

## Product Description – Super Conforming Mortgage

### General Description:

The Super Conforming Loan Program was created to allow loan amounts higher than the established conforming loan amounts in certain high cost areas.

<b>PURCHASE AND RATE TERM REFINANCE – Loan Amounts &gt; \$417,000 to \$625,500</b>				
Property Type	Units	Credit Score <sup>4,5</sup>	DU LTV/CLTV/HCLTV <sup>1,2</sup>	LP LTV/CLTV/HCLTV <sup>1,2,3</sup>
Primary Residence	1	N/A	75/75/75	90/90/90
	2	N/A	65/65/65	75/75/75
	3	N/A	65/65/65	75/75/75
	4	N/A	65/65/65	75/75/75
Second Home	1	N/A	65/65/65	80/80/80
Investment Property (Purchase)	1	N/A	65/65/65	80/80/80
Investment Property (Rate/Term)	1	N/A	65/65/65	75/75/75
Investment Property	2	N/A	65/65/65	70/70/70
Investment Property	3	N/A	65/65/65	70/70/70
Investment Property	4	N/A	65/65/65	70/70/70
<b>CASH OUT REFINANCE</b>				
Primary Residence	1	N/A	60/60/60	75/75/75
<b>PURCHASE AND RATE TERM REFINANCE – Loan Amounts &gt; \$625,500</b>				
Primary Residence	1	N/A	75/75/75	80/80/80
	2	N/A	65/65/65	Not Eligible
	3	N/A	65/65/65	Not Eligible
	4	N/A	65/65/65	Not Eligible
Second Home	1	N/A	65/65/65	70/70/70
Investment Property (Purchase)	1	N/A	65/65/65	70/70/70
Investment Property (Rate/Term)	1	N/A	65/65/65	70/70/70
Investment Property	2	N/A	65/65/65	Not Eligible
Investment Property	3	N/A	65/65/65	Not Eligible
Investment Property	4	N/A	65/65/65	Not Eligible
<b>CASH OUT REFINANCE</b>				
Primary Residence	1	N/A	60/60/60	65/65/65
<b>Footnotes:</b>				
<ol style="list-style-type: none"> <li>1. CLTV represents the loan amount of a closed-end second or the disbursed amount of the HELOC plus the first mortgage amount, divided by the sales price/appraised value of the subject property.</li> <li>2. HCLTV represents the HELOC credit line limit plus the first mortgage amount, divided by the value of the subject property. If the secondary financing is a HELOC, the loan amount plus the draw amount cannot exceed the CLTV and the loan amount plus the total line amount cannot exceed the HCLTV.</li> <li>3. LTV must be reduced 5% with subordinate financing.</li> <li>4. If LTV's &gt; 80% check with MI companies for product eligibility. Minimum fico score is 620.</li> <li>5. Underwritten to DU/LP Findings (no minimum FICO score requirement).</li> </ol>				

## MAXIMUM LOAN AMOUNTS

Only certain loan amounts in certain geographic areas are eligible for this program. Use the link below to determine geographic eligibility and maximum loan amount.

- HERA: <http://www.fhfa.gov/Default.aspx?Page=185>

## ELIGIBLE TRANSACTIONS

- Purchase
- Rate/Term Refinance
- Cash-out Refinance

## INELIGIBLE TRANSACTION CHARACTERISTICS

The following are not allowed with the Super Conforming Loan Program:

- Non-traditional credit
- Resale-Deed Restrictions

## Products

The *Super Conforming Loan Program* is available with the following Conforming conventional products:

- Adjustable Rate Mortgage – 5/1, 7/1, 10/1 amortizing ARMs

## TEMPORARY BUYDOWNS

Not Eligible

## MORTGAGE INSURANCE REQUIREMENTS

- Standard coverage requirements apply.
- Borrower paid mortgage insurance is allowed.

## DOCUMENTATION

Full documentation is required.

## AGE OF DOCUMENTATION FOR EXISTING AND NEW CONSTRUCTION PROPERTIES

Item	Existing and New Construction
Credit Documents	90 days
Appraisal	120 days old <sup>1</sup>
1. At closing, if the appraisal is older than 120 days, but is less than one year old, obtain an update from the appraiser indicating that the property value has not declined since the original Appraisal date. If the effective date of the appraisal exceeds one year or the value has declined, a new appraisal is required.	

## APPRAISAL REQUIREMENTS

- Maximum appraisal age is 120 days.
- As determined by AUS feedback, eligible options include:
  - Full appraisal (Forms [1004](#), [1073](#), [1025](#) & [2090](#))
  - Exterior only appraisal (Forms [2055](#) & [1075](#))

## APPRAISAL REVIEW REQUIREMENTS

A field review is required when:

- The loan amount is \$625,500 or greater **and** the LTV/TLTV/CLTV is greater than 80%, or
- The appraised value is \$1,000,000 or greater **and** the LTV/TLTV/CLTV is greater than 75%.

When the Field Review Report results in a different value, the lower of the original appraised value, the field review value, or the sale price must be used to calculate the LTV/TLTV/CLTV.