

**Conventional Conforming ARM Matrix**

**PURCHASE AND RATE TERM REFINANCE**

Occupancy	Units	FICO	DU LTV/CLTV/HCLTV <sup>1</sup>	LP LTV/CLTV/HCLTV <sup>1</sup>
Primary Residence	1	620	90/90/90	95/95/95
	2	620	75/75/75	80/80/80
	3-4	620	65/65/65	80/80/80
Second Home	1	620	80/80/80	85/85/85
Investment Property	1	620	<b>Purchase</b> 75/75/75 <b>Rate/term</b> 65/65/65	<b>Purchase</b> 85/85/85 <b>Rate/term</b> 75/75/75
	2-4	620	65/65/65	75/75/75

**CASH-OUT REFINANCE**

Occupancy	Units	FICO	DU LTV/CLTV/HCLTV <sup>1</sup>	LP LTV/CLTV/HCLTV
Primary Residence	1	620	75/75/75	80/80/80
	2-4	620	65/65/65	75/75/75
Second Home	1	620	65/65/65	75/75/75
Investment Property	1	620	65/65/65	75/75/75
	2-4	620	60/60/60	70/70/70

**Program Matrix Notes**

- 1 unit includes attached/detached single family and PUD, low and high condo, and modular home
  1. Minimum FICO for loans requiring mortgage insurance. Some states may be subject to limited MI availability, or require higher FICOs, or LTV reductions; these states include but are not limited to AZ, CA, FL, and NV.

Note: All Product Revised on 02/08/2016.

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Product Detail	Product Guidelines
<b>AUS</b>	<ul style="list-style-type: none"> <li>• Desktop Underwriter (DU) with "Approve/Eligible" Findings</li> <li>• Loan Prospector (LP) with "Accept" Recommendation</li> <li>• Manual UW is not allowed.</li> </ul>
<b>Ability to Repay/Qualified Mortgage Rule</b>	<ul style="list-style-type: none"> <li>• American Lending will purchase only Safe Harbor Qualified Mortgages as defined under HUD and the Dodd-Frank Wall Street Reform and Consumer Protection Act.</li> </ul>
<b>Age of Documents</b>	See <a href="#">Conforming Fixed Rate.</a>
<b>Amortization Type</b>	Adjustable Rate
<b>Appraisals</b>	See <a href="#">Conforming Fixed Rate.</a>
<b>ARM Qualification</b>	<ul style="list-style-type: none"> <li>• Fully amortizing 3/1 ARMs &amp; 5/1 ARMs: Qualify at the greater of the note rate +2%, or the fully indexed rate</li> <li>• Fully amortizing 7/1 ARMs &amp; 10/1 ARMs: Qualify at the note rate</li> </ul>
<b>Assignment of Mortgages</b>	See <a href="#">Conforming Fixed Rate.</a>
<b>Borrower Eligibility</b>	See <a href="#">Conforming Fixed Rate.</a>
<b>Caps</b>	<ul style="list-style-type: none"> <li>• For 3/1 ARMs: 2/2/6</li> <li>• For 5/1 ARMs: 2/2/5</li> <li>• For 7/1, 10/1 ARMs: 5/2/5</li> </ul>
<b>Condominiums / PUDs</b>	See <a href="#">Conforming Fixed Rate.</a>
<b>Continuity of Obligation</b>	See <a href="#">Conforming Fixed Rate.</a>
<b>Credit</b>	See <a href="#">Conforming Fixed Rate.</a>
<b>Debt/Liabilities</b>	See <a href="#">Conforming Fixed Rate.</a>
<b>Derogatory Credit</b>	See <a href="#">Conforming Fixed Rate.</a>
<b>Documentation</b>	<ul style="list-style-type: none"> <li>• Full</li> <li>• Determined by AUS</li> </ul>
<b>Down Payment Requirements</b>	See <a href="#">Conforming Fixed Rate.</a>
<b>Down Payment Assistance</b>	Not allowed.

Product Detail	Product Guidelines
<b>Employment/ Income Verification</b>	Projected income not allowed on DU loans. See <a href="#">Conforming Fixed Rate</a> .
<b>FICO</b>	<ul style="list-style-type: none"> <li>All borrowers must have a minimum of one credit score to be eligible.</li> <li>620 regardless of AUS findings</li> </ul>
<b>Financing Concessions</b>	See <a href="#">Conforming Fixed Rate</a>
<b>High Cost / High Priced</b>	Not allowed.
<b>Index</b>	1 Year LIBOR
<b>Lien Position</b>	First
<b>Margin</b>	2.25
<b>Maximum Loan Amount</b>	Conforming limit
<b>Minimum Loan Amount</b>	\$100,000
<b>Mortgage Insurance</b>	See <a href="#">Conforming Fixed Rate</a>
<b>Number of Financed Properties</b>	See <a href="#">Conforming Fixed Rate</a>
<b>Occupancy</b>	See <a href="#">Conforming Fixed Rate</a>
<b>Points and Fees</b>	See <a href="#">Conforming Fixed Rate</a>
<b>Program Codes and Terms</b>	CL3: 30 year term CL5: 30 year term CL7: 30 year term CL10: 30 year term
<b>Property Flipping Policy</b>	Not allowed
<b>Property Types</b>	See <a href="#">Conforming Fixed Rate</a> .
<b>Ratios</b>	Determined by AUS.

Product Detail	Product Guidelines
<b>Recently Listed Properties</b>	See <a href="#">Conforming Fixed Rate.</a>
<b>Rental Income Calculation</b>	See <a href="#">Conforming Fixed Rate.</a>
<b>Reserves</b>	See <a href="#">Conforming Fixed Rate.</a>
<b>Seasoned Loans</b>	See <a href="#">Conforming Fixed Rate.</a>
<b>State Restrictions</b>	See <a href="#">Conforming Fixed Rate.</a>
<b>Tax Transcripts</b>	See <a href="#">Conforming Fixed Rate.</a>
<b>Transaction Types</b>	See <a href="#">Conforming Fixed Rate.</a>