

**Conventional Conforming No MI Program****Product Code:****CFX30NMI  
CFX15NMI**

**Summary:** This product allows for a no mortgage insurance option and is a one loan alternative to subordinate financing structures (piggyback loan). The program offers non-refundable lender paid mortgage insurance, which is included in the pricing of the loan. Mortgage Insurance must be obtained from MGIC.

**Additional Underwriting Guidelines:**

The following criteria must be met for a loan to be eligible for this program.

<b>Loan Purpose</b>	<b>Primary Borrower FICO Score</b>	<b>Maximum Debt-to-Income Ratio (%)</b>
Purchase Money or Rate & Term Refi	680-699	45%
	700+	50%
Cash-Out Refi & Investor Loans	700+	50%

- Maximum 100% LTV for purchase money loans or rate/term refinances
- Cash out refinance (primary only) to 90% LTV.
- Second homes (limited cash out and purchase only) to 90% LTV.
- Investor loans (limited cash out and purchase only) to 90% LTV.
- May be used in conjunction with Construction to Perm (both Homestyle and One Time Close). Refer to program/LTV limitations.
- No buydowns. No Interest Only.
- 1-2 unit properties only. No manufactured housing.
- Standard, full documentation required. Reduced documentation is acceptable with DU approval as stated in findings.
- DU Approve/Eligible or manual U/W only. No Level loans (EA-1, 2, or 3) allowed.

**Disclosure:** Lender paid private mortgage insurance notice must be given to borrower at application.