

## Job Aid – Conforming DU



Transaction	FICO	Number of Units	Maximum LTV/CLTV
<b>Primary Residence – Owner Occupied</b>			
Purchase / Rate Term	620	1 – Unit	97% Conforming; 95% High Balance
		2 - Units	85
		3-4 Units	75
Cash-Out Refinance	620	1 – Unit	80
		2-4 Units	75
<b>Second Home</b>			
Purchase / Rate Term	620	1 – Unit	90
Cash-Out Refinance	620	1 – Unit	75
<b>Investment Property – Non-Owner Occupied</b>			
Purchase	620	1 – Unit	80
		2-4 Units	75
Rate / Term	620	1-4 Units	75
Cash-Out Refinance	620	1 – Unit	75
		2-4 Units	70
Description	Platinum	Select	Agency
<b>1031 Exchange Transactions</b>	Allowed for investment property purchase transactions only.	Allowed if properly documented and in compliance with Internal Revenue Code Section 1031	Allowed for investment property purchase transactions only.
<b>Assets - Cryptocurrency</b>	Cryptocurrency, such as Bitcoin and Ethereum may NOT be used for down payment funds or closing funds. These types of funds must be backed out of the borrower's assets.	Cryptocurrency, such as Bitcoin and Ethereum may NOT be used for down payment funds or closing funds. These types of funds must be backed out of the borrower's assets.	Cryptocurrency, such as Bitcoin and Ethereum may NOT be used for down payment funds or closing funds. These types of funds must be backed out of the borrower's assets.
<b>Deed Restrictions</b>	Age related only allowed.	<ul style="list-style-type: none"> <li>Not Allowed</li> </ul>	Age related only allowed. All other deed restrictions are ineligible.
<b>Escrow Impounds</b>	Escrow accounts are required when the LTV is >80% except where prohibited by state law.	Escrows for taxes and insurance are required for all loans with LTVs > 80% with the following exceptions: <ul style="list-style-type: none"> <li><b>California</b>, where the LTV requirements are &gt;=90% LTV</li> <li><b>New Mexico</b>, where the LTV requirements are &gt;=80% LTV</li> </ul>	As required by Fannie Mae standards
<b>Future Employment / Income</b>	The borrower(s) must begin employment before the loan is delivered. Income documentation per AUS findings must be provided. A copy of the Offer Letter, Pay Raise Notification, or Employment Contract must be obtained prior to closing the loan.	The borrower(s) must begin employment before the loan is delivered. Income documentation per AUS findings must be provided. A copy of the Offer Letter, Pay Raise Notification, or Employment Contract must be obtained prior to closing the loan.	The borrower(s) must begin employment before the loan is delivered. Income documentation per AUS findings must be provided. A copy of the Offer Letter, Pay Raise Notification, or Employment Contract must be obtained prior to closing the loan.

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<b>Manual Underwriting</b>	Not Allowed	Not Allowed	Not Allowed
<b>Marijuana Related Business</b>	Income from a marijuana business is not allowed.	Income from a marijuana business is not allowed.	Income from a marijuana business is not allowed.
<b>Mortgage Insurance</b>	<b>Loans with a DTI greater than 45% and a credit score &lt; 700 are not eligible.</b>	<b>Loans with a DTI greater than 45% and a credit score &lt; 700 are not eligible.</b>	<b>Loans with a DTI greater than 45% and a credit score &lt; 700 are not eligible.</b>
<b>Multiple Financed Properties on this same program.</b>	<b>No more than four financed properties</b> on this program	<b>No more than four financed properties</b> on this program	Follow Fannie Mae Standard
<b>Non-Traditional Credit</b>	Not Allowed	Not Allowed	Allowed with DU – Approve/Eligible
<b>Repair Escrows</b>	Not Allowed	Not Allowed	Not Allowed
<b>Student Loan Cash Out</b>	Not Allowed	Allowed	Allowed
<b>State Specific Restrictions</b>	<ul style="list-style-type: none"> <li>2-4 Units in <b>New Jersey</b> – Not eligible</li> <li>Properties in <b>West Virginia</b> – Not eligible</li> <li>Properties located in Hawaii in Lava Zone 1 and 2 – Not eligible</li> </ul>	<ul style="list-style-type: none"> <li>Properties located outside of the United States or properties located in a Territory, Province or Commonwealth in which the United States has an interest – <b>not eligible.</b></li> <li>Properties located in Hawaii in Lava Zone 1 and 2 – Not eligible</li> <li>Specific requirements apply for repair escrows to or replacement of septic systems in Massachusetts. Refer to guidelines</li> </ul>	<ul style="list-style-type: none"> <li>Properties located in Hawaii in Lava Zone 1 and 2 – Not eligible</li> </ul>
<b>Texas Cash Out 50(a)(6)</b>	Not Allowed	Not Allowed	<ul style="list-style-type: none"> <li>Inter-vivos trusts – Not Allowed</li> <li>Powers of Attorney (POA) – Not Allowed</li> </ul>
<b>Third Party Processing</b>	Allowed	Not Allowed	Allowed
<b>Transferred Appraisals</b>	Not Allowed	Not Allowed	Allowed
<b>Unpermitted Additions</b>	Allowed	Not Allowed	Allowed
<b>Manufactured Home</b>	See Manufactured home Program		
<b>Cooperatives</b>	See Cooperative Program		
<b>CEMA Transaction</b>	See CEMA Program		
<b>Conforming Loan Limits 2018</b>			
<b>1 – Unit</b>	\$453,100	\$453,100	\$453,100
<b>2 – Units</b>	\$580,150	\$580,150	\$580,150
<b>3 – Units</b>	\$701,250	\$701,250	\$701,250
<b>4 - Units</b>	\$871,450	\$871,450	\$871,450

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