



Agency Program At-A-Glance

This At-A-Glance (AAG) is a summary tool to use in conjunction with the FNMA Guide. The AAG does not replace the published Guide. Where the AAG is silent or conflicts with the published Guide, the Guide will govern and control. This AAG applies only to the channel and investor program indicated. For each Agency and/or Program, there may be additional AAGs to cover specific products or transactions.

Agency Eligibility Matrix - Standard								
Conforming & High Balance FRM & ARM								
Maximum LTV, CLTV/TLTV, HCLTV/HTLTB Maximum DTI Per AUS								
Units	Construction	Credit Score	Maximum LTV, CLTV/TLTV, HCLTV/HTLTB					
			Purchase		Rate/Term Refinance		Cash-Out Refinance	
			DU/DO	LPA	DU/DO	LPA	DU/DO	LPA
Primary Residence								
1	Site Built: SFR, PUD, or Condo	620	97% ¹	97% ¹	97% ¹	97% ¹	80%	80%
2		620	85%	85%	85%	85%	75%	75%
3 to 4		620	75%	80%	75%	80%	75%	75%
Second Home								
1	Site Built: SFR, PUD, or Condo	620	90%	90%	90%	90%	75%	75%
Investment Property²								
1	Site Built: SFR, PUD, or Condo	620	85%	85%	75%	85%	75%	75%
2 to 4	Site Built: SFR, PUD, or Condo	620	75%	75%	75%	75%	70%	70%
Community/Affordable Second								
<ul style="list-style-type: none"> ▪ Primary Residence – Purchase or rate/term refinance only ▪ Fannie Mae with Community Second – Eligible up to 105% CLTV. See the Fannie Mae Selling Guide Part B5-5.1-02., <i>Community Seconds Loan Eligibility</i> for a second from a government entity (applies to 1 to 4-unit, site-built properties) ▪ Freddie Mac with Affordable Second – See Freddie Mac Seller/Servicer Guide Section 4204.2 Affordable Seconds – Eligible up to TLTV in matrix. For a HomeOne mortgage secured by a 1-unit property, eligible up to 105% TLTV 								
Footnotes								
1	LTV 95.01 to 97.0% - Must meet the requirements in the Expanded LTV Loans topic for Expanded LTV loans.							
2	When borrower has 7 to 10 financed properties, minimum credit score is 720 .							

Agency Program Summary & Overlays

The following is an overview of core guidelines and overlays. See the Guide for full program requirements.

Topic	Description			
Products & Terms	Amortization	Term	Conforming	High Balance/Super Conforming
	FRM	360	Conf Fixed 30	Conf High Balance Fixed 30
		359 - 181	Conf Fixed Off Year 30	Conf High Balance Fixed Off Year 30
		300	Conf Fixed 25	N/A
		240	Conf Fixed 20	
		180	Conf Fixed 15	Conf High Balance Fixed 15
		179 - 121	Conf Fixed Off Year 15	Conf High Balance Fixed Off Year 15
		120	Conf Fixed 10	N/A
	ARM	360	Conf ARM 5/6 SOFR	Conf High Balance ARM 5/6 SOFR
		360	Conf ARM 7/6 SOFR	Conf High Balance ARM 7/6 SOFR
360		Conf ARM 10/6 SOFR	Conf High Balance ARM 10/6 SOFR	
Temporary buydowns not permitted.				
SOFR ARM Summary	Criteria	5/6 ARM	7/6 ARM	10/6 ARM
	Initial/Subsequent/Lifetime Cap	2%/1%/5%	5%/1%/5%	5%/1%/5%
	Margin/Floor	2.75%		
	Index	30-day Average SOFR		
	Qualify at Greater of Fully Indexed Rate or	Noter Rate + 2%	Note Rate	
	Interest Rate Formula	Index plus margin rounded to the nearest .125%.		
	Initial Fixed Period - Months	60	84	120
	Subsequent Change Date	Every 6 months thereafter		
	SOFR = Secured Overnight Financing Rate	Assumable after fixed period; not convertible		
Expanded LTV Loans	<p>The Agency Expanded LTV Loan may not be combined Affordable Mortgage products such as Fannie Mae HomeReady or Freddie Mac Home Possible.</p> <ul style="list-style-type: none"> ▪ All borrowers must occupy ▪ Manufactured homes <i>ineligible</i> ▪ For purchase transactions, at least one borrower is a first-time homebuyer (FTHB). When all borrowers are FTHBs, at least one must complete homeownership education as required by applicable AUS ▪ For rate/term refinance transactions: must use the applicable AUS for the Agency that currently owns the mortgage being refinanced. Obtain confirmation of the current Agency owner with either Fannie Mae's Loan Lookup or Freddie Mac's Loan Look-Up Tool 			
Underwriting Method	Must be run through an AUS and receive an 'Approve' or 'Accept/Eligible' recommendation. Either DU/DO or LPA may be used. Must meet the corresponding selling guide requirements that match the AUS chosen			
Credit Score	The minimum credit score is determined by AUS to receive an 'Approve/Eligible' or 'Accept/Eligible' recommendation.			
Maximum DTI Ratio	As determined by AUS.			
Eligible States	All states. See State Licenses for details.			
High Balance Loans	Maximum LTV 95% .			
Eligible Properties	<ul style="list-style-type: none"> ▪ Single family, 2 to 4-unit residential and Condominiums ▪ Leaseholds ▪ Texas 50(a)(6) (Fannie Mae only) 			

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Topic	Description															
Ineligible Property Types	<ul style="list-style-type: none"> ▪ Vacant land or land development properties ▪ Properties that are not readily accessible by roads that meet local standards ▪ Agricultural properties (i.e., farms or ranches) ▪ Units in a condo or co-op hotel (see B4-2.1-03 Ineligible Projects for additional information) 	<ul style="list-style-type: none"> ▪ Boarding houses ▪ Bed & breakfast properties ▪ Properties not secured by real estate (i.e., houseboats, boat slips, timeshares) (see B4-2.1-03 Ineligible Projects for additional information) ▪ Properties that are not suited for year-round occupancy regardless of location 														
Cash-Out Seasoning	<p>Six-month ownership seasoning required for cash-out refinances. Exceptions may be made if the property was acquired through inheritance/legal decree or qualifies as 'delayed financing' as described in the Fannie Mae Selling Guide Part B2-I.3-03 or the Freddie Mac Seller/Servicer Guide Chapter Topic 4301.6. For properties listed for sale in the six months preceding the application date, the underwriter may require a letter of explanation (LOX) from the borrower on the reason for the listing.</p>															
Condominiums	<ul style="list-style-type: none"> ▪ Must meet project eligibility and review requirements as described in the Fannie Mae Selling Guide Part B4-2 or Freddie Mac Seller/Servicer Guide Chapter Topic 5701 and 5702 ▪ Level of review per Agency AUS and its Selling Guide ▪ Florida Condos limited review eligibility set at a lower LTV threshold than outside Florida 															
Texas Refinance	<p>See the TX50(a)(6) At-A-Glance if the subject property is the borrower's primary residence, and either:</p> <ul style="list-style-type: none"> ▪ Refinancing an existing Texas 50(0)(6) lien in either first or subordinate position ▪ Refinancing where the borrower receives any cash back <p>A current TX 50(0)(6) loan that is converted and closed as a TX 50(a)(4) loan would follow this At-A-Glance.</p>															
Income Documentation	Follow AUS feedback per Freddie Mac Seller/Servicer Guide or Fannie Mae Selling Guide . DU validation service may be acceptable.															
Interested Party Contributions	<p>IPCs permitted per Agency guidelines based on occupancy and/or LTV:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr style="background-color: #f2f2f2;"> <th style="width: 40%;">Occupancy</th> <th style="width: 30%;">LTV/CLTV</th> <th style="width: 30%;">Maximum IPC</th> </tr> </thead> <tbody> <tr> <td rowspan="3" style="text-align: center; vertical-align: middle;">Primary Residence or Second Home</td> <td style="text-align: center;">>90%</td> <td style="text-align: center;">3%</td> </tr> <tr> <td style="text-align: center;">75.01% to 90%</td> <td style="text-align: center;">6%</td> </tr> <tr> <td style="text-align: center;"><=75%</td> <td style="text-align: center;">9%</td> </tr> <tr> <td style="text-align: center;">Investment Property</td> <td style="text-align: center;">All</td> <td style="text-align: center;">2%</td> </tr> </tbody> </table>			Occupancy	LTV/CLTV	Maximum IPC	Primary Residence or Second Home	>90%	3%	75.01% to 90%	6%	<=75%	9%	Investment Property	All	2%
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Primary Residence or Second Home	>90%	3%														
	75.01% to 90%	6%														
	<=75%	9%														
Investment Property	All	2%														
Trusts (Inter Vivos)	A Certification of Trust permitted in most states.															
Refinance of Mortgaged Property	<p>For a Freddie Mac loan with a current mortgage on the property:</p> <p>At least one borrower on the refinance must also be obligated on the current mortgage or</p> <p>If the borrower is not obligated on the current mortgage, then at least one borrower recently inherited or was legally awarded the subject property or</p> <p>At least one borrower on the new loan held title to and resided in the subject property as a primary residence for the most recent 12-month period and either:</p> <ul style="list-style-type: none"> ▪ Has been making timely mortgage payments, including the payments for any secondary financing, for the most recent 12-month period or ▪ Is a related person to a borrower on the mortgage being refinanced 															
High Cost & High-Priced Loans	Classification	Eligibility														
	High Cost¹	Ineligible														
	HPML/HPCT¹	<ul style="list-style-type: none"> ▪ Higher-priced mortgage loan/higher-priced covered transaction ▪ Eligible when it complies with all respect of Regulation Z ▪ Verify income, assets, and obligations ▪ Obtain appraisal – <i>unless exemption applies</i> ▪ Establish escrow impounds 														
	State-Defined	Higher-priced loans as defined in the following states are ineligible : AR, GA, IL, IN, KY, ME, MA, NJ, NM, NY, RI and TN														
<p>¹ As defined in 12 CFR Subpart E - <i>Special Rules for Certain Home Mortgage Transactions</i>.</p>																

Agency Program Summary & Overlays

The following is an overview of core guidelines and overlays. See the Guide for full program requirements.

Topic	Description					
Maximum Financed Properties	<ul style="list-style-type: none"> ▪ Primary Residences – No maximum total number of financed properties ▪ Second Homes and Investment – Maximum of 10 financed properties. Additional eligibility restrictions apply. 					
Appraisals	Follow AUS findings for valuation documentation that may be required.					
Private Mortgage Insurance	Correspondents may select any Agency-approved MI provider for Delegated loans.					
Mortgage Insurance Types	Eligible MI Types			Ineligible MI Types		
	<ul style="list-style-type: none"> ▪ Borrower paid monthly premium ▪ Borrower paid single premium – lump sum ▪ Borrower paid single premium – financed ▪ LPMI single premium 			<ul style="list-style-type: none"> ▪ Reduced, custom or minimum MI coverages with pricing adjustment ▪ Borrower paid split premium ▪ Borrower paid annual ▪ LPMI monthly or annual premium 		
Escrow/Impound Accounts	<ul style="list-style-type: none"> ▪ Escrow accounts will be established for all loans unless prohibited by law ▪ Escrow waivers when requested must meet established waiver requirements 					
Escrow Holdbacks	<ul style="list-style-type: none"> ▪ Repair or completion escrows may be considered for requirements noted by the appraiser ▪ Structural, non-functional utilities or unacceptable items determined by the underwriter must be completed prior to close, or restructured under a renovation loan program 					
Maximum Loan Amount	Number of Units	2022 Maximum Conforming Limits				
		Contiguous U.S. & DC		Alaska & Hawaii		
			Standard	High Balance¹	Standard	High Balance¹
		1	\$647,200	\$970,800	\$970,800	N/A
		2	\$828,700	\$1,243,050	\$1,243,050	N/A
		3	\$1,001,650	\$1,502,475	\$1,502,475	N/A
	4	\$1,244,850	\$1,867,275	\$1,867,275	N/A	
	1 High-balance counties and their corresponding limits are designated by FHFA and can be found in the FHFA Conforming Loan Limits tool .					
Mortgage Credit Certificate	Mortgage Credit Certificate (MCC) permitted for Delegated underwriting only.					
Resources	<ul style="list-style-type: none"> ▪ Fannie Mae Selling Guide ▪ Fannie Mae Loan Lookup Tool ▪ Freddie Mac Seller/Service Guide ▪ FHFA Conforming Loan Limits 					
Please review the Ameritrust Overlay document.						

Equal Housing Opportunity. This matrix is to be used as a quick reference only and does not replace program/agency guidelines. Refer to our program guidelines online for details. This information is not an advertisement to extend consumer credit as defined by Sec. 1026.2 of Regulation Z.