MORTGAGE PRODUCT MATRIX

APPLY AT LEXPCCU.COM

CONTACT

BRENDA STRICKLAND
NMLS# 810991
collections@lexpccu.com

DEREK BOYD
loans@lexpccu.com

(859) 252-5151
F (859) 252-2984
124 Louie Place
Lexington, KY 40511-2065
www.lexpccu.com
NMLS# 779809

LEXINGTON POSTAL COMMUNITY CREDIT UNION

LEXINGTON POSTAL COMMUNITY CREDIT UNION

www.lexpccu.com

PRODUCT MATRIX

Effective 4/2/24 Subject to change without notice	CONVENTIONAL	FHA (No Manual Underwrites except Streamline Refi)	VA (No Manual Underwrites except Interest Rate Reduction Refinance Loan)	USDA (No Manual Underwrites except Streamline Refi)	NON-CONFORMING ARM	SOLUTIONS JUMBO (5/1, 7/1, 10/1, 15/1 ARMS and 15 and 30 year fixed)
MAX LOAN AMOUNT	**Conforming limit $766,550**	**The lower of $766,550 or the Area-Based Nationwide Limits for FHA**	**$766,550** *Depends on amount of available eligibility	**The lower of $766,550 or the Area-Based Limits for USDA**	**$766,550**	**$2,000,000*** *Loan size exception may be available
MAX LOAN-TO-VALUE/COMBINE LOAN-TO-VALUE	**LTVs listed are for 1 unit properties (Single Family Rental, Condo, PUD)**					
PRIMARY PURCHASE	**95/95 or 97/97** If >95% must be HomeReady or 1 borrower must be 1st time homebuyer	**96.5/105**	**100/100** Funding Fee can be financed on top of 100%	**100/105**	**97/97** LTV >80 must be 5/1 or 7/1 ARM	**95/95* $766,551–$1 mil 80/80 $1 mil–$2 mil** *LTV >80 must be 5/1 or 7/1
PRIMARY RATE/TERM REFI	**95/95 or 97/97 if refi of existing Fannie Mae loan**	**97.75/97.75**	**IRRRL 100** Mortgage must be current	**Existing USDA Refi Only 101*** *Funds over 100 only for financing upfront guarantee	**95/95**	**95/95* $766,551–$1 mil 80/80 $1 mil–$2mil** *LTV >80 must be 5/1 or 7/1
PRIMARY CASH OUT REFI	**80/80**	**80/80** Must be 0x30 on mortgage	**90/90** Max LTV/CLTV including the Funding Fee is 90%	**Not allowed**	**80/80**	**80/80 $766,551–$1 mil 60/60 $1 mil–$2 mil**
SECOND HOMES	**90/90 Purchase 90/90 Rate/Term 75/75 Cash Out**	**Not allowed**			**Max 80/80** Follow loan size/LTV above	
INVESTMENT PROPERTIES	**85/85 Purchase 75/75 Rate/Term 75/75 Cash Out**	**Not allowed**				

LEXINGTON POSTAL COMMUNITY CREDIT UNION

www.lexpccu.com

PRODUCT MATRIX

Effective 4/2/24 Subject to change without notice	CONVENTIONAL	FHA (No Manual Underwrites except Streamline Refi)	VA (No Manual Underwrites except Interest Rate Reduction Refinance Loan)	USDA (No Manual Underwrites except Streamline Refi)	NON-CONFORMING ARM	SOLUTIONS JUMBO (5/1, 7/1, 10/1, 15/1 ARMS and 15 and 30 year fixed)
MAX # OF FINANCED PROPERTIES	**Home Ready – Max 2** **Primary residence – No Max** **2nd home or investment – Max 10 with restrictions if >6**	**4**	**No Max**	**2** Can only have USDA property and 1 other property. Cannot have another Rural Development loan, current home no longer meets needs.	**4**	
DEBT RATIO	**Per Desktop Underwriter® (DU)**		**Per DU** Must meet minimum monthly residual requirements	**29%/41%** Ratio waiver may be granted by Guaranteed Underwriting System	**43%** 5/1 Qualify with Fully Indexed Rate (Note Rate + 2% or Margin + Index)	**43%** Qualify with Fully Indexed Rate (Note Rate + 2% or Margin + Index)
CREDIT SCORE	**620**		**600**	**620**	**720 > 95%** **680 < or = 95%**	**740**
STUDENT LOAN PAYMENT CALCULATION	Use amount on credit report, if listed. If not listed, use 1% of balance or fully amortized payment amount.	Use payment amount on credit report or the actual documented payment when payment is above $0 OR .50% of loan balance when credit report is $0	Must verify deferred at least 12 months or compare payment to anticipated payment. (See Guidelines.)	Must use the monthly payment on the credit report if > $0 OR .50% of loan balance.	Use credit report payment. If none listed, use 1% of balance	
DEROGATORY CREDIT REQUIREMENTS						
BANKRUPTCY	Ch 7 – 4 years Ch 13 – 2 years from discharge or 4 years from dismissal Multiple bankruptcies in past 7 years – waiting period is 5 years	Ch 7 – 2 years Ch 13 – 2 years from discharge or dismissal date	Ch 7 – 2 years Ch 13 – must be discharged. No waiting period once discharged Ch 13 dismissed – 2 years	Ch 7 – 3 years Ch 13 – must be discharged. No waiting period once discharged. Ch 13 dismissed – 2 years	< = 80% LTV 4 years > 80% LTV 7 years	7 years
FORECLOSURE	**7 years** Foreclosure in bankruptcy, use bankruptcy guidelines	**3 years** FHA case number must be assigned after waiting period	**2 years**	**3 years** From application date. If previous USDA foreclusure, 7 years.	**7 years**	**7 years**

LEXINGTON POSTAL COMMUNITY CREDIT UNION

www.lexpccu.com

PRODUCT MATRIX

Effective 4/2/24 Subject to change without notice	CONVENTIONAL	FHA (No Manual Underwrites except Streamline Refi)	VA (No Manual Underwrites except Interest Rate Reduction Refinance Loan)	USDA (No Manual Underwrites except Streamline Refi)	NON-CONFORMING ARM	SOLUTIONS JUMBO (5/1, 7/1, 10/1, 15/1 ARMS and 15 and 30 year fixed)
SHORT SALE	**4 years** Also includes Mortgage Chargeoff	**3 years** FHA case number must be assigned after waiting period.	**2 years**	**3 years** from application date	**< = 80% LTV 4 years** **>80% LTV 7 years**	**7 years**
JUDGMENTS	**Must be paid in full**	**Must be paid in full** OR have agreement with creditor to make monthly payments & payment history shows no late payments. Must have made 3 months of payments.	**Must be paid in full** OR have agreement with creditor to make monthly payments with 12+ payments made.	**Must be paid in full** OR have agreement with creditor to make monthly payments & payment history shows no late payments. Must have made 3 months of payments.	**Must be paid in full**	
COLLECTIONS	Single Family Rental Primary – Don't need to pay 2–4 unit primary or 2nd home – must be paid if TOTAL > $5,000 Investment – individual accounts > $250 must be paid OR TOTAL > $1,000 – must be paid	Must be paid if TOTAL = $2,000 OR verify payment arrangements have been made & include payment in Debt-to Income (DTI). OR if payment arrangements have not been made, use 5% of balance as payment and include in DTI. (Medical collections are excluded from this requirement.) Note: Chargeoffs do not need to be paid	Must be paid if TOTAL = $1,000 (Medical collections are EXCLUDED from this requirement.) NOTE: Chargeoffs do not need to be paid if 12+ months old. Borrower must provide letter of explanation for chargeoffs.	Must be paid if TOTAL = $2,000 Collections with an existing payment agreement can be left open but must be included in DTI. (Medical collections are excluded from this requirement.) Note: Chargeoffs do not need to be paid.	Don't need to pay	

LEXINGTON POSTAL COMMUNITY CREDIT UNION

www.lexpccu.com

PRODUCT MATRIX

Effective 4/2/24 Subject to change without notice	CONVENTIONAL	FHA (No Manual Underwrites except Streamline Refi)	VA (No Manual Underwrites except Interest Rate Reduction Refinance Loan)	USDA (No Manual Underwrites except Streamline Refi)	NON-CONFORMING ARM	SOLUTIONS JUMBO (5/1, 7/1, 10/1, 15/1 ARMS and 15 and 30 year fixed)
DISPUTED ACCOUNTS	Follow DU. If not listed to be removed and reevaluated, ok to leave.	Disputed derogatory accounts with cumulative balances > $1,000 must have the dispute removed and new credit report pulled.	Disputed accounts must be removed and new credit report pulled.	Disputed derogatory accounts (excluding medical collections and chargeoffs) with cumulative balances > $2,000 must have dispute removed and a new credit report pulled. Disputed accounts – see guidelines.	Disputed mortgage accounts must be removed and new credit report pulled and associated to DU.	
MAXIMUM ACREAGE	No Max Must supply like sized comps and not be income producing	40 acres Not income producing			40 acres Properties > 10 acres must meet the following: Typical for the area, max 35% land to value, not income producing	
MANUFACTURED HOMES *Double-wide on own land	Purchase or Rate/Term 95% Cash Out 65%	Not Allowed				

Servion Mortgage is a DBA of Servion, Inc. NMLS #1037. Equal Housing Lender.