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PURCHASE				LIMITED CASH-OUT REFINANCE (LCOR)			
Occupancy	Units	LTV/CLTV/HCLTV <sup>1,5</sup>	FICO	Occupancy	Units	LTV/CLTV/HCLTV <sup>1,5</sup>	FICO
Primary	1	97% <sup>2,3,4</sup>	Per DU	Primary	1	95% <sup>2,4</sup>	Per DU
		95% <sup>2,4</sup>				95%	
	2	95%			2	95%	
	3	95%			3	95%	
	4	95%		4	95%		
Manufactured Homes							
Primary	1	95%	Per DU	Primary	1	95%	Per DU
MH Advantage							
Primary	1	97%	Per DU	Primary	1	97%	Per DU

**Reference:**

- Up to 105% CLTV allowed when using a Community Seconds that meets Fannie Mae Guidelines.
- Transactions with non-occupant borrowers permitted to a maximum 95% LTV.
- LTV > 95% subject to additional requirements. See 95.01- 97% LTV topic for details.
- High Balance LTV/CLTV/HCLTV permitted to a maximum of 95%.
- Maximum 95% LTV/CLTV when sweat equity is utilized.

2025 Conforming and High Balance Loan Limits			
Units	Conforming Limit	High Balance Limit	Conforming Limit- Alaska and Hawaii
1	\$806,500	\$1,209,750	\$1,209,750
2	\$1,032,650	\$1,548,975	\$1,548,975
3	\$1,248,150	\$1,872,225	\$1,872,225
4	\$1,551,250	\$2,326,875	\$2,326,875

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

<b>95.01- 97% LTV</b>	Purchase or Limited Cash-Out refinances transactions are eligible:
	<ul style="list-style-type: none"> <li>At least one borrower on the loan must have a credit score.</li> <li>Fixed rate loans only with terms up to 30 years. ARM not permitted.</li> <li>High Balance loans not permitted.</li> <li>Manufactured homes must meet MH Advantage requirements.</li> <li>Maximum CLTV 105% if the subordinate lien is a Community Seconds loan.</li> <li>Maximum CLTV/HCLTV 95.01-97% if the subordinate lien is not a Community Seconds loan.</li> </ul>

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	<ul style="list-style-type: none"> <li>Mortgage being refinanced must be owned by Fannie Mae.</li> <li>Per DU only</li> <li>Property is a 1-unit primary residence, and all borrowers must occupy</li> </ul>
<b>Assets- Cash on Hand</b>	Cash-on-hand is an acceptable source of funds for the borrower's down payment, funds for closing cost and prepaid items on purchase money transactions for 1-unit properties. Cash-on-hand may not be used to fund the borrower's reserve requirement, if applicable. The funds must be verified and documented. Sweat equity is an acceptable source of down payment for a HomeReady transaction.
<b>Assets- Gift Funds</b>	Gifts, grants, and Community Seconds are acceptable as a source of funds for down payment and closing cost, with no minimum contribution required from the borrower's own funds on 1-unit properties.
<b>Assets- Reserves</b>	Per DU
<b>AUS</b>	<b>DU "Approve/Eligible" results required. Manual underwriting is ineligible.</b>
<b>Borrower Eligibility- Non-Occupant Borrower(s)</b>	Permitted to a maximum of 95% LTV. No limitation on ownership of other properties. The non-occupant borrower's income must be considered as part of the qualifying income and must be included in the income limit calculation.
<b>Credit Report/ Scores- Credit Exceptions/ Non-Traditional Credit</b>	Eligible per DU.
<b>Down Payment</b>	<ul style="list-style-type: none"> <li>Minimum borrower contribution from the borrower's own funds for any mortgage loan, if the loan has an LTV/CLTV/HCLTV ratio of 80% or less, is not required.</li> <li>The minimum required borrower contribution is dependent on the number of units.</li> </ul>
<b>Employment and Income</b>	Non-occupant borrowers, Rental/Accessory dwelling income and Boarder income are acceptable in addition to Borrower(s) income for qualifying and are subject to income limits.
<b>Employment and Income- Income Limits</b>	<p>Income may not exceed 80% of the annual AMI for the property location.</p> <p>Effective for loans purchased by Planet on or before February 01, 2026, a \$2,500 loan-level price adjustment credit for very low-income purchase borrowers (VLIP) is available to be used for down payment and/or closing costs. The following requirements must be met to be eligible for the \$2,500 LLPA credit:</p> <ul style="list-style-type: none"> <li>The loan must be an eligible HomeReady purchase loan with "Approve/Eligible" DU findings. <b>Manual underwriting is not permitted.</b></li> <li><b>At least one borrower on the loan must be a first-time homebuyer.</b></li> <li>The applicant(s) must have total qualifying income less than or equal to 50% of the applicable area median income (AMI) limit for the subject property's location.</li> <li>The full \$2,500 credit must be provided directly to the applicant, such as being applied to down payment and closing costs, including escrows and mortgage insurance premiums. <ul style="list-style-type: none"> <li>The credit may be used to satisfy the 3% minimum contribution for all loans secured by a one-unit property or loans secured by two- to four-unit properties with LTV ratios less than or equal to 80%. All additional funds must comply with the Fannie Mae HomeReady Guidelines for source of funds. For loans secured by two- to four-unit properties with LTV ratios greater than 80%, the credit may be applied to down payment after the 5% minimum contribution is met.</li> </ul> </li> <li>All loans must be closed with Special Feature Codes 900 HomeReady loan, and 884 HomeReady VLIP LLPA Credit.</li> </ul>
<b>Homeownership Education</b>	All purchase transactions require at least one borrower to complete a homeownership education course prior to note date. Fannie Mae permits any qualified third-party provider, independent of the lender, to administer homeownership education. The provider's content must be aligned with NIS or HUD standards. SFC 184 is required to be entered in the ULDD screen prior to delivery for the \$500 LLPA credit to take place. See Fannie Mae HomeReady

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	Program Guidelines for complete details.
<b>Manufactured Home</b>	<ul style="list-style-type: none"> <li>• <b>Fixed Rate only, ARMs are not permitted.</b></li> <li>• Eligible properties: <ul style="list-style-type: none"> <li>○ 1-unit</li> <li>○ Primary multi-wide dwelling (<b>singlewide is ineligible</b>)</li> <li>○ PUDs</li> <li>○ Existing or new construction</li> <li>○ REO/HUD REOs</li> </ul> </li> <li>• 5% Down payment required unless LTV/CLTV is ≤ 80%.</li> </ul>
<b>Manufactured Home-MH Advantage</b>	<b>Fixed Rate only, ARMs are not permitted.</b> MH Advantage is designed to meet certain construction, architectural design, and energy efficiency standards that are more consistent with site- built homes.
<b>Mortgage Insurance</b>	Standard MI coverage for LTV's < 90%; 25% coverage for LTV 90.01%-97%.
<b>Occupancy</b>	Primary residence only.
<b>Product</b>	<p><b>Fixed Rate:</b> 10,15, 20, 30-year term <b>ARM:</b> 5/6, 7/6, and 10/6 SOFR (Secured Overnight Financing Rate) index</p> <ul style="list-style-type: none"> <li>• Caps <ul style="list-style-type: none"> <li>○ 5/6 Caps are 2/1/5.</li> <li>○ 7/6 &amp; 10/6 Caps are 5/1/5.</li> </ul> </li> <li>• Margin: 3.00.</li> <li>• Qualification <ul style="list-style-type: none"> <li>○ 5/6 ARMs are qualified at the greater of: Note rate plus 2%; or the fully indexed rate.</li> <li>○ 7/6 and 10/6 ARMs are qualified at the note rate.</li> </ul> </li> </ul>
<b>Subordinate Financing-Community Seconds</b>	Acceptable to the LTV/CLTV/HCLTV stated. The CLTV ratios may exceed the limits stated above up to 105%.
<b>Transaction Types-Temporary Buydown</b>	2-1 and 1-0 interest rate buydowns are eligible. <b>3-2-1 interest rate buydown is ineligible.</b> Investment properties, manufactured home properties, and cash-out refinance transactions, including Texas 50(a)(6), are not eligible for temporary buydowns. Temporary interest rate buydowns are allowed on fixed-rate mortgages and ARMs for primary residences. ARMs may only have a 2-1 buydown and must be a 7/6 or 10/6 term.