

4203.4

Maximum LTV, TLTV and HTLTV ratios

Effective 08/30/2021

The maximum loan-to-value (LTV)/total LTV (TLTV)/Home Equity Line of Credit (HELOC) TLTV (HTLTV) ratios for the following may differ from those ratios identified in this section and may be found in the Sections listed below:

- Mortgages secured by a Manufactured Home – [Section 5703.3\(e\)](#).
- Home Possible® Mortgages – [Section 4501.10](#)
- Freddie Mac HomeOneSM Mortgages – [Chapter 4605](#)
- Mortgages to Borrowers with a credit history that includes a previous Mortgage foreclosure, a conveyance of a deed-in-lieu of foreclosure, or a short sale – [Section 5202.5\(a\)](#).
- Mortgages that use a Streamlined Project Review – [Section 5701.4](#)
- Community Land Trust Mortgages – [Section 4502.7](#)
- Freddie Mac Enhanced Relief Refinance® Mortgages – [Section 4304.3](#)
- Freddie Mac Refi PossibleSM Mortgages – [Section 4302.5](#)

PURCHASE AND "NO CASH-OUT" REFINANCE MORTGAGES (Fixed-Rate and ARMs)	
Property Type	Maximum LTV/TLTV/HTLTV ratio
1-unit Primary Residence	95%
2-unit Primary Residence	85%
3- and 4-unit Primary Residences	80%
Second home	90%
1-unit Investment Property	85%
2- to 4-unit Investment Property	75%

CASH-OUT REFINANCE MORTGAGES (Fixed-Rate and ARMs)	
Property Type	Maximum LTV/TLTV/HTLTV ratio
1-unit Primary Residence	80%
2- to 4-unit Primary Residence	75%
Second home	75%
1-unit Investment Property	75%
2- to 4-unit Investment Property	70%

Note: The minimum Indicator Score requirements for Mortgages sold to Freddie Mac can be found in [Exhibit 25, Mortgages with Risk Class and/or Minimum Indicator Score Requirements](#).