



# FANNIE MAE AND FREDDIE MAC MATRIX

## STANDARD & HIGH BALANCE MATRIX

The more restrictive of FNMA Selling Guide or FHLMC Seller/ Servicing Guide apply

	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	95% <sup>2</sup>	95% <sup>2</sup>		2 Units	75%
	3-4 Units	95% <sup>3</sup>	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> FNMA/FHLMC – Fixed rate term only | 1-unit only | Max LTV 95% (High Balance) | FNMA – At least one borrower must be a first-time homebuyer | FHLMC – See HomeOne

<sup>2</sup> MAX LTV 85% for Fannie Mae High Balance and Freddie Mac Super Conforming Transactions.

<sup>3</sup> MAX LTV 75% (FNMA High Balance) and 80% (FHLMC Super Conforming) for 3–4 Unit Primary Residence transactions.

<sup>4</sup> Freddie Mac Only

<sup>5</sup> ARM not permitted on Manufactured Homes

<sup>6</sup> Must be paying off a loan currently owned/serviced by FNMA or FHLMC

## 2026 CONFORMING LOAN LIMITS

Units	Standard Conforming <sup>1</sup>	High-Cost Areas <sup>2</sup>	AK <sup>3</sup>
1	\$832,750	\$1,249,125	\$1,249,125
2	\$1,066,250	\$1,599,375	\$1,599,375
3	\$1,288,800	\$1,933,200	\$1,933,200
4	\$1,601,750	\$2,402,625	\$2,402,625
MIN LOAN AMT	\$75,000		
FIXED RATE TERMS	11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29 and 30 YR terms		

<sup>1</sup> Standard conforming loan limits eligible for Contiguous States and District of Columbia

<sup>2</sup> High-cost area loan limits for Contiguous States and District of Columbia

<sup>3</sup> Standard conforming loan limits for Alaska (high-cost loan limits are not applicable)

## ADJUSTABLE-RATE MORTGAGES (ARMs)

Type	Term	Index	Margin	Caps
5/6	30 YR	6 Month SOFR	2.75%	2/1/5
7/6	30 YR	6 Month SOFR	2.75%	5/1/5
10/6	30 YR	6 Month SOFR	2.75%	5/1/5

## FANNIE MAE HOMEREADY STANDARD & HIGH BALANCE MATRIX

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

<sup>1</sup> CLTV up to 105% with eligible Community Second

<sup>2</sup> DU message indicating borrowers existing loan is owned (or securitized) by FNMA.

<sup>3</sup> Manufactured Homes permitted in accordance with Standard MH guidelines

## FREDDIE MAC HOMEPOSSIBLE STANDARD & SUPER CONFORMING MATRIX

Purchase			No Cash-Out Refinance <sup>2</sup>		
Property Type <sup>3</sup>	MAX LTV/CLTV/HCLTV		Property Type	MAX LTV/CLTV/HCLTV	
	Conforming	Super Conforming		Conforming	Super Conforming
	Fixed	Fixed		Fixed	Fixed
SFR/PUD/Condo	97% <sup>1</sup>	95% <sup>1</sup>	SFR/PUD/Condo	97% <sup>1</sup>	95%



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>	75%

<sup>1</sup>CLTV up to 105% with eligible Affordable Second<sup>2</sup> For loans owned or securitized by FHLMC<sup>3</sup> Manufactured Homes permitted in accordance with Standard MH guidelines**FREDDIE MAC HomeOne (LTV > 95%)<sup>1</sup>**

Purchase <sup>2</sup>		No Cash-Out Refinance	
Property Type	MAX LTV/CLTV/HCLTV	Property Type	MAX LTV/CLTV/HCLTV
SFR/PUD/Condo	97% <sup>3</sup>	SFR/PUD/Condo	97% <sup>4,5,6</sup>

<sup>1</sup>Primary residence only<sup>2</sup>At least one borrower must be a first-time homebuyer<sup>3</sup>CLTV up to 105% with eligible Community Second<sup>4</sup>LTV / HCLTV > 95%, loan being refinanced must be owned or securitized by Freddie Mac<sup>5</sup>CLTV > 95% with a non-Community Second®: The loan being refinanced must be owned or securitized by Freddie Mac<sup>6</sup>CLTV > 95% with a Community Second®: The loan being refinanced does not need to be owned or securitized by Freddie Mac

FNMA/FHLMC	OVERLAYS
<b>STATE EXCLUSIONS</b>	HI, NY
<b>AMENDED TAX RETURNS</b>	Filed before application <ul style="list-style-type: none"> <li>If amended 60 days or less prior to application, evidence of payment needed</li> </ul> Filed after application <ul style="list-style-type: none"> <li>Following documentation needed: Letter of explanation regarding the reason and evidence of filing or payment and the ability to pay tax if check has not canceled</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. <b>Ineligible Assets:</b> <ul style="list-style-type: none"> <li>Sweat Equity</li> <li>Marijuana related</li> <li>Crypto Currency</li> </ul>
<b>CREDIT</b>	RMCR or traditional tri-merge is required. All borrowers must have at least one credit score <b>Ineligible:</b> Non-traditional credit
<b>CREDIT SCORE</b>	620 Minimum
<b>CONDOMINIUMS</b>	<b>Ineligible</b> <ul style="list-style-type: none"> <li>HOA may not be seller of subject unit</li> <li>Loans requiring a single loan Project Eligibility Waiver (PEW)</li> <li>Florida new construction condo projects without existing PERS approval</li> <li>Leasehold</li> <li>Manufactured Home Condo Projects</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
<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 a FNMA variance.</li> </ul>
<b>INCOME</b>	<ul style="list-style-type: none"> <li>FNMA- Future Income- <u>Selling Guide B3-3.1-09</u> Option 2 only</li> <li>FHLMC- Income commencing after the note date- <u>Selling Guide 5303.2(e)</u> Option 1 only</li> </ul> <b>*reminder*</b> Income from cannabis related industry only permitted for W2 employee, FNMA only
<b>INELIGIBLE PROPERTIES</b>	<ul style="list-style-type: none"> <li>Co-Ops</li> <li>Continuing Care Communities</li> <li>Community Land Trust</li> </ul>



	<ul style="list-style-type: none"> <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>• Properties subject to private transfer fee covenants</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> <li>• Working Farms</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>• 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</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>MORTGAGE CREDIT CERTIFICATE</b>	Not Permitted	
<b>MORTGAGE INSURANCE</b>	<p><b>Ineligible:</b></p> <ul style="list-style-type: none"> <li>• Reduced, custom or Minimum MI coverages with price adjustments</li> <li>• Borrower paid annual</li> <li>• Monthly Lender Paid MI or any MI where the premium is paid out of the mortgage interest</li> </ul>	
<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>	<p><b>Ineligible:</b></p> <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> </ul>	



	<ul style="list-style-type: none"> <li>Property has transferred ownership within most recent 90 days from application date</li> </ul>
<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> <li>General POA's</li> <li>An individual employed by or affiliated with any party to the loan transaction e.g. title insurer, settlement agent etc</li> </ul>
<b>PURCHASE TRANSACTIONS</b>	Assignment of contract not permitted
<b>SUBORDINATE FINANCING</b>	<p><b>Ineligible:</b></p> <p>No liens provided by tribal governments and its sovereign instrumentalities</p>
<b>TAX TRANSCRIPTS</b>	<p>Transcripts are required in all instances when a tax return will be used to determine qualifying income.</p> <p>Business transcripts are required when business income that does not flow onto a personal tax return is used to qualify. (ie.1120)</p>
<b>TEMPORARY BUYDOWNS</b>	<p><b>Eligible Terms:</b></p> <p>1/0, 1/1, 2/1, 3/2/1</p> <p><b>Permitted on the following:</b></p> <ul style="list-style-type: none"> <li>SFR/PUD/Condo</li> <li>Primary residence</li> <li>Purchase only</li> <li>Temporary BD Funds must be included in Interested Party Contributions</li> </ul> <p><b>Ineligible:</b></p> <ul style="list-style-type: none"> <li>Borrower funded buydowns</li> <li>Second Homes</li> <li>Investment Properties</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>TEXAS REFINANCE</b>	<ul style="list-style-type: none"> <li><b>Rate &amp; Term Refinance</b> TX 50 (a) (4) – Permitted</li> <li><b>Cash-out Refinance</b> – TX 50 (a) (6) loans – Permitted</li> <li><b>Conversion</b> of a TX 50 (a) (6) loan to a TX 50 (f) (2) – Not Permitted</li> </ul>
<b>TITLE INSURANCE</b>	Attorney title Opinion Letter in lieu of title insurance policy not permitted.
<b>UNPAID FEDERAL TAX DEBT</b>	<p>FCM considers all unpaid tax debt from prior years as delinquent, even if lien has not been filed.</p> <ul style="list-style-type: none"> <li>Evidence of one of the following required:</li> </ul> <p>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.</p>

