

ELIGIBILITY MATRIX

Standard Eligibility Criteria (Excludes My Community Mortgage)			
Transaction Type ³	Number of Units	Maximum LTV/CLTV	Minimum Credit Score
Principal Residence			
Purchase Limited Cash-Out Refi (LCOR)	1 Unit No Co-ops	95/95% ¹	660 if >75% 620 if ≤ 75%
	1 Unit Co-op	Purchase: 95%/NA	660 if > 75%
		LCOR: 90%/NA	620 if ≤ 75%
	2 Units	90/90% ²	680 if > 75% 620 if ≤ 75%
	3-4 Units	75/75%	640
Cash-Out Refinance	1-2 Units No Co-ops	85/85%	660 if >75% 620 if ≤ 75%
	1 Unit Co-op	85%/NA	660 if >75% 620 if ≤ 75%
	3-4 Units	75/75%	680
Second Home			
Purchase Limited Cash-Out Refi	1 Unit No Co-ops	90/90% ²	660 if > 75% 620 if ≤ 75%
	1 Unit Co-op	Purchase: 90%/NA	660 if > 75%
LCOR: 75%/NA		620 if ≤ 75%	
Investment Property			
Purchase	1-2 Units	80/80%	680 if > 75% 620 if ≤ 75%
	3-4 Units	75/75%	660
Limited Cash-Out Refinance	1-2 Units	75/75%	620
	3-4 Units	75/75%	660
Cash-Out Refinance	1-2 Units	75/75%	700
	3-4 Units	70/70%	680

¹ Reduce Max LTV to 90% if in distressed market. See Gateway's Distressed Market Policy.

² Reduce Max LTV to 85% if in distressed market. See Gateway's Distressed Market Policy.

³ If the property was purchased within the prior six months, borrower is ineligible for a cash-out transaction. If the property was listed for sale in the past six months, the LTV ratios for a cash-out transaction are limited to 70 percent (or maximum allowed if less than 70 percent, such as for manufactured homes). If the borrower has been on title for at least six months but cannot demonstrate an acceptable continuity of obligation, the loan is considered a cash-out transaction and the LTV ratios are limited to 50 percent of the current appraised value.