

What's New

A summary of recent and upcoming changes:

Updates	
Co-op Combined Matrix	<p>We have combined our Conforming Co-op Fixed and Super Conforming Co-op matrices into one Co-op Fixed Rate matrix. A couple of changes to note are as follows:</p> <ul style="list-style-type: none"> - Max LTV for Conforming loans amount increased to 97% - Subordinate financing allowed on LPA Primary Residence transactions <p>Refer to the program matrix for details.</p>
Home Possible Combined Matrix	<p>We have combined our Home Possible 95% LTV and Home Possible Advantage 97% LTV matrices into one Home Possible Mortgages (LPA) matrix. Some changes of note are as follows:</p> <ul style="list-style-type: none"> - Minimum credit score per LPA findings or MI guidelines if applicable - ARMS now available to 75% on 3-4 units - Co-ops eligible in IL, NJ, and NY – see matrix for details - Hawaii Lava Zones 1 & 2 now eligible <p>Refer to the program matrix for details.</p>
HomeStyle Renovation	<p>We have removed the Primary Residence FICO overlay for HomeStyle Renovation. Refer to the program matrix for details.</p>
Non Arm's Length Transactions	<p>The Non Arm's Length Transaction guideline has been updated to reflect that a Verification of Mortgage (VOM) on the sellers mortgage is no longer required.</p>