ELIGIBILITY MATRIX

The Eligibility Matrix provides the comprehensive LTV, CLTV, and HCLTV ratio requirements for conventional first mortgage loans eligible for delivery to Fannie Mae. The Eligibility Matrix also includes credit score, minimum reserve requirements (in months), and maximum debt-to-income ratio requirements for manually underwritten loans. Other eligibility criteria that are not covered in the Eligibility Matrix may be applicable for loans to be eligible for purchase by Fannie Mae, e.g., allowable ARM plans. See the Selling Guide for details. Refer to the last two pages of this document for exceptions to the requirements shown in the matrices.

Acronyms and Abbreviations Used in this Document

ARM: Adjustable-rate mortgage, fully amortizing
DTI: Debt-to-income ratio
DU®: Desktop Underwriter®
FRM: Fixed-rate mortgage, fully amortizing
LTV: Loan-to-value ratio
CLTV: Combined loan-to-value ratio
HCLTV: Home equity combined loan-to-value ratio
Credit Score/LTV: Credit score and highest of LTV, CLTV, and HCLTV ratios

Table of Contents

<table>
<thead>
<tr>
<th>Table of Contents</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Standard Eligibility Requirements - Desktop Underwriter</td>
<td>2</td>
</tr>
<tr>
<td>HomeStyle® Renovation, Manufactured Housing, and HomeReady® - Desktop Underwriter</td>
<td>3</td>
</tr>
<tr>
<td>Standard Eligibility Requirements - Manual Underwriting</td>
<td>4</td>
</tr>
<tr>
<td>HomeStyle Renovation and HomeReady - Manual Underwriting</td>
<td>5</td>
</tr>
<tr>
<td>High LTV Refinance - Acquisition of high LTV refinance loans is suspended</td>
<td>6</td>
</tr>
<tr>
<td>Notes - Exceptions Applicable to ALL Matrices Other than High LTV Refinance</td>
<td>7-8</td>
</tr>
<tr>
<td>Notes - Specific to Certain Transactions</td>
<td>8</td>
</tr>
</tbody>
</table>
### Standard Eligibility Requirements - Desktop Underwriter Version 11.0

Excludes: High LTV Refinance, HomeReady, HomeStyle Renovation, and Manufactured Housing

<table>
<thead>
<tr>
<th>Transaction Type</th>
<th>Number of Units</th>
<th>Maximum LTV, CLTV, HCLTV</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Principal Residence</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Purchase</td>
<td>1 Unit</td>
<td>FRM: 97% (1) ARM: 95%</td>
</tr>
<tr>
<td>Limited Cash-Out Refinance</td>
<td>2 Units</td>
<td>FRM/ARM: 85%</td>
</tr>
<tr>
<td></td>
<td>3-4 Units</td>
<td>FRM/ARM: 75%</td>
</tr>
<tr>
<td>Cash-Out Refinance</td>
<td>1 Unit</td>
<td>FRM/ARM: 80%</td>
</tr>
<tr>
<td></td>
<td>2-4 Units</td>
<td>FRM/ARM: 75%</td>
</tr>
<tr>
<td><strong>Second Homes</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Purchase</td>
<td>1 Unit</td>
<td>FRM/ARM: 90%</td>
</tr>
<tr>
<td>Limited Cash-Out Refinance</td>
<td>1 Unit</td>
<td>FRM/ARM: 75%</td>
</tr>
<tr>
<td><strong>Investment Property</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Purchase</td>
<td>1 Unit</td>
<td>FRM/ARM: 85%</td>
</tr>
<tr>
<td></td>
<td>2-4 Units</td>
<td>FRM/ARM: 75%</td>
</tr>
<tr>
<td>Limited Cash-Out Refinance</td>
<td>1-4 Units</td>
<td>FRM/ARM: 75%</td>
</tr>
<tr>
<td>Cash-Out Refinance</td>
<td>1 Unit</td>
<td>FRM/ARM: 75%</td>
</tr>
<tr>
<td></td>
<td>2-4 Units</td>
<td>FRM/ARM: 70%</td>
</tr>
</tbody>
</table>

**NOTE:** THERE MAY BE EXCEPTIONS TO THE ABOVE REQUIREMENTS FOR CERTAIN TRANSACTIONS. REFER TO THE NOTES SECTION ON PAGES 7-8 FOR THE EXCEPTIONS.
### HomeStyle Renovation, Manufactured Housing, HomeReady<sup>(2)</sup>
**Desktop Underwriter Version 11.0**

<table>
<thead>
<tr>
<th>Transaction Type</th>
<th>Number of Units</th>
<th>Maximum LTV, CLTV, HCLTV</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>HomeStyle Renovation Mortgage</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Principal Residence</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Purchase</td>
<td>1 Unit</td>
<td>FRM: 97%&lt;sup&gt;(1)&lt;/sup&gt;</td>
</tr>
<tr>
<td></td>
<td></td>
<td>ARM: 95%</td>
</tr>
<tr>
<td>Limited Cash-Out Refinance</td>
<td>2 Units</td>
<td>FRM/ARM: 85%</td>
</tr>
<tr>
<td></td>
<td>3-4 Units</td>
<td>FRM/ARM: 75%</td>
</tr>
<tr>
<td><strong>Second Homes</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Purchase</td>
<td>1 Unit</td>
<td>FRM/ARM: 90%</td>
</tr>
<tr>
<td>Limited Cash-Out Refinance</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Investment Property</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Purchase</td>
<td>1 Unit</td>
<td>FRM/ARM: 85%</td>
</tr>
<tr>
<td>Limited Cash-Out Refinance</td>
<td>1 Unit</td>
<td>FRM/ARM: 75%</td>
</tr>
<tr>
<td><strong>Manufactured Housing&lt;sup&gt;(3)&lt;/sup&gt;</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Principal Residence</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Purchase</td>
<td>1 Unit</td>
<td>FRM: 97%&lt;sup&gt;(1)&lt;/sup&gt;</td>
</tr>
<tr>
<td>Limited Cash-Out Refinance</td>
<td></td>
<td>ARM: 95%</td>
</tr>
<tr>
<td><strong>Cash-Out Refinance</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>1 Unit</td>
<td>Term ≤ 20 years</td>
</tr>
<tr>
<td></td>
<td></td>
<td>FRM/ARM: 65%</td>
</tr>
<tr>
<td><strong>Second Homes</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Purchase</td>
<td>1 Unit</td>
<td>FRM/ARM: 90%</td>
</tr>
<tr>
<td>Limited Cash-Out Refinance</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>HomeReady Mortgage</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Principal Residence</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Purchase</td>
<td>1 Unit</td>
<td>FRM: 97%&lt;sup&gt;(1)&lt;/sup&gt;</td>
</tr>
<tr>
<td>Limited Cash-Out Refinance</td>
<td>2 Units</td>
<td>FRM/ARM: 85%</td>
</tr>
<tr>
<td>Purchase</td>
<td>2 Units</td>
<td>FRM/ARM: 85%</td>
</tr>
<tr>
<td>Limited Cash-Out Refinance</td>
<td>3-4 Units</td>
<td>FRM/ARM: 75%</td>
</tr>
</tbody>
</table>

**NOTE:** THERE MAY BE EXCEPTIONS TO THE ABOVE REQUIREMENTS FOR CERTAIN TRANSACTIONS. REFER TO THE NOTES SECTION ON PAGES 7-8 FOR THE EXCEPTIONS.
## Standard Eligibility Requirements - Manual Underwriting

Excludes: High LTV Refinance, HomeReady, HomeStyle Renovation

<table>
<thead>
<tr>
<th>Transaction Type</th>
<th>Number of Units</th>
<th>Maximum LTV, CLTV, HCLTV</th>
<th>Credit Score/LTV</th>
<th>Minimum Reserves</th>
<th>Credit Score/LTV</th>
<th>Minimum Reserves</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
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<td></td>
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<td></td>
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<tr>
<td>Principal Residence</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Purchase</td>
<td>1 Unit</td>
<td>FRM/ARM: 95%</td>
<td>680 if &gt; 75%</td>
<td>0</td>
<td>720 if &gt; 75%</td>
<td>0</td>
</tr>
<tr>
<td>Limited Cash-Out Refinance</td>
<td></td>
<td></td>
<td>640 if ≤ 75%</td>
<td></td>
<td>680 if ≤ 75%</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>FRM: 620 if ≤ 75%</td>
<td></td>
<td>2</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>660 if &gt; 75%</td>
<td>6</td>
<td>700 if &gt; 75%</td>
<td>6</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>640 if ≤ 75%</td>
<td></td>
<td>660 if ≤ 75%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>2 Units</td>
<td>FRM/ARM: 85%</td>
<td>680 if &gt; 75%</td>
<td>6</td>
<td>700 if &gt; 75%</td>
<td>6</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>640 if ≤ 75%</td>
<td></td>
<td>680 if ≤ 75%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>3-4 Units</td>
<td>FRM/ARM: 75%</td>
<td>660</td>
<td>6</td>
<td>680</td>
<td>6</td>
</tr>
<tr>
<td>Cash-Out</td>
<td>1 Unit</td>
<td>FRM/ARM: 80%</td>
<td>680 if &gt; 75%</td>
<td>0</td>
<td>700 if &gt; 75%</td>
<td>2</td>
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<tr>
<td>Refinance</td>
<td></td>
<td></td>
<td>660 if ≤ 75%</td>
<td></td>
<td>680 if ≤ 75%</td>
<td></td>
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<tr>
<td></td>
<td></td>
<td></td>
<td>660 if &gt; 75%</td>
<td>6</td>
<td>700</td>
<td>6</td>
</tr>
<tr>
<td></td>
<td>2-4 Units</td>
<td>FRM/ARM: 75%</td>
<td>680</td>
<td>6</td>
<td>680</td>
<td>12</td>
</tr>
</tbody>
</table>

**NOTE:** THERE MAY BE EXCEPTIONS TO THE ABOVE REQUIREMENTS FOR CERTAIN TRANSACTIONS. REFER TO THE NOTES SECTION ON PAGES 7-8 FOR THE EXCEPTIONS.
### HomeStyle Renovation and HomeReady - Manual Underwriting

#### Maximum DTI ≤ 36%  
<table>
<thead>
<tr>
<th>Transaction Type</th>
<th>Number of Units</th>
<th>Maximum LTV, CLTV, HCLTV</th>
<th>Credit Score/LTV</th>
<th>Minimum Reserves</th>
<th>Credit Score/LTV</th>
<th>Minimum Reserves</th>
</tr>
</thead>
<tbody>
<tr>
<td>HomeStyle Renovation Mortgage</td>
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<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Principal Residence</td>
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</tr>
<tr>
<td>Purchase</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Limited Cash-Out Refinance</td>
<td>1 Unit</td>
<td>FRM/ARM: 95%</td>
<td>680 if &gt; 75%</td>
<td>0</td>
<td>720 if &gt; 75%</td>
<td>0</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>640 if ≤ 75%</td>
<td></td>
<td>680 if ≤ 75%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>2 Units</td>
<td>FRM/ARM: 85%</td>
<td>680 if &gt; 75%</td>
<td>6</td>
<td>700 if &gt; 75%</td>
<td>6</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>640 if ≤ 75%</td>
<td></td>
<td>660 if ≤ 75%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>3-4 Units</td>
<td>FRM/ARM: 75%</td>
<td>660</td>
<td>6</td>
<td>680</td>
<td>6</td>
</tr>
<tr>
<td>HomeReady Mortgage</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Principal Residence</td>
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<td></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Purchase</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Limited Cash-Out Refinance</td>
<td>1 Unit</td>
<td>FRM/ARM: 95%</td>
<td>680 if &gt; 75%</td>
<td>0</td>
<td>720 if &gt; 75%</td>
<td>0</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>640 if ≤ 75%</td>
<td></td>
<td>680 if ≤ 75%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>2 Units</td>
<td>FRM/ARM: 85%</td>
<td>680 if &gt; 75%</td>
<td>6</td>
<td>700 if &gt; 75%</td>
<td>6</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>640 if ≤ 75%</td>
<td></td>
<td>660 if ≤ 75%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>3-4 Units</td>
<td>FRM/ARM: 75%</td>
<td>660</td>
<td>6</td>
<td>680</td>
<td>6</td>
</tr>
</tbody>
</table>

**NOTE:** THERE MAY BE EXCEPTIONS TO THE ABOVE REQUIREMENTS FOR CERTAIN TRANSACTIONS. REFER TO THE NOTES SECTION ON PAGES 7-8 FOR THE EXCEPTIONS.
### High LTV Refinance

*Acquisition of high LTV refinance loans is suspended*[^1]

<table>
<thead>
<tr>
<th>Transaction Type</th>
<th>Number of Units</th>
<th>Minimum LTV</th>
<th>Maximum LTV</th>
<th>Minimum Credit Score</th>
<th>Maximum DTI Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Principal Residence</td>
<td>1 Unit</td>
<td>97.01</td>
<td></td>
<td></td>
<td>No Minimum</td>
</tr>
<tr>
<td></td>
<td>2 Units</td>
<td>85.01</td>
<td></td>
<td></td>
<td>No Maximum</td>
</tr>
<tr>
<td></td>
<td>3-4 Units</td>
<td>75.01</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Second Home</td>
<td>1 Unit</td>
<td>90.01</td>
<td></td>
<td></td>
<td>No Minimum</td>
</tr>
<tr>
<td>Investment Property</td>
<td>1-4 Units</td>
<td>75.01</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### Limited Cash-Out Refinance, Fixed Rate, ARMs with Initial Fixed Periods > 5 Years

**Standard Eligibility**

**Desktop Underwriter and Manual Underwriting**

<table>
<thead>
<tr>
<th></th>
<th>1 Unit</th>
<th>97.01</th>
<th>FRM: No Limit</th>
<th>ARM: 105%</th>
<th>No Minimum</th>
<th>No Maximum</th>
</tr>
</thead>
<tbody>
<tr>
<td>Principal Residence</td>
<td>2 Units</td>
<td>85.01</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>3-4 Units</td>
<td>75.01</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Second Home</td>
<td>1 Unit</td>
<td>90.01</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment Property</td>
<td>1-4 Units</td>
<td>75.01</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Alternative Qualification Path**

**Manual Underwriting**

<table>
<thead>
<tr>
<th></th>
<th>1 Unit</th>
<th>97.01</th>
<th>FRM: No Limit</th>
<th>ARM: 105%</th>
<th>620</th>
<th>45%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Principal Residence</td>
<td>2 Units</td>
<td>85.01</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>3-4 Units</td>
<td>75.01</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Second Home</td>
<td>1 Unit</td>
<td>90.01</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment Property</td>
<td>1-4 Units</td>
<td>75.01</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

---

**NOTE:** THERE MAY BE EXCEPTIONS TO THE ABOVE REQUIREMENTS FOR CERTAIN TRANSACTIONS. REFER TO THE NOTES SECTION ON PAGES 7-8 FOR THE EXCEPTIONS.

---

[^1]: This document is incorporated by reference into the Fannie Mae Selling Guide.
## Notes – Exceptions Applicable to ALL Matrices Other than High LTV Refinance

### 105% CLTV Ratio/Community Seconds

The CLTV ratio may exceed the limits stated in the matrices up to 105% only if the loan is part of a Community Seconds transaction. A loan securing a manufactured home that is not MH Advantage that has a Community Seconds is limited to the LTV, CLTV, and HCLTV ratios stated in the matrices.

The following are not permitted with Community Seconds: second homes, investment properties, cash-out refinances, ARMs with initial adjustment periods less than 5 years, and co-op share loans.

### Cash-out refinances

Minimum reserves apply to DU loan casefiles with DTI ratios exceeding 45%. See [B2-1.3-03](#), Cash-Out Refinance Transactions.

### Condos

Lower LTV, CLTV, and HCLTV ratios may be required for certain loans depending on the type of project review the lender performs for properties in condo projects. See [B4-2.1-01](#), General Information on Project Standards, B4-2.2-01, Limited Review Process, and B4-2.2-04, Geographic-Specific Condo Project Considerations.

### Construction-to-permanent

These transactions are subject to the applicable eligibility requirements based on the loan purpose. Single-closing transactions are processed as purchases or limited cash-out refinances, and two-closing transactions are processed as limited cash-out or cash-out refinances. Exceptions: loans secured by units in a co-op project or attached units in a condo project are not eligible for construction-to-permanent financing. If the transaction is a single-closing construction-to-permanent loan, and the age of the credit or appraisal documents exceed standard guidelines, there are exceptions to the eligibility requirements. See [B5-3.1-02](#), Conversion of Construction-to-Permanent Financing: Single-Closing Transactions.

### Co-op properties

The following are not permitted with co-op share loans - subordinate financing, investment properties, and cash-out refinances on second home properties.

### Employment-related assets

Exceptions to the eligibility requirements apply if this type of asset is used as qualifying income. See [B3-3.1-09](#), Other Sources of Income.

### High-balance loans

High-balance loans must be underwritten with DU. All borrowers on the loan must have a credit score.

### HomeStyle® Energy

For manually underwritten loans, the criteria that applies to DTI ratios of 36% may apply up to 38% for HomeStyle Energy loans. (DTI ratios up to 45% are also permitted in accordance with this matrix.) See [B5-3.3-01](#), HomeStyle Energy for Improvements on Existing Properties. Loans with energy-related improvements are subject to the applicable LTV, CLTV, and HCLTV ratios for purchase and limited cash-out refinance transactions.

### Manufactured housing

Loans secured by manufactured homes (including MH Advantage) must be underwritten with DU.

### Multiple financed properties

Borrowers of second homes or investment properties with multiple financed properties are subject to additional reserves requirements. Borrowers with seven to ten financed properties are subject to a minimum credit score requirement (only permitted in DU). See [B3-4.1-01](#), Minimum Reserves Requirements.
Notes – Exceptions Applicable to ALL Matrices
Other than High LTV Refinance

Non-occupant borrowers: If the income of a non-occupant borrower is used for qualifying purposes, lower LTV, CLTV, or HCLTV ratios are required, and exceptions apply if there is a subordinate lien that is a Community Second. See B2-2-04, Guarantors, Co-Signers, or Non-Occupant Borrowers on the Subject Transaction. See also Note (1) below.

Nontraditional credit: Exceptions to the eligibility requirements apply to all transactions when no borrowers have a credit score, or one or more borrowers are relying on nontraditional credit to qualify. See B3-5.4-01, Eligibility Requirements for Loans with Nontraditional Credit.

RefiNow™ loans: These loans must be secured by fixed-rate, one-unit principal residences, with a limited cash-out refinance transaction that has specific requirements. High-balance loans are not permitted. A RefiNow loan may not be combined with a HomeReady refinance transaction. See LL-2021-10 for additional information and exceptions to this Matrix.

Notes - Specific to Certain Transactions

(1) LTV, CLTV, or HCLTV Ratios Greater than 95%: These transactions are not permitted for high-balance loans, manufactured homes that are not MH Advantage, or HomeReady loans with sweat equity. At least one borrower on the loan must have a credit score. For non-HomeReady purchase transactions without a Community Seconds, at least one borrower must be a first-time home buyer. For limited cash-out refinances, Fannie Mae must be the owner of the existing mortgage. See B2-1.3-01, Purchase Transactions and B5-6-01, HomeReady Mortgage Loan and Borrower Eligibility.

If there is a non-occupant borrower on the transaction:
• Manually underwritten loans: LTV/CLTV/HCLTV ratio ≤ 90%*
• DU loan casefiles: LTV/CLTV/HCLTV ratio ≤ 95%
• Both: CLTV ratio ≤105% with a Community Seconds
*For RefiNow loans, LTV/CLTV/HCLTV ratio ≤ 95% is permitted.

(2) Combination of HomeStyle Renovation, HomeReady, and Manufactured Housing: If a transaction includes a combination of HomeStyle Renovation, HomeReady, and manufactured housing, the more restrictive eligibility requirements of each of those transactions apply. DU will apply the applicable eligibility requirements, but the lender must determine eligibility for manually underwritten loans.
Examples:
1. A HomeReady mortgage that is also a HomeStyle Renovation mortgage must be a principal residence (per HomeReady). The lender must meet the HomeStyle Renovation lender approved requirements, as applicable.
2. A HomeReady mortgage for a manufactured home (that is not MH Advantage) must be a one-unit property that is underwritten through DU with a maximum LTV ratio of 95% (per manufactured housing), and a purchase or limited cash-out refinance of a principal residence (per HomeReady).

(3) Single-width Manufactured Homes: Loans are limited to principal residence purchase and limited cash-out refinance transactions only.

(4) High LTV Refinance: Loans are subject to a unique limited cash-out refinance definition, and other unique requirements. There is no maximum CLTV or HCLTV ratio limit. See Chapter B5-7, High Loan-to-Value Refinance Option for additional eligibility requirements.
Acquisition of high LTV refinance loans is suspended*