

This matrix is a tool that is meant to be used in conjunction with Fannie Mae and Freddie Mac Seller Guides.

Please reference the Selling Guides for guideline details:

**Fannie Mae**

<https://www.fanniemae.com/content/guide/selling/index.html>

**Freddie Mac**

<http://www.freddiemac.com/singlefamily/guide/?tog=current>

**Maximum Loan Amounts**

CONFORMING MAXIMUM LOAN AMOUNTS		
UNITS	CONTINENTAL US	ALASKA AND HAWAII
1	\$484,350	\$726,525
2	\$620,200	\$930,300
3	\$749,650	\$1,124,475
4	\$931,600	\$1,397,400

**All LTV's subject to change per FNMA & FHLMC Seller Guide.**

**Matrix 1**

Standard Eligibility Requirements Conforming Loan Amounts <+ \$484,350

**Primary Residence, Second Home and Investment**

Transaction Type (1,2,3)	Occupancy	Units	Restrictions	Maximum LTV/CLTV/HCLTV (2,4)	Minimum Credit Score	Cash Out
<b>Purchase &amp; Limited Cash Out Refinance (LCOR)</b>	Primary Residence	1	Fully Amortizing	97/97/97%(8)	620	Ineligible
		2	Fully Amortizing	85/85/85%	620	Ineligible
		3 – 4	Fully Amortizing	FNMA: 75/75/75% FHLMC: 80/80/80%	620	Ineligible
	Manufactured Home	1	Fully Amortizing	95%/95%/95%	620	Ineligible
	Second Home	1	Fully Amortizing	FNMA: 90/90/90% FHLMC: 90/90/90%	620	Ineligible
	Investment	1	Purchase -Fully Amortizing	85/85/85%	620	Ineligible
			LCOR - Fully Amortizing	75/75/75%	620	Ineligible
2-4		Fully Amortizing	75/75/75%	620	Ineligible	
<b>Cash Out Refinance (15,6)</b>	Primary Residence	1	Fully Amortizing	80/80/80%	620	\$150,000
		2-4	Fully Amortizing	75/75/75%	620	\$150,000
	Second Home	1	Fully Amortizing	75/75/75%	620	\$150,000
	Manufactured Home	1	Fully Amortizing	65%/65%/65%	620	\$150,000

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	Investment	1	Fully Amortizing	75/75/75%	620	\$150,000
		2-4	Fully Amortizing	70/70/70%	620	\$150,000

**Matrix 2**

Conforming Loan Amounts

*Property Limitations will follow FNMA & FHLMC guidelines*

**Second Home and Investment Property**

Transaction Type	Occupancy	Units*	Amortization and Property Restrictions	Maximum LTV/CLTV/HCLTV	Minimum Credit Score
<b>Purchase * Limited Cash Out Refinance (LCOR)</b>	Second Home	1	Purchase and LCOR Fully Amortizing	FNMA: 90/90/90% FHLMC: 95/95/95%	720
	Investment	1	Purchase and LCOR Fully Amortizing	85/85/85%	720
		2 - 4		75/75/75%	720
<b>Cash Out (3)</b>	Second Home or Investment	1	Cash Out Fully Amortizing	Not allowed unless Delayed Financing Exception: 75/75/75%	720
	Investment	2 - 4		Not allowed unless Delayed Financing Exception: 70/70/70%	720

***All LTV's subject to change per FHLMC & FNMA Seller guides.***

**Product Description**

- Fixed Rate 10,15,20,25 & 30 years – Conforming and super conforming loan amounts
- Fully Amortizing

**Eligibility Requirements**

<b>97% LTV</b>	FNMA Standard 97% Home Possible Advantage – FHLMC Home Ready – FNMA HomeOne Mortgage – FHLMC  Visit <a href="http://www.fsbtpo.com">www.fsbtpo.com</a> for a matrix specific to the 97% LTV programs  Please refer to FNMA & FHLMC Seller guide for guidelines and restrictions
<b>Documentation</b>	Document as determined by DU Findings or LP Findings, Freddie Mac Selling Guide or FNMA Selling Guide

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	<p><u>Appraisal Waiver</u> Appraisal waivers as noted within the AUS findings will be accepted with confirmation from the Loan Officer that the borrower will accept the waiver and does not wish to proceed with a full appraisal. The note from the borrower is to be uploaded to the file for FSB Underwriters to reference.</p> <p>Please note that Appraisal Waiver's will not be applicable to: Non -Arm's length transactions Purchases of REO properties Texas Equity Section 50(a)(6) Mortgages Mortgages with an estimate of value or purchase price greater than \$1,000,000</p> <p>Additionally, FSB may not accept the appraisal waiver offer if the Broker/Seller is aware of adverse physical property conditions identified in the sales contract, property inspection or disclosures from the Borrower that warrant an appraisal being obtained.</p> <p><b><u>LP Required Property - These property types must use LP findings only!</u></b> Condo Manufactured Homes HPML Loans – required to have escrow accounts</p> <p><b><u>Revocable Trusts:</u></b> FSB does not close in trust on any loan. The Trust may be removed at closing and the loan allowed to close in the borrower's name.</p> <p><i>Note on Documentation: Please do not highlight with colored highlighter and copy or scan document. The documents are difficult to read for our underwriters and staff.</i></p>
<p><b>Ineligible Programs</b></p>	<p>FNMA – Homestyle Energy, Renovation and Constructions products, Bi-Weekly payments &amp; Community Land Trusts</p> <p>FHLMC – Affordable Merit, Energy Conservation, Bi-weekly payments, renovation mortgages, construction products</p>
<p><b>Locations/Restrictions Limitations</b></p>	<p>Eligible states are as follows: <b>All states</b> except for NY, MA, VT, CT, ME, RI, NH, NJ, VA, AK, HI – Delegated Only, Washington D.C.</p> <p>Additional Transactions as follows</p> <ul style="list-style-type: none"> <li>➤ Texas Cash Out 50(a)(6) is ineligible</li> <li>➤ State specific regulatory requirements supersede all underwriting guidelines set forth by FSB</li> </ul> <p>FSB will allow all loan types per FNMA &amp; FHLMC products offered for secondary market loans.</p>
<p><b>Property Type</b></p>	<p>Refer to FNMA &amp; FHLMC guidelines</p> <p><b><u>Manufactured homes must run LP.</u></b> All Wholesale &amp; Correspondent Accounts may email <a href="mailto:mtgsupportcenter@flanaganstatebank.com">mtgsupportcenter@flanaganstatebank.com</a> for assistance with running LP. Please have a file uploaded in Mortgagebot and send Mortgage Support the credit report with re-issue</p>

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	password information to run the LP Findings for this property type. Mortgage Support will run the findings and send them to the submitting LO along with uploading them to the file.
<b>Manual Underwriting</b>	Ineligible
<b>No Score Borrowers</b>	<p>FSB will accept loans that include a No Score Borrower. The following requirements will be applicable:</p> <ul style="list-style-type: none"> <li>• LP or DU may be the AUS.</li> <li>• The AUS chosen must provide an approve/eligible (DU) or accept (LP). Manual underwriting is not allowed.</li> <li>• The property must be a one-unit</li> <li>• Purchase or Rate/Term only – cash out is not allowed</li> <li>• Principal Residence only</li> <li>• All Borrowers must occupy the property as their primary residence. Non-Owner occupant borrowers are not allowed</li> <li>• The loan amount must not exceed conventional loan limits. High Balance loans are not eligible</li> <li>• Fixed rate mortgage only. ARMS are not allowed</li> <li>• Maximum LTV for DU is 90% and LP is 95%</li> <li>• Manufactured home is not eligible for financing when a No Score borrower is on the loan</li> <li>• Non-traditional credit must be provided for the no score Borrower. Please email <a href="mailto:mtgsupportcenter@flanaganstatebank.com">mtgsupportcenter@flanaganstatebank.com</a> for LP or DU requirements.</li> <li>• DTI will be assessed by AUS</li> <li>• If both borrowers have a No Score and the AUS provides an A/E or Accept, both borrowers must establish non-traditional tradelines per the Agency guidelines. And, at least one Borrower must participate in a homeownership education program prior to final approval of the loan by underwriting.</li> </ul> <p>When working on a No Score Borrower, please contact Mortgage Support full prequal. Prequal letter is required from Mortgage Support to submit to underwriting</p>
<b>Power of Attorney</b>	<p>POA's must be reviewed by management on all loans using this feature. Please email POA for review to <a href="mailto:mtgsupportcenter@flanaganstatebank.com">mtgsupportcenter@flanaganstatebank.com</a> prior to CTC.</p> <p>POA will not be allowed on any Cash Out Loan</p>
<b>Escrow Accounts</b>	<p>Escrows may be waived if LTV is 80% or less. A waiver fee of .25 bps will apply.</p> <p><b>Flood Insurance</b> If a property is located in a flood zone and flood insurance is required, waiving of escrows will be limited to property insurance and property taxes only. Flood insurance may not be included in the waiver.</p>
<b>Underwriting</b>	<p>FHLMC Guideline</p> <p>Freddie now allows income to be assessed as follows when a borrower is both a wage earner and a self-employed borrower.</p> <ul style="list-style-type: none"> <li>• If the borrower has both income types, the Lender is not required to obtain any additional documentation or evaluate the loss/income from the self-employment</li> </ul> <p>This will only hold true if the following apply:</p> <ul style="list-style-type: none"> <li>• The borrower's main source of income is the wage earner position</li> </ul>

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	<ul style="list-style-type: none"> <li>• The self-employment loss or income does not exceed 10% of the gross W-2 wages the borrower is earning for the current year.</li> <li>• The borrower's W-2 income is from a different company other than their self-employment company/business</li> </ul> Management will review these situations and determine if further risk may be noted on the file.
<b>Escrow Repair Holdbacks</b>	<b>Allowed only with management approval.</b>
<b>Seller Guides</b>	FNMA Seller Guide: <a href="https://www.fanniemae.com/content/guide/selling/index.html">https://www.fanniemae.com/content/guide/selling/index.html</a>  FHLMC Seller Guide: <a href="http://www.freddiemac.com/singlefamily/guide/?tog=current">http://www.freddiemac.com/singlefamily/guide/?tog=current</a>  All Conventional loans will follow agency guidelines and findings

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