

Job Aid – Conforming LPA



Transaction	FICO	Number of Units	Maximum LTV/CLTV
Primary Residence – Owner Occupied			
Purchase / Rate Term	620	1 – Unit	95%
		2 - Units	85
		3-4 Units	80
Cash-Out Refinance	620	1 – Unit	80
		2-4 Units	75
Second Home			
Purchase / Rate Term	620	1 – Unit	90
Cash-Out Refinance	620	1 – Unit	75
Investment Property – Non-Owner Occupied			
Purchase / Rate Term	620	1 – Unit	80
		2-4 Units	75
Cash-Out Refinance	620	1 – Unit	75
		2-4 Units	70
Description	Platinum	Select	Agency
1031 Exchange Transactions	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.
Assets - Cryptocurrency	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.
Automated Collateral Evaluation (ACE)	ACE – Allowed	ACE – Not Allowed	ACE - Allowed
Deed Restrictions	Age related only allowed.	<ul style="list-style-type: none"> Not Allowed 	Age related only allowed. All other deed restrictions are ineligible.
Escrow Impounds	<ul style="list-style-type: none"> Required for LTVs \geq 80% For primary residences and second homes, mandatory flood insurance must be escrowed unless paid by the HOA as a common expense. 	Escrows for taxes and insurance are required for all loans with LTVs > 80% with the following exceptions: <ul style="list-style-type: none"> California, where the LTV requirements are \geq90% LTV New Mexico, where the LTV requirements are \geq80% LTV 	As required by Freddie Mac standards
Manual Underwriting	Not Allowed	Not Allowed	Not Allowed
Marijuana Related Business	Income from a marijuana business is not allowed.	Income from a marijuana business is not allowed.	Income from a marijuana business is not allowed.
Mortgage Insurance	Loans with a DTI greater than 45% and a credit score < 700 are not eligible.	Loans with a DTI greater than 45% and a credit score < 700 are not eligible.	Loans with a DTI greater than 45% and a credit score < 700 are not eligible.

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Multiple Financed Properties	No more than four financed properties on this program	No more than four financed properties on this program	Follow Fannie Mae Standard
Non-Traditional Credit	Not Allowed	Not Allowed	Not Allowed
Repair Escrows	Not Allowed	Not Allowed	Not Allowed
Frozen Credit	Not Allowed	Not Allowed	Not Allowed
State Specific Restrictions	<ul style="list-style-type: none"> 2-4 Units in New Jersey – Not eligible Properties in West Virginia – Not eligible Properties located in Hawaii in Lava Zone 1 and 2 – Not eligible 	<ul style="list-style-type: none"> Properties located outside of the United States or properties located in a Territory, Province or Commonwealth in which the United States has an interest – not eligible. Properties located in Hawaii in Lava Zone 1 and 2 – Not eligible Specific requirements apply for repair escrows to or replacement of septic systems in Massachusetts. Refer to guidelines 	<ul style="list-style-type: none"> Properties located in Hawaii in Lava Zone 1 and 2 – Not eligible
Texas Cash Out 50(a)(6)	Not Allowed	Not Allowed	Not Allowed
Third Party Processing	Allowed	Not Allowed	Allowed
Transferred Appraisals	Not Allowed	Not Allowed	Not Allowed
Manufactured Home	See Manufactured home Program		
Cooperatives	See Cooperative Program		
CEMA Transaction	See CEMA Program		
Conforming Loan Limits 2018			
1 – Unit	\$453,100	\$453,100	\$453,100
2 – Units	\$580,150	\$580,150	\$580,150
3 – Units	\$701,250	\$701,250	\$701,250
4 - Units	\$871,450	\$871,450	\$871,450

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