



Agency Overlay Matrix

POLICY	FAM POLICY	Conventional DU	Conventional LPA	Home Ready	Home Possible	Refi Now	High LTV	Enhanced Relief	HomeStyle Reno
MAXIMUM NUMBER OF BORROWERS	4 per transaction	✓	✓	✓	✓	✓	✓	✓	✓
AVAILABLE TERM	30 years	-	-	-	-	-	✓	✓	-
MINIMUM LOAN AMOUNT	\$40,000	✓	✓	✓	✓	✓	✓	✓	✓
MAXIMUM FAM EXPOSURE	<ul style="list-style-type: none"> FAM limits any one borrower in a 12 month period to the lesser of 6 loans or \$2M. FAM limits exposure in any given condo project to the greater of 5 units or 10% of the project. 	✓	✓	✓	✓	✓	✓	✓	✓
AUS TOLERANCE	Not Permitted	✓	✓	✓	✓	✓	✓	✓	✓
AGE OF DOCUMENTS	<ul style="list-style-type: none"> Income and asset documentation must be ≤ 60 days prior to note date Credit documentation must be ≤ 120 days prior to note date 	✓	✓	✓	✓	✓	✓	✓	✓
CREDIT	<ul style="list-style-type: none"> Non-traditional credit reports are not permitted All borrowers must have a minimum of one credit score ≥ 620 	✓	✓	✓	✓	✓	-	-	✓
CREDIT SCORE	Minimum FICO: 620	-	-	-	-	-	✓	✓	-
CREDIT REPORT SUPPRESSED OR FROZEN CREDIT	Not Permitted, full credit reports required	✓	✓	✓	✓	✓	✓	✓	✓
FUTURE INCOME <i>FHLMC Only: Option 2 not permitted</i>	Purchase and Rate & Term Only, 1 unit primary residence, start date must be no longer than 90 days after the note date	-	✓	-	✓	-	-	-	-
VERBAL VOE	<ul style="list-style-type: none"> Salary/Wage Earner: 10 calendar days on or before note date Self-Employment: 10 calendar days on or before note date 	✓	✓	✓	✓	✓	✓	✓	✓
ASSET RESTRICTION	Sweat Equity not permitted	✓	✓	✓	✓	✓	-	-	✓
APPRAISAL REQUIREMENTS	Full appraisal is required	-	-	-	-	-	✓	✓	-
AGE OF APPRAISAL REQUIREMENTS	FNMA only: 6 months	✓	-	✓	-	✓	✓	-	✓



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DISASTER INSPECTIONS	Required in Presidentially Declared Disaster Area	✓	✓	✓	✓	✓	✓	✓	✓
COASTAL BARRIERS	FNMA Only: properties located in CBRS/OPA that are not in a SFHA are ineligible	✓	-	✓	-	✓	✓	-	✓
REPAIR ESCROW	30 days	✓	✓	✓	✓	✓	✓	✓	✓
INELIGIBLE PROPERTIES	Leaseholds	-	-	-	-	-	-	-	✓
	Leaseholds on Native American lands	✓	✓	✓	✓	✓	✓	✓	✓
	FNMA Only: Appraisal condition rating C5 or C6	✓	-	✓	-	✓	✓	-	✓
	Condominiums with less than 400 square feet	✓	✓	✓	✓	✓	✓	✓	✓
DEED RESTRICTIONS	Cooperatives	✓	✓	✓	✓	✓	✓	✓	✓
	Age restricted properties only	✓	✓	✓	✓	✓	✓	✓	✓
TEMPORARY BUYDOWNS	Temporary buydowns not permitted	✓	✓	✓	✓	✓	✓	✓	✓
INVESTMENT PROPERTIES	Rental income from subject property requires 6 months additional reserves OR use full PITIA	✓	✓	✓	✓	✓	✓	✓	✓
eVOA	eVOA ineligible	✓	✓	✓	✓	✓	✓	✓	✓
LOANBEAM	LoanBeam ineligible	✓	✓	✓	✓	✓	✓	✓	✓

MANUAL UNDERWRITING

POLICY	FAM POLICY	Conventional DU	Conventional LPA	Home Ready	Home Possible	Refi Now	High LTV	Enhanced Relief	HomeStyle Reno
MANUAL UNDERWRITING	Manual Underwriting not permitted	✓	✓	✓	✓	✓	✓	✓	✓
ALTERNATIVE QUALIFICATION PATH	Ineligible	-	-	-	-	-	✓	✓	-