

CONVENTIONAL LTV/CLTV MATRICES

Minimum credit score is determined by DU or LP

| | | | Max Fixed Rate LTV/CLTV | | Max ARM LTV/CLTV | | |
|---------------------|----------------------|---------------------|-------------------------|------------|------------------|------------|-----|
| Purpose | Conf. / High Balance | Units | Fannie DU | Freddie LP | Fannie DU | Freddie LP | |
| Primary Residence | Purchase, Rate/Term | Conforming | 1 | 97% | 95% | 95% | |
| | | | 2 | 85% | 80% | 85% | |
| | | | 3-4 | 75% | 80% | 75% | |
| | Purchase, Rate/Term | High Balance | 1 | 95% | 95% | 95% | |
| | | | 2 | 85% | 80% | 85% | |
| | | | 3-4 | 75% | 80% | 75% | |
| | Cash Out | Conforming | 1 | 80% | 80% | 80% | |
| | | | 2-4 | 75% | 75% | 75% | |
| | Cash Out | High Balance | 1 | 80% | 80% | 80% | |
| | | | 2-4 | 75% | 75% | 75% | |
| | 2 nd Home | Purchase, Rate/Term | Conforming | 1 | 90% | 85% | 90% |
| | | Cash Out | Conforming | 1 | 75% | 75% | 75% |
| Purchase, Rate/Term | | High Balance | 1 | 90% | 80% | 90% | |
| Cash Out | | High Balance | 1 | 75% | 75% | 75% | |
| Investment | Purchase | Conforming | 1 | 85% | 85% | 85% | |
| | | | 2-4 | 75% | 75% | 75% | |
| | Rate/Term | Conforming | 1 | 75% | 85% | 75% | |
| | | | 2-4 | 75% | 75% | 75% | |
| | Cash Out | Conforming | 1 | 75% | 75% | 75% | |
| | | | 2-4 | 70% | 70% | 70% | |
| | Purchase | High Balance | 1 | 85% | 85% | 85% | |
| | | | 2-4 | 75% | 75% | 75% | |
| | Rate/Term | High Balance | 1 | 75% | 85% | 75% | |
| | | | 2-4 | 75% | 75% | 75% | |
| | Cash Out | High Balance | 1 | 75% | 75% | 75% | |
| | | | 2-4 | 70% | 70% | 70% | |

1- LTV, CLTV, and HCLTV Ratios greater than 95%: These transactions are not permitted for high balance or loans with non-occupant borrower. For purchase transactions, at least one borrower must be a first-time homebuyer. For limited cash out, Fannie Mae must be the owner of the existing mortgage.

2 - LTV/CLTV restrictions may apply based on borrower's credit history. Refer to Agency Guidelines for details.

3 - Manufactured Housing is only available through Fannie Mae and Max LTV/CLTV is 95% (Singlewide Homes are not eligible)



CONVENTIONAL PRODUCT MATRIX

| Topic | Fannie Mae | Freddie Mac |
|--|---|---|
| <p>If not addressed below, Orion Lending follows Fannie Mae and Freddie Mac guidelines without overlay.</p> | | |
| <p>Age of Documents</p> | <p>All credit documents - Credit, Paystubs, Bank statements, Title good for 120 days; Appraisal good for 120 days.</p> | <ul style="list-style-type: none"> • Follow Fannie Mae |
| <p>Escrow Holdbacks</p> | <p>Allowed</p> | |
| <p>Ineligible Property Types</p> | <ul style="list-style-type: none"> • Condition Rating of C5/C6 or a Quality Rating of Q6 • Condominium Conversions that were converted within the last three years • Condotels/Hotel Condominiums • Cooperatives • Geodesic Domes • HomePossible Financing • Land Trust • Log Homes • Mobile Homes • Singlewide Manufactured Homes • Property currently in litigation (see condo for additional information) • Timeshares • Unimproved Land • Working Farms and Ranches | <ul style="list-style-type: none"> • Follow Fannie Mae |
| <p>Income, Assets and Property Related to Illegal Activities</p> | <p>If the income or asset source is not acceptable under all laws, such as income generated through marijuana sales, then the loan is ineligible for Orion Lending; this includes both self-employed borrowers and wage earners working for a company. Likewise, all use of the subject property must be in compliance with all laws. Properties that have mixed-use that do not meet all local, state or federal laws are ineligible for Orion Lending.</p> | |



CONVENTIONAL PRODUCT MATRIX

| | | |
|------------------------------|---|---|
| <p>Texas 50(a)(6)</p> | <ul style="list-style-type: none"> • Texas 50 (a)(6) Refinance mortgages are eligible: <ul style="list-style-type: none"> • Owner Occupied 80% LTV/CLTV • 3% Fee restriction in accordance with Texas Constitution. • Full Appraisal Required • No new secondary financing • Power of Attorney not allowed • Max 10 acres | <ul style="list-style-type: none"> • Follow Fannie Mae • Non-Occupant Co-Borrower not allowed |
| <p>Underwriting</p> | <ul style="list-style-type: none"> • All loans must be approved by DU. No Manual underwrites. | <ul style="list-style-type: none"> • All loans must be approved by LP. No Manual underwrites. |

Product and ADP Codes

| Fannie Mae | | Product Code | Freddie Mac | | Product Code |
|---|--|--------------|----------------------------|--|---------------|
| 30 Year Fixed | | CF30 | 30 Year Fixed | | CF30LP |
| 20 Year Fixed | | CF20 | 20 Year Fixed | | CF20LP |
| 15 Year Fixed | | CF15 | 15 Year Fixed | | CF15LP |
| 30 Year Fixed High Balance | | CF30HB | 30 Year Fixed High Balance | | CF30HB LP |
| 20 Year Fixed High Balance | | CF20HB | 15 Year Fixed High Balance | | CF15HB LP |
| 15 Year Fixed High Balance | | CF15HB | 5/1 ARM | | CA5/1L LP |
| 5/1 ARM | | CA5/1L | 7/1 ARM | | CA7/1L LP |
| 7/1 ARM | | CA7/1L | 10/1 ARM | | CA10/1L LP |
| 10/1 ARM | | CA10/1L | 5/1 ARM | | CLP5/1LHB LP |
| 5/1 ARM High Balance | | CA5/1LHB | 7/1 ARM | | CLP7/1LHB LP |
| 7/1 ARM High Balance | | CA7/1LHB | 10/1 ARM | | CLP10/1LHB LP |
| 10/1 ARM High Balance | | CA10/1LHB | | | |
| Fannie Mae | | Product Code | | | |
| 30 Year Fixed - Manufactured | | CF30 MF | | | |
| 20 Year Fixed - Manufactured | | CF20 MF | | | |
| 15 Year Fixed - Manufactured | | CF15 MF | | | |
| 30 Year Fixed High Balance - Manufactured | | CF30HB MF | | | |
| 20 Year Fixed High Balance - Manufactured | | CF20HB MF | | | |
| 15 Year Fixed High Balance - Manufactured | | CF15HB MF | | | |

[Click to view Fannie Mae Guidelines](#)
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