



FNMA/FHLMC Product Comparison Matrix

Information deemed reliable but not guaranteed. Restrictions may apply, see "Product Guidelines" for complete requirements.

Effective 04.30.26 | Rev. 04.30.26

Features	FNMA	FNMA HomeReady	FHLMC	FHLMC Home Possible
GENERAL				
Loan Type	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
Underwriting	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
Min Credit Score	550* * For LTVs > 80%, the minimum FICO is 600 and subject to additional FICO PMI requirements	550* * For LTVs > 80%, the minimum FICO is 600 and subject to additional FICO PMI requirements	550* * For LTVs > 80%, the minimum FICO is 600 and subject to additional FICO PMI requirements	550* * For LTVs > 80%, the minimum FICO is 600 and subject to additional FICO PMI requirements
Loan Terms	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
Max LTV Purchase & Limited C/O Refi	<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 & Limited C/O refi - 75% Max LTV/CLTV</p> <p>* Max 95% for High-balance loans; for Purchase transactions with LTV > 95%, at least one borrower must be a first-time homebuyer</p> <p>* Up to 105% CLTV with approved subordinate financing</p>	<p>Purchase & Limited C/O refi only</p> <ul style="list-style-type: none"> • 1 unit - 97% Max LTV/HTLTV* • 2-4 units - 95% Max LTV/HTLTV <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 & Limited C/O refi only</p> <ul style="list-style-type: none"> • 1 unit - 97% Max LTV/HTLTV* • 2-4 units - 95% Max LTV/HTLTV <p>* Up to 105% CLTV with approved subordinate financing</p>
Max LTV Cash-out Refi	<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
Minimum Loan Amount	\$75,000	\$75,000	\$75,000	\$75,000
Max Loan Amount	\$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
DTI	Per DU findings	Per DU findings	Per LPA findings	Per LPA findings
Property Types	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
Reserves	Per DU findings	Per DU findings	Per LPA findings	Per LPA findings
Eligible Borrowers	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
First Time Homebuyer	• At least one borrower must be a First Time Homebuyer for Purchase transactions with LTV/CLTV/HCLTV 95.01 - 97%	• Homeownership education is required when all occupying borrowers are first time homebuyers	N/A	<ul style="list-style-type: none"> • Homeownership education is required when all occupying borrowers are first time homebuyers • Landlord education - 2-4 Unit Primary residence At least one borrower must participate in Landlord education program
Non-Occupant Co-Borrowers	Allowed on Purchase, Limited C/O and C/O refis 95% Max LTV/CLTV* * 105% CLTV with Community Second	Allowed on Purchase & Limited C/O refis 95% Max LTV/CLTV* * 105% CLTV with Community Second • NOCB income is considered part of qualifying income and subject to income limits	Allowed on Purchase and Limited C/O 95% Max LTV/CLTV* * 105%CLTV with Community Second	Must be 1-unit property 95% Max LTV/TLTV* *105% TLTV with Affordable Second
Interested Party Contributions	<p>Primary & Second Home</p> <ul style="list-style-type: none"> • LTV/CLTV > 90% = 3% of lower of sales price or appraised value • 75.01 - 90% LTV/CLTV = 6% • ≤ 75% LTV/CLTV = 9% <p>Investment Properties - 2%</p>	<p>Primary residence only</p> <ul style="list-style-type: none"> • LTV/CLTV > 90% = 3% of lower of sales price or appraised value • 75.01 - 90% LTV/CLTV = 6% • ≤ 75% LTV/CLTV = 9% 	<p>Primary & Second Home</p> <ul style="list-style-type: none"> • LTV/CLTV > 90% = 3% of lower of sales price or appraised value • 75.01 - 90% LTV/CLTV = 6% • ≤ 75% LTV/CLTV = 9% <p>Investment Properties - 2%</p>	<p>Primary residence only</p> <ul style="list-style-type: none"> • LTV/CLTV > 90% = 3% of lower of sales price or appraised value • 75.01 - 90% LTV/CLTV = 6% • ≤ 75% LTV/CLTV = 9%
Number of Financed Properties	• Max. 10 financed properties • Reserves calculated as percentage of UPB for each property	• Occupant borrower(s) may own up to 2 financed properties including subject • Non-occupant co-borrowers are not subject to this restriction	• Max. 10 financed properties • Reserves calculated based on PITIA for each property	• Occupying borrower(s) must not have ownership interest in more than 2 financed residential properties, including the subject property
Temporary Buydown	2-1 and 1-0 permitted Fixed rate, Purchase transactions only Investment ineligible Single family (1-2 units), PUD & Condo only	2-1 and 1-0 permitted Fixed rate, Purchase transactions only Investment ineligible Single family (1-2 units), PUD & Condo only	2-1 and 1-0 permitted Fixed rate, Purchase transactions only Investment ineligible Single family (1-2 units), PUD & Condo only	2-1 and 1-0 permitted Fixed rate, Purchase transactions only Investment ineligible Single family (1-2 units), PUD & Condo only If secondary financing exists, secondary financing must be fixed rate



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Features	FNMA	FNMA HomeReady	FHLMC	FHLMC Home Possible
HPCT/HPML Loans	<ul style="list-style-type: none"> HPML - Higher priced mortgage loans allowed with following restrictions: <ul style="list-style-type: none"> - Must establish escrow account for taxes & insurance - ARM loans ineligible - HPML loans do not allow appraisal waiver HPCT - Higher priced covered transaction loans ineligible 	<ul style="list-style-type: none"> HPML - Higher priced mortgage loans allowed with following restrictions: <ul style="list-style-type: none"> - Must establish escrow account for taxes & insurance - ARM loans ineligible - HPML loans do not allow appraisal waiver HPCT - Higher priced covered transaction loans ineligible 	<ul style="list-style-type: none"> HPML - Higher priced mortgage loans allowed with following restrictions: <ul style="list-style-type: none"> - Must establish escrow account for taxes & insurance - ARM loans ineligible - HPML loans do not allow appraisal waiver HPCT - Higher priced covered transaction loans ineligible 	<ul style="list-style-type: none"> HPML - Higher priced mortgage loans allowed with following restrictions: <ul style="list-style-type: none"> - Must establish escrow account for taxes & insurance - ARM loans ineligible - HPML loans do not allow appraisal waiver HPCT - Higher priced covered transaction loans ineligible
PROPERTY				
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
CREDIT				
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"> BK - Chapter 7 or 11 = 4 years from discharge or dismissal date BK - Chapter 13 = 2 years if discharged; 4 years if dismissed Multiple BK's = 5 years from most recent discharge/dismissal date <ul style="list-style-type: none"> • Foreclosure = 7 years DIL/Pre-FC sale/Mortgage charge-off = 4 years from completion date 	<ul style="list-style-type: none"> BK - Chapter 7 or 11 = 4 years from discharge or dismissal date BK - Chapter 13 = 2 years if discharged; 4 years if dismissed Multiple BK's = 5 years from most recent discharge/dismissal date <ul style="list-style-type: none"> • Foreclosure = 7 years DIL/Pre-FC sale/Mortgage charge-off = 4 years from completion date 	<ul style="list-style-type: none"> BK - Chapter 7 or 11 = 4 years from discharge or dismissal date BK - Chapter 13 = 2 years if discharged; 4 years if dismissed Multiple BK's = 5 years from most recent discharge/dismissal date <ul style="list-style-type: none"> • Foreclosure = 7 years 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 	<ul style="list-style-type: none"> BK - Chapter 7 or 11 = 4 years from discharge or dismissal date BK - Chapter 13 = 2 years if discharged; 4 years if dismissed Multiple BK's = 5 years from most recent discharge/dismissal date <ul style="list-style-type: none"> • Foreclosure = 7 years 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
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
INCOME				
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"> • 1 unit Primary residence • Rental income from only 1 ADU allowed • Purchase or Limited C/O only • Cannot exceed 30% of qualifying income 	Allowed on the following: <ul style="list-style-type: none"> • 1 unit Primary residence • 2-4 unit Primary residence • Cannot exceed 30% of qualifying income 	Allowed on the following: <ul style="list-style-type: none"> • Subject 1-unit primary residence & 1-unit investment property • Rental income from one or more ADU's on a non-subject investment property allowed • Cannot exceed 30% of qualifying income 	Allowed on the following: <ul style="list-style-type: none"> • 1-unit Primary residence • Subject 2-4 unit Primary residence • Non-subject investment property • Cannot exceed 30% of qualifying income
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)
ASSETS				
Min. Borrower Contribution	<ul style="list-style-type: none"> • Primary & Second Home - LTV ≤ 80% - No min. borrower contribution required • Primary - 1 unit LTV > 80% - No min. borrower contribution required • Primary - 2-4 unit & Second homes with LTV's > 80% = 5% min. borrower 	<ul style="list-style-type: none"> • 1-unit properties - \$0 • 2-4 unit properties - \$0 for LTV/CLTV of 80% or less • 2-4 unit properties - 3% for LTV/CLTV > 80% 	<ul style="list-style-type: none"> • Primary residence - None • Second home - 5% of value only when gift funds are used • Investment property - 5% of value must be owner occupant's own funds 	<ul style="list-style-type: none"> • 1-unit properties - \$0 • 2-4 unit properties - \$0 for LTV/CLTV of 80% or less • 3% of value for LTV/CLTV > 80%
Gift Funds	Not allowed on Investment properties	Follow DU findings	Not allowed on Investment properties	Follow LPA findings