

FNMA and FHLMC Conventional Matrix									
Transaction Type	Loan Balance	FNMA Conventional		FHLMC Conventional		FNMA ARM (DU)		FHLMC ARM (LP)	
		Maximum DTI per DU Findings		Maximum DTI per LP Findings		Maximum DTI per DU Findings		Maximum DTI per LP Findings	
		Units	Max LTV	Units	Max LTV	Units	Max LTV	Units	Max LTV
Owner Occupied Principal Residence									
Purchase or Limited Cash-Out Refinance	Conforming	1	95/97% ¹	1	95%	Currently Not Offered			
		2	95% ²	2	85%				
		3-4	95% ²	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 or Limited Cash-Out Refi	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%				
HomeReady / Home Possible									
Transaction Type	Loan Balance	HomeReady		Home Possible					
		Maximum DTI per DU Findings		Maximum DTI per LP Findings					
		Units	Max LTV	Units	Max LTV				
Owner Occupied Principal Residence									
Purchase or Limited Cash-Out Refinance	Conforming	1	97% ¹	1	97%				
		2	95% ²	2	85%				
		3-4	95% ²	3-4	80%				

1. Maximum 97% LTV for MH Advantage Manufactured Home Properties - Non Occupying Co-borrowers are not permitted on LTV > 95%.

2. Excludes high-balance loans, High LTV Refinance and Manufactured Housing; See Minimum Fico Requirement Below.

Program Notes	
Unless Otherwise Noted - Open Mortgage follows FNMA Guidelines for all Conventional Loans	
Underwriting	<ul style="list-style-type: none"> ▪ 620 Minimum Credit Score ▪ 700 Minimum Credit Score required for FNMA Conforming & HomeReady when LTV > 75% for 3-4 Units ▪ All Loans Must Receive a DU Approve/Eligible or LP Accept Eligible ▪ No Manual Underwrites ▪ No Extenuating Circumstance Loans ▪ Minimum Loan Amount \$50,000

Program Notes

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Borrower Eligibility	<ul style="list-style-type: none"> ▪ US Citizens ▪ Permanent Resident and Non-Permanent Resident Aliens ▪ Inter Vivos Revocable Trusts ▪ Non-Occupant Co-Borrowers
2-1 Buydown	<p>2-1 Buydown Option Available for 30-Year Fixed Rate Standard and High Balance Loans - Borrower must qualify at Note Rate</p> <p>Purchase Only: Seller or Builder paid buydowns allowed - borrower paid buydown are not permitted</p> <p>Buydown included in the interested party contribution limit - borrower must meet MRI requirement of 3.5%</p> <p>Manufactured Homes, HomeReady, and Home Possible Not Available</p>
Eligible Properties	<ul style="list-style-type: none"> ▪ Single Family Detached ▪ Single Family Attached ▪ 2-4 Unit Detached/Attached ▪ Planned Unit Developments ▪ Low-rise and High-rise Condominiums (including manufactured homes zoned as a condo) ▪ Rural Properties ▪ Manufactured Homes (if located in flood zone - subject to elevation certification) - ≤ Double Wide Only
Ineligible Properties	<ul style="list-style-type: none"> ▪ Condotels/Hotel Condominiums ▪ Mobile Homes ▪ Multi-Unit Manufactured Homes ▪ Timeshares, Houseboats, and Boat Slips ▪ Unimproved Land ▪ Properties that are not readily accessible by roads that meet local standards ▪ Income Producing Properties including Agricultural Properties such as farms or ranches ▪ Bed and Breakfast Properties ▪ Boarding Houses ▪ Properties not suitable for year-round occupancy regardless of location
State Restrictions	<p>Texas 50 (a) (6) Refinance Mortgages are allowed to a maximum LTV of 80%</p>