

**FANNIE MAE AND FREDDIE MAC MATRIX  
STANDARD & HIGH BALANCE MATRIX**

|                   | Property Type             | MAX LTV/CLTV/HCLTV   |                        |                   | Property Type | MAX LTV/CLTV/HCLTV |
|-------------------|---------------------------|----------------------|------------------------|-------------------|---------------|--------------------|
|                   |                           | Purchase             | Limited C/O            |                   |               | Cash-Out Refi      |
| Primary Residence | SFR/PUD/Condo             | 97% <sup>1</sup>     | 97% <sup>6</sup>       | Primary Residence | SFR/PUD/Condo | 80%                |
|                   | Manufactured <sup>5</sup> | 95%                  | 95%                    |                   | Manufactured  | Follow AUS         |
|                   | 2 Units                   | 85% 95% <sup>2</sup> | 85% 95% <sup>2</sup>   |                   | 2 Units       | 75%                |
|                   | 3-4 Units                 | 80% 95% <sup>3</sup> | 80% 95% <sup>3</sup>   |                   | 3-4 Units     | 75%                |
| Second Home       | SFR/PUD/Condo             | 90%                  | 90%                    | Second Home       | SFR/PUD/Condo | 75%                |
| Investment        | SFR/PUD/Condo             | 85%                  | 75%   85% <sup>4</sup> | Investment        | SFR/PUD/Condo | 75%                |
|                   | 2-4 Units                 | 75%                  | 75%                    |                   | 2-4 Units     | 70%                |

<sup>1</sup> FNM/FRE – MAX LTV 95% for High Balance Transactions  
<sup>2</sup> FNM Only – MAX LTV 85% for High Balance Transactions  
<sup>3</sup> FNM Only – MAX LTV 75% for High Balance Transactions  
<sup>4</sup> FRE Only  
<sup>5</sup> ARM not permitted on Manufactured Homes  
<sup>6</sup> Must be paying off a loan currently owned/serviced by FNM or FRE (FNM 97% or FRE HomeOne®)

**2024 CONFORMING LOAN LIMITS**

| Units | Standard Conforming             | High Costs  | AK, Guam, HI, US Virgin Islands |
|-------|---------------------------------|-------------|---------------------------------|
| 1     | <del>\$766,550</del> -\$795,000 | \$1,149,825 | \$1,149,825                     |
| 2     | \$981,500                       | \$1,472,250 | \$1,472,250                     |
| 3     | \$1,186,350                     | \$1,779,525 | \$1,779,525                     |
| 4     | \$1,474,400                     | \$2,211,600 | \$2,211,600                     |

**FANNIE MAE HOMEReady STANDARD & HIGH BALANCE MATRIX**

| Purchase                   |                    |          | Limited Cash-Out Refinance |                    |          |
|----------------------------|--------------------|----------|----------------------------|--------------------|----------|
| Property Type <sup>3</sup> | MAX LTV/CLTV/HCLTV |          | Property Type              | MAX LTV/CLTV/HCLTV |          |
|                            | Conforming         | High Bal |                            | Conforming         | High Bal |
| SFR/PUD/Condo              | 97% <sup>1</sup>   | 95%      | SFR/PUD/Condo              | 97% <sup>1,2</sup> | 95%      |
| 2-4 Units                  | 95% <sup>1</sup>   | 95%      | 2-Unit                     | 95% <sup>1</sup>   | 85%      |
|                            |                    |          | 3-4 Unit                   | 95% <sup>1</sup>   | 75%      |

<sup>1</sup> CLTV up to 105% with eligible Community Second  
<sup>2</sup> For loans owned or securitized by FNM  
<sup>3</sup> Manufactured Homes permitted in accordance with Standard MH guidelines

**FREDDIE MAC HOMEPOSSIBLE STANDARD & SUPER CONFORMING MATRIX**

| Purchase                   |                    |                  | No Cash-Out Refinance |                    |                  |
|----------------------------|--------------------|------------------|-----------------------|--------------------|------------------|
| Property Type <sup>3</sup> | MAX LTV/CLTV/HCLTV |                  | Property Type         | MAX LTV/CLTV/HCLTV |                  |
|                            | Conforming         | Super Conf.      |                       | Conforming         | Super Conf       |
| SFR/PUD/Condo              | 97% <sup>1</sup>   | 95% <sup>1</sup> | SFR/PUD/Condo         | 97% <sup>1</sup>   | 95% <sup>1</sup> |
| 2- Unit                    | 95% <sup>1</sup>   | 85%              | 2-Unit                | 95% <sup>1</sup>   | 85%              |
| 3-4 Unit                   | 95% <sup>1</sup>   | 80%              | 3-4 Unit              | 95% <sup>1</sup>   | 80%              |

<sup>1</sup> CLTV up to 105% with eligible Community Second  
<sup>2</sup> For loans owned or securitized by FRE  
<sup>3</sup> Manufactured Homes permitted in accordance with Standard MH guidelines

| FNM/FRE                        | OVERLAYS   |
|--------------------------------|--|
| <b>STATE EXCLUSIONS</b>        | AK, DC, HI, MO, NE, NY, RI   |
| <b>AMENDED TAX RETURNS</b>     | Accepted for the following amendment reasons: <ul style="list-style-type: none"> <li>Amended for clerical items only (i.e., modifying a prior ITIN number to a newly issued SSN)</li> <li>Amended for income-related items, under the following conditions: <ul style="list-style-type: none"> <li>Amended at least thirty (30) days before mortgage application taken.</li> <li>Amendment shows on transcripts (stamped returns not acceptable)</li> <li>Documentation supplied to support the increase, including but not limited to: <ul style="list-style-type: none"> <li>1099 or W2 showing missed/updated income.</li> <li>Canceled Checks or Bank Statements showing missed/updated rental income</li> </ul> </li> </ul> </li> </ul> |
| <b>APPRAISAL</b>               | Full appraisal required, regardless of AUS Findings, when property is being sold at auction or is REO.   |
| <b>ASSETS</b>                  | VOD as a stand-alone document is not permitted unless obtained from a Third-Party Vendor.<br><b>Ineligible Assets:</b> <ul style="list-style-type: none"> <li>Sweat Equity</li> <li>1031 Exchanges</li> </ul>  |
| <b>CREDIT</b>                  | RMCR or traditional tri-merge is required.<br>All borrowers must have at least one credit score<br><b>Ineligible:</b><br>Non-traditional credit  |
| <b>CREDIT SCORE</b>            | 620 unless otherwise indicated   |
| <b>CONDOMINIUMS</b>            | <ul style="list-style-type: none"> <li>Minimum square footage: 650 Sq Ft</li> <li>HOA dues must be current prior to closing</li> <li>HOA may not be seller of subject unit.</li> </ul> <b>Ineligible</b> <ul style="list-style-type: none"> <li>Loans requiring a single loan Project Eligibility Waiver (PEW)</li> <li>Florida new construction condo projects without existing PERS approval</li> <li>Leasehold / Manufactured Home Condo Projects / New Construction / Gut Rehabs</li> </ul>  |
| <b>DEED RESTRICTIONS</b>       | Mortgage loans that are subject to resale restrictions are not eligible, except for age-related restrictions that meet the FNM/FRE Selling Guide requirements.   |
| <b>EMPLOYED BY FAMILY</b>      | Must provide 2 most recent years of tax returns unless Freddie/LPA and meets the requirements of Freddie Mac guidelines 5303.1(e)  |
| <b>ESCROW REPAIR/HOLDBACKS</b> | Not permitted  |
| <b>HOMEReady/HOME POSSIBLE</b> | <b>Ineligible:</b> <ul style="list-style-type: none"> <li>Sweat equity.</li> <li>Cash on hand</li> <li>Non-Borrower household income</li> <li>Secondary Financing: Transaction with lender-funded grants or down payment assistance provided under an FNM variance.</li> </ul>   |
| <b>INCOME</b>                  | <ul style="list-style-type: none"> <li>FNM- Future Income- Option 2 only- use link for additional details <a href="#">Selling Guide B3-3.1-09</a></li> <li>FRE- Income commencing after the note date- Option 1 only- use link for additional details <a href="#">Selling Guide 5303.2(e)</a></li> </ul> <p><b>*reminder*</b> Income from cannabis related industry only permitted for W2 employee, FNMA only</p>  |
| <b>INELIGIBLE PROPERTIES</b>   | <ul style="list-style-type: none"> <li>Co-Ops</li> <li>Continuing Care Communities</li> <li>Community Land Trust</li> <li>Group Homes</li> <li>Manufactured Homes with Leasehold/Leased Land</li> <li>Native American Leased Land/Leasehold</li> <li>Properties in Redemption</li> <li>Properties with PACE obligations</li> <li>Property Flip of Non-Arm's Length Transaction</li> <li>Property Ratings of C5 or Q6</li> <li>Proposed and under construction properties.</li> <li>Renovation loan or construction to perm.</li> <li>Unusual or Unique Properties such as: 3D Printed Homes, Barndominiums, Container</li> </ul>   |



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|---------------------------------------|---|
|                                       | homes, Tiny Homes Berm homes, geodesic homes. Or mixed-use properties (this is not an exclusive list).  |
| <b>INELIGIBLE PROGRAMS</b>            | <ul style="list-style-type: none"> <li>Affordable Housing loans</li> <li>Affordable Seconds®</li> <li>Choice Home®</li> <li>Choice Renovation®</li> <li>CHOICEReno eXPress®</li> <li>Community Land Trusts</li> <li>GreenCHOICE®</li> <li>Single Close Construction to Perm</li> <li>Energy Efficient Mortgages</li> <li>Enhanced Relief Refinance Mortgage®</li> <li>Equity Sharing</li> <li>Heritage One®</li> <li>HFA Advantage / HFA Programs/ HFA Preferred Advantage (Freddie specific)</li> <li>High-LTV Refinance</li> </ul> <ul style="list-style-type: none"> <li>HomePath®</li> <li>HomeStyle®</li> <li>HomeReady® with reduced Mortgage Insurance Options</li> <li>Homestyle Energy®</li> <li>Homestyle Renovations®</li> <li>HUD 184 Mortgages</li> <li>Assumptions</li> <li>MHAdvantage®</li> <li>Open Access</li> <li>Property Assessed Clean Energy (PACE)</li> <li>RefiNow™</li> <li>RefiPossible®</li> <li>Rural High-Needs Waiver</li> </ul> |
| <b>MANUAL UNDERWRITING</b>            | Not Permitted   |
| <b>MANUFACTURED HOUSING</b>           | <p><b>Requirements:</b></p> <ul style="list-style-type: none"> <li>AUS Approval required.</li> <li>Fixed Rate programs only</li> <li>Temporary buydown not permitted.</li> <li>Minimum 700 square feet</li> <li>Property condition must be average or better.</li> <li>Must be taxed as real property prior to application date.</li> </ul> <p><b>Ineligible:</b></p> <ul style="list-style-type: none"> <li>Manufactured Homes that are subject to deed restrictions</li> <li>Leased Land or Leasehold property.</li> <li>Single-wide</li> <li>Leasehold</li> <li>Manufactured Home Condominium Projects (MHCPs)</li> <li>Accessory Dwelling Units</li> <li>New Construction/Construct to Perm</li> </ul>  |
| <b>MINIMUM LOAN AMOUNT</b>            | \$75,000  |
| <b>MORTGAGE CREDIT CERTIFICATE</b>    | Not Permitted   |
| <b>MORTGAGE INSURANCE</b>             | Standard coverage only<br><b>Ineligible:</b><br>Reduced, custom or Minimum MI coverages with price adjustments.<br>Borrower paid split premium.<br>Borrower paid annual.<br>LPMI monthly or annual  |
| <b>MULTIPLE LOANS TO ONE BORROWER</b> | FCM will allow up to six (6) loans for one borrower, including the subject property, or a total of \$3.5MM in financing, whichever is less.   |
| <b>NON-ARM'S LENGTH TRANSACTION</b>   | <ul style="list-style-type: none"> <li>PIW, regardless of AUS offering (full appraisal required)</li> <li>Newly constructed homes</li> <li>Existing properties secured by a second home or investment property.</li> <li>Property has transferred ownership within most recent 90 days from application date</li> </ul>   |
| <b>NON-TRADITIONAL CREDIT</b>         | Not Permitted   |
| <b>POWER OF ATTORNEY</b>              | Permitted to be used for closing documents only.<br><b>Ineligible:</b> <ul style="list-style-type: none"> <li>Cash-out transactions.</li> <li>Properties held in Trust.</li> </ul>  |



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|--|--|
|  | <ul style="list-style-type: none"> <li>• Investment properties</li> </ul>  |
| <b>PURCHASE TRANSACTIONS</b>             | Assignment of contract not permitted   |
| <b>REFINANCE TRANSACTIONS</b>            | PACE or PACE like obligations are not allowed to be paid off with proceeds from a new Rate/Term refi   |
| <b>SUBORDINATE FINANCING</b>             | Ineligible:<br>No liens provided by tribal governments and its sovereign instrumentalities   |
| <b>TAX TRANSCRIPTS</b>                   | <ul style="list-style-type: none"> <li>• Transcripts are required in all instances when a tax return will be used to determine qualifying income.</li> <li>• Business transcripts are required when business income that does not flow onto a personal tax return is used to qualify. (ie.1120)</li> </ul>   |
| <b>TEMPORARY BUYDOWNS</b>                | <b>Ineligible:</b> <ul style="list-style-type: none"> <li>• Lender and/or borrower funded buydowns.</li> <li>• Second Homes</li> <li>• 2-4 Unit properties</li> <li>• Manufactured Homes</li> <li>• Refinance Transactions</li> <li>• Custom loan terms</li> <li>• ARMs</li> </ul>   |
| <b>TITLE INSURANCE</b>                   | Attorney title Opinion Letter in lieu of title insurance policy not permitted.   |
| <b>UNPAID FEDERAL TAX DEBT</b>           | FCM considers all unpaid tax debt from prior years as delinquent, even if lien has not been filed. <ul style="list-style-type: none"> <li>• Evidence of one of the following required:</li> <li>• A payment plan must be established and at least one payment made in accordance with the agreement (may not be pre-paid). Copy of Approved Repayment and evidence of payment required.</li> </ul> |
| <b>VERBAL VERIFICATION OF EMPLOYMENT</b> | VVOE for Self-Employed borrowers must be obtained within 30 days of note date  |

