

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/HTLTV AUS A/E Required Maximum DTI Per AUS								
Units	Construction	Credit Score	Maximum LTV, CLTV/TLTV, HCLTV/HTLTV					
			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		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
	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	Note 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 ineligible 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 Tool or Freddie Mac's Loan Look-Up Tool 			
Underwriting Method	<ul style="list-style-type: none"> Must be run through an AUS and receive an 'Approve' or 'Accept/Eligible' recommendation. Either DU/DO or LPA may be used. Must see the corresponding selling guide requirements that match the AUS chosen Manual underwriting not permitted. Homepoint reserves the right to make the final underwriting decision regardless of AUS finding 			
Credit Score	<ul style="list-style-type: none"> The minimum credit score is determined by AUS to receive an 'Approve/Eligible' or 'Accept/Eligible' recommendation. The minimum credit score is 620 Tri-merged credit reports or RMCR must include credit scores for each borrower, unless otherwise noted. However, when a transaction with a borrower without a credit score is contributing less than 50% of qualifying income, the AUS A/E findings may be acceptable subject to certain conditions noted in the Homepoint Guide Homepoint does not purchase loans with limited or nontraditional credit history 			
Maximum DTI Ratio	As determined by AUS.			
Eligible States	All states. See the 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; see Texas Refinance topic for additional restrictions) 			

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Ineligible Properties	<ul style="list-style-type: none"> ▪ 2 to 4-unit properties with accessory unit ▪ Cooperatives ▪ Manufactured homes ▪ Mobile homes ▪ Property held in a community trust <ul style="list-style-type: none"> ▪ Properties not suitable for year-round occupancy regardless of location ▪ Properties with a condition rating of C5/C6 or a quality rating of Q5/Q6 													
Cash-out Seasoning	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 B2-1.3-03 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.													
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 ▪ Homepoint does not submit projects for PERS review ▪ Florida Condos limited review eligibility set at a lower LTV threshold than outside Florida 													
Texas Refinance	See the TX50(a)(6) At-A-Glance if the subject property is the borrower's primary residence, and either: <ul style="list-style-type: none"> ▪ Refinancing an existing Texas 50(a)(6) lien in either first or subordinate position ▪ Refinancing where the borrower receives any cash back A current TX 50(a)(6) loan that is converted and closed as a TX 50(a)(4) loan would follow this At-A-Glance.													
Income Documentation	Follow AUS feedback per Freddie Mac Seller/Servicer Guide or Fannie Mae Selling Guide . DU validation service may be acceptable, See the Homepoint Guide for guidance.													
Interested Party Contributions	<p>IPCs permitted per Agency guidelines based on occupancy and/or LTV:</p> <table border="1"> <thead> <tr> <th>Occupancy</th> <th>LTV/CLTV</th> <th>Maximum IPC</th> </tr> </thead> <tbody> <tr> <td rowspan="2">Primary Residence or Second Home</td> <td>>90%</td> <td>3%</td> </tr> <tr> <td>75.01% to 90%</td> <td>6%</td> </tr> <tr> <td rowspan="2">Investment Property</td> <td><=75%</td> <td>9%</td> </tr> <tr> <td>All</td> <td>2%</td> </tr> </tbody> </table>	Occupancy	LTV/CLTV	Maximum IPC	Primary Residence or Second Home	>90%	3%	75.01% to 90%	6%	Investment Property	<=75%	9%	All	2%
Occupancy	LTV/CLTV	Maximum IPC												
Primary Residence or Second Home	>90%	3%												
	75.01% to 90%	6%												
Investment Property	<=75%	9%												
	All	2%												
Trusts (Inter Vivos)	<ul style="list-style-type: none"> ▪ Homepoint trust review must be approved prior to issuing Clear-to-Close ▪ POAs not permitted ▪ A Certification of Trust permitted in most states ▪ See the Homepoint Guide for full requirements 													
Refinance of Mortgaged Property	<p>For a Freddie Mac loan with a current mortgage on the property:</p> <ul style="list-style-type: none"> ▪ At least one borrower on the refinance must also be obligated on the current mortgage or ▪ 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 ▪ 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: <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 Cost ¹	Ineligible												
	HPML/HPCT ¹	<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> <ul style="list-style-type: none"> ○ 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.												
¹ As defined in 12 CFR Subpart E-Special Rules for Certain Home Mortgage Transactions .														

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"> ▪ Any borrower may not have more than five active mortgages serviced by Homepoint ▪ Primary Residences – No maximum total number of financed properties ▪ Second Homes and Investment – Maximum of ten 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 		Homepoint follows DU/DO/LPA standard coverage amounts. <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 		
	See the <i>Agency – Private Mortgage Insurance</i> Section in the Homepoint Guide for additional MI guidance.				
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 US and DC		Alaska and Hawaii	
		Standard	High Balance ¹	Standard	High Balance ¹
	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 		<ul style="list-style-type: none"> ▪ Freddie Mac Seller/Servicer Guide ▪ FHFA Conforming Loan Limits 		
Overlays to guidelines identified with red font . Current changes identified with green font . Loans must be documented per the AUS findings and meet the applicable Agency's guidelines to be eligible for purchase.					

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.