

## CONVENTIONAL LTV/CLTV MATRICES

Minimum credit score is determined by DU or LP

			Max Fixed Rate LTV/CLTV		Max ARM LTV/CLTV		
Purpose	Conf. / High Balance	Units	Fannie DU	Freddie LP	Fannie DU	Freddie LP	
Primary Residence	Purchase, Rate/Term	Conforming	1	97%	95%	95%	
			2	85%	80%	85%	
			3-4	75%	80%	75%	
	Purchase, Rate/Term	High Balance	1	95%	95%	95%	
			2	85%	80%	85%	
			3-4	75%	80%	75%	
	Cash Out	Conforming	1	80%	80%	80%	
			2-4	75%	75%	75%	
	Cash Out	High Balance	1	80%	80%	80%	
			2-4	75%	75%	75%	
	2 <sup>nd</sup> Home	Purchase, Rate/Term	Conforming	1	90%	85%	90%
		Cash Out	Conforming	1	75%	75%	75%
Purchase, Rate/Term		High Balance	1	90%	80%	90%	
Cash Out		High Balance	1	75%	75%	75%	
Investment	Purchase	Conforming	1	85%	85%	85%	
			2-4	75%	75%	75%	
	Rate/Term	Conforming	1	75%	85%	75%	
			2-4	75%	75%	75%	
	Cash Out	Conforming	1	75%	75%	75%	
			2-4	70%	70%	70%	
	Purchase	High Balance	1	85%	85%	85%	
			2-4	75%	75%	75%	
	Rate/Term	High Balance	1	75%	85%	75%	
			2-4	75%	75%	75%	
	Cash Out	High Balance	1	75%	75%	75%	
			2-4	70%	70%	70%	

1- LTV, CLTV, and HCLTV Ratios greater than 95%: These transactions are not permitted for high balance or loans with non-occupant borrower. For purchase transactions, at least one borrower must be a first-time homebuyer. For limited cash out, Fannie Mae must be the owner of the existing mortgage.

2 - LTV/CLTV restrictions may apply based on borrower's credit history. Refer to Agency Guidelines for details.

3 - Manufactured Housing is only available through Fannie Mae and Max LTV/CLTV is 95%

4 - All borrowers must have at least (1) one valid FICO score



# CONVENTIONAL PRODUCT MATRIX

Topic	Fannie Mae	Freddie Mac
<b>If not addressed below, Orion Lending follows Fannie Mae and Freddie Mac guidelines without overlay.</b>		
<b>Age of Documents</b>	All credit documents - Credit, Paystubs, Bank statements, Title good for 120 days; Appraisal good for 120 days.	<ul style="list-style-type: none"> <li>• Follow Fannie Mae</li> </ul>
<b>Escrow Holdbacks</b>	No escrow holdbacks allowed	
<b>Ineligible Property Types</b>	<ul style="list-style-type: none"> <li>• Condition Rating of C5/C6 or a Quality Rating of Q6</li> <li>• Condominium Conversions that were converted within the last three years</li> <li>• Condotels/Hotel Condominiums</li> <li>• Cooperatives</li> <li>• Geodesic Domes</li> <li>• Land Trust</li> <li>• Log Homes</li> <li>• Mobile Homes</li> <li>• Property currently in litigation (see condo for additional information)</li> <li>• Timeshares</li> <li>• Unimproved Land</li> <li>• Working Farms and Ranches</li> </ul>	<ul style="list-style-type: none"> <li>• Follow Fannie Mae</li> </ul>
<b>Income, Assets and Property Related to Illegal Activities</b>	If the income or asset source is not acceptable under all laws, such as income generated through marijuana sales, then the loan is ineligible for Orion Lending; this includes both self-employed borrowers and wage earners working for a company. Likewise, all use of the subject property must be in compliance with all laws. Properties that have mixed-use that do not meet all local, state or federal laws are ineligible for Orion Lending.	



# CONVENTIONAL PRODUCT MATRIX

<p><b>Texas 50(a)(6)</b></p>	<ul style="list-style-type: none"> <li>• Texas 50 (a)(6) Refinance mortgages are eligible:             <ul style="list-style-type: none"> <li>• Owner Occupied 80% LTV/CLTV</li> <li>• 3% Fee restriction in accordance with Texas Constitution.</li> <li>• Full Appraisal Required</li> <li>• No new secondary financing</li> <li>• Power of Attorney not allowed</li> <li>• Max 10 acres</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• Follow Fannie Mae</li> <li>• Non-Occupant Co-Borrower not allowed</li> </ul>
<p><b>Underwriting</b></p>	<ul style="list-style-type: none"> <li>• All loans must be approved by DU. No Manual underwrites.</li> </ul>	<ul style="list-style-type: none"> <li>• All loans must be approved by LP. No Manual underwrites.</li> </ul>

## Product and ADP Codes

Fannie Mae		Product Code	Freddie Mac		Product Code
30 Year Fixed		CF30	30 Year Fixed		CF30LP
20 Year Fixed		CF20	20 Year Fixed		CF20LP
15 Year Fixed		CF15	15 Year Fixed		CF15LP
30 Year Fixed High Balance		CF30HB	30 Year Fixed High Balance		CF30HB LP
20 Year Fixed High Balance		CF20HB	15 Year Fixed High Balance		CF15HB LP
15 Year Fixed High Balance		CF15HB	5/1 ARM		CA5/1L LP
5/1 ARM		CA5/1L	7/1 ARM		CA7/1L LP
7/1 ARM		CA7/1L	10/1 ARM		CA10/1L LP
10/1 ARM		CA10/1L	5/1 ARM		CLP5/1LHB LP
5/1 ARM High Balance		CA5/1LHB	7/1 ARM		CLP7/1LHB LP
7/1 ARM High Balance		CA7/1LHB	10/1 ARM		CLP10/1LHB LP
10/1 ARM High Balance		CA10/1LHB			
Fannie Mae		Product Code			
30 Year Fixed - Manufactured		CF30 MF			
20 Year Fixed - Manufactured		CF20 MF			
15 Year Fixed - Manufactured		CF15 MF			
30 Year Fixed High Balance - Manufactured		CF30HB MF			
20 Year Fixed High Balance - Manufactured		CF20HB MF			
15 Year Fixed High Balance - Manufactured		CF15HB MF			

[Click to view Fannie Mae Guidelines](#)  
[Click to view Freddie Mac Guidelines](#)