



AGENCY MATRIX								
FNMA/FHLMC Standard Matrix								
Occupancy	Purchase & Limited Cash Out Refinance					Cash Out Refinance		
	Property Type	Max LTV/CLTV/HCLTV				Property Type	Max LTV/CLTV/HCLTV	
		Fixed Rate		ARM			Fixed Rate	ARM
		Purch	Ltd C/O	Purch	Ltd C/O			
Principal Residence	SFR/PUD/Condo	FNM: 97% <sup>1</sup> FRE: 95%	FNM: 97% <sup>1</sup> FRE: 95%	95%	95%	SFR/PUD/Condo	80%	80%
	Manufactured	95%	95%	95%	95%	Manufactured	65%	65%
	2 Units	FNM: 95% <sup>2</sup> FRE: 85%	FNM: 95% <sup>2</sup> FRE: 85%	FNM: 95% <sup>2</sup> FRE: 85%	FNM: 95% <sup>2</sup> FRE: 85%	2 Units	75%	75%
	3-4 Units	FNM: 95% <sup>2</sup> FRE: 80%	FNM: 95% <sup>2</sup> FRE: 80%	FNM: 95% <sup>2</sup> FRE: 80%	FNM: 95% <sup>2</sup> FRE: 80%	3-4 Units	75%	75%
Second Home	SFR/PUD/Condo	90%	90%	90%	90%	SFR/PUD/Condo	75%	75%
	Manufactured	FNM: 90% FRE: 85%	FNM: 90% FRE: 85%	FNM: 90% FRE: 85%	FNM: 90% FRE: 85%	Manufactured	N/A	N/A
Investment Property	SFR/PUD/Condo	85%	75%	85%	75%	SFR/PUD/Condo	75%	75%
	2-4 Units	75%	75%	75%	75%	2-4 Units	70%	70%
Fannie Mae Homeready Matrix								
Occupancy & Property Type	Purchase				Limited Cash Out Refinance			
	Product	Max LTV/CLTV/HCLTV			Product	Max LTV/CLTV/HCLTV		
		Single Lien				Single Lien		
Principal Residence SFR/PUD/Condo	Conforming	95.01 – 97%			Conforming	95.01 – 97% <sup>3</sup>		
	High Balance	95%			High Balance	95%		
Principal Residence 2 Units	Conforming	95%			Conforming	95%		
Principal Residence 3-4 Units		95%				95%		
Freddie Mac Home Possible Matrix								
Fixed Rate Mortgages	Max Conforming LTV/CLTV/HCLTV				Max Super-Conforming LTV/CLTV/HCLTV			
1 Unit	97% <sup>4</sup>				95% <sup>4</sup>			
2 Units	95% <sup>4</sup>				85% <sup>4</sup>			
3-4 Units	95% <sup>4</sup>				80% <sup>4</sup>			
Adjustable Rate Mortgages	Max Conforming LTV/CLTV/HCLTV				Max Super-Conforming LTV/CLTV/HCLTV			
1 Unit	95% <sup>4</sup>				95% <sup>4</sup>			
2 Units	95% <sup>4</sup>				85% <sup>4</sup>			
3-4 Units	75% <sup>4</sup>				75% <sup>4</sup>			

<sup>1</sup> MAX LTV/CLTV: 95% for 1-Unit High Balance transactions

<sup>2</sup> MAX LTV/CLTV: 85% for 2-Unit High Balance and MAX LTV/CLTV: 75% for 3-4 Unit High Balance

<sup>3</sup> Loan must be currently owned by Fannie Mae

<sup>4</sup> CLTV up to 105% with eligible Community/Affordable Second



2025 Conforming Loan Limits 1-4 Units			
Units	General Limits	High Cost Limits	AK, Guam, HI, U.S. Virgin Islands
1	\$806,500	\$1,209,750	\$1,209,750
2	\$1,032,650	\$1,548,975	\$1,548,975
3	\$1,248,150	\$1,872,225	\$1,872,225
4	\$1,551,250	\$2,326,875	\$2,326,875

PROGRAM OVERVIEW	
Complete Guidelines	Where not specified within, refer to the respective agency guidelines.
Assets	<ul style="list-style-type: none"> <li>Bank Statements must show account activity for a full two (2) month period.</li> <li>Internet Statements, obtained from financial institution's website, must contain same information found on a standard bank statement.</li> <li>VOD as stand-alone document not permitted unless obtained from a Third-Party Vendor.</li> <li>Six months reserves required on cash-out refinance transactions when borrower's DTI exceeds 45%.</li> </ul>
DTI	Per AUS Approval
Electronic Signatures/eSigning	<ul style="list-style-type: none"> <li>eSigning is allowed for most documents.</li> <li>eSigning is not allowed for: <ul style="list-style-type: none"> <li>Note</li> <li>Note Rider(s)</li> <li>Notice of Right to Cancel</li> <li>Security Instrument</li> <li>Security Instrument Rider(s)</li> </ul> </li> </ul>
Frozen credit report	Not Permitted – Full Credit Report required
Hazard Insurance	Replacement Cost is required on all files to ensure sufficient coverage is documented.
Non-Permanent Resident Aliens	<p>These borrowers accepted under the following conditions:</p> <ul style="list-style-type: none"> <li>Acceptable Visa evidence (such as E-1, H-1B, H-2B, H-3, LIG Series, O-1) provided.</li> <li>Borrower eligible to work in the U.S., as evidenced by EAD issued by the USCIS.</li> <li>Borrower has valid Social Security Number (SSN)</li> <li>Borrower satisfies the same requirements, terms, and conditions as those for U.S. citizen.</li> <li>DACA: With Category C33 work status under deferred action, DACA borrowers eligible FNMA only.</li> <li>Diplomatic Immunity: Borrowers with Diplomatic Immunity ineligible</li> </ul>
Social Security Number	All borrowers must have a valid SSN.
Tax Transcripts	<p>Per AUS</p> <p>*4506C required regardless of AUS verbiage</p>



PROGRAM OVERLAYS/REQUIREMENTS	
AUS Findings	DU Approve/Eligible or LPA Accept/Eligible
Credit	<ul style="list-style-type: none"> <li>Minimum 620 FICO score</li> <li>Co-borrower without a credit score is eligible subject to additional requirements.</li> </ul>
Condominiums	<ul style="list-style-type: none"> <li>FHLMC Condo Project Advisor not allowed</li> <li>FNMA PERS Approved condos are eligible</li> <li>Leasehold not permitted</li> <li>Minimum square footage: 600 sq. ft.</li> </ul>
Debts Paid by Others	<ul style="list-style-type: none"> <li>For mortgages, but not installment loans, the other party must be obligated on the mortgage note</li> </ul>
Escrow Repair/Holdbacks	<ul style="list-style-type: none"> <li>Not permitted</li> </ul>
Family-Owned Business	<ul style="list-style-type: none"> <li>Two years tax returns are required regardless of AUS (DU or LPA) recommendation.</li> </ul>
FNM - Ineligible Programs	<ul style="list-style-type: none"> <li>Community Land Trusts</li> <li>Manual Underwriting</li> <li>High-LTV Refinance</li> <li>HomePath, HomeStyle</li> <li>Reduced Mortgage Insurance Options</li> <li>Native American Lands</li> <li>PACE/HERO when NOT paid in full.</li> <li>Renovation Mortgages</li> </ul>
FRE - Ineligible Programs	<ul style="list-style-type: none"> <li>HomePossible ARM and Manual Underwriting</li> <li>Reduced Mortgage Insurance Options</li> <li>Native American Lands</li> <li>PACE/HERO when paid in full.</li> <li>Renovation Mortgages</li> </ul>
Future Income	<ul style="list-style-type: none"> <li>Borrower must be able to furnish a paystub within 15 days after the closing date.</li> <li>Purchase and Rate Term Only</li> <li>1-Unit only</li> <li>Borrower is not employed by family member or interested party to the transaction.</li> <li>Bonus or overtime cannot be used in the qualifying income.</li> <li>Offer letter signed by employer required and;               <ul style="list-style-type: none"> <li>Must identify the employer's name.</li> <li>Be accepted by the borrower.</li> <li>Identify position, rate of pay and start date.</li> <li>Be non-contingent.</li> </ul> </li> <li>All other agency requirements apply</li> </ul>
Ineligible Properties	<ul style="list-style-type: none"> <li>Appraisal condition rating C5 or C6</li> <li>Co-Ops</li> <li>Condo &lt;400 sq ft.</li> <li>Adult family home, group homes, care facilities</li> <li>Native American Leased Land/leaseholds</li> <li>Lava Zone 1</li> </ul>



	<ul style="list-style-type: none"> <li>Property Flip of Non-Arm's Length Transaction</li> <li>Solar Panels that affect first lien position</li> <li>Proposed and under construction properties.</li> <li>Renovation loan or construction to perm.</li> <li>Build to own</li> </ul>
Layered Risk	<p>If 3 of the following are present, Underwriting Management review and approval is required.</p> <ul style="list-style-type: none"> <li>Unstable work history</li> <li>Payment shock that exceeds 150%</li> <li>Less than 3 tradelines that have been active within the past 3 years for a minimum of 24-month duration.</li> <li>Any late payment in the last 12 months</li> </ul>
Manual Underwriting	<ul style="list-style-type: none"> <li>Not permitted</li> </ul>
Manufactured Housing	<ul style="list-style-type: none"> <li>MIN FICO 620</li> <li>Primary Residence &amp; Second Homes only</li> <li>Cash-Out ≤ 20-Year Term</li> <li>Manufactured Homes that are subject to deed restrictions are not allowed.</li> <li>Leased Land property is not allowed.</li> <li>Single-wide homes not allowed.</li> <li>Properties located in 100-year flood zone are ineligible</li> <li>Must meet all other agency guidelines.</li> <li>Must not have been installed or occupied previously at any other site or location.</li> <li>Must be taxed as real property prior to application</li> </ul>
Minimum Loan Amount	<ul style="list-style-type: none"> <li>\$50,000</li> </ul>
Mortgage Credit Certificate	<ul style="list-style-type: none"> <li>Not permitted</li> </ul>
Mortgage Insurance (MI)	<ul style="list-style-type: none"> <li>Reduced MI coverage amounts provided by agency AUS decision or standard guidelines are ineligible.</li> </ul>
Multiple Loans to One Borrower	<ul style="list-style-type: none"> <li>Ameritrust allows up to five (5) loans for one borrower, including the subject property, or a total of \$2.5MM in financing, whichever is less.</li> </ul>
Non-Arm's Length Transaction	<ul style="list-style-type: none"> <li>Appraisal Waiver is not allowed.</li> </ul>
Non-Traditional Credit/Credit Reports	<ul style="list-style-type: none"> <li>Not permitted</li> </ul>
Power of Attorney (POA)	<ul style="list-style-type: none"> <li>POA permitted for closing documents only.</li> <li>POA not permitted on initial disclosures.</li> <li>A POA may not be eSigned and must be specific to the transaction.</li> <li>A POA is not eligible for cash-out or properties held in Trust.</li> </ul>
Sweat Equity	Not Permitted
Unpaid Federal Tax Debt	<p>Ameritrust considers all unpaid tax debt from prior years as delinquent, even if lien has not been filed.</p> <p>Evidence of one of the following required:</p> <ul style="list-style-type: none"> <li>Payment plan must be established and at least one payment made in accordance with the agreement. Payment plan arrangements and evidence of payment required.</li> </ul>



	<ul style="list-style-type: none"> <li>Delinquent Federal Tax Debt must be paid in full.</li> </ul>
95.01% - 97.00% LTV	<p>All Transactions:</p> <ul style="list-style-type: none"> <li>1-unit primary residence only</li> <li>Fixed rate only</li> <li>Conforming loan amount (cannot be High-Balance or Super Conforming)</li> <li>Non-Occupant co-borrowers are not permitted</li> <li>35% MI</li> </ul> <p>Purchase Transactions:</p> <ul style="list-style-type: none"> <li>One borrower must be a first time homebuyer (no property ownership in previous 3 years)</li> </ul> <p>Refinance transactions:</p> <ul style="list-style-type: none"> <li>The loan must be owned by Fannie Mae or Freddie Mac</li> </ul> <p>See Fannie Mae &amp; Freddie Mac Program Guidelines for complete requirements.</p>
Temporary Buydown	<p>Permitted for the following:</p> <ul style="list-style-type: none"> <li>Fixed Rate</li> <li>Purchase Transactions</li> <li>Primary Residences</li> <li>Second Homes</li> </ul> <p>Not permitted for the following:</p> <ul style="list-style-type: none"> <li>ARMs</li> <li>Investment properties</li> <li>Manufactured housing</li> <li>Refinance Transactions</li> </ul> <p>Eligible Buydown Plans:</p> <ul style="list-style-type: none"> <li>1-0: Payment will be calculated at 1.00% below the Note rate for payments 1 through 12</li> <li>1-1: Payment will be calculated at 1.00% below the Note rate for the first 2 years</li> <li>2-1: Payment will be calculated at 2.00% below the Note rate for payments 1 through 12 &amp; 1.00% below the Note rate for months 13 through 24</li> <li>3-2-1: Payment will be calculated at 3.00% below the Note rate for payments 13 through 24 &amp; 1.00% below the Note rate for months 25 through 36</li> </ul> <p>Borrower is qualified based on the note rate without consideration of the bought-down rate</p>
Florida Condominiums	<ul style="list-style-type: none"> <li>New or newly converted condominium projects located in Florida require PERS approval</li> <li>Established condominium projects in FL with PERS approval or Full Review; projects with a Limited/CPM Review: <ul style="list-style-type: none"> <li>Primary Residence: Max 75/90/90 LTV/CLTV/HCLTV</li> <li>Second Home: Max 70/75/75 LTV/CLTV/HCLTV</li> <li>Investment: Max 70/75/75 LTV/CLTV/HCLTV</li> </ul> </li> </ul>