

## FNMA and FHLMC Conventional Matrix

| Transaction Type                      | Loan Balance | FNMA Fixed Rate<br>Max DTI per DU |                     | FHLMC Fixed Rate<br>Max DTI per LPA |         | FNMA ARM              |         | FHLMC ARM |         |
|---------------------------------------|--------------|-----------------------------------|---------------------|-------------------------------------|---------|-----------------------|---------|-----------|---------|
|                                       |              | Units                             | Max LTV             | Units                               | Max LTV | Units                 | Max LTV | Units     | Max LTV |
| Owner Occupied Principal Residence    |              |                                   |                     |                                     |         |                       |         |           |         |
| Purchase & Limited Cash-Out Refinance | Conforming   | 1                                 | 95/97% <sup>1</sup> | 1                                   | 95%     | Currently Not Offered |         |           |         |
|                                       |              | 2                                 | 95% <sup>2</sup>    | 2                                   | 85%     |                       |         |           |         |
|                                       |              | 3-4                               | 95% <sup>2</sup>    | 3-4                                 | 80%     |                       |         |           |         |
|                                       | High Balance | 1                                 | 95%                 | 1                                   | 95%     |                       |         |           |         |
|                                       |              | 2                                 | 85%                 | 2                                   | 85%     |                       |         |           |         |
|                                       |              | 3-4                               | 75%                 | 3-4                                 | 80%     |                       |         |           |         |
| Cash-Out Refinance                    | Conforming   | 1                                 | 80%                 | 1                                   | 80%     |                       |         |           |         |
|                                       |              | 2-4                               | 75%                 | 2-4                                 | 75%     |                       |         |           |         |
|                                       | High Balance | 1                                 | 80%                 | 1                                   | 80%     |                       |         |           |         |
|                                       |              | 2-4                               | 75%                 | 2-4                                 | 75%     |                       |         |           |         |
| Second Home                           |              |                                   |                     |                                     |         |                       |         |           |         |
| Purchase & Limited Cash-Out Refinance | Conforming   | 1                                 | 90%                 | 1                                   | 90%     | Currently Not Offered |         |           |         |
|                                       | High Balance | 1                                 | 90%                 | 1                                   | 90%     |                       |         |           |         |
| Cash-Out Refinance                    | Conforming   | 1                                 | 75%                 | 1                                   | 75%     |                       |         |           |         |
|                                       | High Balance | 1                                 | 75%                 | 1                                   | 75%     |                       |         |           |         |
| Investment Property                   |              |                                   |                     |                                     |         |                       |         |           |         |
| Purchase                              | Conforming   | 1                                 | 85%                 | 1                                   | 85%     | Currently Not Offered |         |           |         |
|                                       |              | 2-4                               | 75%                 | 2-4                                 | 75%     |                       |         |           |         |
|                                       | High Balance | 1                                 | 80%                 | 1                                   | 80%     |                       |         |           |         |
|                                       |              | 2-4                               | 75%                 | 2-4                                 | 75%     |                       |         |           |         |
| Limited Cash-Out Refinance            | Conforming   | 1                                 | 75%                 | 1                                   | 80%     |                       |         |           |         |
|                                       |              | 2-4                               | 75%                 | 2-4                                 | 75%     |                       |         |           |         |
|                                       | High Balance | 1                                 | 75%                 | 1                                   | 80%     |                       |         |           |         |
|                                       |              | 2-4                               | 75%                 | 2-4                                 | 75%     |                       |         |           |         |
| Cash-Out Refinance                    | Conforming   | 1                                 | 75%                 | 1                                   | 75%     |                       |         |           |         |
|                                       |              | 2-4                               | 70%                 | 2-4                                 | 70%     |                       |         |           |         |
|                                       | High Balance | 1                                 | 75%                 | 1                                   | 75%     |                       |         |           |         |
|                                       |              | 2-4                               | 70%                 | 2-4                                 | 70%     |                       |         |           |         |
|                                       |              |                                   |                     |                                     |         |                       |         |           |         |
| Transaction Type                      | Loan Balance | HomeReady<br>Max DTI per DU       |                     | Home Possible<br>Max DTI per LPA    |         |                       |         |           |         |
|                                       |              | Units                             | Max LTV             | Units                               | Max LTV |                       |         |           |         |
| Owner Occupied Principal Residence    |              |                                   |                     |                                     |         |                       |         |           |         |
| Purchase & Limited Cash-Out Refinance | Conforming   | 1                                 | 97% <sup>1</sup>    | 1                                   | 97%     |                       |         |           |         |
|                                       |              | 2                                 | 95% <sup>2</sup>    | 2                                   | 85%     |                       |         |           |         |
|                                       |              | 3-4                               | 95% <sup>2</sup>    | 3-4                                 | 80%     |                       |         |           |         |

| Transaction Type                         | Loan Balance | HomeReady<br>Max DTI per DU |                  | Home Possible<br>Max DTI per LPA |         |  |
|------------------------------------------|--------------|-----------------------------|------------------|----------------------------------|---------|--|
|                                          |              | Units                       | Max LTV          | Units                            | Max LTV |  |
| Owner Occupied Principal Residence       |              |                             |                  |                                  |         |  |
| Purchase & Limited<br>Cash-Out Refinance | Conforming   | 1                           | 97% <sup>1</sup> | 1                                | 97%     |  |
|                                          |              | 2                           | 95% <sup>2</sup> | 2                                | 85%     |  |
|                                          |              | 3-4                         | 95% <sup>2</sup> | 3-4                              | 80%     |  |

<sup>1</sup> Maximum 97% LTV for MH Advantage Manufactured Home properties; Non-Occupying Co-Borrowers are not permitted on LTV > 95%.

<sup>2</sup> Excludes High-Balance loans, High LTV Refinance, and Manufactured Housing; See "Minimum FICO Requirements" below.



## PROGRAM NOTES

\* Open Mortgage Wholesale follows the Fannie Mae (FNMA) Selling Guide for all Conventional loans, unless otherwise noted \*

|                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Underwriting</b>          | <ul style="list-style-type: none"> <li>• 620 minimum credit score <ul style="list-style-type: none"> <li>• 700 minimum credit score required for FNMA Conforming &amp; HomeReady when LTV &gt; 75% for 3-4 units</li> </ul> </li> <li>• All loans must receive a DU Approve/Eligible or LPA Accept/Eligible</li> <li>• No manual underwriting</li> <li>• No extenuating circumstance loans</li> <li>• Minimum loan amount \$50,000</li> </ul>                                                                                                                                                                              |
| <b>Borrower Eligibility</b>  | <ul style="list-style-type: none"> <li>• U.S. Citizens</li> <li>• Permanent Resident and Non-Permanent Resident Aliens</li> <li>• Inter-Vivos Revocable Trusts</li> <li>• Non-Occupant Co-Borrowers</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>2-1 Buydown</b>           | <p>2-1 Buydown Options Available for 30-Year Fixed Rate Standard and High Balance Loans</p> <ul style="list-style-type: none"> <li>• Borrower must qualify at Note Rate</li> <li>• Purchase Only: Seller or Builder paid buydowns allowed; Borrower paid buydowns are not permitted</li> <li>• Buydown included in the interested party contribution limit; borrower must meet MRI requirements of 3.5%</li> <li>• Manufactured Homes, HomeReady, and Home Possible not permitted</li> </ul>                                                                                                                               |
| <b>Eligible Properties</b>   | <ul style="list-style-type: none"> <li>• Single Family Detached</li> <li>• Single Family Attached</li> <li>• 2-4 Unit Detached/Attached</li> <li>• Planned Unit Developments</li> <li>• Low-rise and high-rise Condominiums (including manufactured homes zoned as a condominium)</li> <li>• Rural Properties</li> <li>• Manufactured Homes (Double Wide only; Elevation Certification required if located in flood zone)</li> </ul>                                                                                                                                                                                       |
| <b>Ineligible Properties</b> | <ul style="list-style-type: none"> <li>• Condotels/Hotel Condominiums</li> <li>• Mobile Homes</li> <li>• Multi-Unit Manufactured Homes</li> <li>• Timeshares, Houseboats, and Boat Slips</li> <li>• Unimproved Land</li> <li>• Properties that are not readily accessible by roads that meet local standards</li> <li>• Income producing properties, including agricultural properties such as farms or ranches</li> <li>• Bed and Breakfast properties</li> <li>• Boarding Houses</li> <li>• Properties not suitable for year-round occupancy regardless of location</li> <li>• Single Wide Manufactured Homes</li> </ul> |
| <b>State Restrictions</b>    | <ul style="list-style-type: none"> <li>• Texas 50(a)(6) refinance mortgage are allowed to a maximum LTV of 80%</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |

