adding the HELOC credit line limit (rather than the amount of the HELOC in use) to the first mortgage amount, plus any other subordinate financing, and dividing that sum by the value of the mortgaged premises.

Matrix E: Last updated March 28, 2016

INVESTMENT PROPERTY

MATRIX F

- The maximum LTV/TLTV/CLTV is the lower of the limit reflected below and the applicable Agency's guidelines.
- In conjunction with this matrix, Sellers must refer to the AUS certificate and the applicable Agency's guidelines to determine the maximum LTV, TLTV, and CLTV.

<table>
<tr><td colspan="4" align="center">**Loan term ≤30 years**
Cash-Out Refinance Mortgages</td></tr>
<tr><td align="center">**Property Type**</td><td align="center">**Max. LTV**</td><td align="center">**Max. TLTV**[2]</td><td align="center">**Max. CLTV**[3]</td></tr>
<tr><td>1-unit investment property</td><td align="center">75%[1]</td><td align="center">75%</td><td align="center">75%</td></tr>
<tr><td>2- to 4-unit investment property</td><td align="center">70%</td><td align="center">70%</td><td align="center">70%</td></tr>
</table>

1. Refer to **Section 820.14(b): *Specific Property Types*** for condominium transactions located in Florida.
2. The TLTV ratio is applicable to conforming loans and calculated by adding the disbursed (or to be disbursed at closing) amount of the HELOC to the first mortgage amount, plus any other subordinate financing, and dividing the sum by the value of the mortgaged premises.
3. The CLTV ratio is calculated by adding the HELOC credit line limit (rather than the amount of the HELOC in use) to the first mortgage amount, plus any other subordinate financing, and dividing that sum by the value of the mortgaged premises.

Matrix F: Last updated March 28, 2016

Note:
For subordinate financing guidelines, refer to **Section 820.07(a): *Subordinate Financing***.

MATRIX G – CONFORMING LOAN LIMITS
There is no minimum Loan size. Maximums are:

Number of Units	Contiguous U.S.	Alaska & Hawaii
1 unit	$484,350	$726,525
2 units	$620,200	$930,300
3 units	$749,650	$1,124,475
4 units	$931,600	$1,397,400

Matrix G: Last updated December 14, 2018