

Standard and High Balance Fixed – Primary Residence ¹								
Purchase & Limited/No Cash-Out Refinance Cash-Out Refinance⁴								
Property Type	Max LTV/CLTV/TLTV ²	Min Credit Score	Min Credit Score Property Type Max LTV/CLTV/TLTV Min Credit Scor					
1 Unit	95/97% ³		1 Unit	80%				
2 Units	95%	620	2-4 Units	75%	620			
3-4 Units	95%		2-4 011115	75%				
	Standard	and Liah Palanas	Eivad Casandl	Jomo1				

Standard and High Balance Fixed - Second Home¹

Purchase & L	imited/No Cash-Out	Refinance	Cash-Out Refinance⁴			
Property Type	Max LTV/CLTV/TLTV ¹	Min Credit Score	Property Type Max LTV/CLTV/TLTV Min Credit			
1 Unit	90%	620	1 Unit	75%	620	

Standard and High Balance Fixed – Investment Property¹

Purchase

	I di oliaso	
Property Type	Max LTV/CLTV/TLTV	Min Credit Score
1 Unit	80%	620
2-4 Unit	75%	620

Limite	ed Cash-Out Refinan	ce	Cash-Out Refinance ³			
Property Type	Max LTV/CLTV/TLTV	Min Credit Score	Property Type	Max LTV/CLTV/TLTV	Min Credit Score	
1 Unit	75%	520	1 Unit	75%	520	
2-4 Units	75%	620	2-4 Units	70%	620	

Footnotes

Refer to the Mortgage Insurance section for additional guidance

- ³ 95.01-97% LTV/CLTV/TLTV: Conforming loan limits and first-time homebuyer only. High Balance loans are limited to 95% max LTV/CLTV/TLTV
- Purchase: At least one borrower must be a first-time homebuyer (DU), see homeownership education below
- Limited/No Cash-Out Refinance: Existing loan must be owned (or securitized) by Fannie Mae
- Non-occupant borrowers are ineligible

¹Hawaii and Texas transactions: refer to the Geographic Restrictions section for additional guidance

 $^{^{2}}$ > 80% LTV requires a minimum 620 credit score and mortgage insurance (MI)

⁴No limit on cash-out amount



HOME	LUAN	5	Contorm	ing Standard	i and High Ba	liance – Di	
	Sta	ndard and	d High Balance A	RMs – Primary Re	esidence ¹		
Purchase & Limited/No Cash-Out Refinance Cash-Out Refinance³ Property Type Max LTV/CLTV/TLTV2 Min Credit Score Property Type Max LTV/CLTV/TLTV Min Credit Score							
Property Type	Max LTV/	CLTV/TLTV ²	Min Credit Score	Property Type	Max LTV/CLTV/TLTV	Min Credit Score	
1 Unit	9	5%		1 Unit	80%		
2 Units	9	5%	620	2-4 Units	75%	620	
3-4 Units	9	5%		2-4 011103	73%		
Standard and High Balance ARMs – Second Home ¹							
Purchase & Limited/No Cash-Out Refinance Cash-Out Refinance ³							
Property Type	Max LTV	/CLTV/TLTV ²	Min Credit Score	Property Type	Max LTV/CLTV/TLTV	Min Credit Score	
1 Unit	9	0%	620	1 Unit	75%	620	
	Sta	ndard and	l High Balance Al	RMs – Investment	Property		
Purchase &	Limited/No	Cash-Out	Refinance	С	ash-Out Refinance ³		
Property Type	Max LTV/	CLTV/TLTV	Min Credit Score	Property Type	Max LTV/CLTV/TLTV	Min Credit Score	
1 Unit	Purchase	LCO Refi		4 11-4	750/		
1 Unit	85%	75%	620	1 Unit	75%	620	
2-4 Units	7	5%		2-4 Units	70%		
ootnotes							
Hawaii and Texas transaction	s: refer to the Geog	raphic Restriction	s section for additional guidan	ce			
200/ LTV requires a minimum	- 620 1:+		(8.41)	-		-	

² > 80% LTV requires a minimum 620 credit score and mortgage insurance (MI) Refer to Mortgage Insurance section for additional guidance

³ No limit on cash-out amount



COVID 10 Tomporory	Refer to Agency Guidelines for requirements of	n COVID-19 Temporary	, Guidelines			
COVID-19 Temporary Process	There's to Agency Guidelines for requirements of	ir covid 15 remporary	Guidelines			
Effective 03/23/20						
Conventional Lending	All loans must be underwritten to the standard					
Resource	If guidance is not provided on this matrix refer to the Agency Selling Guides Down payment assistance options					
Ineligible Transactions	Down payment assistance options					
mengible transactions	Mortgage Credit Certificate (MCC) programs	i				
	 Hawaii Hawaiian Home Land transactions are in 	neligible				
	Properties in Lava Zones 1 or 2 not pern		isal to confirm if pro	perty may be in a lava zone)		
	Texas Limited Cash-Out and Cash-Out	Refinances				
Geographic Restrictions	1-Unit primary residence transactionsIneligible					
	Refer to Texas Homestead Refin					
	 Second home and 1-unit investment pro Eligible when the borrower own 		amostood in the stat	o of Toyas		
Minimum Loan Amount	-	s a primary residence i	lomestead in the stat			
Willimum Loan Amount	Conforming		¢1 > Conforming	High-Balance		
	\$60,000		21 > Comorming	loan limit for the number of units for h cost areas		
Eligible Loan Amount	Standard: Conforming loan limits only					
Debt-To-Income (DTI)	• Per DU					
AUS Requirements	DU Approve/Eligible: Fannie Mae guidelines	apply				
	Manual underwriting not permitted					
Documentation	• Per DU					
Qualifying Ratios	• Per DU	-				
Qualifying Rate	Initial Fixed-Rate Period ≤	•		Initial Fixed Rate Period > 5 years		
	Qualify at the greater of the Fully Indexed Ra 2.0%	te or the Note Rate +	Qualify at the grea	ater of the Fully Indexed Rate or the Note Ra		
	Per DU Approve/Eligible findings; loans with I	MI may have more rest	trictive requirements			
Income/Employment	The following is general guidance and subject t	o AUS approval. Subjec	ct to additional docur	nentation at the underwriter's discretion.		
	Two-year employment history must be verifi	ed				
	Salaried Borrowers					
	Current paystub dated within 120 days from	the Note date				
	W2s per AUS					
		Rental I	ncome			
	Rental income is an acceptable source of stable income if it can be established that the income is likely to continue.					
	Rental income derived from the subject property must be one of the following:					
	 2-4 unit principal residence in which the borrower occupies one of the units, or 1-4 unit investment property 					
	Rental income derived from non-subject pro	perty have no restriction	ons on the property t	уре		
	Self-Employed Borrower					
	Business in existence for at least two years (as stated on application)					
	Personal signed individual tax returns, include	ling all pages and sched	dules as required by [DU		
	Corporate or partnership signed tax returns,	including all schedules	as required by DU			
Asset Documentation	Refer to the Agency guidelines					
Reserves	• Per DU					
		Primary Residence				
Interested Party	> 90% LTV/CLTV/TLTV		TV/CLTV/TLTV	< 75% LTV/CLTV/TLTV		
Contribution	3%	-	%	9%		
	Investment Properties: 2% regardless of LTV	/CLTV				



Inter Vivos Revocable Trusts			Eligible			Ineligible			
Property Types SFR/PUD (detached/attached) * Agricultural/income producing properties * * Agricultural/income producing properties * * * Agricultural/income producing properties * * * * * * * * * * * * * * * * * *	Borrower Eligibility	 Non-U.S. Citizens – Re Permanent Ro Non-Permane 	esidents ent Residents	olicy	Irrevocable Trusts				
SFR/PUD (detached/attached) Condo (low/mid/high rise) Non-Warrantable Condo/Condoted Non-Warrantable Condoted Non-Warrantable		Non-Occupant Borrov	wers						
Condo (low/mid/high rise)			Eligible ¹			Ineligible			
Property Types Property Types Copps									
Property Types Coops Earth homes, and geodesic domes Properties on more than 10 acres are typically ineligible but will be considered as an exception		· -	rise)			•			
Properties on more than 10 acres are typically ineligible but will be considered as an exception Properties with solar panels: Appraisal waivers are allowed with evidence of a connection to the public power grid (e.g. current electric bill affirming connection to the grid) Willingted Cash-Out and Cash-Out Refinance transactions: Property must be taken off the market on or before the disbursement date and the borrower must confirm their intent to occupy the subject property (primary residence refinance transaction only) If property was purchased in the past 6 months, borrower is ineligible for a cash-out refinance transaction only) If property was purchased in the past 6 months, borrower is ineligible for a cash-out refinance transaction only) Property majority-owned or controlled by a borrower(s) limited liability corporation (LLC), may be counted towards meeting the borrower's majority-owned or controlled by a borrower(s) limited liability corporation (LLC), may be counted towards meeting the borrower's name. In order to close the new refinance transaction, title ownership more transferred out of the LLC and into the borrower's name can be transferred at closing Primary Residence – no limit on financed properties Second Home or Investment Property: O Min 720 credit score for 7- 10 financed properties Required for FNMA purchase transactions with LTV/CLTV, ratios greater than 95%, when All borrowers an effist-time homebuyers, at least one borrower must participate in homeownership education Fannie Mae Homeownership Education and Housing Counseling PRMI (monthly and single premium) are eligible Custom or reduced MI not eli	Dronorty Types					•			
Deconsidered as an exception	Property Types	• Co-ops			_				
Connection to the grid									
And the borrower must confirm their intent to occupy the subject property (primary residence refinance transaction only) If property was purchased in the past 6 months, borrower is ineligible for a cash-out refinance unless following delayed financing guidelines or the borrower acquired property through an inheritance or was legally awarded the subject property (divorce, separation, or dissolution of a domestic partnership) Property majority-owned or controlled by a borrower(s) limited liability corporation (LLC), may be counted towards meeting the borrower's minimum 6-month ownership requirement. In order to close the new refinance transaction, title ownership must be transferred out of the LLC and into the borrower's name. Note: Title ownership from LLC to borrower's name can be transferred at closing Primary Residence – no limit on financed properties Second Home or Investment Property: O Max 10 financed properties Second Home or Investment Property: All borrowers are first-time homebuyers, at least one borrower must participate in homeownership education All borrowers are first-time homebuyers, at least one borrower must participate in homeownership education and Housing Counseling BPMI (monthly and single premium) are eligible LPMI (single premium) is eligible based on program LTV eligibility Financed MI is not available Custom or reduced MI not eligible Acceptable renewal types are Level/Constant and Non-refundable Mortgage Insurance Mortgage Insurance Credit Mortgage/Rental History PP DU Installment/Revolving			els: Appraisal waivers are allo	owed with evide	ence of a connection	to the public power grid (e.g. cur	rent electric bill affirming		
If property was purchased in the past 6 months, borrower is ineligible for a cash-out refinance unless following delayed financing guidelines or the borrower acquired property through an inheritance or was legally awarded the subject property (divorce, separation, or dissolution of a domestic partnership) Property majority-owned or controlled by a borrower(s) limited liability corporation (LLC), may be counted towards meeting the borrower's minimum 6-month ownership requirement. In order to close the new refinance transaction, title ownership must be transferred out of the LLC and into the borrower's name. Note: Title ownership from LLC to borrower's name can be transferred at closing Primary Residence – no limit on financed properties Second Home or Investment Property: O Max 10 financed properties, O Min 720 credit score for 7- 10 financed properties Required for FNMA purchase transactions with LTV/CLTV, ratios greater than 95%, when All borrowers are first-time homebuyers, at least one borrower must participate in homeownership education Fannie Mae Homeownership Education and Housing Counseling BPMI (monthly and single premium) is eligible LPMI (single premium) is eligible Custom or reduced MI not eligible Acceptable renewal types are Level/Constant and Non-refundable	Properties Listed for Sale								
transferred out of the LLC and into the borrower's name. Note: Title ownership from LLC to borrower's name can be transferred at closing Primary Residence – no limit on financed properties Second Home or Investment Property: Max 10 financed properties, Min 720 credit score for 7 - 10 financed properties All borrowers are first-time homebuyers, at least one borrower must participate in homeownership education Fannie Mae Homeownership Education and Housing Counseling BPMI (monthly and single premium) are eligible LIPMI (single premium) is eligible based on program LTV eligibility Financed MI is not available Custom or reduced MI not eligible Acceptable renewal types are Level/Constant and Non-refundable Custom or reduced MI not eligible Acceptable renewal types are Level/Constant and Non-refundable Standard – Required MI Coverage Loan Term 80.01-85.00% 85.01-90.00% 90.01-95.00% 95.01-97.00% 25 and 30 Year 12% 25% 30% 35% 10, 15, and 20 Year 6% 12% Standard-Revolving Mortgage/Rental History PEP DU Installment/Revolving		 If property was purchased in the past 6 months, borrower is ineligible for a cash-out refinance unless following delayed financing guidelines or the borrower acquired property through an inheritance or was legally awarded the subject property (divorce, separation, or dissolution of a domestic partnership) 							
Second Home or Investment Property: Max 10 financed properties, Max 10 financed properties, Max 10 financed properties, Min 720 credit score for 7- 10 financed properties.	Financing	transferred out of the	e LLC and into the borrow	er's name.		·	le ownership must be		
Homeownership Education and Counseling **Required for FNMA purchase transactions with LTV/CLTV, ratios greater than 95%, when **All borrowers are first-time homebuyers, at least one borrower must participate in homeownership education **Fannie Mae Homeownership Education and Housing Counseling** **BPMI (monthly and single premium) are eligible **LPMI (single premium) is eligible based on program LTV eligibility **Financed MI is not available **Custom or reduced MI not eligible **Acceptable renewal types are Level/Constant and Non-refundable** **Loan Term** **BPMI (monthly and single premium) is eligible based on program LTV eligibility **Financed MI is not available **Custom or reduced MI not eligible **Acceptable renewal types are Level/Constant and Non-refundable **Loan Term** **BROWN Standard — Required MI Coverage** **Loan Term** **BROWN Standard — Required MI Coverage** **LITV** **BROWN Standard — Required MI Coverage** **LITV** **BROWN Standard — Required MI Coverage** **LITV** **LOAN Term** **BROWN Standard — Required MI Coverage** **LOAN Term** **BROWN Standard — Required MI Coverage** **LITV** **LOAN Term** **BROWN Standard — Required MI Coverage** **LOAN Term** **BROWN Stan	Multiple Financed Properties	 Second Home or Inve Max 10 financed 	stment Property: properties,						
• Fannie Mae Homeownership Education and Housing Counseling • BPMI (monthly and single premium) are eligible • LPMI (single premium) is eligible based on program LTV eligibility • Financed MI is not available • Custom or reduced MI not eligible • Acceptable renewal types are Level/Constant and Non-refundable Custom Term	Homeownership Education						on		
LPMI (single premium) is eligible based on program LTV eligibility Financed MI is not available Custom or reduced MI not eligible Acceptable renewal types are Level/Constant and Non-refundable	and Counseling					•			
Loan Term LTV 80.01-85.00% 85.01-90.00% 90.01-95.00% 95.01-97.00% 25 and 30 Year 12% 25% 30% 35% 10, 15, and 20 Year 6% 12% 25% 35% Mortgage/Rental History • Per DU Installment/Revolving		LPMI (single premiunFinanced MI is not avCustom or reduced N	n) is eligible based on prog ailable 11 not eligible	ram LTV eligib					
Loan Term 80.01-85.00% 85.01-90.00% 90.01-95.00% 95.01-97.00% 25 and 30 Year 12% 25% 30% 35% 10, 15, and 20 Year 6% 12% 25% 35% Mortgage/Rental History • Per DU Installment/Revolving	Mortgage Insurance			Standard – I	Required MI Cov	verage			
25 and 30 Year 12% 25% 30% 35%		Loan Term	80.01-85.00%	85.0			95.01-97.00%		
Credit Mortgage/Rental History Per DU Installment/Revolving		25 and 30 Year	12%		25%	30%	35%		
• Per DU Installment/Revolving									
Credit Installment/Revolving				Mortga	ge/Rental Histo	ry			
Installment/Revolving		Per DU							
• Per DU	Credit			Install	ment/Revolving				
		Per DU							



	Bankruptcy, Fo	oreclosure, De	ed-in-Lieu/Short	Sale, Pre-foreclosure or Loan Modification
	Note	: follow DU Annr	rove findings, regar	dless of the time frames listed below.
		gatory Event	ove illianigs, regar	Discharge/Dismissal
		— Chapter 7 or 1	11	4 years
	Bankrupto	cy — Chapter 13		2 years from discharge date 4 years from dismissal date
	Multiple B	ankruptcy Filings	s	5 years from dismissal or discharge date
	For	reclosure		7 years
awa aataw . Cua dit	Deed-in-l	Lieu/Short Sale		4 years
erogatory Credit	Pre-for	reclosure Sale		
	Loan	Modification		No Seasoning, DU will evaluate
	Past-Due, Collection, and Char	rge-Off of Non-W	Nortgage Accounts	
	1 Unit Primary Residence		Pay off not require	ed regardless of the amount
	2-4 Units Owner Occupied & S Homes	Second	Accounts totaling	> \$5,000 must be paid in full prior to or at closing
	Investment Properties		Individual account	ts \geq \$250 and totaling $>$ \$1,000 must be paid in full prior to c
	Note: Collection accounts repo	orted as medical		used in DU risk assessment
	Payment Reflected on	May use that a	amount for qualifyi	ng purposes
	Payment Reflected on Credit Report Payment Not Reflected on credit report Credit report shows \$0	May use the m the borrower Use 1% of th actual fully a fully amor If income-driv	monthly payment the outstanding student amortizing paymer ritizing payment using payment plan is	nat is on the most recent student loan statement to qualify dent loan balance (even if this amount is lower than the nt), or ng the documented loan repayment terms \$ 50:
	Credit Report Payment Not Reflected on credit report	May use the m the borrower Use 1% of th actual fully afully amor If income-driv Obtain stud	monthly payment the outstanding student amortizing paymer ritizing payment using payment plan is	that is on the most recent student loan statement to qualify dent loan balance (even if this amount is lower than the nt), or ng the documented loan repayment terms \$ 50: teation to verify the actual monthly payment is \$0, then may
itudent Loans	Credit Report Payment Not Reflected on credit report Credit report shows \$0	May use the m the borrower Use 1% of th actual fully a fully amor If income-driv Obtain stud qualify the l	monthly payment the outstanding stude amortizing payment using payment plan is dent loan document borrower with a \$0	nat is on the most recent student loan statement to qualify dent loan balance (even if this amount is lower than the nt), or ng the documented loan repayment terms s \$0: cation to verify the actual monthly payment is \$0, then may be payment
itudent Loans	Credit Report Payment Not Reflected on credit report	May use the n the borrower Use 1% of th actual fully a fully amor If income-driv Obtain stud qualify the l	monthly payment the outstanding stude amortizing payment using payment plan is dent loan document borrower with a \$0	nat is on the most recent student loan statement to qualify dent loan balance (even if this amount is lower than the nt), or ng the documented loan repayment terms s \$0: cation to verify the actual monthly payment is \$0, then may be payment
itudent Loans	Credit Report Payment Not Reflected on credit report Credit report shows \$0 • Student loan forgiveness, cancel May be excluded from DTI or the payment of	May use the methe borrower Use 1% of the actual fully actual fully amor if income-driv Obtain stud qualify the lillation, discharge with documenta	he outstanding stud amortizing paymen rtizing payment using ren payment plan is dent loan document borrower with a \$0 and employment-cation that indicates	nat is on the most recent student loan statement to qualify dent loan balance (even if this amount is lower than the nt), or ng the documented loan repayment terms s \$0: cation to verify the actual monthly payment is \$0, then may be payment
tudent Loans	Credit Report Payment Not Reflected on credit report Credit report shows \$0 • Student loan forgiveness, cancel May be excluded from DTI or memployment-contingent reports	May use the methe borrower Use 1% of the actual fully actual fully amore in income-driv Obtain study qualify the left in income with documental maining until the payment program	monthly payment the outstanding student amortizing payment using payment plan is dent loan document borrower with a \$0 and employment-cation that indicates full balance is forging paid, OR	that is on the most recent student loan statement to qualify dent loan balance (even if this amount is lower than the nt), or ng the documented loan repayment terms is \$0: I cation to verify the actual monthly payment is \$0, then may be payment Contingent repayment programs:
tudent Loans	Credit Report Payment Not Reflected on credit report Credit report shows \$0 • Student loan forgiveness, cancel May be excluded from DTI or memployment-contingent regord The monthly payment is defined to the continuous payment is	May use the methe borrower Use 1% of the actual fully actual fully and income-driv Obtain stud qualify the lactual fully and income with documenta maining until the payment program ferred or is in for	he outstanding stud amortizing payment rtizing payment using ren payment plan is dent loan document borrower with a \$0 and employment-cation that indicates full balance is forgion m paid, OR rebearance and the f	that is on the most recent student loan statement to qualify dent loan balance (even if this amount is lower than the nt), or any the documented loan repayment terms is \$0: Cation to verify the actual monthly payment is \$0, then may payment Contingent repayment programs: Even, cancelled, discharged or in the case of an util balance will be forgiven, canceled, discharged or in the
tudent Loans	Credit Report Payment Not Reflected on credit report Credit report shows \$0 • Student loan forgiveness, cancel May be excluded from DTI or memployment-contingent report The monthly payment is detected to a see of an employment-continuent report.	May use the methe borrower Use 1% of the actual fully actual fully and income-driv Obtain stud qualify the lactual fully among the following the following the following actual full forms of the following the following forms of the following the following forms of the follo	he outstanding stud amortizing payment rtizing payment using ren payment plan is dent loan document borrower with a \$0 and employment-cation that indicates full balance is forgion m paid, OR rebearance and the fent program, paid,	that is on the most recent student loan statement to qualify dent loan balance (even if this amount is lower than the nt), or any the documented loan repayment terms is \$0: The station to verify the actual monthly payment is \$0, then may payment The sontingent repayment programs: The station to verify the actual monthly payment is \$0, then may payment The sontingent repayment programs: The station to verify the actual monthly payment is \$0, then may payment The sontingent repayment programs:
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Student Loans	Credit Report Payment Not Reflected on credit report Credit report shows \$0 Student loan forgiveness, cancel May be excluded from DTI Monthly payments ≤ 10 rememployment-contingent regions of an employment-contingent regions of an employment-contingent region will make the borrower inel AND loan file must contain.	May use the methe borrower Use 1% of the actual fully are a fully amor of the following of	he outstanding stud amortizing payment ritizing payment using ren payment plan is dent loan document borrower with a \$0 and employment-contion that indicates full balance is forging impaid, OR rebearance and the fent program, paid, uirements for the st im, as applicable, and ure indicating that the landowners.	that is on the most recent student loan statement to qualify dent loan balance (even if this amount is lower than the nt), or ng the documented loan repayment terms (a.\$0: tation to verify the actual monthly payment is \$0, then may a payment repayment programs: The contingent repayment programs: The ven, cancelled, discharged or in the case of an actual balance will be forgiven, canceled, discharged or in the at the end of the deferment or forbearance period, udent loan forgiveness, cancellation, discharge or d the underwriter is not aware of any circumstances that the corrower is Eligible or Approved for student loan t repayment program. Evidence of eligibility or approval



	Loan Program Name	Terms	Doc Plan Code
	FN Conforming 10 yr Fixed	Fully Amortizing 10 Years	Plan Code FN10
FN Conforming 15 yr Fixed Fully Amortizing 15 Years	Fully Amortizing 15 Years	Plan Code FN15	
	FN Conforming 20 yr Fixed	Fully Amortizing 20 Years	Plan Code FN20
Fixed Rate	FN Conforming 30 yr Fixed	Fully Amortizing 25 Years	Plan Code FN30
	FN High Balance 15 yr Fixed	Fully Amortizing 15 Years	Plan Code FH15
	FN High Balance 30 yr Fixed	Fully Amortizing 30 Years	Plan Code FH30

Standard				High Balance						
	Description	Doc Plan Code	Index	Margin	Caps	Description	Doc Plan Code	Index	Margin	Caps
SOFR	5/6 ARM			2,	2/1/5	5/6 ARM				2/1/5
ARM PLANS	7/6 ARM		SOFR	2.75	- / - /-	7/6 ARM		SOFR	2.75%	- / - / -
PLANS	10/6 ARM			K 2.75	5/1/5	10/6 ARM				5/1/5