

## PRODUCT MATRIX

### Freddie Mac Selling Guide

<http://www.freddiemac.com/singlefamily/guide/>

Loan Limits	# of Units	Conforming Loan Limits	Super Conforming Loan Limits
	1	\$726,200	\$1,089,300
	2	\$929,850	\$1,394,775
	3	\$1,123,900	\$1,685,850
	4	\$1,396,800	\$2,095,200

### Primary Residence, Purchase and Rate & Term Refinance Only

# of Units	Maximum LTV/CLTV <sup>1</sup>		Minimum Credit Score
	Conforming Balance	Super Conforming Balance	
1	97% / 105% <sup>1</sup>	95% / 105% <sup>1</sup>	620
2	95%	85%	
3-4	95%	80%	

<sup>1</sup> CLTV up to 105% with eligible community seconds. (Refer to Freddie Mac guidance for details).

<b>AUS</b>	<ul style="list-style-type: none"> <li>Loan Product Advisor (LPA) must receive an "Accept/Approve" decision.</li> <li>Manual underwrite is not permitted</li> <li>LPA Feedback Cert. must properly identify loan was reviewed as "Home Possible"</li> </ul>			
<b>Terms</b>	<ul style="list-style-type: none"> <li>Fixed Rate. (30,25,20,15 and 10 Year Terms)</li> </ul>			
<b>Ratios</b>	<ul style="list-style-type: none"> <li>Determined by AUS</li> </ul>			
<b>Reserves</b>	<ul style="list-style-type: none"> <li>Determined by AUS</li> </ul>			
<b>Borrower Income Limits</b>	<ul style="list-style-type: none"> <li>80% Of Area median income (AMI)</li> </ul>			
<b>Minimum Borrower Contribution</b>	<b>1 Unit:</b> None <b>2-4 Units:</b> 3% for LTV > 80%			
<b>Multiple Financed Properties</b>	<ul style="list-style-type: none"> <li>Occupant borrower(s) may own one other financed residential property (in addition to the subject property) at the time of closing.</li> </ul>			
<b>Non-Occupant Borrowers</b>	<ul style="list-style-type: none"> <li>Non-occupant borrowers permitted to maximum 95% LTV in LPA; Income considered as part of qualifying income and subject to income limits. No limitation on ownership of other property for non-occupant borrower.</li> </ul>			
<b>Mortgage Insurance (MI)</b>	Term	> 80% & ≤ 85%	> 85% & ≤ 90%	> 90% & ≤ 97%
	≤ 20 Years	6%	12%	25%
	> 20 Years	12%	25%	25%
<b>Minimum Borrower Contribution</b>	<ul style="list-style-type: none"> <li>No minimum contribution is required on a purchase for a 1-unit property.</li> <li>Eligible sources of funds for down payment and closing costs include gifts, grants, cash-on-hand, Affordable Seconds®, proceeds from an unsecured loan, sweat equity and Employee Assisted Housing (EAH). For additional detail, refer to Guide Section 4501.10(c).</li> <li>Eligible Affordable Seconds can provide 100% of the borrower's down payment and could be used for both down payment and closing costs</li> <li>TLTV allowed up to 105% with eligible Affordable Seconds when the first lien is a fixed-rate mortgage.</li> </ul>			

<b>Rental Income</b>	<p><b>1 Unit:</b></p> <ul style="list-style-type: none"> <li>Rental income from a 1-unit primary residence can account for up to 30% of qualifying income.</li> <li>The person providing the rental income must have resided with the borrower for at least one year and will continue residing with them in the new property.</li> <li>Rental income from a 1-unit primary residence must be provided by a person who <ul style="list-style-type: none"> <li>▶ Is not obligated on the mortgage and does not have an ownership interest in the mortgaged premises.</li> <li>▶ Is not the borrower’s spouse or domestic partner.</li> </ul> </li> </ul>
	<p><b>2-4 Units:</b></p> <ul style="list-style-type: none"> <li>Rental income from a 2- to 4-unit primary residence that meets requirements in Guide Chapter 5306 may be used as qualifying income.</li> </ul>
<b>Landlord Education</b>	<ul style="list-style-type: none"> <li>Required on 2-4 unit purchase transactions.</li> </ul>
<b>Homeownership Education</b>	<ul style="list-style-type: none"> <li>For a purchase transaction, if all occupying borrowers are first-time homebuyers, at least one occupying borrower must receive homeownership education.</li> <li>Homeownership education must be completed prior to the note date.</li> <li>Homeownership education must not be provided by an interested party to the transaction, the originating lender or the mortgage seller.</li> <li>Eligible homeownership education must meet the National Industry Standards for Homeownership Education and Counseling or be provided by an eligible source, such as a HUD-approved counseling agency, mortgage insurer, housing finance agency (HFA) or Community Development Financial Institutions (CDFIs)</li> </ul>
<b>Property Types</b>	<ul style="list-style-type: none"> <li>1-4 units, Condo's and Puds.</li> <li>Manufactured Housing permitted in accordance with agency guidelines.</li> <li>Co-ops are not permitted</li> </ul>