

**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
<b>Primary Residence</b>	SFR/PUD/Condo	97% <sup>1</sup>	97% <sup>6</sup>	<b>Primary Residenc</b>	SFR/PUD/Condo	80%
	Manufactured <sup>5</sup>	95%	95%		Manufactured	N/A
	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%
<b>Second Home</b>	SFR/PUD/Condo	90%	90%	<b>Second Home</b>	SFR/PUD/Condo	75%
<b>Investment</b>	SFR/PUD/Condo	85%	75%   85% <sup>4</sup>	<b>Investment</b>	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> \$806,500	<del>\$1,149,825</del> \$1,209,750	<del>\$1,149,825</del> \$1,209,750
2	<del>\$981,500</del> \$1,032,650	<del>\$1,472,250</del> \$1,548,975	<del>\$1,472,250</del> \$1,548,975
3	<del>\$1,186,350</del> \$1,248,150	<del>\$1,779,525</del> \$1,872,225	<del>\$1,779,525</del> \$1,872,225
4	<del>\$1,474,400</del> \$1,551,250	<del>\$2,211,600</del> \$2,326,875	<del>\$2,211,600</del> \$2,326,875

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

Property Type <sup>3</sup>	Purchase		Property Type	Limited Cash-Out Refinance	
	MAX LTV/CLTV/HCLTV			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**

Property Type <sup>3</sup>	Purchase		Property Type	No Cash-Out Refinance	
	MAX LTV/CLTV/HCLTV			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
STATE EXCLUSIONS	AK, HI, MO, NY, RI, NE, DC
AMENDED TAX RETURNS	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>
APPRAISAL	Full appraisal required, regardless of AUS Findings, when property is being sold at auction or is REO.
ASSETS	VOD as a stand-alone document is not permitted unless obtained from a Third-Party Vendor. <b>Ineligible Assets:</b> <ul style="list-style-type: none"> <li>Sweat Equity</li> <li>1031 Exchanges</li> </ul>
CREDIT	RMCR or traditional tri-merge is required. All borrowers must have at least one credit score <b>Ineligible:</b> Non-traditional credit
CREDIT SCORE	620 unless otherwise indicated
CONDOMINIUMS	<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>
DEED RESTRICTIONS	Mortgage loans that are subject to resale restrictions are not eligible, except for age-related restrictions that meet the FNM/FRE Selling Guide requirements.
EMPLOYED BY FAMILY	Must provide 2 most recent years of tax returns
ESCROW REPAIR/HOLDBACKS	Not permitted
HOMEReady/HOME POSSIBLE	<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>
INCOME	<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>
INELIGIBLE PROPERTIES	<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 homes, Tiny Homes Berm homes, geodesic homes. Or mixed-use properties (this is not an exclusive list).</li> </ul>

<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>Purchase and Rate &amp; Term only.</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>	<p>Standard coverage only</p> <p><b>Ineligible:</b></p> <p>Reduced, custom or Minimum MI coverages with price adjustments.  Borrower paid split premium.  Borrower paid annual.  LPMI monthly or annual</p>	
<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>	<p>Permitted to be used for closing documents only.</p> <p><b>Ineligible:</b></p> <ul style="list-style-type: none"> <li>Cash-out transactions.</li> <li>Properties held in Trust.</li> <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: 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

Updates		
All Updates will be in red font		
Section	Date	Update
State Exclusions	3.7.24	Removed CT as a restricted state
State Exclusions	3.12.24	Removed VT as a restricted state

