

FREDDIE MAC DIRECT ARM - STANDARD CONFORMING MATRIX
ARM Rate Products
Effective 4/10/17

PRIMARY RESIDENCE | PURCHASE, RATE AND TERM REFINANCE

Transaction Type	Units	Minimum FICO	Maximum LTV/CLTV/HCLTV <u>without</u> Subordinate Financing	Maximum LTV/CLTV/HCLTV <u>with</u> Subordinate Financing
Purchase & No Cash-Out Refinance	1	620	95%	95%/95%
	2-4		80%	80%/80%
Cash-Out Refinance	1		80%	80%/80%
	2-4		75%	75%/75%

SECOND HOME | PURCHASE, RATE AND TERM REFINANCE

Transaction Type	Units	Minimum FICO	Maximum LTV/CLTV/HCLTV <u>without</u> Subordinate Financing	Maximum LTV/CLTV/HCLTV <u>with</u> Subordinate Financing
Purchase & No Cash-Out Refinance	1	620	85%	85%/85%
Cash-Out Refinance			75%	75%/75%

INVESTMENT PROPERTY | PURCHASE, RATE AND TERM REFINANCE

Transaction Type	Units	Minimum FICO	Maximum LTV/CLTV/HCLTV <u>without</u> Subordinate Financing	Maximum LTV/CLTV/HCLTV <u>with</u> Subordinate Financing
Purchase	1	620	85%	85%/85%
	2-4		75%	75%/75%
No Cash-Out	1-4		75%	75%/75%
Cash-Out Refinance	1		75%	75%/75%
	2-4		70%	70%/70%

NOTES

This document is not intended to replace Freddie Mac Guidelines. In the event of any conflicts between this document or Fannie Mae Guidelines follow the more restrictive guidance.

General	
INVESTMENT PROPERTY	» 7/1 or 10/1 ARM only
HIGHER-PRICED MTG LOANS (HPML) & HIGHER PRICED COVERED TRANSACTIONS (HPCT)	» 7/1 or 10/1 ARM only
INELIGIBLE	» Texas Equity Section 50(a)(6)
REFINANCE RESTRICTIONS	» A fixed-rate mortgage may be refinanced into an ARM only when it results in a reduction in the monthly principal and interest payment. » If an existing junior lien being refinanced is a fixed-rate junior lien, the new junior lien may not be an ARM