



Texas Home Equity Refinance Eligibility Matrix

Current Lien	1 st Subject to 50(a)(6)	2 nd Subject to 50(a)(6)	Is 2 nd Subordinated /Paid Off	Cash-out	Loan Purpose	New Loan Subject to 50(a)(6)	New Loan Subject to 50(a)(4)	Product	Max LTV/CLTV
1st Mortgage	No	N/A	N/A	No	Rate & Term Refi	No	No	Agency	Program max
	No	N/A	N/A	Yes	Cash-out Refi	Yes	No	Texas Equity Refi	80%
	Yes	N/A	N/A	No	Rate & Term Refi	No	Yes	Agency	80%
	Yes	N/A	N/A	Yes	Cash-out Refi	Yes	No	Texas Equity Refi	80%
1st Mortgage & Purchase Money 2nd	No	No	Subordinated	No	Rate & Term Refi	No	No	Agency	Program max
	No	No	Subordinated	Yes	Cash-out Refi	Yes	No	Texas Equity Refi	80%
	No	No	Paid Off	No	Rate & Term Refi	No	No	Agency	Program max
	No	No	Paid Off	Yes	Cash-out Refi	Yes	No	Texas Equity Refi	80%
	Yes	No	Subordinated	No	Rate & Term Refi	No	Yes	Agency	80%
	Yes	No	Subordinated	Yes	Cash-out Refi	Yes	No	Texas Equity Refi	80%
	Yes	No	Paid Off	No	Rate & Term Refi	No	Yes	Agency	80%
	Yes	No	Paid Off	Yes	Cash-out Refi	Yes	No	Texas Equity Refi	80%
1st Mortgage & Non-Purchase Money 2nd	No	Yes	Subordinated	Not permitted	Rate & Term Refi	No	No	Agency	Program max
	No	Yes	Paid Off	No	Cash-out Refi ¹	No	Yes	Agency	80%
	No	Yes	Paid Off	Yes	Cash-out Refi	Yes	No	Texas Equity Refi	80%
1st Mortgage & Non- 50(a)(6) Texas home improvement 2nd	No	No	Paid Off	No	Cash-out Refi	No	No	Agency	Program max

¹ Loan Purpose is Cash-out Refi per agency requirements (paying off a non-purchase money second) but considered a Rate & Term Refi per Texas 50(a)(4) requirements (paying off a 50(a)(6) second lien and not getting any cash back from the refinance transaction).