

**FREDDIE MAC DIRECT ARM - HIGH BALANCE 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	90%	90%/90%
	2-4		75%	75%/75%
Cash-Out Refinance	1		75%	75%/75%
	2-4		65%	65%/65%

**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	80%	80%/80%
Cash-Out Refinance			65%	65%/65%

**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	80%	80%/80%
	2-4		70%	70%/70%
No Cash-Out	1-4		75%	75%/75%
Cash-Out Refinance	1		65%	65%/65%
	2-4		65%	65%/65%

## 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	
<b>INVESTMENT PROPERTY</b>	» 7/1 or 10/1 ARM only
<b>HIGHER-PRICED MTG LOANS (HPML) &amp; HIGHER PRICED COVERED TRANSACTIONS (HPCT)</b>	» 7/1 or 10/1 ARM only
<b>INELIGIBLE</b>	» Texas Equity Section 50(a)(6)
<b>REFINANCE RESTRICTIONS</b>	» 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