

CMAC Elite Portfolio Programs

Effective 07/13/2018	GRADE A	GRADE B	GRADE C	GRADE D	INVESTMENT
Occupancy	OWNER OCCUPIED & SECOND HOMES				INVESTMENT
Min / Max Loan Amount	Conforming Limit + \$1 to \$3,000,000	\$100,000 to \$3,000,000	\$100,000 to \$1,500,000	\$100,000 to \$1,000,000	\$100,000 to \$2,000,000
Min FICO for Purchase & Rate/Term	740 at 95% LTV - \$2,000,000	740 at 95% LTV - \$2,000,000	660 at 90% LTV - \$1,500,000	640 at 85% LTV - \$1,000,000	660 at 85% LTV - \$1,500,000
	700 at 90% LTV - \$3,000,000	660 at 90% LTV - \$3,000,000	620 at 85% LTV - \$1,500,000	620 at 80% LTV - \$1,000,000	620 at 80% LTV - \$1,500,000
Min FICO FOR Cash-out Refi	700 at 85% - \$1,500,000	700 at 85% - \$1,500,000	660 at 80% - \$1,000,000	620 at 80% LTV - \$1,000,000	640 at 80% - \$1,000,000
		650 at 80% - \$1,500,000	610 at 75% - \$1,000,000		
Mortgage Insurance	No MI Required	No MI Required	No MI Required	No MI Required	No MI Required
Max DTI	43% Max DTI at 95% LTV 45% Max DTI at 90% LTV & Below	43% Max DTI at 95% LTV 50% Max DTI at 90% LTV & Below	50% Max DTI	50% Max DTI	45%
Amortization Term	30 Year Fixed 5/1 ARM or 7/1 ARM <u>Interest Only Option</u>	30 Year Fixed 5/1 ARM or 7/1 ARM <u>Interest Only Option</u>	30 Year Fixed 5/1 ARM or 7/1 ARM	30 Year Fixed 5/1 ARM or 7/1 ARM	30 Year Fixed 5/1 ARM or 7/1 ARM
Reserve Requirements	95% LTV - 9 months 90% LTV - 9 months	95% LTV - 9 months 85% LTV - 6 months 80% LTV - 3 months	90% LTV - 9 months 85% LTV - 6 months 80% LTV - 3 months	85% LTV - 6 months 80% LTV - 3 months	85% LTV - 9 months 80% LTV - 6 months Add 6 months each addtl property
Loan Purpose/Max LTV	Purchase - 95% LTV R&T/Debt Cons. - 95% LTV Cash Out - 85% LTV	Purchase - 95% LTV R&T/Debt Cons. - 95% LTV Cash Out - 85% LTV	Purchase - 90% LTV R&T/Debt Cons. - 90% LTV Cash Out - 80% LTV	Purchase - 85% LTV R&T/Debt Cons. - 85% LTV Cash Out - 80% LTV	Purchase - 85% LTV R&T - 85% LTV Cash Out - 80% LTV
Max Cash Out	\$500,000	\$750,000	\$500,000	\$350,000	\$350,000
Property Types	Single Family 2-4 Units (Owner Occupied) Condos / PUDS	Single Family 2-4 Units (Owner Occupied) Condos / PUDS	Single Family 2-4 Units (Owner Occupied) Condos / PUDS	Single Family 2-4 Units (Owner Occupied) Warrantable Condos / PUDS	Single Family 2-4 Units Condos / PUDS
Asset Depletion	Allowed for Sole & Supplemental	Allowed for Sole & Supplemental	Not Allowed	Not Allowed	Not Allowed
Restricted Stock Units	Allowed	Allowed	Not Allowed	Not Allowed	Not Allowed
Non Warrantable Condos	700 Minimum FICO 45% Maximum DTI Max LTV 90% Max LTV 85% New Construction	680 Minimum FICO 45% Maximum DTI Max LTV 90% Max LTV 85% New Construction	680 Minimum FICO 45% Maximum DTI Max LTV 85% Max LTV 80% New Construction	Not Allowed	680 Minimum FICO 43% Maximum DTI Max LTV 80% Max LTV 75% New Construction
Housing Payment History	0x30 last 12 months <u>or</u> Rent Free with Relative allowed	1x30 last 12 months <u>or</u> Rent Free with Relative allowed	Up to 1x60 last 12 months <u>or</u> Rent Free with Relative allowed	NO History Required Rent Free with Relative allowed	0x30 last 12 months all properties 12 months history required
Bankruptcy Seasoning <i>*(No Multiple BK's Allowed)</i>	BK13 - 4 years (from filing) BK7 - 4 years	BK13 - 4 years (from filing) BK7 - 4 years	BK13 - 2 years (from filing) BK7 - 2 years	BK13 - no seasoning BK7 - no seasoning	BK13 - 2 years (from filing) BK7 - 2 years
Derogatory Housing Events <i>(Short Sale, Foreclosure, Mortgage Charge-Off, Deed-In-Lieu)</i>	4 years seasoning	4 years seasoning	2 years seasoning	No Seasoning Event must be completed	2 years seasoning
Multiple Derogatory Housing Events	Allowed (must be ≥ 4 years)	Allowed (must be ≥ 4 years)	Allowed (must be ≥ 2yrs)	Allowed (no seasoning)	Allowed (must be ≥ 2 years)
Subordinate Financing	Not Allowed	Not Allowed	Not Allowed	Not Allowed	Not Allowed
Gift Funds	100% gift funds allowed (family member) Borrower must have 5% of own funds (non-family member) Gifts are not allowed on loans >90%	100% gift funds allowed (family member) Borrower must have 5% of own funds (non-family member) Gifts are not allowed on loans >90%	100% gift funds allowed (family member) Borrower must have 5% of own funds (non-family member)	100% gift funds allowed (family member) Borrower must have 5% of own funds (non-family member)	N/A
Prepayment Penalty	N/A	N/A	N/A	N/A	N/A
Seller Contributions	> 90% LTV: 3% ≤ 90% LTV: 6% MA not allowed	> 90% LTV: 3% ≤ 90% LTV: 6% MA not allowed	6% Maximum	6% Maximum	6% Maximum
State Restrictions	ME, NY Primary not allowed	ME, NY Primary not allowed	ME, NY Primary not allowed	ME, NY Primary not allowed	MA not allowed