

## FNMA-FHLMC Standard Eligibility Matrix and Overlays

FNMA-FHLMC Standard Eligibility Requirements			
Transaction Type	Number of Units	FNMA, Maximum LTV, CLTV, HCLTV	FHLMC Maximum LTV, CLTV, HCLTV
<b>Principal Residence</b>			
Purchase Limited Cash-Out Refinance	1 Unit	FRM/ARM: 95%	FRM/ARM: 95%
	2 Units	FRM/ARM: 85%	FRM/ARM: 85%
	3-4 Units	FRM/ARM: 75%	FRM/ARM: 80%
Cash-Out Refinance	1 Unit	FRM/ARM: 80%	FRM/ARM: 80%
	2-4 Units	FRM/ARM: 75%	FRM/ARM: 75%
<b>Second Home</b>			
Purchase Limited Cash-Out Refinance	1 Unit	FRM/ARM: 90%	FRM/ARM: 90%
Cash-Out Refinance	1 Unit	FRM/ARM: 75%	FRM/ARM: 75%
<b>Investment Property</b>			
Purchase	1 Unit	FRM/ARM: 85%	FRM/ARM: 85%
	2-4 Units	FRM/ARM: 75%	FRM/ARM: 75%
Limited Cash-Out Refinance	1 Unit	FRM/ARM: 75%	FRM/ARM: 85%
	2-4 Units	FRM/ARM: 75%	FRM/ARM: 75%
Cash-Out Refinance	1 Unit	FRM/ARM: 75%	FRM/ARM: 75%
	2-4 Units	FRM/ARM: 70%	FRM/ARM: 70%

- All loans require a DU Approve/Eligible or LP Accept recommendation. No manual underwriting allowed.
- FNMA cash out loans in TX (not subject to 50(a)(6)) must be locked under correct TX FNMA cash out product codes.
- Chicago Mortgage Solutions does not originate 50 (F)(2) conversion loans.
- No Manufactured Homes.
- Minimum FICO score of 620.

## FNMA-FHLMC Standard Eligibility Requirements (Cont.)

For 2023 Conforming Loan Limits (1-4 Units); refer to our Approved State List for Available States

Units	Conforming Standard	High Balance	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

### Fannie Mae and Freddie Mac Overlay Matrix

Topic	Overlay	FNMA	FHLMC
Basic Guidelines	Overlays in this matrix apply to FNMA (Fannie Mae) and FHLMC (Freddie Mac) conforming guidelines. Refer to the <a href="#">FNMA Selling Guide</a> or <a href="#">FHLMC Single Family Seller/Service Guide</a> and their eligibility matrices for additional guidance. Information in this matrix is subject to change without notice.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Appraisals & PIW/ACE	<ul style="list-style-type: none"> <li>The CMS policy on the Estimated Value on the AUS is that we will not increase the value on any AUS once the loan has been submitted to Underwriting</li> <li>The purchase price cannot be increased once the appraisal is completed.</li> <li>ACE + PDR (FHLMC) or Desktop Appraisal (FHLMC Form 70D/FNMA Form 1004 Desktop) is <b>not</b> acceptable; full interior/exterior is required.</li> </ul>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Assets	<ul style="list-style-type: none"> <li>Internet Statements, obtained from a financial institution's website, must contain the same information found on a standard bank statement.</li> <li>VOD as a stand-alone document is not permitted unless obtained from a Third-Party Vendor.</li> </ul>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Borrower Eligibility	<ul style="list-style-type: none"> <li>DACA borrowers not permitted</li> <li>All borrowers on the loan must have a valid Social Security Number</li> </ul>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

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## FNMA-FHLMC Standard Eligibility Requirements (Cont.)

Topic	Overlay	FNMA	FHLMC
Condominiums	<ul style="list-style-type: none"> <li>• FNMA PERS Approved condos are eligible</li> <li>• Leasehold not permitted</li> <li>• Florida condos are limited to a maximum LTV of 75% for owner-occupied; 70% maximum LTV for second homes.</li> <li>• No Florida investment property condos</li> <li>• Interfirst will not lend to new condo projects in any state if the project is subject to Agency approval (PERS review).</li> <li>• Max single investor concentration 20% for condo projects &gt; 20 units.</li> </ul>	☑	☑
Credit	<ul style="list-style-type: none"> <li>• All borrowers must have at least one (1) valid credit score to be eligible for an 'Approved' recommendation (by DU or LPA).</li> <li>• Extenuating circumstances are not allowed for Bankruptcy or Foreclosure.</li> <li>• Non-traditional credit not allowed</li> </ul>	☑	☑
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> <li>○ POA(s)</li> </ul> </li> </ul>	☑	☑
Income Documentation	<ul style="list-style-type: none"> <li>• Most recent pay stub may be required at closing, at the Underwriter's discretion</li> </ul> <p><b>Borrowers with qualifying income commencing after the Note date must meet one the following:</b></p> <ul style="list-style-type: none"> <li>• <a href="#">FHLMC 5303.2</a> with an additional requirement that the start date must be within 15 calendar days of the Note date and the paystub provided prior to loan delivery.</li> <li>• <a href="#">FNMA B3-3.1-09</a> with an additional requirement that the start date must be within 15 calendar days of the Note date and the paystub provided prior to loan delivery.</li> </ul>	☑	☑

## FNMA-FHLMC Standard Eligibility Requirements (Cont.)

Topic	Overlay	FNMA	FHLMC
Ineligible Programs - FHLMC	<ul style="list-style-type: none"> <li>• A-Risk Grade</li> <li>• CHOICEHome®</li> <li>• Community Land Trusts</li> <li>• Enhanced Relief Refinance</li> <li>• GreenCHOICE Mortgage®</li> <li>• HomeOne® Program</li> <li>• HomePossible®</li> <li>• HomePossible® ARMs and Manual Underwrites</li> <li>• Land Contracts</li> <li>• Manufactured Homes</li> <li>• Native American Lands</li> <li>• PACE Obligations attached to property</li> <li>• Refi Possible<sup>SM</sup></li> <li>• Renovation Mortgages</li> </ul>		<input checked="" type="checkbox"/>
Ineligible Programs - FNMA	<ul style="list-style-type: none"> <li>• Community Land Trusts</li> <li>• High-LTV Refinance</li> <li>• HomePath®, HomeStyle®</li> <li>• HomeReady®</li> <li>• Land Contracts</li> <li>• Land Trusts</li> <li>• LTVs &gt;95%</li> <li>• Manufactured Homes</li> <li>• Native American Lands</li> <li>• PACE Obligations attached to property</li> <li>• RefiNow</li> </ul>	<input checked="" type="checkbox"/>	
Lease Agreement	When using a lease agreement for rental income qualification or to support occupancy, supporting documentation to evidence receipt of the security deposit and first month's rent is required.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Minimum Loan Amount and Max LTV	<ul style="list-style-type: none"> <li>• \$70,000</li> <li>• Max LTV for any program is 95%</li> </ul>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Other Property Types	<ul style="list-style-type: none"> <li>• Leasehold properties are not allowed</li> <li>• Hawaii properties in Lava Zones 1 and 2 are not permitted</li> <li>• Co-ops are not allowed</li> </ul>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Tax Transcripts	<ul style="list-style-type: none"> <li>• Required when tax returns are used to qualify borrower income</li> </ul>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Title	<ul style="list-style-type: none"> <li>• Attorney Opinions of Title is not acceptable. CMS will require title insurance.</li> </ul>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Underwriting Method	<ul style="list-style-type: none"> <li>• Manual Underwriting not allowed. All loans must receive AUS approval: FNMA: DU Approve/Eligible or FHLMC: LPA Accept/Eligible</li> </ul>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

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## FNMA-FHLMC Standard Eligibility Requirements (Cont.)

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Topic	Overlay	FNMA	FHLMC
Vesting	<ul style="list-style-type: none"> <li>• Mixed vesting on the title (e.g. a trust and an individual) is not allowed</li> <li>• Land Trusts and Life Estate vesting is not allowed</li> </ul>	☑	☑