

FNMA-FHLMC Standard Eligibility Matrix and Overlays

FNMA-FHLMC Standard Eligibility Requirements			
Transaction Type	Number of Units	FNMA, Maximum LTV, CLTV, HCLTV	FHLMC Maximum LTV, CLTV, HCLTV
Principal Residence			
Purchase Limited Cash-Out Refinance	1 Unit	FRM/ARM: 95%	FRM/ARM: 95%
	2 Units	FRM/ARM: 85%	FRM/ARM: 85%
	3-4 Units	FRM/ARM: 75%	FRM/ARM: 80%
Cash-Out Refinance	1 Unit	FRM/ARM: 80%	FRM/ARM: 80%
	2-4 Units	FRM/ARM: 75%	FRM/ARM: 75%
Second Home			
Purchase Limited Cash-Out Refinance	1 Unit	FRM/ARM: 90%	FRM/ARM: 90%
Cash-Out Refinance	1 Unit	FRM/ARM: 75%	FRM/ARM: 75%
Investment Property			
Purchase	1 Unit	FRM/ARM: 85%	FRM/ARM: 85%
	2-4 Units	FRM/ARM: 75%	FRM/ARM: 75%
Limited Cash-Out Refinance	1 Unit	FRM/ARM: 75%	FRM/ARM: 85%
	2-4 Units	FRM/ARM: 75%	FRM/ARM: 75%
Cash-Out Refinance	1 Unit	FRM/ARM: 75%	FRM/ARM: 75%
	2-4 Units	FRM/ARM: 70%	FRM/ARM: 70%

- All loans require a DU Approve/Eligible or LP Accept recommendation. No manual underwriting allowed.
- FNMA cash out loans in TX (not subject to 50(a)(6)) must be locked under correct TX FNMA cash out product codes.
- Interfirst does not originate 50 (F)(2) conversion loans.
- No Manufactured Homes.
- Minimum FICO score of 620.

FNMA-FHLMC Standard Eligibility Requirements (Cont.)

For 2022 Conforming Loan Limits (1-4 Units); refer to our Approved State List for Available States

Units	Conforming Standard	High Balance	AK, GUAM, HI, US Virgin Islands
1	\$647,200	\$970,800	\$970,800
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

Fannie Mae and Freddie Mac Overlay Matrix

Topic	Overlay	FNMA	FHLMC
Basic Guidelines	Overlays in this matrix apply to FNMA (Fannie Mae) and FHLMC (Freddie Mac) conforming guidelines. Refer to the FNMA Selling Guide or FHLMC Single Family Seller/Service Guide and their eligibility matrices for additional guidance. Information in this matrix is subject to change without notice.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Appraisals & PIW/ACE	<ul style="list-style-type: none"> Properties with more than 10 acres are not eligible The IMC policy on the Estimated Value on the AUS is that we will not increase the value on any AUS once the loan has been submitted to Underwriting The purchase price cannot be increased once the appraisal is completed. ACE + PDR (FHLMC) or Desktop Appraisal (FHLMC Form 70D/FNMA Form 1004 Desktop) is not acceptable; full interior/exterior is required. 	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Assets	<ul style="list-style-type: none"> Internet Statements, obtained from a financial institution's website, must contain the same information found on a standard bank statement. VOD as a stand-alone document is not permitted unless obtained from a Third-Party Vendor. Assets derived from an investment in cryptocurrency are not allowed. 	<input type="checkbox"/>	<input checked="" type="checkbox"/>

For Mortgage Professionals Only

FNMA-FHLMC Standard Eligibility Requirements (Cont.)

Topic	Overlay	FNMA	FHLMC
Borrower Eligibility	<ul style="list-style-type: none"> DACA borrowers not permitted All borrowers on the loan must have a valid Social Security Number 	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Condominiums	<ul style="list-style-type: none"> FNMA PERS Approved condos are eligible Leasehold not permitted Minimum square footage: 600 Sq Ft Florida condos are limited to a maximum LTV of 75% for owner-occupied; 70% maximum LTV for second homes. No Florida investment property condos Interfirst will not lend to new condo projects in any state if the project is subject to Agency approval (PERS review). Max single investor concentration 20% for condo projects > 20 units. 	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Credit	<ul style="list-style-type: none"> All borrowers must have at least one (1) valid credit score to be eligible for an 'Approved' recommendation (by DU or LPA). Extenuating circumstances are not allowed for Bankruptcy or Foreclosure. Non-traditional credit not allowed 	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Credit History	<ul style="list-style-type: none"> No 30-day-lates on any mortgage in the 12 months prior to the loan application 	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Electronic Signatures/eSigning	<ul style="list-style-type: none"> eSigning is allowed for most documents eSigning is not allowed for: <ul style="list-style-type: none"> Note Note Rider(s) Notice of Right to Cancel Security Instrument Security Instrument Rider(s) POA(s) 	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Income Documentation	<ul style="list-style-type: none"> Most recent pay stub may be required at closing, at the Underwriter's discretion <p>Employment Contracts:</p> <p><i>Option 1</i> is NOT ALLOWED (Paystub obtained before Loan Delivery).</p> <p><i>Option 2</i> (Paystub Not Obtained Before Loan Delivery) must meet all criteria in this section of Fannie's Selling Guide and in section 5302.2 of the Freddie Mac Selling Guide.</p>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

FNMA-FHLMC Standard Eligibility Requirements (Cont.)

Topic	Overlay	FNMA	FHLMC
<i>Ineligible Programs - FHLMC</i>	<ul style="list-style-type: none"> • A- Risk Grade • Enhanced Relief Refinance • HomeOne® Program • HomePossible® ARMs and Manual Underwrites • HomePossible® • Land Contracts • Manufactured Homes • Native American Lands • PACE Obligations attached to property • Renovation Mortgages 		<input checked="" type="checkbox"/>
<i>Ineligible Programs - FNMA</i>	<ul style="list-style-type: none"> • Community Land Trusts • High-LTV Refinance • HomePath®, HomeStyle® • HomeReady® • LTVs >95% • Land Trusts • Land Contracts • Native American Lands • PACE Obligations attached to property • Manufactured Homes • RefiNow 	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Minimum Loan Amount and Max LTV	<ul style="list-style-type: none"> • \$70,000 • Max LTV for any program is 95% 	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Other Property Types	<ul style="list-style-type: none"> • Leasehold properties are not allowed • Hawaii properties in Lava Zones 1 and 2 are not permitted • Co-ops are not allowed 	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Tax Transcripts	<ul style="list-style-type: none"> • Required when tax returns are used to qualify borrower income 	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Vesting	<ul style="list-style-type: none"> • Mixed vesting on the title (e.g. a trust and an individual) is not allowed • Land Trusts and Life Estate vesting is not allowed 	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Underwriting Method	<ul style="list-style-type: none"> • Manual Underwriting not allowed. All loans must receive AUS approval: FNMA: DU Approve/Eligible or FHLMC: LPA Accept/Eligible 	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>