

Loan Matrix – LTV/CLTV & Minimum Credit Score

Standard Loan Amounts & High Balance FHA Loans					
	Purchase	Cash Out	No Cash Out Refinances		
			Rate and Term	Simple Refinance	Streamline Refinance
FICO	580 Standard loan amounts ² 620 High Balance ⁴	600 Standard loan amounts ² 620 High Balance ⁴	580 Standard loan amounts ² 620 High Balance ⁴	580 Standard loan amounts ² 620 High Balance ⁴	580 CMG to CMG - Standard loan amounts ² 600 Standard loan amounts ² 620 High Balance ⁴
LTV	96.50% ⁵	80%	97.75% ³	97.75% ³	N/A ³
CLTV	96.50% ¹		97.75%	97.75%	none

1. 110% CLTV permitted with the use of eligible DPA, not to exceed 100% "Cost to Acquire"
2. Credit scores from 580 - 619 permitted subject to meeting all the following requirements:

	Additional Requirements Credit Score Range 600-619	Additional Requirements Credit Score Range 580-599
Transaction Type	Purchase, Cash Out & No Cashout Refinances.	Fixed Rate only (ARMS not permitted). Purchase, Rate and Term Refinances, Simple Refinance, Streamline Refinances for CMG to CMG transactions only. (Cashout refinance NOT permitted)
Underwriting Method	TOTAL Scorecard assessment required (except Streamlines). Manual downgrades are allowed with Approve/eligible findings. "Refer" findings are permitted on a case by case basis.	TOTAL Scorecard assessment required (except Streamlines). Manual downgrades are allowed with Approve/eligible findings. "Refer" findings are permitted. Second Signature by Underwriting Manager or Level II authority required.
Loan Amount & Transaction Type	Standard Loan amounts only (no High Balance). Cash out transactions also require the following: Second signature (Level II), Max DTI 45%, No open collections/judgments (medical okay), housing payment history required 0x30x24	Standard Loan amounts only (no High Balance). All refinance transactions require housing payment history required 0x30x24. In addition, cash out transactions also require the following: Second signature (Level II), Max DTI 45%, No open collections/judgments (medical okay).
Property Type	SFR/Cond/PUD only (no multi units)	SFR/Cond/PUD only (no multi units)
Gift	Gifts are allowed.	No gifts regardless of ratios.
Housing Pmt. History	Borrowers must have a verifiable housing history or must demonstrate a regular savings pattern which demonstrates their financial maturity or require a second signature. Cash out transactions require a housing history: 0x30x24.	Housing history required 0x30x24
Qualifying Ratios	Up to 31/43% no comp factors required, CMG requires that both AUS approved and manually underwritten loans meet HUD's Acceptable Compensating Factors based on credit score and qualifying ratio.	DTI: Max 45%, no exceptions Manually u/w loans with a front ratio exceeding 31% must meet FHA comp factors.
Credit	Collections/judgments per FHA/AUS. Non-traditional credit is not permitted except as outline in Credit Depth Policy.	No open collections or judgments regardless of AUS. Non-traditional credit is not permitted except as outline in Credit Depth Policy.
Loans not meeting CMG's minimum credit standards may be considered on a case by case basis with additional documented compensating factors and are subject to single loan exception approval.		

*HUD Compensating factors can be located in [Part F-8 – Manual Underwriting](#) and full details are in HUD Handbook 4000.1 Chapter 5.

3. FHA Maximum Loan Amount Calculation applies. HUD approved secondary residences are subject to additional restrictions.
4. All High Balance Loans: Maximum 0x30x12 mortgage history for all transactions. Refer findings permitted for BK, foreclosure, or erroneous information subject to minimum 660 credit score and max 37/47 ratios. (Streamlines okay to be manually underwritten: Housing payment history requirements apply)
5. Refer to [CMG's FHA 203\(h\) Disaster Relief Guideline Addendum](#) for transactions eligible up to 100% LTV.