



AGENCY MATRIX

FNMA/FHLMC STANDARD MATRIX

Occupancy	Purchase - Limited Cash-Out Refinance					Cash-Out Refi		
	Property Type	MAX LTV/CLTV/HCLTV				Property Type	MAX LTV/CLTV/HCLTV	
		Fixed		ARM			Fixed	ARM
		Purchase	Limited C/O	Purchase	Limited C/O			
Primary Residence	SFR/PUD/Condo	97% ¹	97% ¹	95%	95%	SFR/PUD/Condo	80%	80%
	Manufactured	95%	95%	95%	95%	Manufactured	65%	Not Permitted
	2 Units	85%	85%	85%	85%	2 Units	75%	75%
	3-4 Units	75%	75%	75%	75%	3-4 Units	75%	75%
Second Home	SFR/PUD/Condo	90%	90%	90%	90%	SFR/PUD/Condo	75%	75%
	Manufactured	FNMA: 90% FHLMC: 85%	FNMA: 90% FHLMC: 85%	FNMA: 90% FHLMC: 85%	FNMA: 90% FHLMC: 85%	Manufactured	Not Permitted	Not Permitted
Investment	SFR/PUD/Condo	85%	75%	85%	75%	SFR/PUD/Condo	75%	75%
	2-4 Units	75%	75%	75%	75%	2-4 Units	70%	70%
	1-4 Unit LTD C/O	75%	75%	75%	75%	NA	NA	NA

2023 CONFORMING LOAN LIMITS

Units	Standard Conforming	High Cost	AK, Guam, HI, US Virgin Islands
1	\$726,200	\$1,089,300	\$1,089,300
2	\$929,850	\$1,394,775	\$1,394,775
3	\$1,123,900	\$1,685,850	\$1,685,850
4	\$1,396,800	\$2,095,200	\$2,095,200

FNMA HOMEReady STANDARD & HIGH BALANCE MATRIX

Primary Residence Only	Purchase		Limited Cash-Out Refinance	
	Product	MAX LTV/CLTV/HCLTV	Product	MAX LTV/CLTV/HCLTV
		Single Lien		Single Lien
SFR/PUD/Condo	Conforming	95.01-97%	Conforming	95.01-97% ²
	High Balance	95%	High Balance	95%
2 Units	Conforming	85%	Conforming	85%
3-4 Units		75%		75%

FHLMC HOME POSSIBLE CONFORMING & SUPER CONFORMING MATRIX

Primary Residence Only	Purchase		No Cash-Out Refinance	
	Product	MAX LTV/CLTV/HCLTV	Product	MAX LTV/CLTV/HCLTV
		Single Lien		Single Lien
SFR/PUD/Condo	Conforming	95.01-97%	Conforming	95.01-97% ³
	Super Conforming	95%	Super Conforming	95%
2-4 Units	Conforming	95%	Conforming	95%

¹ MAX LTV 95% for High Balance Transactions

² Loan must be currently owned by Freddie Mac or Fannie Mae

³ CLTV up to 105% with eligible Community Second

PROGRAM OVERVIEW

Complete Guidelines	Where not specified within, refer to the respective agency guidelines.
Assets	<ul style="list-style-type: none"> Bank Statements must show account activity for a full two (2) month period. Internet Statements, obtained from financial institution's website, must contain same information found on a standard bank statement. VOD as stand-alone document not permitted unless obtained from a Third-Party Vendor. Six months reserves required on cash-out refinance transactions when borrower's DTI exceeds 45%.
DTI	Per AUS Approval
Electronic Signatures/eSigning	<ul style="list-style-type: none"> eSigning is allowed for most documents. eSigning is not allowed for: <ul style="list-style-type: none"> Note Note Rider(s) Notice of Right to Cancel Security Instrument Security Instrument Rider(s)
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"> Acceptable Visa evidence (such as E-1, H-1B, H-2B, H-3, LIG Series, 0-1) provided. Borrower eligible to work in the U.S., as evidenced by EAD issued by the USCIS. Borrower has valid Social Security Number (SSN) Borrower satisfies the same requirements, terms, and conditions as those for U.S. citizen. DACA: With Category C33 work status under deferred action, DACA borrowers eligible FNMA only Diplomatic Immunity: Borrowers with Diplomatic Immunity ineligible
Social Security Number	All borrowers must have a valid SSN.
Tax Transcripts	Per AUS *4506C required regardless of AUS verbiage
PROGRAM OVERLAYS/REQUIREMENTS	
AUS Findings	<ul style="list-style-type: none"> DU Approve/Eligible or LP Accept/Eligible
Credit	<ul style="list-style-type: none"> Minimum 620 FICO score Co-borrower without a credit score is eligible subject to additional requirements.
Condominiums	<ul style="list-style-type: none"> FHLMC Condo Project Advisor not allowed FNMA PERS Approved condos are eligible Leasehold not permitted Minimum square footage: 600 sq. ft.
Debts Paid by Others	<ul style="list-style-type: none"> Evidence of 12 monthly payments made by other party.
Escrow Repair/Holdbacks	<ul style="list-style-type: none"> Not permitted
Family-Owned Business	<ul style="list-style-type: none"> Two years tax returns are required regardless of AUS (DU or LPA) recommendation.
FNM - Ineligible Programs	<ul style="list-style-type: none"> Community Land Trusts Manual Underwriting High-LTV Refinance HomePath©, HomeStyle© HomeReady© with reduced Mortgage Insurance Options

	<ul style="list-style-type: none"> • Native American Lands • PACE/HERO when paid in full. • Renovation Mortgages
FRE - Ineligible Programs	<ul style="list-style-type: none"> • HomePossible©ARM and Manual Underwriting • HomePossible © Reduced Mortgage Insurance Options • Native American Lands • PACE/HERO when paid in full. • Renovation Mortgages
Future Income	<ul style="list-style-type: none"> • Borrower must be able to furnish a paystub within 15 days after the closing date. • Purchase and Rate Term Only • 1-Unit only • Borrower is not employed by family member or interested party to the transaction. • Bonus or overtime cannot be used in the qualifying income. • Offer letter signed by employer required and; <ul style="list-style-type: none"> ○ Must identify the employer's name. ○ Be accepted by the borrower. ○ Identify position, rate of pay and start date. ○ Be non-contingent. • All other agency requirements apply
Ineligible Properties	<ul style="list-style-type: none"> • Appraisal condition rating C5 or C6 • Co-Ops • Condo <400 sq ft. • Adult family home, group homes, care facilities • Native American Leased Land/leaseholds • Lava Zone 1 • Property Flip of Non-Arm's Length Transaction • Solar Panels that affect first lien position • Proposed and under construction properties. • Renovation loan or construction to perm. • Build to own
Layered Risk	<p>If 3 of the following are present, Underwriting Management review and approval is required.</p> <ul style="list-style-type: none"> • Unstable work history • Payment shock that exceeds 150% • Less than 3 tradelines that have been active within the past 3 years for a minimum of 24-month duration. • Any late payment in the last 12 months
Manual Underwriting	Not permitted

Manufactured Housing	<ul style="list-style-type: none"> • MIN FICO 620 • Primary Residence & Second Homes only • Cash-Out ≤ 20-Year Term • Manufactured Homes that are subject to deed restrictions are not allowed. • Leased Land property is not allowed. • Single-wide homes not allowed. • Properties located in 100-year flood zone are ineligible • Must meet all other agency guidelines. • Must not have been installed or occupied previously at any other site or location. • Must be taxed as real property prior to application
Minimum Loan Amount	\$50,000
Mortgage Credit Certificate	Not permitted
Mortgage Insurance (MI)	Reduced MI coverage amounts provided by agency AUS decision or standard guidelines are ineligible.
Multiple Loans to One Borrower	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.
Non-Arm's Length Transaction	Property Inspection Waiver (PIW) is not allowed.
Non-Traditional Credit/Credit Reports	Not permitted
Power of Attorney (POA)	<ul style="list-style-type: none"> • POA permitted for closing documents only. • POA not permitted on initial disclosures. • A POA may not be eSigned and must be specific to the transaction. • A POA is not eligible for cash-out or properties held in Trust.
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. Evidence of one of the following required:</p> <ul style="list-style-type: none"> • Payment plan must be established and at least one payment made in accordance with the agreement. Payment plan arrangements and evidence of payment required. • Delinquent Federal Tax Debt must be paid in full.
95.01% – 75% LTV	<p>All transactions:</p> <ul style="list-style-type: none"> • 1-unit primary residence only • Fixed rate only • Conforming loan amount (cannot be High-Balance or Super Conforming) • Non-occupant co-borrowers are not permitted • 35% MI <p>Purchase transactions:</p> <ul style="list-style-type: none"> • One borrower must be first time homebuyer (no property ownership in previous 3 years) <p>Refinance transactions:</p> <ul style="list-style-type: none"> • The loan must be owned by Fannie Mae or Freddie Mac <p>See Fannie Mae & Freddie Mac Conforming Program Guidelines for complete requirements.</p>

<p>Temporary Buydown</p>	<p>Permitted for the following:</p> <ul style="list-style-type: none"> • Fixed Rate • Purchase Transactions • Primary Residences • Second Homes <p>Not permitted for the following:</p> <ul style="list-style-type: none"> • ARMs • Investment properties • Manufacture housing • Refinance transactions <p>Eligible Buydown Plans:</p> <ul style="list-style-type: none"> • 1-0: Payment will be calculated at 1.00% below the Note rate for payments 1 through 12 • 1-1: Payment will be calculated at 1.00% below the Note rate for the first 2 years • 2-1: Payment will be calculated at 2.00% below the Note rate for payments 1 through 12 & 1.00% below the Note rate for months 13 through 24 • 3-2-1: Payment will be calculated at 3.00% below the Note rate for payments 13 through 24 & 1.00% below the Note rate for months 25 through 36
<p>Florida Condominiums</p>	<ul style="list-style-type: none"> • New or newly converted condominium projects located in Florida require PERS approval • Established condominium projects in FL with PERS approval or Full Review; project review not required on detached condos or 2-4 unit projects; no LTV restrictions; projects with a Limited/CPM Review: <ul style="list-style-type: none"> ○ Primary Residence: Max 75/90/90 LTV/CLTV/HCLTV ○ Second Home: Max 70/75/75 LTV/CLTV/HCLTV ○ Investment: Max 70/75/75 LTV/CLTV/HCLTV