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Standard Limited Cash-Out			
Occupancy	Units	Maximum LTV/CLTV/HCLTV <sup>1, 2, 3</sup>	FICO
Primary	1	97%	Per AUS

**Reference:**

- Existing subordinate financing may remain in place as long as it is resubordinated to the new loan. See Subordinate Finance topic below for additional details.
- A TLTV ratio up to 105% is permitted when secondary financing is an Affordable Second.
- Max 95% LTV for Manufactured Housing; Max 95% LTV for loans with non-occupying co-borrowers.

2022 Conforming Loan Limits		
Units	Conforming Limit <sup>1</sup>	Conforming Limit- Alaska and Hawaii
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

**This matrix is only a guide and does not represent full underwriting guidelines. Additional requirements may apply. Refer to the Fannie Mae RefiNow Program Guidelines for any item not addressed by this matrix.**  
**All planet overlays are notated in bold, green text.**

<b>Appraisals</b>	Standard property valuation requirements for an appraisal waiver or appraisal apply. A \$500 credit will be provided to the lender at the time the loan is purchased if an appraisal was obtained for the transaction. The lender must pass the credit to the borrower.
<b>Assets</b>	Per DU.
<b>Assets- Reserves</b>	Per DU.
<b>AUS</b>	<b>DU “Approve/Eligible” results required. Manual underwriting is ineligible.</b>
<b>Benefit to Borrower</b>	<ul style="list-style-type: none"> <li>The refinanced loan must provide a reduction in the First Lien Mortgage Principal and Interest payment, and</li> <li>First Lien Mortgage must have an interest rate reduction of at least 50 bases points.</li> <li><b>The RefiNow option may only be used one time.</b></li> </ul>
<b>Borrower Eligibility</b>	<p>Existing borrowers only. No additional borrowers can be added to the new loan.            One or more borrowers may only be removed if:</p> <ul style="list-style-type: none"> <li>The remaining borrower meets FNMA payment history requirements and evidence is documented in the file-, <b>and</b></li> <li>Due to the death of a borrower (evidence of the deceased borrower’s death must be documented in the loan file).</li> </ul> <p>Non-occupant borrowers are permitted:</p> <ul style="list-style-type: none"> <li>A maximum LTV, CLTV, and HCLTV ratio of 95% applies to loans underwritten with DU (CLTV ratio may be up to 105% when a Community Seconds is being resubordinated).</li> </ul>
<b>Credit Report/ Scores</b>	<ul style="list-style-type: none"> <li>Per AUS.</li> <li>Tri-merged credit report required for all borrowers.</li> <li>Verification and consideration of recurring alimony and child support payments as a liability, if applicable, are required. Acceptable documentation includes a copy of the divorce decree, separation agreement, court order, or equivalent documentation confirming the amount of the obligation.</li> </ul>
<b>DTI</b>	Max DTI is 65%.

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<b>Employment and Income</b>	<p>Verbal verification of employment (employment or self-employment) is required in accordance with the Selling Guide.</p> <p>Income documentation requirements:</p> <ul style="list-style-type: none"> <li>• Base Pay (non-variable): The borrower's most recent paystub</li> <li>• Base Pay (variable with Tip, Bonus, Overtime recent one-year period Income Commission Income): The borrower's most recent paystub and W2 covering the most recent one-year period.</li> <li>• Military Income: Military Leave and Earnings Statement</li> <li>• Self-employment: One year personal and business tax returns, unless the terms to waive business tax returns are met in accordance with the Selling Guide</li> <li>• Alimony, Child Support, or Separate Maintenance: Copy of divorce decree, separation agreement, court order or equivalent documentation, and one month documentation of receipt</li> <li>• All Other Eligible Income Types: Standard Selling Guide requirements apply</li> </ul>
<b>Employment and Income-Income Limits</b>	Borrower's income must be less than or equal to 100% of the applicable Annual Median Income (AMI) limit for the subject property location.
<b>Financed Properties</b>	<b>Planet will purchase a maximum of 5 loans to one borrower and up to \$2.5MM.</b>
<b>Mortgage Insurance</b>	All standard mortgage insurance requirements apply in accordance with the Selling Guide. Mortgage insurance coverage for RefiNow loans is not restricted to the current mortgage insurer on the existing loan. However, DU will identify the insurer that is currently providing coverage.
<b>Occupancy</b>	Primary Residence
<b>Properties-Eligible</b>	All Fannie Mae eligible property types permitted. Condo / PUD Project Review requirements are waived.
<b>Properties- Ineligible</b>	<ul style="list-style-type: none"> <li>• Any Mobile Home</li> <li>• <b>Singlewide Manufactured Homes</b></li> <li>• Manufactured Home Condos</li> <li>• Condotels</li> <li>• <b>Cooperatives (Co-Ops)</b></li> <li>• Leaseholds</li> <li>• Properties located in a 100-year flood plain</li> <li>• Manufactured Homes built prior to 6/15/1976</li> </ul>
<b>Program Parameters</b>	All transactions are subject to maximum incidental cash back of \$250.00 (\$0 in Texas). 1 unit - \$647,200. Closing costs, Prepaid items, and points total may be financed.
<b>Transactions- Ineligible</b>	<ul style="list-style-type: none"> <li>• Cash-Out refinance</li> <li>• HomeReady</li> <li>• Purchase</li> <li>• Texas 50(a)(6)</li> </ul>
<b>Subordinate Finance</b>	<p>New subordinate financing is only permitted if it replaces existing subordinate financing, and:</p> <ul style="list-style-type: none"> <li>• May not be satisfied with the proceeds of the new loan;</li> <li>• Loan amount cannot exceed the existing UPB;</li> <li>• Must close concurrently;</li> </ul> <p>Existing subordinate financing may remain in place as long as it is resubordinated to the new loan.</p>
<b>Temporary Buydowns</b>	Not permitted.
<b>Products</b>	<b>Fixed Rate:</b> 10-, 15-, 20-, 25- and 30-year