

Minimum credit score: **660**

Maximum LTV: **90%**

Minimum loan amount: **\$417,001**

Maximum DTI: **45%**

Maximum CLTV: **90%**

Maximum loan amount: **\$625,500\***

Doc type: **Full Doc**

Primary Residence						
Loan Type	Units	LTV	CLTV	Min FICO	Loan Amount	Purpose
Fixed	1-unit, PUD condo	90% <sup>1</sup>	90%	700	\$625,500	P, R
Fixed	1-unit, PUD, condo	75%	75%	660	\$625,500	P, R
Fixed & ARM <sup>6</sup>	2-4 units	75% <sup>2,5</sup>	75%	740	\$625,500	P, R
ARM <sup>6</sup>	1-unit, PUD, condo	75% <sup>4</sup>	75%	680	\$625,500	P, R
Fixed & ARM <sup>6</sup>	1-unit, PUD condo,	60%	60%	740	\$625,500	C <sup>5</sup>

Second Home						
Loan Type	Units	LTV	CLTV	Min FICO	Loan Amount	Purpose
Fixed & ARM <sup>6</sup>	1-unit, PUD condo,	65%	65%	740	\$625,500	P, R
Fixed & ARM <sup>6</sup>	2-4 units	N/A	N/A	N/A	N/A	N/A

Investment <sup>3,5</sup>						
Loan Type	Units	LTV	CLTV	Min FICO	Loan Amount	Purpose
Fixed & ARM <sup>6</sup>	1-unit, PUD, condo	65%	65%	740	\$625,500	P, R
Fixed & ARM <sup>6</sup>	2-4 units	65%	65%	740	\$625,500	P, R

\* Maximum loan amount - refer to www.eFannieMae.com or HUDs website <https://entp.hud.gov/idapp/html/hicostlook.cfm> for eligible areas and loan limits that may be lower. Maximum loan amount can never exceed established limits for the property type and location.

**Footnotes:**

1. LTV's > 80% are subject to MI availability and guidelines.
2. 2-4 units maximum loan amount - refer to eFannieMae.com or HUDs website.
3. Investment properties acquired via auction require a 5% reduction in the LTV/CLTV.
4. Interest-Only feature maximum 70% LTV with a minimum 720 credit score. Subordinate financing ineligible. Twenty four months reserves required.
5. Interest-Only feature ineligible on units, cash-out and investment transactions.
- 6.. ARMs ineligible in Massachusetts.

**Florida condominiums** are limited to the following:

- Primary Residence - 80%/80% LTV/CLTV
- Second Home - 65%/65% **ARMS: Ineligible**
- Investment - Ineligible

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Minimum credit score <b>660</b> Maximum LTV <b>90%</b> Minimum 1st loan amount: <b>\$417,001k</b>	
<b>Available Markets</b>	Eligible in all 50 states, except as follows: • Alaska, Massachusetts when using an ARM product, Guam, Puerto Rico, and the Virgin Islands are ineligible. • Refer to Section 600 of Icon's Lending Guide for specific state restrictions
<b>Eligible Properties</b>	1-4 unit properties, single family residences, warrantable condos and PUDs. <b>ARMs:</b> The Condo Questionnaire for ARM products must be used for condominiums AND attached PUDs.
<b>Ineligible Properties</b>	Manufactured homes, modular homes, non-warrantable condos, investment condos in Florida, condotels, non-warrantable PUD's, working ranches, board and care homes, earth-berm homes, commercial properties, vacant land. New condominium projects or condo conversions located in the state of Florida or Las Vegas, Nevada without a PERS approval. Newly converted non-gut rehab condo projects without a PERS approval. Attached condos with an LTV >80% are ineligible in Clark County, Nevada <b>ARMs:</b> Second homes secured by a condominium in Florida are ineligible. A Lender Full Review is required for all existing Florida condominium projects. A Limited Review is not acceptable. Properties with resale restrictions are not permitted. Properties in Massachusetts using an ARM product. NOTE: MA properties eligible with fixed rate.
<b>Eligible Transactions</b>	Purchase, Limited Cash out Refinance, and cash out refinances are eligible per program matrix. <b>ARMs:</b> Purchase transactions require proof the property seller has owned the property for 12 months. A transaction where the property has been sold > 90 days but < than 12 months will require additional underwriter review to ensure there has been no foreclosure bail-out, a distressed sale, inflated value due to unsubstantiated improvements, etc. Investment purchase transactions where the borrower does not currently own any other property, including a primary residence, the borrower must be qualified at the full PITIA payment.
<b>High Balance Loan Geographical Eligible Areas</b>	Only certain geographic areas and certain loan amounts are eligible for this program. Geographic eligibility and maximum loan amount can be determined at using the following link: <a href="https://entp.hud.gov/idapp/html/hicostlook.cfm">https://entp.hud.gov/idapp/html/hicostlook.cfm</a> Note: In order to obtain the correct loan limits for this program, select "Fannie/Freddie" from the <Limit Type> field and Oct 1, 2011 - Dec 31, 2011 in the <Limit Year> field.
<b>High Balance Restrictions</b>	<ul style="list-style-type: none"> <li>• Must be eligible for geographic area and increased loan amount.</li> <li>• Must meet minimum credit score for program and loan to value.</li> <li>• Appraisal CANNOT be completed by a TRAINEE - must be a qualified licensed appraiser.</li> <li>• Interest-only feature allowed on 1-unit primary residence and second home purchase and rate/term transactions only. Subordinate financing not allowed.</li> </ul>
<b>Ineligible Transactions</b>	<ul style="list-style-type: none"> <li>• Non-arms length/at-interest transactions may be ineligible. Refer to Icon's Lending Guide Section 641.13 and 641.14 for eligibility requirements.</li> <li>• Restructured loans are ineligible. A restructured loan is a mortgage loan in which the terms of the original transaction have changed resulting in the forgiveness of the mortgage or a restructure of the mortgage either through a modification or the origination of a new loan that results in any of the following:                             <ul style="list-style-type: none"> <li>• forgiveness of a portion of the principal and/or interest on either the first or second lien.</li> <li>• application of a principal curtailment by or on behalf of the investor to simulate forgiveness.</li> <li>• conversion of any portion of the original mortgage debt to a soft subordinate mortgage</li> <li>• conversion of any portion of the original mortgage debt from secured to unsecured.</li> </ul> </li> <li>• Second home and investment properties that are non-arms length transactions are ineligible.</li> <li>• Conventional loan secured by a condominium using a FHA project approval.</li> <li>• Interest-only feature ineligible on cash-out and investment transactions.</li> <li>• Subordinate financing ineligible with interest-only feature.</li> <li>• Cash-out on properties subject to deed restrictions if the property is not the borrower's primary residence.</li> </ul>
<b>Eligible Borrowers</b>	<ul style="list-style-type: none"> <li>• U.S. Citizens, Permanent Resident Aliens, Non-permanent resident aliens and Fannie Mae Revocable Inter-Vivos trusts are eligible. First-time homebuyers with a recent 12 month housing payment. See First Time Homebuyer topic and Program Profile for additional information.</li> <li>• Non-permanent resident aliens are required to provide either an unexpired Employment Authorization Document (EAD) issued by the United States Citizenship and Immigration Services (USCIS) or one of the following unexpired visa types, H series, L, E-1, G series or TN, as evidence of eligibility to work in the U.S.</li> </ul>
<b>First Time Homebuyer</b>	At Underwriter's discretion, a VOR and/or cancelled rent checks may be required.
<b>Ineligible Borrowers</b>	<ul style="list-style-type: none"> <li>• Foreign Nationals and borrowers with diplomatic immunity</li> <li>• Borrowers with no credit score, or who do not meet minimum trade line requirements.</li> <li>• First-time homebuyers without a 12 month rental/mortgage payment history.</li> <li>• Non-occupying co-borrowers</li> </ul>
<b>Automated Underwriting</b>	All loans require an "Approve/Eligible" Finding from DU.
<b>Documentation Types</b>	Income and asset documentation is verified per DU Findings.

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<b>Rental/Mortgage Payment History</b>	<ul style="list-style-type: none"> <li>• Verification of mortgage/rental history is per DU Findings. At underwriter's discretion, a VOR or cancelled checks may be required.</li> <li>• ARMs: Regardless of LTV or DU Findings, a loan is ineligible if there are any housing payment delinquencies of 0x60 or greater within the past 12 months.</li> <li>• Mortgage/rental history must be verified for the previous 24 months if it does not appear on the credit report and is required by DU. Rental history can be verified through a legitimate property management company or cancelled checks.</li> <li>• First time homebuyers rental verification may be required. See FTHB section.</li> </ul>
<b>Credit Scores</b>	<ul style="list-style-type: none"> <li>• All borrowers whose income and/or assets are required to qualify must meet the minimum credit score requirements.</li> <li>• Fixed rate loans: Borrower must have a minimum of one (1) credit score.</li> <li>• <b>ARMs: Each borrower must have a minimum of two (2) credit scores.</b></li> <li>• If there are (3) credit scores for a borrower, the middle score is used. If there are (3) credit scores but two are duplicates, the duplicate is used. If there are (2) credit scores, the lower of the two scores is used. If there is (1) credit score, that score is used (1 credit score not applicable to ARM loans)</li> <li>• The lowest decision score among all borrowers is used for loan qualification.</li> <li>• Minimum credit score requirements: Refer to page 1 of the matrix for minimum credit score requirements by occupancy, transaction and product type.</li> </ul>
<b>Credit History</b>	<ul style="list-style-type: none"> <li>• No Major Adverse Credit reported in the past 24 months.</li> <li>• Collection and charge-off accounts, judgments, liens, delinquent property taxes, repossessions, garnishments and accounts showing 90 days or more delinquent are considered to be Major Adverse. (Note: adverse accounts over 24 months that do not affect title will not be considered in determining if borrower's credit is acceptable.)</li> <li>• Collections with total aggregate balance of less than \$1000, and less than \$250 per item are acceptable. Aggregate balance ≥ \$1000 must be paid prior to close.</li> <li>• Tax liens, judgments or garnishments must be paid off, regardless of age.</li> </ul>
<b>Bankruptcy/Deed-in Lieu/Short Sale</b>	Refer to Icon's Lending Guide Section 650.14.3 for specific requirements.
<b>Foreclosure</b>	Requires a 7 year waiting period from the completion date of the foreclosure action. Exceptions may be made for extenuating circumstances. Refer to Icon's Lending Guide Section 650.14.3 for details.
<b>Trade lines</b>	<ul style="list-style-type: none"> <li>• A minimum 2 year credit history.</li> <li>• A minimum of four rated trade lines.</li> <li>• One trade line must have been open and rated at least 24 months prior to application.</li> <li>• The other three trade lines must have been rated for at least 12 months.</li> <li>• All borrowers must meet minimum trade line requirements.</li> </ul>
<b>Employment/ Income</b>	<p>A two year employment history, with no gaps, must be verified. Gaps &gt; 30 days require a written explanation from the borrower.</p> <p><b>ARMs:</b></p> <ul style="list-style-type: none"> <li>• A paystub and W2 are required regardless of DU Findings.</li> <li>• All disclosed non-taxable income must be grossed up.</li> <li>• Royalty income requires a two (2) year history of receipt.</li> <li>• Tip income must be documented with the most recent 2-years personal income tax returns with all schedules.</li> </ul>
<b>DTI</b>	Maximum DTI subject to DU Findings with the exception of cash-out. Cash-out transactions, maximum 45% DTI regardless of DU Findings.
<b>Cash Reserves</b>	<ul style="list-style-type: none"> <li>• Reserve requirements per DU Findings.</li> <li>• 2-4 Unit primary home transactions require 6 months PITI cash reserves, when rental income from the units are used for qualifying.</li> <li>• Business funds may not count toward required reserves.</li> <li>• Loan proceeds may not count toward required reserves.</li> <li>• Interest-Only transactions require 24 months reserves based on the fully amortizing PITI.</li> </ul>
<b>Assets</b>	<ul style="list-style-type: none"> <li>• Fixed rate loans: Asset verification is required per DU Findings. <b>ARMs: If a VOD is provided for asset verification, 1-months bank statement, at minimum, is also required regardless of DU Findings.</b></li> <li>• All funds used to close the transaction must be disclosed on the application and input in DU. Funds coming from a source other than what is verified and disclosed are required to be re-run through DU and documented per DU Findings.</li> <li>• A copy of all funds used to close the transaction must be in the file at the time of closing/wire. Funds must be from a verified source.</li> </ul>
<b>Gift Funds</b>	<ul style="list-style-type: none"> <li>• &gt; 80%: Minimum 5% down payment from borrower own funds for primary residence transactions</li> <li>• ≤ 80% no minimum required for primary residence transactions</li> <li>• Document gift funds per DU Findings.</li> <li>• Gift funds are ineligible on investment transactions.</li> </ul>

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<b>4506-T</b>	The 4506-T must be signed at application and at closing. Tax transcripts will be processed for the most recent 2-years unless DU Findings require less than 2-years of income and employment verification, then they will be processed for the most recent 1-year.
<b>MLS</b>	<ul style="list-style-type: none"> <li>Properties listed for sale within the last 6 months must have evidence the property is off the market. <b>Borrower must provide written confirmation of intent to occupy the property if the transaction involves a primary residence that was listed for sale within the previous 6 months.</b></li> <li>Maximum LTV for cash-out refinance is the lower of 70% or maximum for product/occupancy/property type.</li> </ul>
<b>Interested Party Contributions</b>	<ul style="list-style-type: none"> <li>Primary residence and second home: 3% regardless of LTV/CLTV</li> <li>Investment Property: 2% regardless of LTV</li> </ul>
<b>Interest-Only Feature Specific</b>	<ul style="list-style-type: none"> <li>1-unit primary residence and second home purchase and rate/term transactions only with a minimum 720 credit score. Cash-out is ineligible.</li> <li>Maximum 70% LTV</li> <li>24 months reserves required based on fully amortizing PITI.</li> <li>Subordinate financing ineligible with interest-only feature</li> </ul>
<b>Refinances</b>	<ul style="list-style-type: none"> <li>FNMA definition of cash out and limited cash out refinance apply.</li> <li>A continuity of obligation is required for limited cash out and cash out transactions. Refer to program profile for details.</li> <li>6 month title seasoning and 6 months mortgage payments required for all cash out refinances. 6 months seasoning already required for refinances in which the existing lien to be paid off was used for cash out.</li> <li>Limited cash-out transactions use current appraised value to determine LTV/CLTV, regardless of the length of time the borrower has owned the property.</li> <li>Cash-out is eligible for owner occupied transactions only. LTV based on the lower of sales price/acquisition or current appraised value if borrower on title less than 12 months.</li> </ul>
<b>Amended Tax Returns</b>	<ul style="list-style-type: none"> <li>Tax returns filed prior to the application date:                             <ul style="list-style-type: none"> <li>The original filed tax return and the amended return are required. If the return was amended <math>\leq</math> 60 days from the application, evidence of payment is required.</li> </ul> </li> <li>Tax returns filed after the application date:                             <ul style="list-style-type: none"> <li>Borrower to provide evidence of filing and payment (or ability to pay if the check has not cleared). Borrower must also provide a letter of explanation regarding the reason for the amended filing</li> </ul> </li> </ul>
<b>Conversion or a Principal Residence to Second Home or Investment Property</b>	<ul style="list-style-type: none"> <li>Current principal residence is pending sale but the transaction will not be closed (with title transfer to a new owner) prior to the new transaction. Both the current and the proposed mortgage payments must be used to qualify the borrower for the new transaction. 6 months PITI reserves are required for both properties. 2 months PITI reserves for both properties are permitted provided the borrower has 30% equity minus any outstanding liens in the current principal residence documented by a full appraisal or AVM. BPOs are not allowed.</li> <li>Conversion to a Second Home:                             <ul style="list-style-type: none"> <li>Both the current and the proposed mortgage payments must be used to qualify the borrower for the new transaction; and</li> <li>6 months of PITI for both properties is required to be in reserves. Lender may consider reduced reserves of no less than 2 months for both properties if there is documented equity of at least 30 percent in the existing property minus any outstanding liens documented by a full appraisal or AVM. BPOs are not allowed.</li> </ul> </li> <li>Conversion to an Investment Property:                             <p>Borrower can be qualified with up to 75% of the rental income being used to offset the mortgage payment if there is documented equity of at least 30% in the existing property minus any outstanding liens documented by a full appraisal or AVM. BPOs are not allowed. ARMs require a full appraisal or 2055. An AVM is not allowed to document equity on an ARM transaction when converting a principal residence to an investment property.</p> <p>The rental income must be documented with:</p> <ul style="list-style-type: none"> <li>a copy of the fully executed lease agreement; and</li> <li>the receipt of a security deposit from the tenant and deposit into the borrower's account.</li> </ul> <p>If the 30% equity in the property cannot be documented, rental income may not be used to offset the mortgage payment.</p> <ul style="list-style-type: none"> <li>Both the current and the proposed mortgage payments must be used to qualify the borrower for the new transaction and</li> <li>6 months of PITI for both properties is required for reserves.</li> </ul> </li> </ul>
<b>Appraisals</b>	<ul style="list-style-type: none"> <li>Appraisal requirement per DU Findings. NOTE: Properties located in Florida or Nevada will require a full appraisal, with interior/exterior photos, regardless of DU Findings.                             <ul style="list-style-type: none"> <li>Form 1004 for SFRs and PUDs,</li> <li>Form 1073 for condos</li> <li>Form 1007, Market Rent Survey, required for 1-unit investment properties</li> </ul> </li> <li>Field review required for:                             <ul style="list-style-type: none"> <li>Appraised values <math>\geq</math> \$1mm and LTV/CLTV <math>\geq</math> 75%</li> <li>Loan amount is <math>\geq</math> \$625,500 and the LTV/CLTV is <math>&gt;</math> 80%</li> </ul> </li> <li>Condominiums: appraiser to provide at least two sales outside of the subject project.</li> <li>Market Condition Addendum is required on all appraisals</li> <li>The appraiser performing the appraisal must be qualified to perform appraisals without oversight or supervision - NO TRAINEES allowed.</li> <li>Attached Condominiums require the appraiser to provide at least two comparable sales from outside the subject project and outside the influence of the developer, builder or property seller.</li> </ul> <p>Note: Property Inspection Waivers are ineligible.</p>

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<b>Subordinate Financing</b>	<ul style="list-style-type: none"> <li>Eligible per DU Findings.</li> <li>Minimum term for 2nds is 15 years, with no call provision within the first 5 years.</li> <li>Terms must provide for minimum interest only payments, with no negative amortization.</li> <li>Seller or financial institution may provide secondary financing. Seconds from other sources not permitted.</li> <li>Seller carry seconds not permitted if FSBO.</li> </ul> Refer to Icon's Lending Guide Section 680.02.19 Subordinate Financing for complete guidelines on subordinate financing eligibility.					
<b>Eligible Programs</b>	<ul style="list-style-type: none"> <li>Fixed rate: 15, and 30 yr terms available.</li> <li>ARM: 5/1 ARM available with 30 yr term. LIBOR Index. Caps: 5/2/5. <b>ARM product ineligible in Massachusetts</b></li> <li>Qualified at the greater of the fully indexed/fully amortizing rate (index + margin) or the Note rate + 2%.</li> <li>ARM: 5/1 Interest-Only. 30 year term with a 10 year IO period. Caps: 5/2/5 LIBOR index. Qualified at the greater of the fully indexed/fully amortizing rate (index + margin) or the Note rate + 2%.</li> </ul>					
<b>Mortgage Insurance Coverage</b>	LTVs > 80% require Mortgage Insurance Coverage per standard FNMA limits through Essent, Genworth, MGIC and Radian. Standard Rates apply. Reduced Coverage or Lower Coverage MI is not available. Certain combination of features may be limited by MI Guidelines for mortgage insurance, including declining market restrictions. Refer to Section 700 of the Lending Guide for details. Eligible MI products: <ul style="list-style-type: none"> <li>Borrower paid mortgage insurance (BPMI) Monthly, single and split premium. Split premium requires a minimum <b>680</b> credit score. Split premium eligible on fixed rate products only.</li> <li>Lender paid mortgage insurance (LPMI) Single premium, eligible on fixed rate product only. Refer to Icon's rate sheet for required coverage amounts and price adjusters.</li> </ul>					
<b>Split Premium Factors</b>			Split Premium requires an upfront premium (cost) which is used to buy down the monthly premium. The monthly premium is determined by the upfront premium selected.			
<b>Upfront Cost</b>	<b>Monthly MI Premium ≥ 720</b>				<b>Monthly MI Premium 680-719</b>	
	80.01-85%	85.01-90%			80.01-85%	85.01-90%
0.75%	0.14%	0.24%			0.21%	0.45%
1.00%	0.05%	0.18%			0.14%	0.36%
1.25%	0.04%	0.12%	0.08%	0.31%		
<b>Required MI Coverage</b>						
		80.01-85%	85.01-90%			
25 and 30 year term		12%	25%			
15 year term		6%	12%			

***This matrix is provided for your convenience and may not specify all rules and guidelines for a particular topic. Please refer to Icon's Lending Guide for complete details or topics not addressed.***  
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