

**Primary residence – Purchase and rate/term refinance**

The LTV/CLTV matrix below is allowed with the following products:

- Fixed rate (15- to 30-year)
- ARMs (5/1, 7/1, and 10/1 LIBOR ARMs)

For eligible purchase transactions with LTVs greater than 80% send an email to [Scenarios@ismortgage.com](mailto:Scenarios@ismortgage.com): *Loans with LTVs Greater Than 80%* for requirements including the LTV Matrix.

		Single family detached/ attached, PUD, co-op <sup>5</sup> , detached condo, attached condo with Loan Score $\geq 720$ <sup>4</sup>	Attached condo with Loan Score $< 720$ <sup>4</sup>	2-unit	3- to 4-unit	Min. Loan Score
Loan amount/ combined loan amount <sup>1</sup>	Market Class	Max. LTV/CLTV	Max. LTV/CLTV	Max. LTV/CLTV	Max. LTV/CLTV	
<b><math>\leq \\$750,000</math><sup>2</sup></b>	1	75% LTV/85 <sup>3</sup> % CLTV	75%	75%	70%	700 – Fixed rate 720 – ARMs
		80%				
	2 Restricted	80%	75%	75% with Loan Score $\geq 740$	70% with Loan Score $\geq 740$	
		75% with Loan Score $< 740$				
	3	75%	70%	70%	65%	
	4	70%	65%	65%	60%	
<b><math>&gt; \\$750,000 -</math> <b><math>\\$1,000,000</math></b></b>	1	80%	75%	75%	70%	
	2	80%	75%	75%	70%	
	2 Restricted	80% with Loan Score $\geq 740$	75%	75% with Loan Score $\geq 740$	70% with Loan Score $\geq 740$	
		75% with Loan Score $< 740$				
	3	75%	70%	70%	65%	
	4	70%	65%	65%	60%	

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Primary residence – Purchase and rate/term refinance (continued)

		Single family detached/ attached, PUD, co-op <sup>5</sup> , detached condo, attached condo with Loan Score $\geq 720$	Attached condo with Loan Score $< 720$	2-unit	3- to 4-unit	Min. Loan Score
Loan amount/ combined loan amount <sup>1</sup>	Market Class	Max. LTV/CLTV	Max. LTV/CLTV	Max. LTV/CLTV	Max. LTV/CLTV	
<b>&gt;\$1,000,000- \$1,500,000</b>	1	80%	75%	75%	70%	700 – Fixed rate 720 – ARMs
	2	80%	75%	75%	70%	
	2 Restricted	80% with Loan Score $\geq 740$	75%	75% with Loan Score $\geq 740$	70% with Loan Score $\geq 740$	
		75% with Loan Score $< 740$		70% with Loan Score $< 740$	65% with Loan Score $< 740$	
	3	75%	70%	70%	65%	
	4	70%	65%	65%	60%	
<b>&gt;\$1,500,000- \$2,000,000</b>	1	80%	75%	75%	70%	
	2	80%	75%	75%	70%	
	2 Restricted	80% with Loan Score $\geq 740$	75%	75% with Loan Score $\geq 740$	70% with Loan Score $\geq 740$	
		75% with Loan Score $< 740$		70% with Loan Score $< 740$	65% with Loan Score $< 740$	
	3	75%	70%	70%	65%	
	4	70%	65%	65%	60%	
<b>&gt;\$2,000,000- \$2,500,000</b>	1	75%	70%			
	2	75%	70%			
	2 Restricted	75% with Loan Score $\geq 740$	70%			
		70% with Loan Score $< 740$				
	3	70%	65%			
4	65%	60%				

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Primary residence – Purchase and rate/term refinance (continued)

		Single family detached/ attached, PUD, co-op <sup>5</sup> , detached condo, attached condo with Loan Score $\geq 720$	Attached condo with Loan Score <720	2-unit	3- to 4-unit	Min. Loan Score
Loan amount/ combined loan amount <sup>1</sup>	Market Class	Max. LTV/CLTV	Max. LTV/CLTV	Max. LTV/CLTV	Max. LTV/CLTV	
>\$2,500,000- \$3,000,000	1	70%	65%			700 – Fixed rate 720 – ARMs
	2	70%	65%			
	2	70% with Loan Score $\geq 740$	65%			
	Restricted	65% with Loan Score <740				
	3	65%	60%			
4	60%	55%				

1. Combined loan amount (total of all loans/lines against the subject property) applies when secondary financing exists.
2. Non-Conforming first loan amounts must be greater than the contiguous U.S. one-unit conforming loan limit.
3. Email to [Scenarios@ismortgage.com](mailto:Scenarios@ismortgage.com): *Property and Appraisal - Specific Property Types* for additional restrictions when CLTV exceeds 80%.
4. Maximum LTV/CLTV for condos (attached/detached) in Miami-Dade County, FL is 70%.
5. Email to [Scenarios@ismortgage.com](mailto:Scenarios@ismortgage.com): *Property and Appraisal - Specific Property Types* for eligible geographic locations.

### Primary residence – Cash-out refinance

The LTV/CLTV matrix below is allowed with the following products:

- Fixed rate (15- to 30-year)
- ARMs (5/1, 7/1, and 10/1 LIBOR ARMs)

		Single family detached/attached, PUD, co-op <sup>3</sup> , condo	Min. Loan Score
Loan amount/combined loan amount <sup>1</sup>	Market Class	Max. LTV/CLTV	
≤\$750,000 <sup>2</sup>	1	70%	720
	2	70%	
	2 Restricted	70% with Loan Score ≥760	
		65% with Loan Score <760	
	3	65%	
4	60%		
>\$750,000–\$1,500,000	1	70%	
	2	70%	
	2 Restricted	70% with Loan Score ≥760	
		65% with Loan Score <760	
	3	65%	
4	60%		
>\$1,500,000–\$2,000,000	1	65%	
	2	65%	
	2 Restricted	65% with Loan Score ≥760	
		60% with Loan Score <760	
	3	60%	
4	55%		

1. Combined loan amount (total of all loans/lines against the subject property) applies when secondary financing exists.
2. Non-Conforming first loan amounts must be greater than the contiguous U.S. one-unit conforming loan limit.
3. Email to [Scenarios@ismortgage.com](mailto:Scenarios@ismortgage.com): *Property and Appraisal - Specific Property Types* for eligible geographic locations.

### Primary residence cash-out limits

LTV/CLTV	Maximum amount of cash out
>65%	\$400,000
≤65%	\$500,000

### Primary residence reserve/PCL requirements

Loan amount/adjusted combined loan amount <sup>1</sup>	Single family detached/attached, PUD, co-op, condo	2-unit	3- to 4-unit
Up to \$1,000,000	12 months' PITI <sup>2</sup>	12 months' PITI <sup>2</sup>	36 months' PITI <sup>2</sup>
>\$1,000,000-\$2,000,000	12 months' PITI <sup>2</sup>	18 months' PITI <sup>2</sup>	
>\$2,000,000-\$4,000,000	24 months' PITI <sup>2</sup>		

1. Adjusted combined loan amount (total of all loans/outstanding line balances against the subject property) applies when secondary financing exists (i.e., when subordinate financing is a line of credit, the outstanding balance is used).

2. Email to [Scenarios@lsmortgage.com](mailto:Scenarios@lsmortgage.com): **Borrower Liquidity** for funds eligible to meet the reserve requirements.

### Second home – Purchase and rate/term refinance

The LTV/CLTV matrix below is allowed with the following products:

- Fixed rate (15- to 30-year)
- ARMs (5/1, 7/1, and 10/1 LIBOR ARMs)

		Single family detached/attached, PUD, co-op <sup>4</sup> , detached condo, attached condo with Loan Score $\geq 720$ <sup>3</sup>	Attached condo with Loan Score $< 720$	Min. Loan Score
Loan amount/combined loan amount <sup>1</sup>	Market Class	Max. LTV/CLTV	Max. LTV/CLTV	
$\leq \$650,000$ <sup>2</sup>	1	80%	75%	700 – Fixed rate 720 – ARMs
	2	80%	75%	
	2 Restricted	80% with Loan Score $\geq 740$	75%	
		75% with Loan Score $< 740$	75%	
	3	75%	70%	
4	70%	65%		
$> \$650,000 - \$1,000,000$	1	75%	70%	
	2	75%	70%	
	2 Restricted	75% with Loan Score $\geq 740$	70%	
		70% with Loan Score $< 740$	70%	
	3	70%	65%	
4	65%	60%		

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**Second home – Purchase and rate/term refinance** *(continued)*

		Single family detached/attached, PUD, co-op <sup>4</sup> , detached condo, attached condo with Loan Score $\geq 720$ <sup>3</sup>	Attached condo with Loan Score $< 720$	Min. Loan Score
Loan amount/combined loan amount <sup>1</sup>	Market Class	Max. LTV/CLTV	Max. LTV/CLTV	
<b>&gt; \$1,000,000 – \$1,500,000</b>	1	75%	70%	700 – Fixed rate 720 – ARMs
	2	75%	70%	
	2 Restricted	75% with Loan Score $\geq 740$	70%	
		70% with Loan Score $< 740$		
	3	70%	65%	
4	65%	60%		
<b>&gt; \$1,500,000 – \$2,000,000</b>	1	70%	65%	
	2	70%	65%	
	2 Restricted	70% with Loan Score $\geq 740$	65%	
		65% with Loan Score $< 740$		
	3	70%	65%	
4	65%	60%		

1. Combined loan amount (total of all loans/lines against the subject property) applies when secondary financing exists.
2. Non-Conforming first loan amounts must be greater than the contiguous U.S. one-unit conforming loan limit.
3. Maximum LTV/CLTV for condos (attached/detached) in Miami-Dade County, FL is 70%.
4. Email to [Scenarios@ismortgage.com](mailto:Scenarios@ismortgage.com): *Property and Appraisal - Specific Property Types* for eligible geographic locations.

### Second home – Cash-out refinance

The LTV/CLTV matrix below is allowed with the following products:

- Fixed rate (15- to 30-year)
- ARMs (5/1, 7/1, and 10/1 LIBOR ARMs)

		Single family detached/attached, PUD, co-op <sup>3</sup> , condo	Min. Loan Score
Loan amount/combined loan amount <sup>1</sup>	Market Class	Max. LTV/CLTV	
≤\$650,000 <sup>2</sup>	1	70%	720
	2	70%	
	2 Restricted	70% with Loan Score ≥760	
		65% with Loan Score <760	
	3	65%	
4	60%		
>\$650,000 – \$1,500,000	1	65%	
	2	65%	
	2 Restricted	65% with Loan Score ≥760	
		60% with Loan Score <760	
	3	60%	
4	55%		
>\$1,500,000– \$2,000,000	1	60%	
	2	60%	
	2 Restricted	60% with Loan Score ≥760	
		55% with Loan Score <760	
	3	55%	
4	50%		

1. Combined loan amount (total of all loans/lines against the subject property) applies when secondary financing exists.
2. Non-Conforming first loan amounts must be greater than the contiguous U.S. one-unit conforming loan limit.
3. Email to [Scenarios@ismortgage.com](mailto:Scenarios@ismortgage.com): *Property and Appraisal - Specific Property Types* for eligible geographic locations.

### Second home – Cash out limits

LTV/CLTV	Maximum amount of cash out
All	\$350,000

## Second home – Reserve/PCL requirements

Loan amount/adjusted combined loan amount <sup>1</sup>	Single family detached/attached, PUD, co-op, condo
Up to \$1,000,000	18 months' PITI <sup>2</sup>
>\$1,000,000-\$2,000,000	24 months' PITI <sup>2</sup>
>\$2,000,000-\$4,000,000	36 months' PITI <sup>2</sup>

- Adjusted combined loan amount (total of all loans/outstanding line balances against the subject property) applies when secondary financing exists.
- Email to [Scenarios@ismortgage.com](mailto:Scenarios@ismortgage.com): *Borrower Liquidity* for funds eligible to meet the reserve requirements.

## Investment property – Purchase and rate/term refinance

The LTV/CLTV matrix below is allowed with the following products:

- Fixed Rate (15- to 30-year)
- ARMs (7/1 and 10/1 ARMs)

		1- to 4-unit property, PUD, condo <sup>5</sup>		Reserves/PCL requirements	Loan Score
Loan amount/combined loan amount <sup>1</sup>	Market Class	LTV	CLTV		
≤\$2,000,000 <sup>4</sup>	1	60%	60%	<ul style="list-style-type: none"> <li>Loan amount/adjusted combined loan amount<sup>2</sup> up to \$1,000,000: 24 months' PITI<sup>3</sup></li> <li>Loan amount/adjusted combined loan amount<sup>2</sup> &gt;\$1,000,000 to \$2,000,000: 30 months' PITI<sup>3</sup></li> </ul>	740
	2				
	2 Restricted				

- Combined loan amount (total of all loans/lines against the subject property) applies when secondary financing exists.
- Adjusted combined loan amount (total of all loans/outstanding line balances against the subject property) applies when secondary financing exists (i.e., when subordinate financing is a line of credit, the outstanding balance is used).
- Email to [Scenarios@ismortgage.com](mailto:Scenarios@ismortgage.com): *Borrower Liquidity* for funds eligible to meet the reserve requirements.
- Non-Conforming first loan amounts must be greater than the contiguous U.S. one-unit conforming loan limit.
- Condominiums (attached/detached) in Miami-Dade County are ineligible for purchase.



### Investment property – Cash-out refinance

The LTV/CLTV matrix below is allowed with the following products:

- Fixed Rate (15- to 30-year)
- ARMs (7/1 and 10/1 ARMs)

		Single family detached/attached, PUD, condo <sup>5</sup>		Reserves/PCL requirements	Loan Score
Loan amount/combined loan amount <sup>1</sup>	Market Class	LTV	CLTV		
≤\$2,000,000 <sup>4</sup>	1	60%	60%	<ul style="list-style-type: none"> <li>• Loan amount/adjusted combined loan amount<sup>2</sup> up to \$1,000,000: 24 months' PITI<sup>3</sup></li> <li>• Loan amount/adjusted combined loan amount<sup>2</sup> &gt;\$1,000,000 to \$2,000,000: 30 months' PITI<sup>3</sup></li> </ul>	740
	2				
	2 Restricted				

1. Combined loan amount (total of all loans/lines against the subject property) applies when secondary financing exists.
2. Adjusted combined loan amount (total of all loans/outstanding line balances against the subject property) applies when secondary financing exists (i.e., when subordinate financing is a line of credit, the outstanding balance is used).
3. Email to [Scenarios@ismortgage.com](mailto:Scenarios@ismortgage.com): *Borrower Liquidity* for funds eligible to meet the reserve requirements.
4. Non-Conforming first loan amounts must be greater than the contiguous U.S. one-unit conforming loan limit.
5. Condominiums (attached/detached) in Miami-Dade County are ineligible for purchase.

### Investment property cash out limits

LTV/CLTV	Maximum amount of cash out
All	\$400,000