

# Product Eligibility Matrix



Product	Occupancy	# of Units	Purchase LTV/CLTV/HCLTV	LCOR LTV/CLTV/HCLTV	Cash out Refi LTV/CLTV/HCLTV	Min FICO*	Max DTI*	
Conventional DU / Conventional High Balance (available for DU only)	Primary Residence	1 Unit	Fixed:97% (HB 95%) ARM:95%		Fixed: 80% ARM: 80%	620	50%	
		2 Unit	Fixed:85% ARM:85%		Fixed:75% ARM:75%			
		3-4 Unit	Fixed:75% ARM:75%		Fixed:75% ARM:75%			
	Second Home	1 Unit	Fixed: 90% ARM: 90%		Fixed:75% ARM:75%			
		Investment	1 Unit	Fixed:85% ARM:85%				Fixed:75% ARM:75%
			2-4 Unit	Fixed:75% ARM:75%				Fixed: 70% ARM: 70%
Conventional LPA (no High Balance)	Primary Residence	1 Unit	Fixed:95% ARM:95%		Fixed: 80% ARM: 80%	620 down to as low as 580 <sup>1</sup> Some Restrictions apply	50%	
		2 Unit	Fixed:80% ARM:80%		Fixed:75% ARM:75%			
		3-4 Unit	Fixed:80% ARM:80%		Fixed:75% ARM:75%			
	Second Home	1 Unit	Fixed: 90% ARM: 90%		Fixed:75% ARM:75%			
		Investment	1 Unit	Fixed:85% ARM:85%				Fixed:75% ARM:75%
			2-4 Unit	Fixed: 75% ARM: 75%				Fixed: 70% ARM: 70%
Homeready or Homepossible	Primary Residence	1 Unit	97%			640	50%	
		2-4 Unit	95% LPA (2-4 Unit)   85% (2 Unit) DU or 75% (3-4 Unit) DU					
FHA	Primary Residence	1-4 Unit	96.50%	97.75%	80%	620	55% <sup>3</sup>	
	Streamline	1-4 Unit		97.75%		620	N/A	
VA	Primary	1-4 Unit	100%		90%	620	60%	
	IRRRL	1-4 Unit	100%		90%	620	60%	
Rural Development	Primary Residence	1 Unit	100/102% after Gfee			640	GUS Approval	
HomeStyle Reno	Primary Residence	1 Unit	97%			DU Approval		
	Second Home	2-4 Unit	85% (2 unit)   75% (3-4 unit) DU					
FHA High Balance	Primary Residence (no streamlines)	1-4 Unit	96.50%		85%	660	55%	
VA High Balance	Primary Residence	1-4 Unit	100%			620	60%	

(1) On Conventional 580-619, the Max LTV is 80% and must be LPA. No cash Refi out on LPA 580.

(2) For Condos under DU Refi Plus / LPA Open Access program max LTV is 97%.

(3) Other restrictions may apply, please see Guide

(4) For LTVs > 95%, on purchase transactions, borrower must be FTHB unless combined with HomeReady; for LCOR, the loan must be owned or securitized by Fannie

Other:

- All Fannie Mae/Freddie Mac/ Standard FHA/VA/USDA guidelines and restrictions apply. Must meet QM guidelines
- Please reference the official client guide located on [www.gmfsagents.com](http://www.gmfsagents.com) for additional product specific information or overlays.

**\*All guidelines are subject to change without notice.**

**Due to COVID-19 pandemic, these are temporary changes in some programs regarding qualification criteria.**

# FICO Matrix

Program	Primary Borrower with Score - Co Borrower without (see next column if only 1 score)	Primary Borrower with One Score - CoBorrower with score or No Score	Non Traditional Credit - No FICO Score
Conv	Use primary borrower score for pricing and underwriting eligibility	Use primary borrower score for pricing and underwriting eligibility	Follow DU/ LPA Non-Traditional credit guidelines in Guide for full details. Must have Accept/ Approve Eligible and Homebuyer Education is required. Enter FICO as ZERO in OB to obtain correct price and Eligibility
FHA	Minimum of 2 scores required. If Co-Borrower does not have score they must live in the subject property as their primary residence along with the Primary Borrower  Will not allow Alternative Credit	If Co-Borrower does not have score they must live in the subject property as their primary residence along with the Primary Borrower  Will not allow Alternative Credit	Not allowed
VA	Use primary borrower score for pricing and underwriting eligibility	Use primary borrower score for pricing and underwrite eligibility is at the discretion of the underwriter	Must have App/Elg findings. Enter as DU in OB with a ZERO FICO to receive correct price and eligibility
RD	Use primary borrower for underwriting Price hit of 3 points if co-borrower does not have score Must have Refer/Eligible	Allowed with Refer Eligible Findings Price hit of 3 points if co-borrower does not have score	Must have Refer / Eligible minimum which defaults it to a Manual Underwrite. Must enter in OB as manual with a ZERO in FICO

Last updated: 4/12/21