



FNMA High Balance Product Matrix

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

High Balance mortgages are those that **exceed the standard conforming loan amount** but do not exceed the county limit as set by FHFA. Loan limits can be verified [here](#).

Primary Residence

Purchase and "No Cash Out" Refinance

Property Type	LTV ¹	TLTV/HTLTV	Min Credit Score	Max DTI
1 Unit	95%	95%	Per DU	Per DU
2 Units	85%	85%	Per DU	Per DU
3-4 Units	75%	75%	Per DU	Per DU
Manufactured	95%	95%	Per DU	Per DU

Cash Out Refinance

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

Second Home

Purchase and "No Cash Out" Refinances

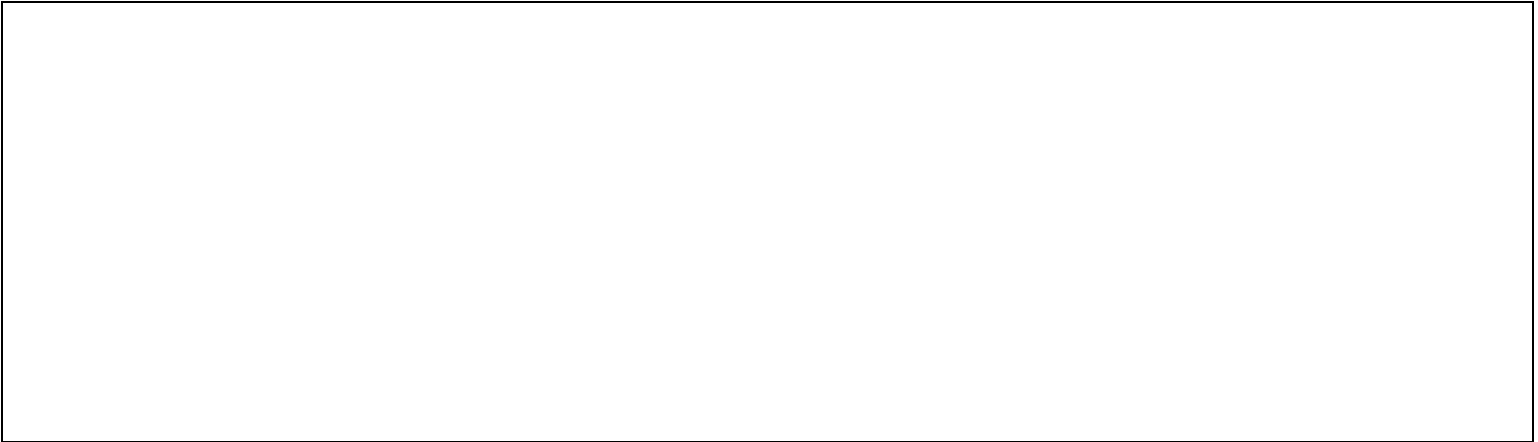
Property Type	LTV ¹	TLTV/HTLTV	Min Credit Score	Max DTI
1 Unit	90%	90%	Per DU	Per DU
Manufactured ²	90%	90%	Per DU	Per DU

Cash Out Refinances

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

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

² MH Advantage only for second home occupancy



Investment Property

Purchase and "No Cash Out" Refinances

Property Type	LTV ¹	TLTV/HTLTV	Min Credit Score	Max DTI
1 Unit	85%	85%	Per DU	Per DU
2-4 Units	75%	75%	Per DU	Per DU

Cash Out Refinances

1 Unit	75%	75%	Per DU	Per DU
2-4 Units	70%	70%	Per DU	Per DU

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 DU <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 FNMA 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 eligible: <ul style="list-style-type: none"> Subject must be the borrower's primary residence Borrower must have a valid Social Security Number (SSN) Borrower must be eligible to work in the U.S. as evidenced by the Employment Authorization Document issued by USCIS <p>The Employment Authorization Document is required to substantiate work status. If the Employment Authorization Document will expire within one year, a prior history of residency status renewals must exist.</p>
Credit	<p>Qualifying Credit Score:</p> <ul style="list-style-type: none"> A tri-merge credit report is required on all loans.



	<ul style="list-style-type: none"> • The qualifying score is determined by DU • At least one borrower must have a valid Credit Score, and obtain DU approval • Manual underwriting for borrowers without a Credit Score is not allowed. <p>Minimum Credit Score:</p> <ul style="list-style-type: none"> • Per DU findings <p>Credit Report Requirements:</p> <ul style="list-style-type: none"> • Full Tri-Merged Credit Report (TRMCR) is required • Trended credit data is required, if broker credit report does not contain trended data, HXM may pull new credit to comply with Fannie Mae requirements. <p>Credit History:</p> <ul style="list-style-type: none"> • Past due accounts that have not gone to collection must be brought current. • One Unit Owner-Occupied Primary Residence: <ul style="list-style-type: none"> ○ The borrower is not required to pay off outstanding collections or non-mortgage charge-offs regardless of the amount. • Two-to-Four Unit Owner-Occupied Primary Residence and Second Home <ul style="list-style-type: none"> ○ If the combined total of collections and non-mortgage charge-offs are greater than \$5,000.00, the accounts must be paid in full prior to or at closing. • Investment Property <ul style="list-style-type: none"> ○ Individual/non-mortgage charge-off accounts greater than or equal to \$250.00 or, if the combined balance of all accounts is greater than \$1,000.00, the accounts must be paid in full prior to or at closing. <p>Note: At underwriter discretion, payoff of collection accounts may be required.</p>
Major Derogs	<p>Bankruptcy</p> <ul style="list-style-type: none"> • Chapter 7 or 11: 4 years from discharge date to the disbursement date of the new loan. 2 years from discharge with extenuating circumstances. • Chapter 13: 2 years from discharge date to the disbursement date of the new loan, or 4 years from dismissal date to the disbursement date of the new loan. 2 years from discharge of dismissal with extenuating circumstances. <p>Multiple bankruptcy filings: 5 years if more than one filing in previous 7 years. 3 years from discharge or dismissal with extenuating circumstances</p> <p>Deed-In-Lieu/ Pre-Foreclosure/ Charge-Off of a Mortgage/ Short Sale</p> <ul style="list-style-type: none"> • 4 years from completion date to disbursement of the new loan. 2 years from the completions date with extenuating circumstances <p>Foreclosure</p> <ul style="list-style-type: none"> • 7 years from the completion date to the disbursement of the new loan. • 3 years from the completion date with extenuating circumstances. The maximum LTV is the lesser of 90% or the maximum LTV allowed for the program. The purchase of a primary residence is permitted. Limited Cash-Out refinances are permitted for all occupancy types.
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	<p>HomeXpress will not accept transactions including, but not limited to, the following:</p> <ul style="list-style-type: none"> • Manual Underwriting • Buydowns • Repair Escrow • Adjustable-Rate Mortgages (ARM) • One-time close construction

	<ul style="list-style-type: none"> 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	Up to the FHFA County Limit provided the loan amount exceeds the conforming limit by \$1. Limits are assessed annually and can be found here .
Manufactured Housing	<ul style="list-style-type: none"> DU Approve/Eligible required Owner occupied or second home properties only Maximum term for cash out refinance (primary only) is limited to 20 years 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 Fannie Mae guidelines, DU feedback certificate, and any restrictions in these Program Guidelines Borrower must provide 5% of their own funds unless: <ul style="list-style-type: none"> LTV/CLTV is \leq 80%, or A 1-unit residence is being purchased, and meets the requirements to: <ul style="list-style-type: none"> Use gift funds Donated grant funds, or Funds from employer to pay for some or all minimum borrower contributions.
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 DU findings; custom or reduced MI is not eligible. Lender Paid MI (monthly or single premium) not permitted, Financed single premium not permitted.
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"> Manufactured Homes 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
Repair Escrows	Not permitted
Reserves	Per DU; Six (6) months reserve required on cash-out refinance transactions when the borrower's DTI exceeds 45%.
Special Feature Codes (SFC)	<p>Special Feature Codes:</p> <ul style="list-style-type: none"> 808 – All High Balance loans
Texas Cash Out	<ul style="list-style-type: none"> Texas 50(a)(6) and 50(f)(2) are eligible Property Inspection Waivers (PIW) not permitted Must comply with all state regulatory requirements, and FNMA Seller Guide

Tax Transcripts	<p>IRS tax transcripts are required in the following circumstances listed below:</p> <ul style="list-style-type: none"> • Borrower(s) is employed by a family member • Tax returns are required documentation based on the borrower's source of income <p>Additionally, the UW may require transcripts to be validated in the following circumstances:</p> <ul style="list-style-type: none"> • Handwritten paystubs are used as verification of income • A relationship exists between the parties to the transaction • The underwriter otherwise deems necessary
Underwriting Method	<ul style="list-style-type: none"> • All transactions must receive an DU Approve/Eligible • Manual Underwriting is not permitted