

PURCHASE				RATE/TERM REFINANCE				CASH-OUT REFINANCE						
Occupancy	Units	LTV/CLTV	FICO	Occupancy	Units	LTV/CLTV	FICO	Occupancy	Units	LTV/CLTV	FICO			
Primary	1	95% <sup>1</sup>	Per DU	Primary	1	95% <sup>1</sup>	Per DU	Primary	1	80%	Per DU			
	2	85%			2	85%			2	75%				
	3	75%			3	75%			3	75%				
	4	75%			4	75%			4	75%				
2 <sup>nd</sup> Home	1	90%		2 <sup>nd</sup> Home	1	90%		2 <sup>nd</sup> Home	1	75%				
Investment	1	85%		Investment	1	75%		Investment	1	75%				
	2	75%			2	75%			2	70%				
	3	75%			3	75%			3	70%				
	4	75%			4	75%			4	70%				
Manufactured Homes														
Primary	1	95%		Per DU	Primary	1		95%	Per DU	Primary		1	65%	Per DU
2 <sup>nd</sup> Home	1				2 <sup>nd</sup> Home	1				Not Applicable				
MH Advantage														
Primary	1	95%	Per DU	Primary	1	95%	Per DU	Primary	1	65%	Per DU			
2 <sup>nd</sup> Home	1	90%		2 <sup>nd</sup> Home	1	90%		Not Applicable						

**Reference:**

1. CLTV up to 105% eligible with Community Second meeting Fannie Mae requirements.

2024 Conforming and High Balance Loan Limits			
Units	Conforming Limit	High Balance Limit	Conforming Limit- Alaska and Hawaii
1	\$766,550	\$1,149,825	\$1,149,825
2	\$981,500	\$1,472,250	\$1,472,250
3	\$1,186,350	\$1,779,525	\$1,779,525
4	\$1,474,400	\$2,211,600	\$2,211,600

**This matrix is only a guide and does not represent full underwriting guidelines. Additional requirements may apply. Refer to the Fannie Mae High Balance Program Guidelines for any item not addressed by this matrix. All planet overlays are notated in bold, green text.**

<b>Appraisals</b>	Per DU. Market Condition Addendum is required on all appraisals. Appraisals must meet UAD & AIR requirements.
<b>Assets</b>	<ul style="list-style-type: none"> <li>• Per DU.</li> <li>• All funds used to close must be disclosed on the URLA and input in DU.</li> <li>• Single deposits where any unsourced portion is &gt;50% of combined gross mo. income must be sourced &amp; explained. VOD or bank statements required and cannot be &gt; 45 days from the loan app. date or more recent/ supplemental bank-generated required.</li> </ul>

<b>Assets- Gift Funds</b>	<ul style="list-style-type: none"> <li>1-unit primary &gt;80% LTV: No minimum borrower contribution required if MI cert confirm coverage, otherwise 5% of borrower's own funds is required.</li> <li>2-4 units or 2nd home &gt;80% LTV: 5% borrower contribution required. Gifts may be used after the borrower own funds contribution is met.</li> <li>1-4 unit primary or 2<sup>nd</sup> home ≤ 80% LTV: No minimum borrower contribution required. All funds may come from a gift.</li> <li>Gift funds are not allowed on investment properties.</li> </ul>
<b>Assets- Reserves</b>	Per DU; Six (6) months reserve required on cash-out refinance transactions when the borrower's DTI exceeds 45%. Refer to the Planet Seller Guide Conversion of Principal Residence & Financed Properties topics for additional reserve requirements.
<b>AUS</b>	As determined and evaluated by DU. <b>All loans must receive "Approve/Eligible" AUS results. Manual underwriting is ineligible.</b>
<b>Credit Report/ Scores</b>	Per DU "Approve/Eligible" results. Co-borrower without a credit score is eligible subject to additional requirements.
<b>Credit Scores/ Reports- Collections/ Charge-off/ Judgment</b>	<ul style="list-style-type: none"> <li>Past due accounts that have not gone to collection must be brought current.</li> <li>One Unit Owner-Occupied Primary Residence:           <ul style="list-style-type: none"> <li>The borrower is not required to pay off outstanding collections or non-mortgage charge-offs regardless of the amount.</li> </ul> </li> <li>Two-to-Four Unit Owner-Occupied Primary Residence and Second Home           <ul style="list-style-type: none"> <li>If the combined total of collections and non-mortgage charge-offs are greater than \$5,000.00, the accounts must be paid in full prior to or at closing.</li> </ul> </li> <li>Investment Property           <ul style="list-style-type: none"> <li>Individual/non-mortgage charge-off accounts greater than or equal to \$250.00 or, if the combined balance of all accounts is greater than \$1,000.00, the accounts must be paid in full prior to or at closing.</li> </ul> </li> </ul> <p><b>Note:</b> At underwriter discretion, payoff of collection accounts may be required.</p>
<b>Derogatory Credit-Bankruptcy</b>	<ul style="list-style-type: none"> <li>Chapter 7 or 11: 4 years from discharge date to the disbursement date of the new loan. 2 years from discharge with extenuating circumstances.</li> <li>Chapter 13: 2 years from discharge date to the disbursement date of the new loan, or 4 years from dismissal date to the disbursement date of the new loan. 2 years from discharge of dismissal with extenuating circumstances.</li> <li>Multiple bankruptcy filings: 5 years if more than one filing in previous 7 years. 3 years from discharge or dismissal with extenuating circumstances.</li> </ul> <p>See Fannie Mae Conforming Program Guidelines for complete requirements.</p>
<b>Derogatory Credit- Deed-In-Lieu/ Pre-Foreclosure/ Charge-Off of a Mortgage/ Short Sale</b>	4 years from completion date to disbursement of the new loan. 2 years from the completions date with extenuating circumstances.
<b>Derogatory Credit-Foreclosure</b>	<ul style="list-style-type: none"> <li>7 years from the completion date to the disbursement of the new loan.</li> <li>3 years from the completion date with extenuating circumstances. The maximum LTV is the lesser of 90% or the maximum LTV allowed for the program. The purchase of a primary residence is permitted. Limited cash-out refinances are permitted for all occupancy types.</li> </ul>
<b>DTI</b>	Per DU
<b>Employment and Income</b>	<ul style="list-style-type: none"> <li>A two-year employment history is recommended.</li> <li>Wage earner borrowers may be considered with a shorter employment history as long as the employment profile demonstrates positive factors to offset the shorter income history reasonably.</li> <li>Borrowers relying on overtime and/or bonus income for qualifying purposes must have a minimum 12-months' history to be considered stable.</li> <li>A verbal verification of employment (VVOE) is required within 10-business days of the Note date for salaried borrowers and within 120 calendar days for self-employed borrowers.</li> <li>A current paystub with YTD income and most recent W-2s are required.</li> <li>Seller must independently obtain the phone number and, when possible, the address of the wage earner borrower's employer using directory assistance/internet/phone book, etc.</li> </ul>
<b>Financed Properties</b>	<ul style="list-style-type: none"> <li>Primary: No maximum number of financed properties.</li> <li>2<sup>nd</sup> home &amp; Investment: Maximum 10 financed properties. Borrower with 7-10 financed properties require minimum 720 FICO.</li> <li><b>Planet will purchase a maximum of 5 loans to one borrower and up to \$2.5MM.</b></li> </ul>
<b>HPMLs</b>	See <b>Higher-Priced Mortgage Loans</b> topic in Chapter 2 – Compliance of the Planet Seller Guide for detailed requirements regarding HPML transactions.

<b>Interested Party Contribution- Seller Contributions</b>	<ul style="list-style-type: none"> <li>• Primary Residence or Second Home &gt;90% LTV: 3%</li> <li>• Primary Residence or Second Home 75.01-90% LTV: 6%</li> <li>• Primary Residence and Second Home ≤ 75% LTV: 9%</li> <li>• Investment Property: 2%</li> </ul> <p>See Interested Party Contributions topic in the Seller Guide for complete requirements.</p>
<b>Manufactured Homes</b>	<ul style="list-style-type: none"> <li>• <b>Fixed Rate only, ARMs are not permitted. Cash-out ≤20-year term.</b></li> <li>• Eligible properties:             <ul style="list-style-type: none"> <li>○ 1-unit multi-wide dwelling classified as real property</li> <li>○ Allowed on Texas 50(a)(6) transactions</li> <li>○ Condominiums</li> <li>○ Existing or New construction</li> <li>○ PUDs</li> <li>○ REO/HUD REOs</li> <li>○ Second home</li> </ul> </li> <li>• <b>Singlewide, leasehold, and properties located in 100-year flood zone are ineligible. MFH located on leasehold estates are ineligible</b>, unless located in a FNMA approved condo project.</li> <li>• Manufactured home condo projects are permitted with FNMA project acceptance (PERS or Full Review required).</li> <li>• Borrower must provide 5% of their own funds unless:             <ul style="list-style-type: none"> <li>○ LTV/CLTV is ≤ 80%, or</li> <li>○ A 1-unit residence is being purchased, and meets the requirements to:                 <ul style="list-style-type: none"> <li>▪ Use gift funds</li> <li>▪ Donated grant funds, or</li> <li>▪ Funds from employer to pay for some or all minimum borrower contributions.</li> </ul> </li> </ul> </li> </ul> <p>See Fannie Mae Conforming Program Guidelines for complete requirements.</p>
<b>Manufactured Home- MH Advantage</b>	<p><b>Fixed Rate only, ARMs are not permitted.</b> MH Advantage is designed to meet certain construction, architectural design, and energy efficiency standards that are more consistent with site-built homes.</p> <p>See Fannie Mae Conforming Program Guidelines for complete requirements.</p>
<b>Mortgage Insurance</b>	<p>Borrower paid monthly and single premium; LPMI – single premium only; Split Premium. BPMI single premium may be financed. Refundable and non-refundable options. See Chapter 4 – Mortgage Insurance in the Planet Seller Guide for coverage requirements.</p>
<b>Product</b>	<p><b>Fixed Rate:</b> 10, 15-, 20-, 25-, and 30-year term <b>ARM:</b> 5/6, 7/6, and 10/6 SOFR (Secured Overnight Financing Rate) index</p> <ul style="list-style-type: none"> <li>• Caps             <ul style="list-style-type: none"> <li>○ 5/6 Caps are 2/1/5.</li> <li>○ 7/6 &amp; 10/6 Caps are 5/1/5.</li> </ul> </li> <li>• Margin: 3.00.</li> <li>• Qualification             <ul style="list-style-type: none"> <li>○ 5/6 ARMs are qualified at the greater of the Note rate plus 2% or the fully indexed rate.</li> <li>○ 7/6 and 10/6 ARMs are qualified at the note rate.</li> </ul> </li> </ul>
<b>Properties- Florida Condominiums</b>	<ul style="list-style-type: none"> <li>• New or newly converted condominium projects located in Florida require PERS approval.</li> <li>• Established condominium projects in FL with PERS approval or Full Review; project review not required on detached condos or 2-4 unit projects; no LTV restrictions; projects with a Limited/CPM Review:             <ul style="list-style-type: none"> <li>○ Primary residence: Max 75/90/90% LTV/CLTV/HCLTV</li> <li>○ Second home: Max 70/75/75% LTV/CLTV/HCLTV</li> <li>○ Investment: Max 70/75/75% LTV/CLTV/HCLTV</li> </ul> </li> </ul>
<b>Property Flips</b>	<p>Allowed.</p>
<b>Transaction Type- Refinance</b>	<p>Properties listed for sale in last 12 months require acceptable proof of being taken off the market and borrower must provide written confirmation of intent to occupy. New York CEMAs permitted.</p>

<b>Transaction Type- Temporary Buydown</b>	2-1 and 1-0 interest rate buydowns are eligible. 3-2-1 interest rate buydown is ineligible. Investment properties, manufactured home properties, and cash-out refinance transactions, including Texas 50(a)(6), are not eligible for temporary buydowns. Temporary interest rate buydowns are allowed on fixed-rate mortgages and ARMs for primary residences or second homes. ARMs may only have a 2-1 buydown.
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