

**Conventional High Balance Fixed Matrix**

**PURCHASE AND RATE TERM REFINANCE**

Occupancy	Units	FICO	DU LTV/CLTV/HCLTV <sup>1</sup>	LP LTV/CLTV/HCLTV
Primary Residence	1	620	95/95/95	95/95/95
	2	620	85/85/85	80/80/80
	3 - 4	620	75/75/75	80/80/80
Second Home	1	620	90/90/90	85/85/85
Investment Property	1	620	<b>Purchase</b> 85/85/85 <b>Rate/term</b> 75/75/75	85/85/85
	2 - 4	620	75/75/75	75/75/75

**CASH-OUT REFINANCE**

Occupancy	Units	FICO	DU LTV/CLTV/HCLTV	LP LTV/CLTV/HCLTV
Primary Residence	1	620	80/80/80	80/80/80
	2 - 4	620	75/75/75	75/75/75
Second Home	1	620	75/75/75	75/75/75
Investment Property	1	620	75/75/75	75/75/75
	2 - 4	620	70/70/70	70/70/70

**Program Matrix Notes**

- 1 unit includes attached/detached single family and PUD, low and high condo, and modular home
- Maximum loan amount is determined by the [Federal Housing Finance Agency \(FHFA\)](#)

Note: All Product Revised on 12/12/2016.

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Product Detail	Product Guidelines
<b>AUS</b>	<ul style="list-style-type: none"> <li>• Desktop Underwriter (DU) with "Approve/Eligible" Findings</li> <li>• Loan Prospector (LP) with "Accept" Recommendation</li> <li>• Manual UW is not allowed.</li> </ul>
<b>Ability to Repay/Qualified Mortgage Rule</b>	<ul style="list-style-type: none"> <li>• American Lending will purchase only Safe Harbor Qualified Mortgages as defined under HUD and the Dodd-Frank Wall Street Reform and Consumer Protection Act.</li> </ul>
<b>Age of Documents</b>	See <a href="#">Conforming Fixed Rate</a> .
<b>Amortization Type</b>	Fixed
<b>Appraisals</b>	<ul style="list-style-type: none"> <li>• For properties in attached condo projects, the appraisal must include 2 comps from outside the project.</li> <li>• A field review is required if the property is valued at \$1 million or more and the LTV/CLTV/HCLTV is greater than 75%. <ul style="list-style-type: none"> <li>◦ <b>If the Field Review results in a different opinion of value than the appraisal, the lowest of the original appraised value, the Field Review value, or the sales price (for purchases) should be used to calculate the LTV ratios.</b></li> </ul> </li> </ul> <p><b>Guidelines:</b> American Lending will purchase loans secured by properties with "unpermitted" structural additions under the following conditions:</p> <ul style="list-style-type: none"> <li>• The subject addition complies with all investor guidelines;</li> <li>• The quality of the work is described in the appraisal and deemed acceptable ("workmanlike quality") by the appraiser;</li> <li>• The addition does not result in a change in the number of units comprising the subject property (e.g. a 1 unit converted into a 2 unit).</li> <li>• If the appraiser gives the unpermitted addition value, the appraiser must be able to demonstrate market acceptance by the use of comparable sales with similar additions and state the following in the appraisal: <ul style="list-style-type: none"> <li>◦ Non-Permitted additions are typical for the market area and a typical buyer would consider the "unpermitted" additional square footage to be part of the overall square footage of the property.</li> <li>◦ The appraiser has no reason to believe the addition would not pass inspection for a permit.</li> </ul> </li> <li>• Recert of values in accordance with Angecy Guidelines are acceptable.</li> </ul>
<b>Assignment of Mortgages</b>	See <a href="#">Conforming Fixed Rate</a> .
<b>Borrower Eligibility</b>	See <a href="#">Conforming Fixed Rate</a> .
<b>Condominiums / PUDs</b>	See <a href="#">Conforming Fixed Rate</a> .
<b>Credit</b>	See <a href="#">Conforming Fixed Rate</a> .

Product Detail	Product Guidelines
<b>Debt/Liabilities</b>	See <a href="#">Conforming Fixed Rate</a>
<b>Derogatory Credit</b>	See <a href="#">Conforming Fixed Rate</a>
<b>Documentation</b>	<ul style="list-style-type: none"> <li>• Full</li> <li>• Determined by AUS</li> </ul>
<b>Down Payment Requirements</b>	Determined by AUS
<b>Down Payment Assistance</b>	Not allowed.
<b>Employment/ Income Verification</b>	See <a href="#">Conforming Fixed Rate</a>
<b>Escrow Holdbacks</b>	See <a href="#">Conforming Fixed Rate</a>
<b>FICO</b>	<ul style="list-style-type: none"> <li>• All borrowers must have a minimum of one credit score to be eligible.</li> <li>• 620 regardless of AUS findings</li> </ul>
<b>Financing Concessions</b>	See <a href="#">Conforming Fixed Rate</a>
<b>High Cost / High Priced</b>	Not allowed.
<b>Lien Position</b>	First
<b>Maximum Loan Amount</b>	<ul style="list-style-type: none"> <li>• Determined by <a href="#">Federal Housing Finance Agency (FHFA)</a></li> <li>• Combined loan amount cannot exceed \$1,000,000 on LP loans only.</li> </ul>
<b>Minimum Loan Amount</b>	\$1 above conforming loan limit
<b>Mortgage Insurance</b>	<ul style="list-style-type: none"> <li>• Standard Coverage Required.</li> <li>• Lender paid single premium and borrower paid single premium MI is acceptable.</li> <li>• Split Premium MI is acceptable. Split MI allows a portion to be collected upfront at closing, and a lesser monthly premium be added to the borrower's monthly mortgage payment. The upfront premium may be paid by the borrower, seller, or a combination of both. Any amount paid by the seller must be included in the maximum seller contribution calculation. A portion of the premium may not be financed. Split Premium MI is allowed up to the max LTV for the product.</li> <li>• <b>DU: Financed MI is eligible</b></li> <li>• <b>LP: Financed MI is ineligible.</b></li> </ul>
<b>Number of Financed Properties</b>	See <a href="#">Conforming Fixed Rate</a>

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Product Detail	Product Guidelines
<b>Occupancy</b>	See <a href="#">Conforming Fixed Rate.</a>
<b>Points and Fees</b>	See <a href="#">Conforming Fixed Rate.</a>
<b>Program Codes</b>	CHBF15, CHBF20, CHBF30
<b>Property Types</b>	See <a href="#">Conforming Fixed Rate.</a>
<b>Ratios</b>	Determined by AUS.
<b>Recently Listed Properties</b>	See <a href="#">Conforming Fixed Rate.</a>
<b>Rental Income Calculation</b>	See <a href="#">Conforming Fixed Rate.</a>
<b>Reserves</b>	See <a href="#">Conforming Fixed Rate.</a>
<b>Seasoned Loans</b>	See <a href="#">Conforming Fixed Rate.</a>
<b>State Restrictions</b>	See <a href="#">Conforming Fixed Rate.</a>
<b>Tax Transcripts</b>	See <a href="#">Conforming Fixed Rate.</a>
<b>Term</b>	15, 20 and 30 years
<b>Transaction Types</b>	See <a href="#">Conforming Fixed Rate.</a>