

MFG 500 Series Conforming Program Wholesale

Disclaimer	The guidelines contained herein are intended to give an overview of Manhattan Financial Group's general underwriting policies. They are not all inclusive in that scenarios not depicted here may arise, in which case additional restrictions may apply. MFG reserves the right to update our guidelines periodically without notice.
Program Description	Purchase, rate / term refinance and cash out refinance are all allowed. All occupancy types acceptable. SFR, Condo, PUD & 2-4 unit acceptable. 10-, 15-, 20-, & 30-year fixed and 5/1, 7/1 & 10/1 ARMs available. Interest Only option available on 30-year fixed and all ARMs. Full doc only. Additional restrictions will apply if unable to obtain DU or LP Approve / Eligible. Please see LTV / CLTV restrictions on back page.
FICO Restrictions	All three credit scores for all borrowers must be 620 or above. See back pages for circumstances which require a higher credit score.
Program Numbers	10-year fixed: #503 15-year fixed: #504 20-year fixed: #505 30-year fixed: #506 30-year fixed I/O: #516 5/1 ARM: #554 5/1 ARM I/O: #564 7/1 ARM: #555 7/1 ARM I/O: #565 10/1 ARM: #556 10/1 ARM I/O: #566
Loan Size	Minimum loan amount is \$20,000. Current loan limits are as follows: 1 unit - \$417,000 2 unit - \$533,850 3 unit - \$645,300 4 unit - \$801,950 Hawaii loan limits are as follows: 1 unit - \$625,500 2 unit - \$800,775 3 unit - \$967,950 4 unit - \$1,202,925
Eligible Borrowers	MFG will only extend loans to individual applicants. Title may be vested in a trust, provided it is a "Living" Trust, and subject to the following: Attorney's Opinion letter from the borrower's attorney verifying all of the following: The trust was validly created and is duly existing under applicable law, is revocable, borrower is settler and beneficiary, the trustee is qualified by law to serve as trustee, is the borrower, and settler, is fully authorized to encumber the trust assets. Also require complete copy of the trust documents certified by the borrower to be accurate. Borrowers must be natural persons only – no corporations, estates, partnerships, etc. U.S. citizens, permanent and non-permanent resident aliens are eligible. Additional restrictions apply for non-permanent resident aliens: Must be a legal resident of the United States, have a valid social security number, and work in the United States.
Co-borrower	Co-borrower does not have to occupy property. Co-borrower may not be the property seller, builder, real estate broker, or any other party to the transaction, other than as co-borrower. Co-borrower does not have to occupy subject property as long as LTV is 90% or less; in that case co-borrower income may be used to qualify. Max debt ratio for occupant borrower is 43% based on their income alone. If LTV >80%, 5% occupant/borrower's own funds are required.
Non-Arms Length Transactions	Non-arms length transactions are permitted on primary residence transactions on a case-by-case basis. Not permitted on second home or investment property transactions.
Property Type Restrictions	Condo / Attached PUD must be warrantable per FNMA warranty & insurance guidelines. No units allowed on second home. Units require appraiser to complete FNMA Form 216, regardless of occupancy.
Interest Only Period	On all interest only loans, the interest only period is 10 years (120 months).
ARM Adjustments	The adjustments on all ARM products are 5/2/5.

Maximum Fees	Loan below \$500k = 4% including YSP. Loans \$500k and over = 2% including YSP. ARMS = max 2% YSP. Fixed = max 3% YSP.
Investment Properties	Gift funds not allowed. Rural properties not allowed. Non-arms length transaction not allowed. 1 st time homebuyer not allowed. 6 months PITI reserves required on subject. 6 months rent loss insurance required on subject. FNMA 216 / 1007 always required.
Debt Ratios	Maximum debt ratio is 45%. Up to 50% allowed on a case-by-case basis with DU / LP Approval.
Qualifying Rate	<u>Fixed</u> – Note rate <u>Interest Only Fixed</u> – Fully amortized note rate <u>ARMs</u> – Note rate or fully indexed rate, whichever is higher. 5/1 ARM qualify at Note rate plus 2%. <u>Interest Only ARMs</u> – Fully amortized note rate or fully indexed rate, whichever is higher. 5/1 ARM qualify at Note rate plus 2%.
Debts Counted	Installment debts with monthly payments that extend beyond 10 months must be included in the debt ratio for qualification purposes. Installment debt with 10 or less payments should also be considered if it significantly affects the borrower's ability to meet his/her credit obligations. Deferred debt is not allowed. If no payment is indicated on the credit report, qualify with payment based on 2% of the original loan amount. Lease payments must always be included in debt ratio. For revolving debt, \$10 or 5% of the current balance, whichever is greater, will be used to qualify if no payment is stated on the credit report. 30 day (Amex type) charge accounts are required to be paid off unless borrower has sufficient funds to pay the unpaid balance. DU loans: Revolving debt must be included in debt ratio unless account is paid in full and closed. LP products: If revolving debt is paid in full, it may be excluded from debt ratio, it need not be closed. Co-signed debt may be omitted from debt ratio with copies most recent 12 months cancelled checks. The party making the payment must have a signed obligation to make the payment (he/she signed the note or contract), or it must be included in borrower's debts. HELOC 2 nd may be qualified with actual payment shown on credit report.
Credit	DU/ LP will assess credit history and make credit approval determination, however, there are minimum credit requirements: All borrowers must have at least one valid credit score, and require 2 tradelines with a minimum 12 months history, OR one tradeline with a minimum 12 month history and a 12 month housing payment history evidenced by cancelled checks. No 1X60 mortgage lates allowed within the past 12 months. Private party VOM / VOR must be accompanied by canceled checks for a consecutive 12 months. Disputed accounts: DU - follow DU findings, LP – Require written LOE from borrower and supporting documentation subject to underwriter review. Minimum 48 months since BK discharge and minimum 84 months (7 yrs) since Foreclosure discharge. Deed in lieu of Foreclosure: none in past 84 mo (7 yrs) (4-7 yrs allowed case by case with re-established credit; Purchase allowed on primary residence only to 90% LTV, and allowed on all occupancy types for rate/term refi, cash out refi not allowed). All require satisfactory re-established credit history. Credit report must be dated within 90 days of funding
Credit Inquiries	All inquiries in past 90 days require an explanation, and borrowers must certify no new credit has been established, and / or if new credit has been established require proof of payment and balance. If borrower(s) have more than three inquiries in past 90 days we will require a letter from borrowers stating that all loan applications were withdrawn, or declined and why. In addition they must execute Manhattan Financial Group's "Undisclosed Debt Acknowledgement" form
Max Financed Properties	On second home and investment property transactions, borrowers may not own more than a maximum of ten financed properties (additional restrictions apply when borrowers own 5-10 financed properties). No limit on primary residence transactions. We may lend up to a maximum of \$1,000,000 per borrower on this product.
Employment	DU/LP will assess employment history and determine the extent of documentation required to verify income. Additional documentation may be required at underwriter's discretion. Typically, a 2-year history of employment in the same line of work and / or self-employment is required. Self employed borrowers may be qualified with most recent 1 year 1040 with DU / LP approval. Minimum 2-year history of secondary employment is required; 1-year history may be considered on a case-by-case basis, provided secondary employment is directly related to primary employment. 1003 must report a full 2-year employment history (if available). All employment income must be derived from current employment in the United States.

Other Income Types	DU/LP will assess income type and set documentation requirements. Other non-employed income may be used to qualify, provided the borrower can evidence a history of receiving said income regularly. In order to use rental income for any property, that property must appear on borrowers most recent 2 years filed tax returns as a rental. Typically, a minimum 2 years history (12 months for Alimony / Child Support) of receiving other income and minimum 3 years continuance of receipt is required. For a W-2 wage earner, if using any income other than base, a VOE is required, and the likelihood of continuance of that income must be indicated.
Assets	DU/LP will set all reserve requirements and documentation requirements on owner occupied SFR, however, all refinance transactions run through LP require minimum one month bank statement even when no reserves or funds to close are required. 24 months PITI reserves required on all Interest Only products. Typically, 2 months PITI reserves required for purchase & cash out refinance. Second homes require 2 months PITI reserves for subject and all other financed properties other than primary residence. Investment properties require 6 months PITI reserves for subject and 2 months PITI reserves for all other financed properties other than primary residence. Owner occupied 2-unit requires 6 months PITI reserves, regardless of transaction type. Business funds are acceptable, provided a satisfactory third party (CPA, etc.) can verify that withdrawal of funds will not adversely affect ongoing viability of business. All funds must be verified by all pages of most recent two months bank statements. VODs permitted on an exception basis only.
Gift Funds	Allowed on owner occupied or second home, must be from family member related by blood, marriage, or adoption. 5% borrower's own funds required, unless 20% down. Gift of equity allowed, subject to the aforementioned restrictions. Gift of equity must be reflected in sales contract and on final HUD-1.
Max Seller Contributions	Primary Res. / Second Home: 9% if CLTV ≤ 75%, 6% if CLTV 75.01-90%, 3% if CLTV 90.01-95% (based of lesser of purchase price / appraised value) Investment Properties: 2% for all LTVs (based on lesser of purchase price / appraised value). Short Sale Fees for LP / Freddie Mac Transactions: Fees or payments that are typically the responsibility of the seller or another party must be treated as sales concessions if they are reimbursed by an interested party. The amount of fees will be reduced from the sales price when determining LTV. If any of these fees are paid by the borrower, Investor's Short Sale Agreement doc #3268 must be completed by all parties.
Subordinate Financing	Require copy fully executed Subordination Agreement, Note and Deed of Trust on 2 nd mortgage. Allowed to a maximum of 80% LTV. Certain transactions involving subordinate financing require a 5% reduction in max LTV. See back pages. Ineligible subordinate financing are: has interest rate buydown plan, neg am, wraparound terms, community 2 nd , tax and judgment liens, prepayment penalty, maturity date less than 5 years (unless fully amortized). Scheduled payments must be on a regular basis; no less than semi-annually. If employer 2 nd must: be fully amortizing, or deferred for a period of time then fully amortizing, deferred over the entire term, forgiveness of debt over time. If a variable rate (other than HELOC), the monthly payment must remain constant for 12 months, change of the payment at the end of each 12-month period cannot exceed 1%. Seller 2 nd mtg. rate below market, will be considered a seller concession and must qualify as such. HELOC 2 nd may be qualified with actual payment shown on credit report.

Rate / Term vs. Cash Out	<p>Payoff of existing first lien, payoff of purchase money second lien, incidental cash back equal to maximum of \$2,000 and / or payment of due property taxes will be considered rate / term. Any excess cash back / debt consolidation, payoff of non-purchase money second liens, payoff of a HELOC first, payoff of a first lien seasoned less than six months that was a cash out refinance, and / or payment of delinquent property taxes will be considered cash out. All rate/term (limited cash out) refinances run through LP: if we are paying off a purchase money 1st mortgage, a minimum of 120 days seasoning is required, Note date to Note date. Cash out refinance requires minimum six months ownership of subject property and minimum six months seasoning on all liens to be paid, with the following exception on DU / FNMA loans only: Borrowers who purchased the subject property within the past six months in an all cash transaction are eligible for a cash-out refinance if all of the following requirements are met:</p> <ul style="list-style-type: none"> • The new loan amount is not more than the actual documented amount of the borrower's initial investment in purchasing the property, plus the financing of closing costs, prepaid fees, and points (subject to the maximum LTV, CLTV, and HCLTV ratios for the transaction). • The purchase transaction was an arms-length transaction. • The purchase transaction is documented by the HUD-1, which confirms that no mortgage financing was used to obtain the subject property. • The source of funds for the purchase transaction can be documented (bank statements, personal loan documents, HELOC on another property). Any loans used as the source for the purchase transaction will be required to be repaid on the new HUD-1. • All other cash-out refinance eligibility requirements are met and cash-out pricing is applied. <p>The preliminary title search must not reflect any existing liens on the subject property. If the source of funds to acquire the property was an unsecured loan or HELOC (secured by another property), the new HUD-1 must reflect that source being paid off with the proceeds of the new refinance transaction.</p>
Cash Out Limits	Maximum cash out amount is \$200,000 for LTVs exceeding 80%
Refinance Of Loans Not In Borrower's Name	<p>Typically, outstanding mortgages on the subject property that will be satisfied through a refinance transaction require that at least ONE of the borrowers on the new loan must have been a borrower on the existing loan that is being refinanced. If this criterion is not met, the following underwriting requirements apply:</p> <ul style="list-style-type: none"> - VOM & most recent 12 months canceled checks evidencing payments made on time by current borrower(s); - max LTV 50%; - minimum six months title seasoning required.
Conversion Of Current Primary To Investment	<p>Borrowers who wish to purchase a new primary residence and convert their current primary residence to an investment property are allowed to use 75% of the proposed rental income to offset the existing mortgage payment if there is documented equity of at least 30% in the existing property (derived from an HVCC-compliant appraisal, minus outstanding liens). If the 30% equity requirement cannot be met, borrowers must be qualified with both PITI payments and 6 months PITI reserves are required for <u>both</u> properties. In addition to above referenced appraisal, the rental income must be documented with a copy of the fully executed lease agreement, receipt of the security deposit, and proof security deposit deposited into borrower's account.</p>

Title	Full ALTA title insurance report covering the face value of the mortgage, with plat map or survey, is required. All borrowers must be on title prior to application date. Cash out refi requires all borrowers be on title a minimum of 6 months prior to application date. 24-month chain of title required. Judgments or any other adverse credit affecting title must be paid prior to or at close. Child support / alimony orders must subordinate to subject loan. Properties with multiple parcels must be adjoining; only one parcel may contain a residential dwelling. Title must be dated within 60 days of funding. All rate/term (limited cash out) refinances run through LP: if we are paying off a purchase money 1st mortgage, a minimum of 120 days seasoning is required, Note date to Note date.
Power Of Attorney	Permitted case-by-case on purchase & rate / term transactions for primary residences and second homes only. All POAs must be transaction-specific and more than one borrower must be on the subject loan. Application and purchase contract, if applicable, must be signed by all parties.
Hazard / Flood Insurance	Hazard insurance coverage equivalent to the greater of the loan amount or cost new is required <u>or</u> policy to reflect 100% guaranteed replacement cost. Maximum deductible is \$1,000 or 1% of the dwelling coverage. Premium amount listed must be paid current, or provide proof paid at closing. If flood insurance is applicable, all above requirements apply. For Condo projects, if master hazard policy does not provide coverage of the interior of the subject unit an HO-6 (AKA "Walls-In") policy must be provided, showing minimum coverage of 20% of the appraised value.
Mortgage Insurance	All loans with an LTV greater than 80% (see last page for restrictions) require mortgage insurance. For loans with a term less than or equal to 20 years the following M.I. percentage is required: 80.01-85% = 6%, 85.01-90% = 12%, 90.01-95% = 25%. For loans with a term greater than 20 years the following is required: 80.01-85% = 12%, 85.01-90% = 25%, 90.01-95% = 30%. 2-4 unit, 2 nd home, investment property, cash out refinance, and interest only loans are not eligible for mortgage insurance. Max Debt ratio 41%. See separate M.I. company conditions / restrictions as well
Value Determination	Lesser of purchase price or appraised value used on purchase. Auction properties have additional restrictions. If property was purchased within past 12 months, value will be based on lesser of purchase price or current appraised value for cash out transactions. Exceptions permitted on a case-by-case basis – any increase in value since purchase must be adequately documented by appraiser and must be supported by recent sales, current listings, and independent third-party verification (AVM or appraisal review).
Property Flipping	All purchase transactions require that the seller have had title, and be the recorded owner of the property for at least 30 days. The 30 days start from the date of the Deed last recorded to the date of the signed purchase contract for our transaction. If property has increased in value by 20% or \$20,000 (whichever is higher) since purchase, a field review is required. Properties that previously sold under value (trustee sale, etc.) or had home improvements that contributed to value increase must be fully documented and supported.
Special Notes	Notary may not be associated with the broker or the lender.
Appraisal	Full URAR required on all loans, to be ordered by MFG. If value exceeds \$1,000,000 appraisal must be completed by a state certified appraiser. Properties listed For Sale By Owner (FSBO) or by any non-lending institution, new construction > 70% LTV, is bank owned, or has units, the full appraisal must be from from Streetlinks, or review appraisal from Streetlinks including 3 additional comps in addition to the full appraisal. Currently listed properties are not eligible for refinance. Properties listed within past 180 days are eligible for cash out refinance w/ max 70% LTV, on a case by case basis. Properties listed within the past 90 days are eligible for a rate/term refinance w/ max 70% LTV. REO properties: If appraisal is completed without the utilities being turned on, prior to closing we require a satisfactory inspection from the appraiser the mechanical systems have been turned on and are functioning properly. Properties with unpermitted additions / conversions require appraiser to provide proximate comps with similar unpermitted additions / conversions in order to be acceptable. Commercially or agriculturally zoned properties are not allowed. Appraisal must be dated within 90 days of funding – no exceptions. Recert of value not permitted.

Max LTV / CLTVs for DU
No Limit on Number of Financed Properties

Fixed Rate – Fully Amortizing

Primary Residence

LP requires min 660 for purchase and rate/term refi and 680 for cash out refi, unless below specifies higher score

Purchase and Rate/Term Refinance

Property Type	Maximum LTV	Maximum CLTV	Minimum Credit Score
SFR, Condo, PUD	90 ¹	95	680
	80	95	620
2 unit	80	80	620
3-4 unit	75	75	620

Cash Out Refinance²

Property Type	Maximum LTV	Maximum CLTV	Minimum Credit Score
SFR	85 ^{1,3}	85	700
SFR, Condo, PUD	80	85	620
2 unit	75	75	620

¹ Mortgage Insurance is required.

² Minimum credit score 660 when LTV / CLTV > 75%, unless higher credit score is required.

³ not allowed in California

Max LTV / CLTVs for DU
1-4 Financed Properties

Fixed Rate – Fully Amortizing

2nd Home

LP requires min 660 for purchase and rate/term refi and 680 for cash out refi, unless below specifies higher score

Purchase and Rate/Term Refinance

Property Type	Maximum LTV	Maximum CLTV	Minimum Credit Score
SFR, Condo, PUD	80	90	620

Cash Out Refinance

Property Type	Maximum LTV	Maximum CLTV	Minimum Credit Score
SFR, Condo, PUD	75	75	680

Max LTV / CLTVs for DU
1-4 Financed Properties

Fixed Rate – Fully Amortizing

Investment Property

LP requires min 660 for purchase and rate/term refi and 680 for cash out refi, unless below specifies higher score

Purchase

Property Type	Maximum LTV	Maximum CLTV	Minimum Credit Score
SFR, Condo, PUD	80	85	620
2-4 Unit	75	75	620

Rate/Term Refinance

Property Type	Maximum LTV	Maximum CLTV	Minimum Credit Score
1-4 Unit, Condo, PUD	75	75	620

Cash Out Refinance

Property Type	Maximum LTV	Maximum CLTV	Minimum Credit Score
SFR, Condo, PUD	75	75	680
2 Unit	70	70	680

Max LTV / CLTVs for LP
1-4 Financed Properties

Fixed Rate – Fully Amortizing

Primary Residence

LP requires min 660 for purchase and rate/term refi and 680 for cash out refi, unless below specifies higher score

Purchase and Rate/Term Refinance

Property Type	Maximum LTV	Maximum CLTV	Minimum Credit Score
SFR, Condo, PUD	90 ¹	95	680
	80	95	620
2-4 Unit	80	80	620

Cash Out Refinance²

Property Type	Maximum LTV	Maximum CLTV	Minimum Credit Score
SFR, Condo PUD	80	80	620
2 Unit	75	75	620

¹ Mortgage Insurance is required

² Minimum credit score 660 when LTV / CLTV > 75%, unless higher credit score is required

Max LTV / CLTVs for LP
1-4 Financed Properties

Fixed Rate – Fully Amortizing

2nd Home

LP requires min 660 for purchase and rate/term refi and 680 for cash out refi, unless below specifies higher score

Purchase and Rate/Term Refinance

Property Type	Maximum LTV	Maximum CLTV	Minimum Credit Score
SFR, Condo, PUD	80	85	620

Cash Out Refinance

Property Type	Maximum LTV	Maximum CLTV	Minimum Credit Score
SFR, Condo, PUD	75	75	680

Max LTV / CLTVs for LP
1-4 Financed Properties

Fixed Rate – Fully Amortizing

Investment Property

LP requires min 660 for purchase and rate/term refi and 680 for cash out refi, unless below specifies higher score

Purchase and Rate/Term Refinance

Property Type	Maximum LTV	Maximum CLTV	Minimum Credit Score
SFR, Condo, PUD	80% ¹	85% ¹	620
	75	75	
2-4 Unit	75	75	

Cash Out Refinance

Property Type	Maximum LTV	Maximum CLTV	Minimum Credit Score
SFR, Condo PUD	75	75	680
2 Unit	70	70	

¹ Purchase only
MFG 500 Series Conforming Program

Max LTV / CLTVs for DU
5-10 financed

Fixed Rate & ARM – Fully Amortizing¹

2nd Home

LP requires min 660 for purchase and rate/term refi and 680 for cash out refi, unless below specifies higher score

Purchase

Property Type	Maximum LTV	Maximum CLTV	Minimum Credit Score
SFR, Condo, PUD	75	75	720

Rate Term Refinance

Property Type	Maximum LTV	Maximum CLTV	Minimum Credit Score
SFR, Condo, PUD	70	70	720

Cash Out Refinance is not Allowed

¹ 30 Year Fully Amortizing Fixed, and 5/1 Fully Amortizing ARM only, are allowed when borrower owns 5-10 financed properties.
MFG 500 Series Conforming Program

Max LTV / CLTVs for DU
5-10 Financed Properties

Fixed Rate & ARM – Fully Amortizing¹

Investment Property

LP requires min 660 for purchase and rate/term refi and 680 for cash out refi, unless below specifies higher score

Purchase

Property Type	Maximum LTV	Maximum CLTV	Minimum Credit Score
SFR, Condo, PUD	75	75	720
2 Unit	70	70	720

Rate/Term Refinance

Property Type	Maximum LTV	Maximum CLTV	Minimum Credit Score
SFR, Condo PUD	70	70	720
2 Unit	70	70	720

Cash Out Refinance is not Allowed

¹ 30 Year Fully Amortizing Fixed, and 5/1 Fully Amortizing ARM only, are allowed when borrower owns 5-10 financed properties
MFG 500 Series Conforming Program

Max LTV / CLTVs for DU

ARM – Fully Amortizing
No Limit on Number of Properties Financed

Primary Residence

LP requires min 660 for purchase and rate/term refi and 680 for cash out refi, unless below specifies higher score

Purchase and Rate/Term Refinance

Property Type	Maximum LTV	Maximum CLTV	Minimum Credit Score
SFR, Condo, PUD	90 ¹	95	680
	80	95	620
2 Unit	80	80	620
3-4 Unit	75	75	620

Cash Out Refinance²

Property Type	Maximum LTV	Maximum CLTV	Minimum Credit Score
SFR	85 ^{1,3}	85	700
SFR, Condo, PUD	80	85	620
2 Unit	75	75	620

¹ Mortgage Insurance is required

² Minimum credit score 660 when LTV / CLTV > 75%, unless higher credit score is required

³ Not eligible in California

Max LTV / CLTVs for DU

ARM – Fully Amortizing
1-4 Financed Properties

2nd Home

LP requires min 660 for purchase and rate/term refi and 680 for cash out refi, unless below specifies higher score

Purchase and Rate/Term Refinance

Property Type	Maximum LTV	Maximum CLTV	Minimum Credit Score
SFR, Condo, PUD	80	90	620

Cash Out Refinance

Property Type	Maximum LTV	Maximum CLTV	Minimum Credit Score
SFR, Condo, PUD	75	75	680

Max LTV / CLTVs for DU

ARM – Fully Amortizing
1-4 Financed Properties

Investment Property

LP requires min 660 for purchase and rate/term refi and 680 for cash out refi, unless below specifies higher score

Purchase

Property Type	Maximum LTV	Maximum CLTV	Minimum Credit Score
SFR, Condo, PUD	80	85	620
2-4 Unit	75	75	620

Rate/Term Refinance

Property Type	Maximum LTV	Maximum CLTV	Minimum Credit Score
SFR, Condo, PUD	75	75	620
2-4 Unit	75	75	620

Cash Out Refinance

Property Type	Maximum LTV	Maximum CLTV	Minimum Credit Score
SFR, Condo, PUD	75	75	680
2 Unit	70	70	680

Max LTV / CLTVs for DU

Fixed Rate and ARM - Interest Only
No Limit on Number of Properties Financed

Primary Residence¹

LP requires min 660 for purchase and rate/term refi and 680 for cash out refi, unless below specifies higher score

Purchase and Rate/Term Refinance

Property Type	Maximum LTV	Maximum CLTV	Minimum Credit Score
SFR, Condo, PUD	70	70	720
2-4 Unit	Not allowed		

Cash Out Refinance

Property Type	Maximum LTV	Maximum CLTV	Minimum Credit Score
Not allowed			

¹ Interest only not allowed for cash out refinance, 2-4 units, or investment property. 24 months PITI reserves required on all I.O. products
MFG 500 Series Conforming Program

Max LTV / CLTVs for DU

Fixed Rate and ARM – Interest Only 1-4 Financed Properties

2nd Home¹

LP requires min 660 for purchase and rate/term refi and 680 for cash out refi, unless below specifies higher score

Purchase and Rate/Term Refinance

Property Type	Maximum LTV	Maximum CLTV	Minimum Credit Score
SFR, Condo, PUD	70	70	720

Cash Out Refinance

Property Type	Maximum LTV	Maximum CLTV	Minimum Credit Score
Not allowed			

¹ Interest only not allowed for cash out refinance, 2-4 units, or investment property. 24 months PITI reserves required on all I.O. products
MFG 500 Series Conforming Program

Max LTV / CLTVs for DU

Fixed Rate and ARM – Interest Only
1-4 Financed Properties

Investment Property

Not allowed