

Policy Announcement

MLD – Update, Conventional, FHA, and USDA Matrices

January 27, 2014

W14-017

This bulletin was sent to:

DL-CWL-Everyone, Carrington Communications

Overview

The following Matrices have been updated and are effective immediately:

- FHA Standard and High Balance
- FHA \$100 Down Payment
- FHA 203(k) Streamline
- USDA
- FHA Streamline and Streamline Preferred
- Conventional Conforming and High Balance
- DU Refi Plus
- Open Access
- HomePath
- Lender-Paid Mortgage Insurance (LPMI)
- Co-Op Conventional Conforming, High Balance, and Jumbo
- Jumbo
- Jumbo Preferred

Updates include:

Conventional Conforming and High Balance, DU Refi Plus, Open Access, HomePath, and LPMI

- Residual Income is now defined.
- HPML loans may require a second appraisal.

FHA Standard and High Balance, FHA 203(k), FHA \$100 Down, and USDA

- Residual Income is now defined.
- HPML loans may require a second appraisal.

FHA Streamline, FHA Streamline Preferred

- HPML loans may require a second appraisal.

Co-Op Conventional Conforming and High Balance

- Residual Income is now defined.
- HPML loans are not permitted.
- Delayed Financing is now permitted on primary residence only.



© Carrington Mortgage Services, LLC 2013. All rights reserved

Co-Op Jumbo and Jumbo Preferred

- Residual Income is now defined.
- Deferred payments, employment gaps, retirement income, alimony, and child support requirements have been revised.
- Eligible and Ineligible sources of assets have been amended.

Jumbo

- Residual Income is now defined.
- Employment gaps, self-employment income, alimony, and child support requirements are updated.
- Capital gains and non-taxable income are now explained.

Updated Matrices have been published and are effective immediately.

Target Audience/Customer

All Wholesale Associates.

Resources

The updated Guidelines and Matrices have been published on the Intranet and can be found at; Mortgage/Lending/Guidelines and Bulletins, or at:

Conventional Conforming High Balance Matrix (DU only)

<http://carringtonhome.corp.int/Corporate%20Document%20Library/CMS%20CONV%20CONF%20HIGH%20BALANCE%20Matrix.pdf>

Conventional Conforming Fixed (DU) Matrix

<http://carringtonhome.corp.int/Corporate%20Document%20Library/CMS%20CONV%20CONF%20Matrix%20DU.pdf>

DU Refi Plus Program (DU) Conforming Matrix

<http://carringtonhome.corp.int/Corporate%20Document%20Library/CMS%20DU%20REFI%20PLUS%20Matrix.pdf>

Freddie Mac – Open Access Matrix

<http://carringtonhome.corp.int/Corporate%20Document%20Library/Freddie%20Mac%20Open%20Access%20Matrix.pdf>

FHA \$100 Down Matrix

[http://carringtonhome.corp.int/Corporate%20Document%20Library/CMS%20FHA%20\\$100%20Down%20Matrix.pdf](http://carringtonhome.corp.int/Corporate%20Document%20Library/CMS%20FHA%20$100%20Down%20Matrix.pdf)

FHA Streamline Matrix-Wholesale

<http://carringtonhome.corp.int/Corporate%20Document%20Library/CMS%20FHA%20Streamline%20Matrix-Wholesale.pdf>

FHA Streamline Preferred Matrix

<http://carringtonhome.corp.int/Corporate%20Document%20Library/CMS%20FHA%20Streamline%20Preferred%20Matrix.pdf>



MORTGAGE SERVICES © Carrington Mortgage Services, LLC 2013. All rights reserved

[FNMA HomePath Matrix](http://carringtonhome.corp.int/Corporate%20Document%20Library/CMS%20HOMEPATH%20Matrix.pdf)

(<http://carringtonhome.corp.int/Corporate%20Document%20Library/CMS%20HOMEPATH%20Matrix.pdf>)

[CMS Jumbo Matrix-Wholesale](http://carringtonhome.corp.int/Corporate%20Document%20Library/CMS%20Jumbo%20Matrix%20Wholesale.pdf)

(<http://carringtonhome.corp.int/Corporate%20Document%20Library/CMS%20Jumbo%20Matrix%20Wholesale.pdf>)

[Lender-Paid Mortgage Insurance \(LPMI\) Program](http://carringtonhome.corp.int/Corporate%20Document%20Library/CMS%20LPMI%20Matrix.pdf)

Matrix(<http://carringtonhome.corp.int/Corporate%20Document%20Library/CMS%20LPMI%20Matrix.pdf>)

[Co-op Conventional Conforming High Balance Program \(DU\) Matrix—Wholesale](http://carringtonhome.corp.int/Corporate%20Document%20Library/CONV%20CONF%20High%20Balance%20Program%20Co-op-Wholesale.pdf)

(<http://carringtonhome.corp.int/Corporate%20Document%20Library/CONV%20CONF%20High%20Balance%20Program%20Co-op-Wholesale.pdf>)

[FHA Standard and High Balance Matrix](http://carringtonhome.corp.int/Corporate%20Document%20Library/FHA%20Standard%20and%20High%20Balance%20Matrix.pdf)

(<http://carringtonhome.corp.int/Corporate%20Document%20Library/FHA%20Standard%20and%20High%20Balance%20Matrix.pdf>)

[FHA 203\(k\) Streamline Matrix](http://carringtonhome.corp.int/Corporate%20Document%20Library/FHA203K.pdf)

(<http://carringtonhome.corp.int/Corporate%20Document%20Library/FHA203K.pdf>)

[Co-op Jumbo Program Matrix—Wholesale](http://carringtonhome.corp.int/Corporate%20Document%20Library/Jumbo%20Co-op%20Program-Wholesale.pdf)

(<http://carringtonhome.corp.int/Corporate%20Document%20Library/Jumbo%20Co-op%20Program-Wholesale.pdf>)

[Jumbo Preferred Program Matrix](http://carringtonhome.corp.int/Corporate%20Document%20Library/Jumbo%20Preferred%20Program.pdf)

(<http://carringtonhome.corp.int/Corporate%20Document%20Library/Jumbo%20Preferred%20Program.pdf>)

[USDA Matrix](http://carringtonhome.corp.int/Corporate%20Document%20Library/USDA%20Matrix.pdf) (<http://carringtonhome.corp.int/Corporate%20Document%20Library/USDA%20Matrix.pdf>)

Contacts

Please see your Manager with any questions or contact:

Name: Karen O'Brien

Title: Vice President, Credit

Email: Karen.Obrien@carringtonms.com

Contact Number: 949-517-6140



MORTGAGE SERVICES © Carrington Mortgage Services, LLC 2013. All rights reserved