

**Wholesale / Broker**  
**Nationstar High Balance Loan Matrix with LTV ≤ 80%**  
**MI not required**

Purchase & Rate/ Term Refinance							
Owner Occupied		Max Loan Amt	Max LTV / CLTV <sup>(2)</sup>	Min FICO <sup>(15)</sup>	MAX D/R <sup>(19)</sup>	Mortgage History (last 12 mos) <sup>(17)</sup>	BK History <sup>(11)</sup>
Primary	1 unit	See County Matrix Refi ≤ \$625,500	80% / 90% FIXED	700	45%	0 x 60	See Below
			75% / 90% FIXED	660			
			80% / 90% ARM <sup>(26)</sup>	680			
Primary	1 unit	See County Matrix Refi > \$625,500	80% / 80% FIXED	700	45%	0 x 60	See Below
			75% / 80% FIXED	660			
			80% / 80% ARM <sup>(26)</sup>	680			
Primary	2-4 unit	See County Matrix	75% / 75%	740	45%	0 x 60	See Below
Second Home	1 unit	See County Matrix	65% / 65%	740	45%	0 x 60	See Below
Investment	1 unit	See County Matrix	65% / 65%	740	45%	0 X 60	See Below

**Nationstar Agency High Balance Loan Matrix with LTV > 80%**  
**MI required (FIXED RATE ONLY)**

Purchase Money Only <sup>(7)</sup>								
Owner Occupied		Max Loan Amt	Maximum <sup>(7)</sup> LTV / CLTV	Market <sup>(7)</sup>	Min FICO	MAX D/R <sup>(19)</sup>	Mortgage History (last 12 mos) <sup>(17)</sup>	BK History
Primary	1 unit	See County Matrix	90% / 90%	Non Restricted	700	41% / 45% <sup>(19)</sup>	0 x 30	Discharged
				Restricted Tier 1	720			>4 yrs
				Restricted Tier 2	720	41%		Multiple BK: Discharged >5 yrs

  

Rate Term Refinance <sup>(7)(9)</sup>								
Owner Occupied		Max Loan Amt	MAX LTV / CLTV	Market <sup>(7)</sup>	Min FICO	MAX D/R <sup>(19)</sup>	Mortg. History (last 12 mos)	BK History
Primary	1 unit	See County Matrix ≤ \$625,500	90% / 90%	Non Restricted	700	41%	0 x 30	Discharged
				Restricted Tier 1	720			>4 yrs
				Restricted Tier 2	720			Multiple BK: Discharged >5 yrs

**Underwriting Guideline Requirements (DU/LP Approval Required)**

		Collateral
1	Appraisal	A full 1004 (interior/exterior) appraisal in past 120 days required. Must be ordered through a VMC. No drive-by or recerts. No "supervisory" or "review" sign off allowed on appraisals. Manufactured homes ineligible. Loan amount > \$625,500 and LTV/CLTV > 80% or FMV > \$1,000,000 and LTV ≥ 75% requires a field review (Form 2000) in addition to 1004
2	Condos	HOA Questionnaire required. 2 comps outside complex required. Attached housing and condos in FL > 75% are ineligible. 75% max LTV on Second Home Condos. See Condo Approval Process Section K of UW Guidelines. CPM extended review required on attached units.
3	Land Contracts	Not allowed
4	Listed For Sale	Properties listed for sale in the past 60 days are not eligible. 70% max LTV if listed in prior 6 mos.
5	Seasoning	<ul style="list-style-type: none"> <li>6 months (i.e. 6 payments made) since most recent refinance or date of purchase is required.</li> <li>Divorce or owner buyouts &gt; 12 months</li> </ul>
6	Max # of Properties Owned	Max 4 properties allowed
7	Restricted Markets	If property is located in a declining market per AUS or by the appraiser, LTV/CLTV reduction not required if LTV ≤ 80%. If > 80% restricted LTV's may apply. If > 80% LTV min 720 FICO for Restricted Tier 2 (AZ, CA, NV, FL). See MGIC Tier 1 list if > 80% LTV.
8	Rent Loss Insurance	6 mos of coverage required on subject property only if subject is an investment or 2-4 unit owner occupied dwelling and rent from subject is being used to qualify the loan.
9	Payoff of a purchase-money second lien allowed in All Markets when:	<ul style="list-style-type: none"> <li>The junior lien was originated as a purchase-money second mortgage (seller or institutional financing) with the first and second lien recorded simultaneously, or</li> <li>The only draw of a Home Equity Line of Credit (HELOC) was for the acquisition of the subject property as supported by the HUD-1 and loan history.</li> <li>LTV is 95% or lower.</li> </ul>
10	Construction to Perm	Max LTV 90% - Non restricted markets minimum FICO of 700 - Tier 1 and Tier 2 restricted market minimum FICO of 720.
		Credit
11	Bankruptcy	Chapter 13: Must be discharged > 2 years prior to closing. BK dismissals must be > 4 years seasoned. Chapter 7: Must be discharged or dismissed > 4 years prior to closing. Multiple Bankruptcy filings within past 7 years must be discharged/dissolved > 5 years.
12	CCJ&Ls	CCJ&Ls > \$250 individual or \$1000 in aggregate or that effect title must be paid at or prior to loan closing
13	Continuity of Obligation	If property was purchased < 12 mos ago, must use < of original purchase price or appraised value for FMV if no acceptable continuity of obligation exists. Acceptable continuity includes the following: 1) At least one borrower on the new loan was a borrower on the existing loan to be financed 2) Borrower has been on title or residing in the property the last 12 mos. and has paid the mortgage the last 12 mos. 3) Borrower recently inherited the property or it was legally rewarded (divorce, separation, etc.) If borrower on title 6 mos. or more, and a lien exists with no acceptable continuity of obligation, max LTV = 50%. Must be > 7 yrs. Deeds in Lieu of Foreclosure and Short Sales must be > 2 years (> 4 yrs if FHLMC). > 4 years if LTV ≥ 80%. 7 years if LTV ≥ 90%. All borrowers must have a credit score. Use lowest Fico (middle of 3, lower of 2) for all borrowers. 5% of balance for revolving/installment accounts if no payment reporting to Credit Bureau. Include all revolving payments regardless of the number of payments remaining. No payment required on installments if < 10 payments remain except for car leases. Revolving debts paid at closing must be closed to exclude from d/r. 0 x 60 last 12 mos. Full 12 month history required; must be < 30 at closing. No exceptions
14	Foreclosure	
15	Fico	
16	Minimum Payment	
17	Mortgage History	
18	Non-Resident	Not eligible. Exceptions require SVP Credit Risk pre-approval.
		Income / Assets
19	Debt Ratio	50% max DTI (exceptions > 45% require AUS approval). 41% max DTI if > 80% LTV. 45% allowed for primary purchases and refinances with FICO ≥ 740 and Fixed Rate 5 yr or greater ARM.
20	Non-Taxable Income	Nontaxable Social Security, Pension, Workers Comp and Disability Retirement income may be grossed up 25% provided continuation for minimum 3 yrs and nontaxable is verified via tax returns. If more than 50% of total income is nontaxable, maximum DTI is 45.
21	Documentation/4506T	Full income documentation loans only. In addition, IRS form 4506T must be executed on all loans prior to closing. Documentation age may not exceed 90 days old
22	Minimum Reserves ≤ 80% LTV	As required by DU/LP; 6 mos. (PITIA) required on subject property if it is an investment property. 2 mos. reserves on each additional investment property owned up to 4 total. Subject Property requirements: No reserves required on 1 unit primary residence, 6 months reserves on 2-4 units. 2 mos. reserves required if second home. 70% of stocks, bonds or mutual fund and 60% value of retirement funds may be used as reserves.
	Minimum Reserves > 80% LTV	Minimum 2 months PITI on all transactions. If existing home is not sold 2 mos PITI for each property, 6 mos if < 30% equity in current residence.
		Purchase Money
23	Buyer Contribution	Borrower must contribute at least 5% own funds to the transaction.
24	Seller Contribution	Owner Occupied and second homes 6% maximum. Investment 2% maximum seller concessions.
25	Conversion of Primary Residence or Pending Sale	Must qualify borrowers using both PITI payments. Conversions and properties pending sale which have not sold at the time the subject closes require 6 mos. reserves (both properties) if < 30% equity, 2 mos. reserves (both properties) if > 30% equity per AVM. Former residence, rental income may only be utilized if > 30% equity, executed lease and security deposit is verified.
		Products
26	Loan Size	Minimum Loan Amount \$417,001. Maximum 30 yr. term.
27	Maximum Loan Size	See County Matrix.
28	Refinance	\$100,000 maximum cashout. > \$100,000 requires UW Manager approval.
29	Prepayment Penalties	Not allowed
30	Short Term Refinances	Payoff of any subordinate non-purchase money loan is considered a cash-out refinance. Additionally, any refinance of a loan which paid off a subordinate non-purchase money loan within the last 6 months is also considered a cash out.
31	Texas Home Equity	Maximum LTV is 80%
32	Streamline Mortgages	Streamline Program not allowed.
33	Recommendations Allowed	DU approved eligible; DU expanded approval (EA 1); LP accept or LP Caution A- minus with "eligible" ratings allowed. Refier, Caution and ineligible ratings do not qualify for Nationstar financing.
34	Special Feature Code	608 for all High Balance loans
35	ARM Product	Qualifying rate = Greater of note rate plus 2% or fully-indexed rate on 5/1 ARMs, note rate for 7/1 and 10/1 ARMs. Fully-indexed rate = Index + Margin, rounded to the nearest 1/8th percent. 1) Index = Wall Street Journal 1-year LIBOR 2) Margin = 2.25% 3) Terms available = 5/1 Only 4) Caps (initial/periodic/lifetime) : Approve/Eligible -- 5% / 2% / 5% 5) EA/Caution findings not eligible 6) TX 50(a)(6) loans: not eligible
36	Freddie Mac Only	FNMA maximum LTV is more restrictive. See FNMA High Balance eligibility matrix for maximum LTV's on efanniema.com.