



FHLMC Conforming Product Matrix

This overlay summary is provided as a resource to be used in conjunction with FHLMC Seller Guide, and to identify areas in which HomeXpress Mortgage Corp. has additional requirements or restrictions in addition to standard Freddie Mac guidelines. **This matrix does not replace the full requirements in the FHLMC Seller Guide**

Primary Residence

Purchase and "No Cash Out" Refinance

Property Type	LTV ¹	TLTV/HTLTV	Min Credit Score	Max DTI
1 Unit	95%	95%	Per LPA	Per LPA
Manufactured Housing	95%	95%	Per LPA	Per LPA
2 Units	95%	95%	Per LPA	Per LPA
3-4 Units	95%	95%	Per LPA	Per LPA

Cash Out Refinance

Property Type	LTV	TLTV/HTLTV	Min Credit Score	Max DTI
1 Unit	80%	80%	Per LPA	Per LPA
Manufactured Housing	65% ²	65%	Per LPA	Per LPA
2-4 Units	75%	75%	Per LPA	Per LPA

Second Home

Purchase and "No Cash Out" Refinances

Property Type	LTV ¹	TLTV/HTLTV	Min Credit Score	Max DTI
1 Unit	90%	90%	Per LPA	Per LPA
Manufactured Housing	85%	85%	Per LPA	Per LPA

Cash Out Refinances

Property Type	LTV	TLTV/HTLTV	Min Credit Score	Max DTI
1 Unit	75%	75%	Per LPA	Per LPA

¹ LTV above 80% requires Mortgage Insurance (MI), and may be subject to additional MI restrictions

² Maximum loan term for a cash out refinance on manufactured housing is 20 years

Investment Property				
Purchase and "No Cash Out" Refinances				
Property Type	LTV ¹	TLTV/HTLTV	Min Credit Score	Max DTI
1 Unit	85%	85%	Per LPA	Per LPA
2-4 Units	75%	75%	Per LPA	Per LPA
Cash Out Refinances				
1 Unit	75%	75%	Per LPA	Per LPA
2-4 Units	70%	70%	Per LPA	Per LPA
Topic	Requirement			
4506-C/Tax Transcripts	<ul style="list-style-type: none"> A signed 4506-C for all years in which income was used in the underwriting decision are required. Transcripts will be verified where tax returns are utilized for income qualification, or at the underwriter's discretion 			
Appraisal	<ul style="list-style-type: none"> Automated Collateral Evaluation (ACE) appraisal waivers are permitted <ul style="list-style-type: none"> Not eligible on Texas Section 50(a)(6) and Section 50(f)(2) transactions Desktop appraisals are permitted where specified by LPA <ul style="list-style-type: none"> Eligible for purchase transactions, on a 1 unit primary residence with LTV less than or equal to 90% Transferred appraisals permitted in compliance with FHLMC and regulatory requirements 			
Borrower Eligibility	<ul style="list-style-type: none"> The following are ineligible borrowers <ul style="list-style-type: none"> Partnerships Corporations Guardianships Life Estates LLCs Non-Revocable Inter Vivos Trusts Foreign nationals Borrowers with diplomatic immunity Each borrower on the loan transaction must have a valid Social Security number; <ul style="list-style-type: none"> ITIN (IRS Tax Identification Numbers) are not allowed. DACA program recipients are ineligible 			
Credit	<p>Qualifying Credit Score:</p> <ul style="list-style-type: none"> A tri-merge credit report is required on all loans. The qualifying score is the lower of two or the middle of three scores. The lowest qualifying score of all applicants is used to qualify. At least one borrower must have a valid Credit Score, and obtain LPA approval Manual underwriting for borrowers without a Credit Score is not allowed. <p>Minimum Credit Score:</p> <ul style="list-style-type: none"> 620/Per LPA findings <p>Credit Report Requirements:</p> <ul style="list-style-type: none"> Full Tri-Merged Credit Report (TRMCR) is required 			
Escrow Accounts	<ul style="list-style-type: none"> Escrow accounts are standard for the collection of property taxes, hazard insurance and flood insurance where applicable. Waivers may be requested in accordance with the Escrow Waiver Policy Flood insurance premiums where applicable must always be impounded/escrowed 			
Geographic Restrictions	<ul style="list-style-type: none"> Hawaii: <ul style="list-style-type: none"> Properties in Lava Flow Zone 1 are not permitted Texas: Cash out (A6) transactions are not permitted 			
Ineligible Transactions	HomeXpress will not accept transactions including, but not limited to, the following:			

	<ul style="list-style-type: none"> • Manual Underwriting • Buydowns • Repair Escrow • Adjustable-Rate Mortgages (ARM) • One-time close construction • Borrower may not act as an interested party to a sales transaction for the subject if the builder and/or property seller is a company owned by the borrower or where the borrower is a principal agent, sales agent, loan originator, mortgage broker or partner for the builder or property seller. • Realtor/loan broker acting as the listing agent as well as the mortgage originator/broker. • Borrower is a principal of the title company and/or settlement agent for the subject transaction.
Loan Limits	<p>Standard conforming loan limits. Max loan amounts:</p> <p>1-unit: \$806,500 2-unit: \$1,032,650 3-unit: \$1,248,150 4-unit: \$1,551,250</p> <p>For Super Conforming (high balance) loans refer to the FHLMC Super Conforming Product Matrix.</p>
Manufactured Housing	<ul style="list-style-type: none"> • Conforming Loan Limits only • LPA Accept/Eligible required • Owner occupied properties only • Must be classified as Real Property • The Manufactured Home must have been built on or after June 15, 1976 • Must be at least 12 feet wide and have a minimum 400 square feet of gross living area • Double-wide minimum width • Leasehold properties are ineligible • Condo or Coop projects comprised of manufactured homes are ineligible • The manufactured home may not have been previously installed or occupied at another location • All manufactured housing must meet Freddie Mac guidelines, LPA feedback certificate, and any restrictions in these Program Guidelines
Max # loans	<ul style="list-style-type: none"> • A maximum of four Government or GSE loans are permitted to one borrower with HomeXpress. • Non-QM or Jumbo programs are not included in this restriction
Mortgage Insurance	<ul style="list-style-type: none"> • Standard MI coverage is required regardless of LPA findings; custom or reduced MI is not eligible. • Lender Paid MI (monthly or single premium), Financed single premium not eligible.
PACE Obligations	<ul style="list-style-type: none"> • Loan transactions secured by properties with PACE obligations or PACE-like assessments are not eligible. The obligation must be satisfied prior to or at closing.
Property Eligibility	<p>Ineligible Properties:</p> <ul style="list-style-type: none"> • Commercial property • Cooperatives • Condotels • Geothermal homes • Geodesic Domes • Mobile homes • Non-warrantable condos • Timeshares • Working farms, ranches, orchards • Community land trusts • Properties with C6 quality rating • Properties with C5 or C6 condition rating • Properties secured with PACE obligations or PACE like assessments • Properties on leased Indian Tribal Land
Repair Escrows	Not permitted
Texas Cash Out	<ul style="list-style-type: none"> • Texas 50(a)(6) and 50(f)(2) are NOT eligible
Tax Transcripts	<p>IRS tax transcripts are required in the following circumstances listed below:</p> <ul style="list-style-type: none"> • Handwritten paystubs are used as verification of income • Borrower(s) is employed by a family member • A relationship exists between the parties to the transaction • Tax returns are required documentation based on the borrower's source of income

Transaction	Special Purpose Cash Out: When proceeds are used to buyout the equity of a co-owner, all FHLMC requirements must be met and Investor Feature Identifier 203 must be used.
Underwriting Method	<ul style="list-style-type: none">• All transactions must receive an LPA Accept/Eligible• All transactions must meet FHLMC eligibility requirements.• Manual Underwriting is not permitted