

Conventional Conforming HomeReady Matrix



WHOLESALE LENDING

	Occupancy Type	Units	Loan Purpose	Minimum Credit Score	Maximum LTV/CLTV/HCLTV ^{1, 2, 3}
Loan Parameters	Primary Residence	1	Purchase	620	97/97/97
		1	Rate/Term Refinance		95/95/95
		2	Purchase and Rate/Term Refinance		85/85/85
		3-4			75/75/75
	<p>Footnotes:</p> <ol style="list-style-type: none"> <i>Purchase: Maximum CLTV/HCLTV is 105% when all subordinate financing is from an eligible community second.</i> <ul style="list-style-type: none"> Refer to the Down Payment within the Product Description section in the Wholesale Lending Guide for 2-4-unit requirements. <i>Refinance: Maximum LTV is limited to 95% unless the loan being refinanced is currently owned by Fannie Mae.</i> <ul style="list-style-type: none"> The LTV may be increased to 97% for a 1-unit Rate/Term (limited cash-out) refinance transaction if the mortgage being refinanced is currently owned by Fannie Mae. Maximum CLTV/HCLTV is 105% if all subordinate financing is from an eligible community second. The Fannie Mae Lookup Tool must be utilized to confirm eligibility. <i>Refer to the Non-Occupant Co-Borrower section within the Product Description in the Lending Guide for additional LTV/CLTV/HCLTV restrictions.</i> 				
Appraisal	Per DO				
Borrowers	<ul style="list-style-type: none"> All borrowers must have a valid social security number. Inter vivos revocable trusts Non-occupant co-borrowers Borrowers do not have to be a first-time home buyer. Permanent resident aliens Non-permanent resident aliens Illinois Land trusts 				
Cash Reserves	Per DO				
Homeownership Education and Housing Counseling	Required on purchase transactions when all occupying borrowers are first-time homebuyers, regardless of the LTV. Refer to the HomeReady Product Description in the Wholesale Lending Guide for complete guidelines and restrictions.				
Loan Purpose	<ul style="list-style-type: none"> Purchase Rate/Term Refinance 				
Loan Terms	10, 15, 20, & 30-year Fixed Rate				

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Maximum/Minimum Loan Amounts	Maximum Loan Amount		Minimum Loan Amount	
	1-unit - \$548,250 2-unit - \$702,000 3-unit - \$848,500 4-unit - \$1,054,500		None	
Mortgage Insurance	LTV Ranges	10-20 Year Terms		21-30 Year Terms
	90.01% to 97%	25%		25%
	85.01% to 90%	12%		25%
	80.01% to 85%	6%		12%
Properties	<ul style="list-style-type: none"> 1-4-unit properties (attached and detached) Refer to the <i>Property Eligibility</i> section in the Wholesale Lending Guide for eligibility requirements and guidelines. 			
Ratios	As determined by DO, subject to MI availability			
Seller Contributions	LTV/CLTV		Max Contribution	
	> 90%		3%	
	>75% and ≤ 90%		6%	
	≤ 75%		9%	
Subordinate Financing	<ul style="list-style-type: none"> Permitted per the matrix parameters. Refer to the <i>Conventional Secondary/Subordinate Financing</i> section in the Wholesale Lending Guide for requirements. Seller-held financing is not permitted. 			
Underwriting	DO			

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