

AGENCY MATRIX
STANDARD & HIGH BALANCE MATRIX

Occupancy	Purchase – Limited Cash-Out Refinance					Cash-Out Refi		
	Property Type	MAX LTV/CLTV/HCLTV				Property Type	MAX LTV/CLTV/HCLTV	
		Fixed		ARM			Fixed	ARM
		Purchase	Limited C/O	Purchase	Limited C/O			
Primary Residence	SFR/PUD/Condo	97% ¹	97% ¹	95%	95%	SFR/PUD/Condo	80%	80%
	Manufactured	95%	95%	95%	95%	Manufactured	65%	65%
	2 Units	85%	85%	85%	85%	2 Units	75%	75%
	3-4 Units	75%	75%	75%	75%	3-4 Units	75%	75%
Second Home	SFR/PUD/Condo	90%	90%	90%	90%	SFR/PUD/Condo	75%	75%
	Manufactured	90%	90%	90%	90%	Manufactured	Not Permitted	Not Permitted
Investment	SFR/PUD/Condo	85%	75%	85%	75%	SFR/PUD/Condo	75%	75%
	2-4 Units	75%	75%	75%	75%	2-4 Units	70%	70%
	1-4 Unit LTD C/O	75%	75%	75%	75%			

2023 CONFORMING LOAN LIMITS

Units	Standard Conforming	High Cost	AK, Guam, HI, US Virgin Islands
1	\$726,200	\$1,089,300	\$1,089,300
2	\$929,850	\$1,394,775	\$1,394,775
3	\$1,123,900	\$1,685,850	\$1,685,850
4	\$1,396,800	\$2,095,200	\$2,095,200

FANNIE MAE HOMEREADY MATRIX

Primary Residence Only	Purchase		Limited Cash-Out Refinance	
	Product	MAX LTV/CLTV/HCLTV	Product	MAX LTV/CLTV/HCLTV
		Single Lien		Single Lien
SFR/PUD/Condo	Conforming	95.01 – 97%	Conforming	95.01 – 97% ²
	High Balance	95%	High Balance	95%
2 Units	Conforming	85%	Conforming	85%
3-4 Units		75%		75%

FREDDIE MAC HOMEPOSSIBLE MATRIX

Primary Residence Only	Purchase		No Cash-Out Refinance	
	Product	MAX LTV/CLTV/HCLTV	Product	MAX LTV/CLTV/HCLTV
		Single Lien		Single Lien
SFR/PUD/Condo	Conforming	95.01-97%	Conforming	95.01-97% ³
	Super Conforming	95%	Super Conforming	95%
2-4 Units	Conforming	95%	Conforming	95%

¹ MAX LTV 95% for High Balance Transactions

² Loan must be currently owned by Fannie Mae

³ CLTV up to 105% with eligible Community Second


PROGRAM OVERVIEW

Complete Guidelines	Where not specified within, refer to the respective agency guidelines FNM Fannie Mae - Selling Guide FRE Freddie Mac - Seller Guide
Amended Tax Returns	Accepted for the following amendment reasons: <ul style="list-style-type: none"> • Amended for clerical items only (i.e., modifying a prior ITIN number to a newly issued SSN) • Amended for income-related items, under the following conditions: <ul style="list-style-type: none"> ○ Amended at least thirty (30) days before mortgage application taken. ○ Amendment shows on transcripts (stamped returns not acceptable) ○ Documentation supplied to support the increase, including but not limited to: <ul style="list-style-type: none"> ▪ 1099 or W2 showing missed/updated income. ▪ Canceled Checks or Bank Statements showing missed/updated rental income
Assets	<ul style="list-style-type: none"> • Bank Statements must show account activity for a full two (2) month period. • Internet Statements, obtained from financial institution’s website, must contain same information found on a standard bank statement. • VOD as stand-alone document not permitted unless obtained from a Third-Party Vendor.
DTI	Per AUS Approval
Electronic Signatures/eSigning	<ul style="list-style-type: none"> • eSigning is allowed for most documents. • eSigning is not allowed for: <ul style="list-style-type: none"> ○ Note ○ Note Rider(s) ○ Notice of Right to Cancel ○ Security Instrument ○ Security Instrument Rider(s)
Frozen Credit Report	Not permitted – Full credit reports required
Hazard Insurance	<ul style="list-style-type: none"> • Replacement Cost is required on all files to ensure sufficient coverage is documented.
Non-Permanent Resident Aliens	These borrowers accepted under the following conditions: <ul style="list-style-type: none"> • Acceptable Visa evidence (such as E-1, H-1B, H-2B, H-3, L1G Series, O-1) provided. • Borrower eligible to work in the U.S., as evidenced by EAD issued by the USCIS. • Borrower has valid Social Security Number (SSN) • Borrower satisfies the same requirements, terms, and conditions as those for U.S. citizen. • DACA: With Category C33 work status under deferred action, DACA borrowers eligible FNMA only Diplomatic Immunity: Borrowers with Diplomatic Immunity ineligible
Social Security Number	All borrowers must have a valid SSN.
Tax Transcripts	Per AUS

PROGRAM OVERLAYS/REQUIREMENTS

AUS Findings	<ul style="list-style-type: none"> • Approve/Eligible
Credit	<ul style="list-style-type: none"> • All borrowers must have at least one (1) valid credit score to be eligible for an ‘Approved’ recommendation (by DU or LPA).
Condominiums	<ul style="list-style-type: none"> • FHLMC Condo Project Advisor not allowed. • FNMA PERS Approved condos are eligible. • Leasehold not permitted. • Minimum square footage: 600 Sq Ft
Debts Paid by Others	<ul style="list-style-type: none"> • Evidence of 12 monthly payments made by other party.
Escrow Repair/Holdbacks	<ul style="list-style-type: none"> • Not permitted
Family-Owned Business	<ul style="list-style-type: none"> • Two years tax returns are required regardless of AUS (DU or LPA) recommendation.
FNM – Ineligible Programs	<ul style="list-style-type: none"> • Community Land Trusts • High-LTV Refinance • HomePath®, HomeStyle®



	<ul style="list-style-type: none"> • HomeReady® with reduced Mortgage Insurance Options • Native American Lands • PACE/HERO when paid in full. • Renovation Mortgages
FRE – Ineligible Programs	<ul style="list-style-type: none"> • HomeOne® • HomePossible® ARM and Manual Underwriting • HomePossible® Reduced Mortgage Insurance Options • Native American Lands • PACE/HERO when paid in full. • Renovation Mortgages
Future Income	<ul style="list-style-type: none"> • Borrower must be able to furnish a paystub within 15 days after the closing date. • Purchase and Rate Term Only • 1-Unit only • Borrower is not employed by family member or interested party to the transaction. • Bonus or overtime cannot be used in the qualifying income. • Offer letter signed by employer required and; <ul style="list-style-type: none"> ○ Must identify the employer’s name. ○ Be accepted by the borrower. ○ Identify position, rate of pay and start date. ○ Be non-contingent. • All other agency requirements apply
Ineligible Properties	<ul style="list-style-type: none"> • Appraisal condition rating C5 or C6 • Co-Ops • Condo <400 sq ft. • Adult family home, group homes, care facilities • Native American Leased Land/leaseholds • Lava Zone 1 • Property Flip of Non-Arm’s Length Transaction • Solar Panels that affect first lien position • Proposed and under construction properties. • Renovation loan or construction to perm. • Build to own
Layered Risk	<p>If 3 of the following are present, Underwriting Management review and approval is required.</p> <ul style="list-style-type: none"> • Unstable work history • Payment shock that exceeds 150% • Less than 3 tradelines that have been active within the past 3 years for a minimum of 24-month duration. • Any late payment in the last 12 months
Manual Underwriting	Not permitted
Manufactured Housing	<ul style="list-style-type: none"> • MIN FICO 620 • Fixed rate programs only • Primary Residence only • Purchase only. • Manufactured Homes that are subject to deed restrictions are not allowed. • Leased Land property is not allowed. • Single-wide homes not allowed. • Must meet all other agency guidelines. • Must not have been installed or occupied previously at any other site or location.



	<ul style="list-style-type: none"> • Must be taxed as real property prior to application
Minimum Loan Amount	\$100,000
Mortgage Credit Certificate	Not permitted
Mortgage Insurance (MI)	Reduced MI coverage amounts provided by agency AUS decision or standard guidelines are ineligible.
Multiple Loans to One Borrower	STG Mortgage allows up to eight (8) loans for one borrower, including the subject property, or a total of \$2.5MM in financing, whichever is less.
Non-Arm's Length Transaction	Property Inspection Waiver (PIW) is not allowed.
Non-Traditional Credit/Credit Reports	Not permitted
Power of Attorney (POA)	<ul style="list-style-type: none"> • POA permitted for closing documents only. • POA not permitted on initial disclosures. • A POA may not be eSigned and must be specific to the transaction. • A POA is not eligible for cash-out or properties held in Trust.
Sweat Equity	Not permitted
Unpaid Federal Tax Debt	<p>STG Mortgage considers all unpaid tax debt from prior years as delinquent, even if lien has not been filed. Evidence of one of the following required:</p> <ul style="list-style-type: none"> • Payment plan must be established and at least one payment made in accordance with the agreement. Payment plan arrangements and evidence of payment required. • Delinquent Federal Tax Debt must be paid in full.

