

Product Guidelines

CONVENTIONAL SUPER CONFORMING (HIGH BALANCE) PROGRAM

Program Codes: See Table

Version 4.5 – 01/01/25



PURCHASE- FIXED RATE									
Occupancy		Max Loan Amount	Maximum LTV	Maximum CLTV	Min FICO	Max Ratios	Minimum Cash Investments	Mortgage/Rental History	Reserves
Primary	1 Unit	\$1,209,750	95%*	95%*	620	LPA Accept Streamline/Standard	No Minimum Requirement when <=80% LTV/CLTV	Evaluated by LPA	Follow LPA Findings
Primary	2 Units	\$1,548,975	85%	85%	620				
Primary	3 Units	\$1,872,225	75%	75%	620				
Primary	4 Units	\$2,326,875	75%	75%	620				
2nd Home	1 Unit	\$1,209,750	90%*	90%*	620	LPA Accept Streamline/Standard	No Minimum Requirement when <=80% LTV/CLTV	Evaluated by LPA	Follow LPA Findings
Non-Owner	1 Unit	\$1,209,750	85%	85%*	620	LPA Accept Streamline/Standard	No Minimum Requirement when <=80% LTV/CLTV	Evaluated by LPA	Follow LPA Findings
Non-Owner	2 Units	\$1,548,975	75%	75%	620				
Non-Owner	3 Units	\$1,872,225	75%	75%	620				
Non-Owner	4 Units	\$2,326,875	75%	75%	620				

Loan Product Advisor (LPA) must be used for all Super Conforming Loans

*Subject to MI guidelines

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RATE/TERM REFINANCE - FIXED RATE									
Occupancy		Max Loan Amount	Maximum LTV	Maximum CLTV	Min FICO	Max Ratios	Minimum Cash Investments	Mortgage/Rental History	Reserves
Primary	1 Unit	\$1,209,750	95%*	95%*	620	LPA Accept Streamline/Standard	NA	Evaluated by LPA	Follow LPA Findings
Primary	2 Units	\$1,548,975	85%	85%	620				
Primary	3 Units	\$1,872,225	75%	75%	620				
Primary	4 Units	\$2,326,875	75%	75%	620				
2nd Homes	1 Unit	\$1,209,750	90%*	90%*	620	LPA Accept Streamline/Standard	NA	Evaluated by LPA	Follow LPA Findings
Non-Owner	1 Unit	\$1,209,750	85%	85%	620	LPA Accept Streamline/Standard	NA	Evaluated by LPA	Follow LPA Findings
Non-Owner	2 Units	\$1,548,975	75%	75%	620				
Non-Owner	3 Units	\$1,872,225	75%	75%	620				
Non-Owner	4 Units	\$2,326,875	75%	75%	620				

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CASH OUT - FIXED RATE

Occupancy		Max Loan Amount	Maximum LTV	Maximum CLTV	Min FICO	Max Ratios	Minimum Cash Investments	Mortgage/Rental History	Reserves
Primary	1 Unit	\$1,209,750	80%	80%	620	LPA Accept Streamline/Standard	NA	Evaluated by LPA	Follow LPA Findings
Primary	2 Units	\$1,548,975	75%	75%	620				
Primary	3 Units	\$1,872,225	75%	75%	620				
Primary	4 Units	\$2,326,875	75%	75%	620				
2nd Homes	1 Unit	\$1,209,750	75.0%	75.0%	620	LPA Accept Streamline/Standard	NA	Evaluated by LPA	Follow LPA Findings
Non-Owner	1 Unit	\$1,209,750	75.0%	75.0%	620	LPA Accept Streamline/Standard	NA	Evaluated by LPA	Follow LPA Findings
Non-Owner	2 Units	\$1,548,975	70.0%	70.0%	620				
Non-Owner	3 Units	\$1,872,225	70.0%	70.0%	620				
Non-Owner	4 Units	\$2,326,875	70.0%	70.0%	620				

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CONVENTIONAL Underwriting Guidelines Requirements (Loan MUST be submitted through AUS)

COLLATERAL

General	Property condition C5 or C6 is not eligible. Final condition rating must be C4 or better.
Appraisal	<p>CMS must obtain an appraisal with an interior and exterior inspection that meets Freddie Mac requirements unless the Last Feedback Certificate includes an automated collateral evaluation offer stating that the Mortgage is eligible for collateral representation and warranty relief with an appraisal waiver and CMS has accepted the offer. HPML loans may require second appraisal.</p> <p>Transferred appraisals are permitted with proof the appraisals comply with Appraisal Independence Requirements (AIR).</p>
Appraisal Updates	Permitted. Follow guidelines and acceptable extension dates. The appraisal may be no older than 240 days at closing with an appraisal update.
Appraisal Acknowledgment	Borrowers must acknowledge that they received all appraisal reports 3 days prior to close.
Appraisal Waiver	Permitted. Follow FHLMC Appraisal Waiver requirements. Not eligible for manufactured homes, investment or 2-4 unit properties, TX Home Equity 50(a)(6) or 50(a)(6) Conversion, values of \$1m or greater, leaseholds, properties with resale restrictions, non-arm's length transactions, when satisfying construction financing, using rental income from the subject property to qualify, or an appraisal has been obtained within 120 days of the note date.
Condo	<p>All condos must be warranted & must have completed warranty forms.</p> <p>Attached Condos: Appraisal must contain 2 comparable sales from subject's project in addition to the current comparable sale requirements.</p> <p>Not eligible:</p> <ul style="list-style-type: none"> • Condotels, including projects that allow short-term rentals, vacation rentals, timeshares, or segmented ownership. <ul style="list-style-type: none"> ○ Condo projects that have resort-type amenities such as restaurants, room service, maid service, central telephone or key systems, or share facilities with a hotel ○ Condo projects restricting owner's ability to occupy ○ Condo projects that do not contain full-sized kitchen appliances • Nonresidential use exceeding 25% • Pending litigation • Condo projects consisting of manufactured homes • Cooperative projects

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COLLATERAL, continued

Condo, continued	<p>Streamline Review (Limited) - Subject to MI guidelines:</p> <ul style="list-style-type: none"> • Primary Residence = LTV 90% or below • Second Home = LTV 75% or below • Investment Property = Not Allowed <p>Full Review:</p> <ul style="list-style-type: none"> • Primary Residence = LTV 90.01% or above - Subject to MI guidelines • Second Home = LTV 75.01% and above • Investment Property = ALL <p>Florida Specific:</p> <p>Limited Review:</p> <ul style="list-style-type: none"> • Primary Residence = LTV 75% or below • Second Home = LTV 70% or below • Must be listed on FNMA's Special Approval Designation for Established Florida Condo Projects with expiration date not less than 90 days at closing <ul style="list-style-type: none"> ◦ Must be arm's length transaction; no at-interest characteristics • Investment Property = NOT ALLOWED <p>Full Review:</p> <ul style="list-style-type: none"> • Primary Residence = LTV 75.01% and above • Second Home = LTV 70.01% and above • Investment Property = NOT ALLOWED
Ineligible Properties	Land Contracts, Co-Ops, mortgages secured by manufactured homes, properties serviced by hauled water, and State-approved medical marijuana producing properties are not eligible, Hawaiian properties in Lava Zones 1 and 2. Properties located in the Department of Hawaiian Home Lands Leasehold (DHHL).
Resale/Deed Restrictions	Age-based restrictions are permitted. See guidelines for requirements and restrictions.
Maximum Number of Financed Properties	Primary Residence: No Limit. 2nd Home and N/O/O: Max limit 6 properties. Additional reserves may be required on 2nd Home and N/O/O.

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COLLATERAL, continued

Private Transfer Fee	<p>Not allowed if created on or after 02/08/11. Private transfer fee covenants are mechanisms attached to real property that require a fee to be paid to a third party (frequently a developer) upon each resale of the property. The fee may be expressed as a fixed amount or as a percentage of the value of the property and may be called a reconveyance fee or capital recovery fee. The fee obligates successors in title to such real property to pay a private transfer fee upon transfer of interest in the property.</p> <p>Not Eligible: Private transfer fee covenant requiring payment to an origination that does not directly benefit the property.</p> <p>Eligible: Private transfer fee covenant that provides direct benefit to the property</p> <ul style="list-style-type: none"> • Mandatory HOA - master and sub associations • Nonprofit organizations as defined in the IRS Code
Subordinate Financing	The HLTV must be calculated using amount designated on the recorded Mtg/Trust Deed and not based on any modified amount designated in writing.
Rent Loss Insurance	Not required.

TYPES OF FINANCING

Rate & Term / Limited Cash Out Refi	<p>The settlement statements are required from any transaction within past 6 months. If previous transaction was cash-out or if it combined a first and non-purchase money subordinate into a new first, loan to be coded cash out. If new transaction combines a 1st and non-purchase money 2nd into a new 1st loan, it is considered cash out. If a new transaction combines a purchase money 2nd used in whole to acquire the property, a copy of the HUD1 must be obtained.</p> <p>Closing costs and prepaids may be financed into loan amount. Disburse cash-out to the borrower (or any other payee) up to the greater of 1% of the new refinance mortgage or \$2,000.</p>
Listed for Sale or Purchase < 6 Months	Properties that were listed for sale must have been taken off the market on or before the disbursement date of the new mortgage loan.
Cash-Out Refinance	<p>One borrower must have held title to the subject property at least 6 months (Measured from previous Note to new application date). Exception: One borrower on the refinance mortgage inherited or was legally awarded the subject property, or all of the following 1) Settlement statement from the purchase transaction must reflect that no financing secured by the subject property was used to purchase the subject property, 2) The preliminary title report for the refinance transaction must reflect the borrower as the owner of the subject property and there are no liens on the subject property, 3) Source of funds used to purchase must be fully documented, 4) If funds were borrowed, those funds must be repaid and reflected on the settlement statement of the refinance transaction, 5) The amount of the cash-out must not exceed the sum of the original purchase price, 6) There must be no affiliation or relationship between the buyer and seller of the purchase transaction.</p>

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TYPES OF FINANCING, continued

Cash-out Refinance Mortgage used to pay off a First Lien Mortgage	<p>When proceeds of a cash-out refinance Mortgage are used to pay off a First Lien Mortgage, the First Lien Mortgage being refinanced must be seasoned for at least 12 months (i.e., at least 12 months must have passed between the Note Date of the Mortgage being refinanced and the Note Date of the cash-out refinance Mortgage), as documented in the Mortgage file (e.g., on the credit report or title commitment).</p> <p>The requirement that the Mortgage being refinanced must be seasoned for at least 12 months does not apply when:</p> <ul style="list-style-type: none"> • The First Lien Mortgage being refinanced is a Home Equity Line of Credit (HELOC)
Non-Arm's Length / Identity of Interest	2nd Homes or investment properties are not eligible, must be primary residence only.
Property Flip	Property flips less than 90 days are permitted. Underwriter must review for valid transaction, acceptable transfer/chain of title, and inflation of value or sales price is properly supported.
Texas	<p>Cash out permitted on Non Owner Occupied Properties only. Subject Property cannot be a Homestead. Borrower cannot transfer their homestead interest if they do not own another property as their principal residence.</p> <p>No Cash out permitted on Owner Occupied and Homestead Properties. If existing 1st & 2nd to be paid are Texas Section 50(a) (6), all subsequent financing is considered cash out. This rule applies whether or not the borrower is getting cash back. If the 1st mortgage is not (never was) a Texas Section 50 (a)(6) loan and the 2nd mortgage is a Texas Section 50(a)(6), the 2nd lien must subordinate. Borrower cannot receive any cash back from 1st mortgage refinance - not even \$1.</p> <p>Transactions with subordinate financing subject to Section 50(a)(6) provisions are limited to max LTV/TLTV/CLTV of lesser of 80% or max program allowed. Refer to separate matrix for Texas 50(a) (6) program requirements.</p>
Texas Conversion (Refinance) Transactions	<p>To convert (refinance) a Texas 50(a)(6) loan to a Rate/Term loan the following are required:</p> <ul style="list-style-type: none"> • Existing Texas 50(a)(6) loan must be seasoned for at least 12 months at time of closing • Borrower(s) must be provided a copy of Notice Concerning Refinance of Existing Home Equity Loan to Non-Home Equity Loan Under Section 50(f)(2) disclosure • Borrower(s) must receive disclosure within 3 business days of application and 12 calendar days prior to consummation • Maximum 80% LTV/CLTV • No cash out permitted
All Refinances	Must have Net Tangible Benefit to Borrower and Continuity of Obligation.
Down Payment Assistance	<p>Down Payment Assistance is permitted. Requests to review Down Payment Assistance Programs for use with CMS agency first mortgage programs may be submitted to DPAPrograms@Carringtonms.com.</p> <p>All requests must include a completed Down Payment Assistance New Program Request Submission Form along with the required exhibits.</p>

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CREDIT

Bankruptcy - Extenuating Circumstances	24 months from the discharge or dismissal date. Note: Whenever a borrower has had a bankruptcy within the last 7 years, the file must contain the following: 1) Copies of the bankruptcy petition, schedule of debts and discharge or dismissal, 2) Evidence to indicate that all debts not satisfied by the bankruptcy have been paid or are being paid, 3) Any other evidence necessary to support the seller's determination that the borrower has reestablished and maintained an acceptable credit reputation.
Bankruptcy	<p>Chapter 7: 48 months from the discharge or dismissal date.</p> <p>Chapter 13: 24 months after the discharge date, or 48 months from the dismissal date.</p> <p>Note: Whenever a borrower has had a bankruptcy within the last 7 years, the file must contain the following: 1) Copies of the bankruptcy petition, schedule of debts and discharge or dismissal, 2) Evidence to indicate that all debts not satisfied by the bankruptcy have been paid or are being paid, 3) Any other evidence necessary to support the seller's determination that the borrower has reestablished and maintained an acceptable credit reputation.</p> <p>If there are multiple bankruptcy filings in the past 7 years, 60 months from the most recent discharge or dismissal date is required.</p> <p>Seasoning for foreclosures on properties that were not reaffirmed and included in the discharged bankruptcy must follow the seasoning of the bankruptcy, not the foreclosure.</p>
Short Refinance/Modifications	Not permitted for subject property currently owned by borrower. Prior short refinance (see short sale requirements below) Refinance transactions for loans with prior modifications are not permitted.
Foreclosure - Extenuating Circumstances	36 months from the completion date as reported on the credit report. Whenever a borrower has had a previous foreclosure within the last 7 years, the mortgage must be either be: 1) A purchase transaction secured by primary residence with a maximum LTV/CLTV of 90%, or 2) A no cash-out refinance.
Foreclosure	<p>84 months from the completion date as reported on the credit report.</p> <p>Seasoning for foreclosures on properties that were not reaffirmed and included in the discharged bankruptcy must follow the seasoning of the bankruptcy, not the foreclosure.</p>
Deed-in-lieu of Foreclosure / Short Sale - Extenuating Circumstances	24 months from the execution date or completion date. Whenever a borrower has had a previous deed-in-lieu or short sale within the last 7 years, the mortgage must be either be: 1) A purchase transaction secured by primary residence with a maximum LTV/CLTV of 90%, or 2) A no cash-out refinance.
Deed-in-lieu of Foreclosure / Short Sale	48 months from the execution date or completion date. Whenever a borrower has had a previous deed-in-lieu or short sale within the last 7 years, the mortgage must be either be: 1) A purchase transaction secured by primary residence with a maximum LTV/CLTV of 90%, or 2) A no cash-out refinance.

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CREDIT, continued

Prior Restructure Reflected in credit history	Not permitted for subject property. At least 4 years has elapsed since completion date with re-established acceptable credit.
Collections/Charge Offs	Refer to LPA stipulations
Judgments/Liens	Outstanding judgments and liens must be paid in full prior to loan closing (no installment agreements). Documentation required.
Minimum FICO	Use the lowest FICO (middle of 3; or lower of 2) for all borrowers. Minimum of one (1) reported credit score for each borrower with a tri-merge credit report required. . Refer to the Mortgage Insurance section for additional requirements.
Debts/Minimum Payment	5% of balance for revolving/installment accounts if payment not reporting. Include all revolving payments regardless of the number of payments remaining. HELOC: If not shown on the credit report, payments on a HELOC with an outstanding balance may be calculated at 1% of the outstanding balance or use billing statement.
Student Loan Payments	For student loans in repayment, deferment or forbearance: <ul style="list-style-type: none"> • If the monthly payment amount is greater than zero, use the monthly payment amount reported on the credit report or other file documentation, or • If the monthly payment amount reported on the credit report is zero, use 0.5% of the outstanding loan balance, as reported on the credit report
30-Day Charge Accounts	Borrower must have sufficient funds to cover the unpaid balance of all unpaid 30-day charge accounts (e.g., American Express). LPA will include the balance in the required cash to close and total funds verified.
Mortgage History	Mortgage History evaluated by LPA
Disputed Accounts	Disputed accounts with supporting documentation and a written Letter of Explanation (LOE) from the borrower may be considered by the Underwriter.

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INCOME/ASSETS

Debt Ratios	Evaluated by LPA, must be Accept Eligible
Blended Ratios	Non-Occupant co-borrowers DTI are calculated with the borrower(s) DTI including assets and reserves.
Future Employment	Permitted - borrower must provide a contract or employment offer prior to documents and a 30 day pay stub prior to funding.
Long Term Debt	The monthly payment on every revolving and open-end account with a balance must be included in ratio calculation. Accounts cannot be paid down to qualify, installments or Mortgage accounts must be paid in full. Payoff of revolving accounts in order to qualify the borrower is generally not allowed.
Non-Taxable Income	Must verify and document source of income is non-taxable. Documentation includes award letters, policy agreements, account statements or any other documents that address the non-taxable status of the income. All disclosed, non-taxable income must be grossed-up even if not being used for qualification.
Payoff/Paydown Debt to Qualify	When the Borrower pays off or pays down an existing debt (including paying down the principal balance on the Mortgage being refinanced) in order to qualify for the Mortgage, CMS must document the source of funds used to pay off or pay down the debt.
Rental Income from Other Real Estate Owned	At least 2 years complete taxes are required. 24-month average from Schedule E for calculation. The full amount of the mortgage payment (PITIA) must be included in the borrower's total monthly obligations when calculating the DTI ratio.
Documentation - 4506C or 2907 Puerto Rico Tax Returns	Full income documentation loans only; must follow LPA stipulations. A written VOE cannot be standalone. Minimum documentation level for salaried wage earners is one paystub and verbal VOE. A written VOD cannot be standalone documentation. At least one month's bank statement is required when a VOD is used. In addition, IRS form 4506C must be executed on all loans prior to closing. Borrowers with income from Puerto Rico must: Sign form Modelo SC 2907 to obtain tax transcripts, returned Modelo SC 2903 transcripts for 2 years, and transcripts must be translated to English and notarized by 3rd party. The 4506C must be in the file with confirmation that states "no records found" when using Puerto Rico tax returns. The confirmation must be from the IRS website and contain the borrowers name and SSN.
Gifts or Gift of Equity	A gift or a gift of equity from a related person that does not have to be repaid is an eligible source of borrower funds for a primary residence or second home, but is not eligible source of borrower funds for an investment property. For second home transactions, if a gift from a related person is used for a mortgage with a LTV greater than 80%, the gift is permitted source of borrower funds only if the borrower has made a down payment of at least 5% from borrower personal funds.

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INCOME/ASSETS (continued)	
Minimum Down Payment	No requirement on borrower own funds for down payment - subject to MI guidelines
Minimum Reserves	Follow the findings on the LPA feedback certificate.
Buyer Contribution	Primary < 80% LTV = None Primary 1 Unit, > 80% LTV = None (Subject to MI requirements) Second < 80% LTV = None Second > 80% LTV = 5% Investment = entire down payment
Seller Contribution	Owner Occupied and Second Home: CLTV > 90% = 3%, CLTV > 75% = 6%, CLTV ≤ 75% = Max 9% N/O/O: 2% regardless of CLTV.
GENERAL	
Maximum Loan Amount	See Matrix Above. The limits listed in the matrix above are the maximum potential loan limits for designated high-cost areas. Actual loan limits are established for each county (or equivalent) and the loan limits for specific high-cost areas may be lower. The original principal balance of a mortgage must not exceed the maximum loan limit for the specific area in which the mortgaged premises is located. For specific loan limits for each high-cost area, as released by the Federal Housing Finance Agency, visit the Federal Housing Finance Agency conforming loan limits page.
AUS Recommendations Allowed	LPA Accept/Eligible Only
Age of Documents	Must be <120 days old at time of closing. Appraisal must be <120 days old.
Loan Terms Available	30, 15 Year Fixed
Qualifying Fixed Products	Qualify at Note Rate

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GENERAL (continued)

Temporary Interest Rate Buydowns	Buydowns are permitted for purchase transactions only. Terms available: 3-Year (3-2-1), 2-Year (2-1) and 1-Year (1-0). Buydown fee must be seller-paid and within the interested party contribution limits for the loan. Borrowers must qualify at the note rate. Buydowns are not permitted for refinance transactions, investment properties, manufactured properties and 3-4 unit Home Possible loans.
Assumptions	Not permitted
Borrower Eligibility	Permanent and Non-Permanent Resident Aliens allowed with supporting documentation. Foreign Nationals or borrowers with Diplomatic Immunity are not permitted.
Co-Borrowers	Co-Borrower does not have to occupy the property with LPA approval. Occupant co-borrower must qualify. Non-occupying co-borrowers are not permitted on cash-out transactions secured by the primary residence.
Prepayment Penalty	Not permitted
Mortgage Insurance (MI)	Required on all loans exceeding 80% LTV. Reduced coverage is not allowed regardless of AUS findings. Subject to MI guidelines. Mortgage insurance premiums may be paid monthly, annually, as a single premium or a combination of these. All premiums, no matter how they are paid, must be refundable. Two FICO scores required per MI provider guidelines. MI provider Credit Score guidelines prevail when MI coverage is required. CMS requires full files to be sent to one of our approved Mortgage Insurance providers to obtain the mortgage insurance certificate. The use of “delegated” mortgage insurance must be approved by Corporate Underwriting as an exception basis only.

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Inaccurately Reported Foreclosure	Enter: “Confirmed CR FC Incorrect” when the foreclosure on the credit report is reporting inaccurately”.
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PROGRAM CODES

Product Code	Loan Program Description
H10FCNF	High Balance Conventional 10-Year Fixed
H15FCNF	High Balance Conventional 15-Year Fixed
H20FCNF	High Balance Conventional 20-Year Fixed
H25FCNF	High Balance Conventional 25-Year Fixed
H30FCNF	High Balance Conventional 30-Year Fixed
H30FLPMI	High Balance Conventional 30-Year Fixed with Lender Paid Mortgage Insurance (LPMI)