



# FNMA/FHLMC Product Comparison Matrix

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Effective 04.10.26 | Rev. 04.10.26

Features	FNMA	FNMA HomeReady	FHLMC	FHLMC Home Possible
<b>GENERAL</b>				
<b>Loan Type</b>	Purchase, Limited C/O Refi, & Cash-out Refi	Purchase & Limited C/O Refi	Purchase, Limited C/O Refi, & Cash-out Refi	Purchase & Limited C/O Refi
<b>Underwriting</b>	DU Approve/Eligible required	DU Approve/Eligible required w/Community Lending product reflected SFC 900	LPA Accept required	LPA Accept required w/Home Possible as Affordable Program Identifier
<b>Min Credit Score</b>	550	550	550	550
<b>Loan Terms</b>	30, 25, 20, 15, 10 year fixed 10/6, 7/6 & 5/6 ARMs	30, 25, 20, 15, 10 year fixed	30, 25, 20, 15, 10 year fixed 10/6, 7/6 & 5/6 ARMs	30, 25, 20, 15, 10 year fixed
<b>Max LTV Purchase &amp; Limited C/O Refi</b>	<p><u>Primary residence</u> 1-4 units - 97% Max LTV/CLTV*</p> <p><u>Second home</u> 90% Max LTV/CLTV</p> <p><u>Investment property</u> 1 unit Purchase - 85% Max LTV/CLTV Limited C/O Refi - 75% Max LTV/CLTV 2-4 units Purchase &amp; Limited C/O refi - 75% Max LTV/CLTV</p> <p>* Max 95% for High-balance loans; for Purchase transactions with LTV &gt; 95%, at least one borrower must be a first-time homebuyer</p> <p>* Up to 105% CLTV with approved subordinate financing</p>	<p>Purchase &amp; Limited C/O refi only</p> <ul style="list-style-type: none"> <li>• 1 unit - 97% Max LTV/HTLTV*</li> <li>• 2-4 units - 95% Max LTV/HTLTV</li> </ul> <p>* Up to 105% CLTV with approved subordinate financing</p> <p>* Max 95% LTV for High-balance loans</p>	<p><u>Primary residence</u> 1-4 units - 95% LTV/CLTV*</p> <p><u>Second home</u> 90% Max LTV/CLTV</p> <p><u>Investment property</u> 1-unit - 85% Max LTV/CLTV 2-4 units - 75% Max LTV/CLTV</p> <p>* Up to 105% CLTV with approved subordinate financing</p>	<p>Purchase &amp; Limited C/O refi only</p> <ul style="list-style-type: none"> <li>• 1 unit - 97% Max LTV/HTLTV*</li> <li>• 2-4 units - 95% Max LTV/HTLTV</li> </ul> <p>* Up to 105% CLTV with approved subordinate financing</p>
<b>Max LTV Cash-out Refi</b>	<p><u>Primary residence</u> 1 unit - 80% LTV 2-4 unit - 75% LTV</p> <p><u>Second home</u> 1 unit - 75% LTV</p> <p><u>Investment property</u> 1 unit - 75% LTV 2-4 unit - 70% LTV</p>	Not permitted	<p><u>Primary residence</u> 1 unit - 80% LTV 2-4 unit - 75% LTV</p> <p><u>Second home</u> 1 unit - 75% LTV</p> <p><u>Investment property</u> 1 unit - 75% LTV 2-4 unit - 70% LTV</p>	Not permitted
<b>Minimum Loan Amount</b>	\$75,000	\$75,000	\$75,000	\$75,000
<b>Max Loan Amount</b>	\$832,750 General   \$1,249,125 High-Cost* * \$1,299,500 - Kalawao & Maui County, HI	\$832,750 General   \$1,249,125 High-Cost* * \$1,299,500 - Kalawao & Maui County, HI	\$832,750 General   \$1,249,125 High-Cost* * \$1,299,500 - Kalawao & Maui County, HI	\$832,750 General   \$1,249,125 High-Cost* * \$1,299,500 - Kalawao & Maui County, HI
<b>DTI</b>	Per DU findings	Per DU findings	Per LPA findings	Per LPA findings
<b>Property Types</b>	SFR   PUD   Condo 2-4 Unit   Manufactured Homes	SFR   PUD   Condo 2-4 Unit   Manufactured Homes	SFR   PUD   Condo 2-4 Unit   Manufactured Homes	SFR   PUD   Condo 2-4 Unit   Manufactured Homes
<b>Reserves</b>	Per DU findings	Per DU findings	Per LPA findings	Per LPA findings
<b>Eligible Borrowers</b>	US Citizen   Permanent Res   Non-Permanent Res	US Citizen   Permanent Res   Non-Permanent Res	US Citizen   Permanent Res   Non-Permanent Res	US Citizen   Permanent Res   Non-Permanent Res
<b>First Time Homebuyer</b>	<ul style="list-style-type: none"> <li>• At least one borrower must be a First Time Homebuyer for Purchase transactions with LTV/CLTV/HLTV 95.01 - 97%</li> </ul>	<ul style="list-style-type: none"> <li>• Homeownership education is required when all occupying borrowers are first time homebuyers</li> </ul>	N/A	<ul style="list-style-type: none"> <li>• Homeownership education is required when all occupying borrowers are first time homebuyers</li> <li>• Landlord education - 2-4 Unit Primary residence At least one borrower must participate in Landlord education program</li> </ul>
<b>Non-Occupant Co-Borrowers</b>	<p>Allowed on Purchase, Limited C/O and C/O refis 95% Max LTV/CLTV*</p> <p>* 105% CLTV with Community Second</p>	<p>Allowed on Purchase &amp; Limited C/O refis 95% Max LTV/CLTV*</p> <p>* 105% CLTV with Community Second</p> <p>* NOCB income is considered part of qualifying income and subject to income limits</p>	<p>Allowed on Purchase and Limited C/O 95% Max LTV/CLTV*</p> <p>* 105%CLTV with Community Second</p>	<p>Must be 1-unit property 95% Max LTV/TLTV*</p> <p>*105% TLTV with Affordable Second</p>
<b>Interested Party Contributions</b>	<p>Primary &amp; Second Home</p> <ul style="list-style-type: none"> <li>• LTV/CLTV &gt; 90% = 3% of lower of sales price or appraised value</li> <li>• 75.01 - 90% LTV/CLTV = 6%</li> <li>• ≤ 75% LTV/CLTV = 9%</li> <li>Investment Properties - 2%</li> </ul>	<p>Primary residence only</p> <ul style="list-style-type: none"> <li>• LTV/CLTV &gt; 90% = 3% of lower of sales price or appraised value</li> <li>• 75.01 - 90% LTV/CLTV = 6%</li> <li>• ≤ 75% LTV/CLTV = 9%</li> </ul>	<p>Primary &amp; Second Home</p> <ul style="list-style-type: none"> <li>• LTV/CLTV &gt; 90% = 3% of lower of sales price or appraised value</li> <li>• 75.01 - 90% LTV/CLTV = 6%</li> <li>• ≤ 75% LTV/CLTV = 9%</li> <li>Investment Properties - 2%</li> </ul>	<p>Primary residence only</p> <ul style="list-style-type: none"> <li>• LTV/CLTV &gt; 90% = 3% of lower of sales price or appraised value</li> <li>• 75.01 - 90% LTV/CLTV = 6%</li> <li>• ≤ 75% LTV/CLTV = 9%</li> </ul>
<b>Number of Financed Properties</b>	<ul style="list-style-type: none"> <li>• Max. 10 financed properties</li> <li>• Reserves calculated as percentage of UPB for each property</li> </ul>	<ul style="list-style-type: none"> <li>• Occupant borrower(s) may own up to 2 financed properties including subject</li> <li>• Non-occupant co-borrowers are not subject to this restriction</li> </ul>	<ul style="list-style-type: none"> <li>• Max. 10 financed properties</li> <li>• Reserves calculated based on PITIA for each property</li> </ul>	<ul style="list-style-type: none"> <li>• Occupying borrower(s) must not have ownership interest in more than 2 financed residential properties, including the subject property</li> </ul>
<b>Temporary Buydown</b>	<p>2-1 and 1-0 permitted Fixed rate, Purchase transactions only Investment ineligible Single family (1-2 units), PUD &amp; Condo only</p>	<p>2-1 and 1-0 permitted Fixed rate, Purchase transactions only Investment ineligible Single family (1-2 units), PUD &amp; Condo only</p>	<p>2-1 and 1-0 permitted Fixed rate, Purchase transactions only Investment ineligible Single family (1-2 units), PUD &amp; Condo only</p>	<p>2-1 and 1-0 permitted Fixed rate, Purchase transactions only Investment ineligible Single family (1-2 units), PUD &amp; Condo only If secondary financing exists, secondary financing must be fixed rate</p>
<b>HPCT/HPML Loans</b>	<ul style="list-style-type: none"> <li>• HPML - Higher priced mortgage loans allowed with following restrictions: <ul style="list-style-type: none"> <li>- Must establish escrow account for taxes &amp; insurance</li> <li>- ARM loans ineligible</li> <li>- HPML loans do not allow appraisal waiver</li> </ul> </li> <li>• HPCT - Higher priced covered transaction loans ineligible</li> </ul>	<ul style="list-style-type: none"> <li>• HPML - Higher priced mortgage loans allowed with following restrictions: <ul style="list-style-type: none"> <li>- Must establish escrow account for taxes &amp; insurance</li> <li>- ARM loans ineligible</li> <li>- HPML loans do not allow appraisal waiver</li> </ul> </li> <li>• HPCT - Higher priced covered transaction loans ineligible</li> </ul>	<ul style="list-style-type: none"> <li>• HPML - Higher priced mortgage loans allowed with following restrictions: <ul style="list-style-type: none"> <li>- Must establish escrow account for taxes &amp; insurance</li> <li>- ARM loans ineligible</li> <li>- HPML loans do not allow appraisal waiver</li> </ul> </li> <li>• HPCT - Higher priced covered transaction loans ineligible</li> </ul>	<ul style="list-style-type: none"> <li>• HPML - Higher priced mortgage loans allowed with following restrictions: <ul style="list-style-type: none"> <li>- Must establish escrow account for taxes &amp; insurance</li> <li>- ARM loans ineligible</li> <li>- HPML loans do not allow appraisal waiver</li> </ul> </li> <li>• HPCT - Higher priced covered transaction loans ineligible</li> </ul>



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Features	FNMA	FNMA HomeReady	FHLMC	FHLMC Home Possible
<b>PROPERTY</b>				
Appraisal	Per DU findings	Per DU findings	Per LPA findings	Per LPA findings
Condo Approval	Per DU findings	Per DU findings	Per LPA findings	Per LPA findings
Manufactured Homes	1-unit only 95% Max LTV/CLTV Fixed rate only	1-unit only 95% Max LTV/CLTV Fixed rate only	1-unit only 95% Max LTV/CLTV Fixed rate only	1-unit only 95% Max LTV/CLTV Fixed rate only
<b>CREDIT</b>				
Scores	At least 1 score required   Lowest middle is decision score	At least 1 score required   Lowest middle is decision score	At least 1 score required   Lowest middle is decision score	At least 1 score required   Lowest middle is decision score
Open 30-day charge accounts	Not required to be included in DTI	Not required to be included in DTI	Payment = 5% of the outstanding account balance to be used in DTI unless sufficient funds to payoff the account balance are verified	Payment = 5% of the outstanding account balance to be used in DTI unless sufficient funds to payoff the account balance are verified
Collections & Non-mortgage charge-off accounts	Follow DU findings	Follow DU findings	Follow LPA findings	Follow LPA findings
Derog Credit Seasoning (BK,SS,FC,DIL)	<ul style="list-style-type: none"> <li>BK - Chapter 7 or 11 = 4 years from discharge or dismissal date</li> <li>BK - Chapter 13 = 2 years if discharged; 4 years if dismissed</li> <li>Multiple BK's = 5 years from most recent discharge/dismissal date               <ul style="list-style-type: none"> <li>Foreclosure = 7 years</li> </ul> </li> <li>DIL/Pre-FC sale/Mortgage charge-off = 4 years from completion date</li> </ul>	<ul style="list-style-type: none"> <li>BK - Chapter 7 or 11 = 4 years from discharge or dismissal date</li> <li>BK - Chapter 13 = 2 years if discharged; 4 years if dismissed</li> <li>Multiple BK's = 5 years from most recent discharge/dismissal date               <ul style="list-style-type: none"> <li>Foreclosure = 7 years</li> </ul> </li> <li>DIL/Pre-FC sale/Mortgage charge-off = 4 years from completion date</li> </ul>	<ul style="list-style-type: none"> <li>BK - Chapter 7 or 11 = 4 years from discharge or dismissal date</li> <li>BK - Chapter 13 = 2 years if discharged; 4 years if dismissed</li> <li>Multiple BK's = 5 years from most recent discharge/dismissal date               <ul style="list-style-type: none"> <li>Foreclosure = 7 years</li> </ul> </li> <li>DIL/Pre-FC sale/Mortgage charge-off = 4 years from completion date and if DIL/short sale was within the last 7 years, the mortgage must be Primary Residence with 90% max LTV/CLTV or a be No Cash our refinance</li> </ul>	<ul style="list-style-type: none"> <li>BK - Chapter 7 or 11 = 4 years from discharge or dismissal date</li> <li>BK - Chapter 13 = 2 years if discharged; 4 years if dismissed</li> <li>Multiple BK's = 5 years from most recent discharge/dismissal date               <ul style="list-style-type: none"> <li>Foreclosure = 7 years</li> </ul> </li> <li>DIL/Pre-FC sale/Mortgage charge-off = 4 years from completion date and if DIL/short sale was within the last 7 years, the mortgage must be Primary Residence with 90% max LTV/CLTV or a be No Cash our refinance</li> </ul>
Student Loan Payments	Qualify using CR payment or 1) Income driven payment (even if \$0) or 2) For deferred loans, 1% of outstanding balance or fully amortized payment	Qualify using CR payment or 1) Income driven payment (even if \$0) or 2) For deferred loans, 1% of outstanding balance or fully amortized payment	Qualify using CR payment or .5% of the outstanding loan balance In all cases, an amount greater than \$0 must be used	Qualify using CR payment or .5% of the outstanding loan balance In all cases, an amount greater than \$0 must be used
Alimony, Equalization Payments, Separate Maintenance Obligations	Option to reduce qualifying income by the amount of the obligation in lieu of including as monthly payment	Option to reduce qualifying income by the amount of the obligation in lieu of including as monthly payment	Must be deducted from borrower's income	Must be deducted from borrower's income
<b>INCOME</b>				
Employment and Income Documentation	Follow DU findings	Follow DU findings	Follow LPA findings	Follow LPA findings
ADU Income	Allowed with the following restrictions: <ul style="list-style-type: none"> <li>1 unit Primary residence</li> <li>Rental income from only 1 ADU allowed</li> <li>Purchase or Limited C/O only</li> <li>Cannot exceed 30% of qualifying income</li> </ul>	Allowed on the following: <ul style="list-style-type: none"> <li>1 unit Primary residence</li> <li>2-4 unit Primary residence</li> <li>Cannot exceed 30% of qualifying income</li> </ul>	Allowed on the following: <ul style="list-style-type: none"> <li>Subject 1-unit primary residence &amp; 1-unit investment property</li> <li>Rental income from one or more ADU's on a non-subject investment property allowed</li> <li>Cannot exceed 30% of qualifying income</li> </ul>	Allowed on the following: <ul style="list-style-type: none"> <li>1-unit Primary residence</li> <li>Subject 2-4 unit Primary residence</li> <li>Non-subject investment property</li> <li>Cannot exceed 30% of qualifying income</li> </ul>
Self Employed	Follow DU findings	Follow DU findings	Follow LPA findings	Follow LPA findings
Boarder Income	Only allowed under disabled, live-in aide situations Cannot exceed 30% of qualifying income	Allowed; Cannot exceed 30% of qualifying income	Only allowed under disabled, live-in aide situations Cannot exceed 30% of qualifying income	Allowed; Cannot exceed 30% of qualifying income
Income Limits	N/A	80% of area median income (AMI)	N/A	80% of area median income (AMI)
<b>ASSETS</b>				
Min. Borrower Contribution	<ul style="list-style-type: none"> <li>Primary &amp; Second Home - LTV ≤ 80% - No min. borrower contribution required</li> <li>Primary - 1 unit LTV &gt; 80% - No min. borrower contribution required</li> <li>Primary - 2-4 unit &amp; Second homes with LTV's &gt; 80% = 5% min. borrower</li> </ul>	<ul style="list-style-type: none"> <li>1-unit properties - \$0</li> <li>2-4 unit properties - \$0 for LTV/CLTV of 80% or less</li> <li>2-4 unit properties -3% for LTV/CLTV &gt; 80%</li> </ul>	<ul style="list-style-type: none"> <li>Primary residence - None</li> <li>Second home - 5% of value only when gift funds are used</li> <li>Investment property - 5% of value must be owner occupant's own funds</li> </ul>	<ul style="list-style-type: none"> <li>1-unit properties - \$0</li> <li>2-4 unit properties - \$0 for LTV/CLTV of 80% or less</li> <li>3% of value for LTV/CLTV &gt; 80%</li> </ul>
Gift Funds	Not allowed on Investment properties	Follow DU findings	Not allowed on Investment properties	Follow LPA findings