

Maximum LTV/TLTV/HTLTV Ratio Requirements for Conforming and Super Conforming Mortgages

PURCHASE AND "NO CASH-OUT" REFINANCE MORTGAGES** (Fixed-Rate and ARMs)

** See chart below for LTV/TLTV/HTLTV ratios and other requirements for a "no cash-out" refinance of a mortgage currently owned or securitized by Freddie Mac.

Purchase and "no cash-out" refinance Mortgages (fixed-rate and ARMs)

Maximum LTV/TLTV/HTLTV ratio

Property type	Accept Mortgages, excluding super conforming Mortgages	Manually Underwritten Mortgages and super conforming Mortgages
1-unit Primary Residence	95%	95%
2-unit Primary Residence	95%	85%
3- and 4-unit Primary Residences	95%	80%
Second home	90%	90%
1-unit Investment Property	85%	85%

Purchase and “no cash-out” refinance Mortgages (fixed-rate and ARMs)

2- to 4-unit		
Investment	75%	75%
Property		

Cash-Out Refinance Mortgages (Fixed-Rate and ARMs)

Property Type	Maximum LTV/TLTV/HTLTV Ratio
	Accept Mortgages and Manually Underwritten Mortgages; all eligible loan amounts
1-unit Primary Residence	80%
2-4 unit Primary Residence	75%
Second Home	75%
1-unit Investment Property	75%
2-4 unit Investment Property	70%

Maximum LTV/TLTV/HTLTV ratios for certain mortgage products and property types listed below that vary from those shown above may be found in other sections of the Single-Family Seller Servicer Guide.

- Mortgages secured by a Manufactured Home – Guide Section 5703.8
(<https://guide.freddiemac.com/app/guide/section/5703.8>)
- Home Possible® Mortgage - Guide Section 4501.7
(<https://guide.freddiemac.com/app/guide/section/4501.7>)

- Freddie Mac HomeOne® Mortgages – [Guide Chapter 4605](https://guide.freddiemac.com/app/guide/chapter/4605)
(<https://guide.freddiemac.com/app/guide/chapter/4605>)
- Mortgages to borrowers with a credit history that includes a previous mortgage foreclosure or a conveyance of a deed-in-lieu of foreclosure – [Guide Section 5202.1](https://guide.freddiemac.com/app/guide/section/5202.1/highlight/5202.1)
(<https://guide.freddiemac.com/app/guide/section/5202.1/highlight/5202.1>)
- Mortgages that use a Streamline Project Review – [Guide Section 5701.4](https://guide.freddiemac.com/app/guide/content/a_id/1000688)
(https://guide.freddiemac.com/app/guide/content/a_id/1000688)
- Community Land Trust Mortgages – [Guide Section 4502.5](https://guide.freddiemac.com/app/guide/section/4502.5)
(<https://guide.freddiemac.com/app/guide/section/4502.5>)
- Freddie Mac Enhanced Relief Refinance Mortgages – [Guide Section 4304.3](https://guide.freddiemac.com/app/guide/section/4304.3)
(<https://guide.freddiemac.com/app/guide/section/4304.3>)

Related Resources

- [Guide Section 5703.2 : Mortgages Secured by a Manufactured Home](https://guide.freddiemac.com/app/guide/section/5703.2)
(<https://guide.freddiemac.com/app/guide/section/5703.2>)
- [Guide Section 4501.7: Home Possible® Mortgage](https://guide.freddiemac.com/app/guide/section/4501.7)
(<https://guide.freddiemac.com/app/guide/section/4501.7>)
- [Guide Section 5202.1: Adverse or Derogatory Credit Information](https://guide.freddiemac.com/app/guide/section/5202.1/highlight/5202.1)
(<https://guide.freddiemac.com/app/guide/section/5202.1/highlight/5202.1>)
- [Guide Section 5701.4: Streamlined Reviews](https://guide.freddiemac.com/app/guide/content/a_id/1000688)
(https://guide.freddiemac.com/app/guide/content/a_id/1000688)

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