

## FANNIE MAE CONFORMING AND HIGH BALANCE PROGRAMS

### GENERAL

Conforming Terms Available	<b>Fixed Rate:</b> 30, 25, 20, 15- and 10-Year <b>ARM:</b> Not currently Offered
High Balance Terms Available	<b>Fixed Rate:</b> 15- and 30-Year <b>ARM:</b> Not Currently Offered
AUS	<b>Approve/Eligible Only</b> (manual underwrite not available)
Minimum Credit Score	<b>620</b>

### LOAN LIMITS

**State / Country Limits of Conforming Loans** - Please click [here](#) to obtain conforming loan limits by State and County

Units	General Limits	High-Cost Limits*	AK/Guam, HI, US Virgin Island	
1	\$647,200	\$970,800	\$970,800	<i>* Several states (including Alaska and Hawaii), Guam, Puerto Rico, and the U.S. Virgin Islands do not have any high-cost areas in 2022.</i>
2	\$828,700	\$1,243,050	\$1,243,050	
3	\$1,001,650	\$1,502,475	\$1,502,475	
4	\$1,244,850	\$1,867,275	\$1,867,275	

Loan Product Conforming High Balance	Purpose	Minimum Score	Unit	Maximum LTV/CLTV/HCLTV
<b>Primary Residence</b>	Purchase or Rate and Term Refinance	620	1	Fixed 97% <sup>(1)</sup>
			2	85%
			3-4	75%
	Cash Out	620	1	80%
			2-4	75%

<sup>(1)</sup> LTV, CLTV, or HCLTV Ratios greater than 95%:

Not permitted for High-Balance or Manufactured Homes that are not MH Advantage. At least one Borrower on loan must have a credit score. For non-home ready purchase transactions, at least Borrower must be a 1<sup>st</sup> time home buyer. For limited cash-out refinances, Fannie Mae must be the owner of the existing Mortgage

### N2 Funding Fannie Mae Product Matrix

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### LOAN LIMITS (Continued)

Loan Product Conforming High Balance	Purpose	Minimum Score	Unit	Maximum LTV/CLTV/HCLTV
<b>2nd Home</b>	Purchase or Rate and Term Refinance	620	1	90%
	Cash Out	620	1	75%
<b>Investment Property</b>	Purchase	620	1	85%
			2-4	75%
	Rate and Term Refinance	620	1-4	75%
	Cash Out Refinance	620	1	75%
2-4			70%	

## CONFORMING AND HIGH BALANCE CHARACTERISTICS & PARAMETERS

Characteristics	Parameters
<b>Bankruptcy</b>	<ul style="list-style-type: none"> <li>• <b>Chapter 7 &amp; 11</b> – Four-Year waiting period required, measured from discharge or dismissal date</li> <li>• <b>Chapter 13</b> - The waiting period required for Chapter 13 bankruptcy actions is measured as follows: <ul style="list-style-type: none"> <li>– Two (2) years from the discharge date or four (4) years from the dismissal date</li> <li>– The shorter waiting period based on the discharge date recognizes that the Borrowers have already met a portion of the waiting period within the time needed for the successful completion of a Chapter 13 plan and subsequent discharge.</li> </ul> <hr/> <p>A Borrower who was unable to complete the Chapter 13 plan and received a dismissal will be held to a four-year waiting period.</p> <hr/> </li> <li>• <b>Multiple BKs within 7 years</b> - Requires a 5-year waiting period from dismissal or discharge</li> </ul>

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Characteristics	Parameters
<p><b>Borrower Eligibility</b></p>	<ul style="list-style-type: none"> <li>The proposed Borrower is required to have legal residency of USA. He / she can be a Citizen, permanent or non-permanent resident alien.</li> <li>Social Security Number is required (no ITINs).</li> <li>Foreign nationals shall not be allowed for mortgage financing.</li> </ul>
<p><b>Credit History</b></p>	<ul style="list-style-type: none"> <li><b>Trade lines:</b> Requirements determined by Desktop Underwriting (DU) findings.</li> <li><b>Inquiries:</b> A detailed explanation letter that specifically addresses both the purpose and outcome of each inquiry is required. If additional credit was obtained, a verification of that debt/payment must be obtained, and the DU must be resubmitted.</li> <li><b>Student Loans:</b> Any student loan currently in default status must have a working repayment plan or be paid in full at the time of close.</li> </ul> <p>CALCULATING STUDENT LOAN DEBT:</p> <ul style="list-style-type: none"> <li>If a monthly student loan payment is provided on the credit report, the Lender may use that amount for qualifying purposes.</li> <li>If the credit report does not reflect the correct monthly payment, the Lender may use the monthly payment that is on the most recent student loan statement to qualify the Borrower.</li> <li>If the credit report does not provide a monthly payment for the student loan, or if the credit report shows \$0 as the monthly payment, the Lender must determine the qualifying monthly payment using one of the options below: <ul style="list-style-type: none"> <li>If the Borrower is on an income-driven payment plan, the Lender may obtain student loan documentation to verify the actual monthly payment is \$0. The Lender may then qualify the Borrower with a \$0 payment.</li> <li>For deferred loans or loans in Forbearance, the Lender may calculate: <ul style="list-style-type: none"> <li>A payment equal to 1% of the outstanding student loan balance (even if this amount is lower than the actual fully amortizing payment) OR</li> <li>A fully amortizing payment using the documented loan repayment terms.</li> </ul> </li> </ul> </li> </ul> <p><b>Revolving Credit:</b> If there is no payment on the credit report for revolving credit, use the greater of \$10 or 5% of the balance on credit.</p>

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Characteristics	Parameters
<p><b>No Credit Score</b></p>	<p>If one (or more) Borrower(s) has a credit score and at least one Borrower does not have a credit score, then DU will apply the following requirements:</p> <ul style="list-style-type: none"> <li>• The property must be a one-unit, principal residence, and all Borrowers must occupy the property.</li> <li>• The transaction must be a Purchase or Limited Cash-Out Refinance.</li> <li>• The loan amount must meet the general loan limits; high-balance mortgage loans are not eligible.</li> <li>• Reserves may be required as determined by DU.</li> <li>• If the Borrower(s) with a credit score is contributing more than 50% of the qualifying income, the Lender is not required to document a non-traditional credit history for the Borrower(s) without a credit score.</li> <li>• If the Borrower(s) with a credit score is contributing 50% or less of the qualifying income, the Lender must document a non-traditional credit history for each Borrower without a credit score. See B3-5.4-03, Documentation and Assessment of a Nontraditional Credit History, for additional information.</li> </ul>
<p><b>Deed in Lieu or Short Sale or Charge-off of a Mortgage Account</b></p>	<p>A four-year waiting period is required from the completion date of the deed-in-lieu of foreclosure, pre-foreclosure sale, or charge-off as reported on the credit report or other documents provided by Borrower.</p> <p style="text-align: center;"><b><u>Exceptions for Extenuating Circumstances</u></b></p> <p>A two-year waiting period is permitted if extenuating circumstances can be documented.</p> <hr/> <p><b>Note:</b> Deeds-in-lieu and pre-foreclosure sales may not be accurately or consistently reported in the same manner by all creditors or credit reporting agencies.</p> <hr/> <p>A four-year waiting period is required from the completion date of the deed-in-lieu of foreclosure, pre-foreclosure sale, or charge-off as reported on the credit report or other documents provided by Borrower.</p> <p style="text-align: center;"><b><u>Exceptions for Extenuating Circumstances</u></b></p> <p>A two-year waiting period is permitted if extenuating circumstances can be documented.</p> <hr/> <p><b>Note:</b> Deeds-in-lieu and pre-foreclosure sales may not be accurately or consistently reported in the same manner by all creditors or credit reporting agencies.</p>

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Characteristics	Parameters
<p align="center"><b>Foreclosure</b></p>	<ul style="list-style-type: none"> <li>A seven-year waiting period is required and is measured from the completion date of the foreclosure action as reported on the credit report or other foreclosure documents provided by the Borrower.</li> </ul> <p align="center"><b><u>Exceptions for Extenuating Circumstances</u></b></p> <p>A three-year waiting period is permitted if extenuating circumstances can be documented and is measured from the completion date of the foreclosure action. Additional requirements apply between three (3) and seven (7) years, which include:</p> <ul style="list-style-type: none"> <li>Maximum LTV, CLTV, or HCLTV ratios of the lesser of 90% or the maximum LTV, CLTV, or HCLTV ratios for the transaction per the Eligibility Matrix.</li> </ul> <ul style="list-style-type: none"> <li>The purchase of a principal residence is permitted.</li> <li>Limited cash-out refinances are permitted for all occupancy types pursuant to the eligibility requirements in effect at that time.</li> </ul> <hr/> <p><b>Note:</b> The purchase of second homes or investment properties and cash-out refinances (any occupancy type) are not permitted until a seven-year waiting period has elapsed.</p>
<p align="center"><b>LTV / CLTV Restrictions of 95.01% to 97%</b></p>	<ul style="list-style-type: none"> <li>Single Family Residence (SFR), Condominium &amp; Planned Unit Development (PUD), no units, no Manufactured Homes</li> <li>For Purchase at least one Borrower must be a first-time home buyer as indicated on the 1003 response "No" to Declaration: Have you had an ownership interest in a property in the last three years?</li> </ul> <hr/> <p>A first-time home buyer is defined as anyone who has not had ownership interest in any property in the last three (3) years.</p> <hr/> <ul style="list-style-type: none"> <li>For Limited Cash-Out refinance transactions when the existing loan being refinanced is owned by Fannie Mae. Using the Fannie Mae look up tool, located at <a href="https://www.knowyouroptions.com">https://www.knowyouroptions.com</a>, a screen shot of the findings must be uploaded into the loan file.</li> <li>Fixed Rate Mortgage</li> <li>High Balance and Adjustable Rate Mortgage loans are not eligible</li> <li>CLTV Ratio for subordinate community seconds will be up to 105% on refinance transactions</li> <li>MI Coverage - 35%</li> <li>Reserve will be required as per Desktop Underwriter.</li> </ul>

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Characteristics	Parameters
<p><b>Major Adverse Accounts</b></p> <p><b>Past-Due, Collection, and Charge-Off of Non-Mortgage Accounts</b></p>	<ul style="list-style-type: none"> <li>Accounts that are reported as past due (not reported as collection accounts) must be brought current.</li> <li>For one-unit, principal residence properties, Borrowers are not required to pay off outstanding collections or non-Mortgage charge-offs - regardless of the amount.</li> </ul> <hr/> <p><b>Note:</b> If the Lender marks the collection account Paid by Close in the online loan application, DU will issue a message in the DU Underwriting Findings report stating that the collection must be paid.</p> <hr/> <ul style="list-style-type: none"> <li>For two-to four-unit owner-occupied and second home properties, collections and non-Mortgage charge-offs totaling more than \$5,000 must be paid in full prior to or at closing.</li> <li>For investment properties, individual collection, and non-Mortgage charge-off accounts equal to or greater than \$250 and accounts that total more than \$1,000 must be paid in full prior to or at closing.</li> </ul>
<p><b>Major Adverse Accounts</b></p> <p><b>Disputed Credit Report Tradelines</b></p>	<ul style="list-style-type: none"> <li>When the credit report contains tradelines disputed by the Borrower, DU will first assess the risk of the loan casefile using all tradelines, including those disputed. If DU issues an Approve recommendation using the disputed tradelines, no further documentation or action is necessary. DU will issue a message specific to this scenario.</li> <li>If DU does not issue an Approve recommendation when including the disputed tradelines, DU will re-assess the risk without using the disputed tradelines. If DU is then able to issue an Approve recommendation, the Lender must investigate the tradelines to determine whether the Borrower is responsible for the accounts or if the account information is accurate or complete. <ul style="list-style-type: none"> <li>If the Borrower is not responsible for the disputed accounts, the Lender must obtain supporting documentation and may deliver the loan as a DU loan. No further action is necessary regarding the disputed tradelines.</li> </ul> </li> <li>If the Borrower is responsible for the disputed account, the Lender must investigate the information, including determining the aspect of the tradeline that is being disputed. If the Borrower is able to provide documentation to disprove any adverse information (such as canceled checks), the Lender may deliver the loan as a DU loan.</li> <li>If the Borrower is responsible for the disputed account and the account and tradeline information is accurate and complete, the loan is not eligible for delivery as a DU loan. The Lender may manually underwrite the loan if the transaction is eligible for manual underwriting.</li> <li>The monthly payments for the disputed tradelines must be included in the debt-to-income ratio if the accounts belong to the Borrower.</li> </ul>

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Characteristics	Parameters												
<b>Required Reserves</b>	As required by Desktop Underwriters												
<b>Gift Funds</b>	<ul style="list-style-type: none"> <li>• Gift funds are permitted for Principal Residence and Second Homes.</li> <li>• Acceptable Donors are Borrower’s relatives:               <ul style="list-style-type: none"> <li>– Spouse, child, or other dependent, or any other individual related by blood, marriage, adoption, or legal guardianship, OR</li> <li>– Fiancé, fiancée, or domestic partner</li> </ul> </li> <li>• The Donor may not be, or may not have any affiliation with, the Builder, Developer, Real Estate Agent, or any other interested party to the transaction.</li> </ul> <p>MINIMUM CONTRIBUTIONS</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #d9e1f2;">Property Type</th> <th style="background-color: #d9e1f2;">LTC/CLTV/ HCLTC Ratio</th> <th style="background-color: #d9e1f2;">Required Minimum Borrower Contribution from Borrower’s Own Funds</th> </tr> </thead> <tbody> <tr> <td>1-4 Unit Principal Residence Second home</td> <td>80% or less</td> <td>All funds to complete the transaction can come from a gift.</td> </tr> <tr> <td>1-Unit Principal Residence</td> <td>80% or less</td> <td>All funds to complete the transaction can come from a gift.</td> </tr> <tr> <td>2-4 Unit Principal Residence Second home</td> <td>Greater than 80%</td> <td>5% minimum contribution required from Borrower,1 after which gifts can be used to supplement the down payment, closing costs, and reserves.  HomeReady Mortgage: See B5-6-02, HomeReady Mortgage Underwriting Methods and Requirements (07/03/2019)</td> </tr> </tbody> </table> <p>DOCUMENTATION REQUIREMENTS</p> <ul style="list-style-type: none"> <li>• A Gift Letter signed by the Donor that must:           <ul style="list-style-type: none"> <li>– Specify the dollar amount of the gift</li> <li>– Specify the date of funds transfer</li> <li>– Include statement that no repayment is expected</li> <li>– Indicate Donor’s name, address, telephone number, and relationship to Borrower</li> </ul> </li> </ul>	Property Type	LTC/CLTV/ HCLTC Ratio	Required Minimum Borrower Contribution from Borrower’s Own Funds	1-4 Unit Principal Residence Second home	80% or less	All funds to complete the transaction can come from a gift.	1-Unit Principal Residence	80% or less	All funds to complete the transaction can come from a gift.	2-4 Unit Principal Residence Second home	Greater than 80%	5% minimum contribution required from Borrower,1 after which gifts can be used to supplement the down payment, closing costs, and reserves.  HomeReady Mortgage: See B5-6-02, HomeReady Mortgage Underwriting Methods and Requirements (07/03/2019)
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Characteristics	Parameters
<p><b>Gift Funds</b> <i>(Continued)</i></p>	<p>DOCUMENTATION REQUIREMENTS <i>(Continued)</i></p> <ul style="list-style-type: none"> <li>• When gift from a relative or domestic partner is pooled with Borrower’s funds for cash down payment, the following must be obtained:               <ul style="list-style-type: none"> <li>– A certification from the Donor stating he/she has lived with the Borrower for the past 12 months and will continue to do so in the new residence.</li> <li>– Documents that demonstrate a history of Borrower’s and Donor’s shared residency such as, a driver’s license or bank statement showing Donor’s address is the same as Borrower’s address.</li> </ul> </li> </ul> <p>VERIFICATION REQUIREMENTS</p> <ul style="list-style-type: none"> <li>• The Lender must verify that sufficient funds to cover the gift are either in the Donor’s account or have been transferred to the Borrower’s account.</li> <li>• Acceptable documentation includes:               <ul style="list-style-type: none"> <li>– A copy of Donor’s check and Borrower’s deposit slip, or</li> <li>– A copy of the Donor’s withdrawal slip and the Borrower’s deposit slip, or</li> <li>– A copy of the Donor’s check to the Closing Agent, or</li> <li>– A settlement statement showing receipt of the Donor’s check</li> </ul> </li> <li>• For funds not transferred prior to settlement, the Lender must document the type of funds the Donor gave the Closing Agent.</li> </ul>
<p><b>Seasoning</b></p>	<ul style="list-style-type: none"> <li>• <b>Rate and Term:</b> Borrower on title prior to close</li> <li>• <b>Cash Out:</b> Borrower on title a minimum of 6 months prior to Disbursement</li> </ul>
<p><b>Tax Returns (4506-C)</b></p>	<ul style="list-style-type: none"> <li>• A signed Tax Return Form is required to be submitted for all loan requests.</li> <li>• Borrowers who are self-employed are also required to provide Tax transcripts.</li> <li>• Wage earners including but not limited to the below are not required to submit Tax transcripts.               <ul style="list-style-type: none"> <li>– Hourly employees</li> <li>– Salaried employees</li> <li>– Social Security earnings</li> <li>– Pension income</li> <li>– VA benefits</li> </ul> </li> </ul>

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Characteristics	Parameters
<p><b>Texas Properties</b></p>	<ul style="list-style-type: none"> <li>• <b>Primary Residences</b> (“Homestead Properties”): For cash out requirements, refer to Texas Cash Out Product Matrix.</li> <li>• <b>Second Homes and Investment Properties:</b> Eligible for purchases, rate term refinances, and cash out refinances</li> </ul>

## CONFORMING AND HIGH BALANCE RENTAL INCOME

If the Borrower....	Then for qualification purposes....
<ul style="list-style-type: none"> <li>• Currently owns a principal residence (or has current housing expense)</li> </ul> <p style="text-align: center;">AND</p> <ul style="list-style-type: none"> <li>• Has at least a one-year history of receiving rental income or documented property management experience</li> </ul>	<p><b>NO</b> restriction on the amount of rental Income that can be used.</p>
<ul style="list-style-type: none"> <li>• Currently owns a principal residence (or has current housing expense),</li> </ul> <p style="text-align: center;">AND</p> <ul style="list-style-type: none"> <li>• Has less than a one-year history of receiving rental income or documented property management experience</li> </ul>	<p><b>Principal Residence:</b> Rental income in an amount not exceeding the PITIA of the subject property can be added to the Borrower’s gross income.</p> <p><b>Investment Property:</b> Rental income can only be used to offset PITIA of subject property.</p>
<ul style="list-style-type: none"> <li>• Does not own a principal residence</li> </ul> <p style="text-align: center;">AND</p> <ul style="list-style-type: none"> <li>• Does not have a current housing expense</li> </ul>	<p>Rental Income from subject property cannot be used.</p>

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## HOME READY MORTGAGE – CHARACTERISTICS

Home Ready Mortgage	Purpose	Min Score	Unit	Maximum LTV/CLTV/HCLTV
<p style="text-align: center;"><b><u>Primary Residence ONLY</u></b></p> <p><u>(1) LTV, CLTV, or HCLTV Ratios greater than 95%:</u></p> <p>Not permitted for high-balance or manufactured homes that are not MH Advantage. At least one Borrower on loan must have a credit score. For non-home ready purchase transactions, at least Borrower must be a 1<sup>st</sup> time home buyer. For limited cash-out refinances, Fannie Mae must be the owner of the existing Mortgage.</p>	Purchase or Rate and Term Refinance ONLY	620	1	Fixed 97% <sup>(1)</sup> ARM 95%
		620	2	FRM/ARM 85%
		620	3-4	FRM/ARM 75%

## MANUFACTURED HOUSING AND HOME READY MORTGAGE CHARACTERISTICS AND PARAMETERS

Loan Product Conforming High Balance	Purpose	Minimum Score	Unit	Maximum LTV/CLTV/HCLTV
<p><b>Primary Residence</b></p> <p>* Consult with MI requirements if LTV is &gt;80% Borrower must have owned land and home for at least 12 months prior to application date to be eligible for cash out.</p>	Purchase or R&T Refinance Term <=30 Years	620	1	Fixed: 95% * ARM: 90%
	Cash Out (1) Term <=20 Years	620	1	Fixed: 65% ARM 60%
<p><b>2nd Home</b></p>	Purchase or R&T Cash Out	620	1	Fixed: 90% ARM: 80%
	Cash Out	620	<b>Not Allowed</b>	

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Characteristics	Parameters
<p style="text-align: center;"><b>General</b></p>	<ul style="list-style-type: none"> <li>• Primary Residence and Second Home Only</li> <li>• DO/DU Approved Eligible, manual underwriting not accepted on conventional.</li> <li>• No High Balance</li> </ul>
<p style="text-align: center;"><b>Property Specific Information</b></p>	<ul style="list-style-type: none"> <li>• Built June 15, 1976 or Later</li> <li>• Doublewide or, if single-wide, age must be less than 10 years from manufacture date.</li> <li>• Must be at least 12 feet wide and have a minimum of 400 SQFT of gross living area.</li> <li>• Must be permanently attached with towing hitch, wheels and axles removed.</li> <li>• Additions may be permitted but will always require a structural engineer’s report.</li> <li>• Manufactured Condos are not allowed.</li> <li>• Title must be held in fee simple.</li> <li>• HUD Certification Label(s) (Metal Plates attached) photo must be included in appraisal report or IBTS Verification if not attached to the property.</li> <li>• HUD Data Plates (Paper Certification located on the interior of the property) photo must be included in appraisal report or IBTS Verification.</li> <li>• Affidavit of Affixture (or its equivalent) required to evidence property is classified and taxed as real property.</li> <li>• New Construction will require a Structural Engineer’s report to show property is designed to be used as a dwelling with permanent concrete footings and anchored with tie-downs.</li> </ul>

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