

No Cash-Out <sup>1,2</sup>					
Occupancy	Units	Min FICO	Max DTI	Agency Loan Amount	Maximum LTV/CLTV/HCLTV <sup>4,5</sup>
Primary	1	Per AUS	65%	See Below Grid	97%

**Footnote:**

1. Existing loan parameters:
  - First lien mortgage owned or securitized by Freddie Mac
  - At least 12 months seasoning required from the note date of the existing loan to the note date of the new loan.
  - Not subject to recourse, repurchase agreement, indemnification, outstanding repurchase demand, or credit enhancement (unless the new loan is also subject to the credit enhancement, or it is no longer required).
2. New subordinated financing is not permitted except when a junior lien is refinanced at the same time with the first lien and there is no increase in the unpaid principal balance or the monthly principal and interest payment of the junior lien. Existing subordinate financing may remain in place as long as it is resubordinated to the new loan. See Subordinate Finance topic below for additional details.
3. Super-Conforming Ineligible
4. Max 95% LTV for Manufactured Housing and loans with non-occupying co-borrowers.
5. A TLTV ratio up to 105% is permitted when secondary financing is an Affordable Second (Home Possible only).

2024 Conforming and High Balance Loan Limits		
Units	Conforming Limit	Conforming Limit- Alaska and Hawaii
1	\$766,550	\$1,149,825

<b>Appraisals</b>	Standard property valuation requirements for an appraisal waiver or appraisal apply. A \$500 credit will be provided to the lender at the time the loan is purchased if an appraisal was obtained for the transaction. The lender must pass the credit to the borrower.
<b>Assets</b>	Required when cash to close exceeds \$500. A one-month account statement is required.
<b>Benefit to Borrower</b>	<ul style="list-style-type: none"> <li>• The refinanced loan must provide a reduction in the First Lien Mortgage Principal and Interest payment, and</li> <li>• <u>First Lien Mortgage must have an interest rate reduction of at least 50 bases points.</u></li> </ul>
<b>Borrower Eligibility</b>	Existing borrowers required; non-occupant borrowers are permitted. At least one borrower may be removed from the Note if: <ul style="list-style-type: none"> <li>• The file documents that the remaining borrower has been making regular payments, including secondary payment finance for the most recent 12 months from their own funds or</li> <li>• Due to death of a borrower (must be documented in the file)</li> </ul> The Refi Possible option may only be used one time per property.
<b>Credit Score</b>	Per AUS. Tri-merged credit report required for all borrowers.
<b>Derogatory Credit</b>	All applicable waiting periods apply. <b>Exception:</b> The LTV ratio limitation that applies to a previous foreclosure is not applicable - standard LTV ratios are permitted.
<b>Doc Type</b>	All loans must receive an “Accept” finding.
<b>Employment/Income</b>	Verbal verification of employment (employment or self-employment) is required in accordance with the Selling Guide.  Income documentation requirements: <ul style="list-style-type: none"> <li>• <b>Base Pay (non-variable):</b> Year-to-date (YTD) paystub documenting the YTD earnings.</li> <li>• <b>Base Pay (variable with Tip, Bonus, Overtime recent one-year period Income Commission Income):</b> Year-to-date (YTD) paystub documenting the YTD earnings &amp; W2 covering the most recent one-year period.</li> <li>• <b>Military Income:</b> Military Leave and Earnings Statement</li> <li>• <b>Self-employment:</b> Complete federal individual and business income tax returns for the most recent one-year period, unless the terms to waive business tax returns</li> </ul>

	<p>are met in accordance with the Selling Guide.</p> <ul style="list-style-type: none"> <li>• <b>Alimony, Child Support, or Separate Maintenance:</b> Copy of divorce decree, separation agreement, court order or equivalent documentation, and one month documentation of receipt.</li> <li>• <b>All Other Eligible Income Types:</b> Standard Selling Guide requirements apply.</li> </ul> <p>The following additional documentation requirements apply:</p> <ul style="list-style-type: none"> <li>• Verification of funds to close are required. Acceptable asset documentation includes one recent statement (monthly, quarterly, or annual) showing asset balance.</li> <li>• Verification and consideration of recurring alimony and child support payments as a liability, if applicable, are required. Acceptable documentation includes a copy of the divorce decree, separation agreement, court order, or equivalent documentation confirming the amount of the obligation.</li> </ul>
<b>Income Limits</b>	<ul style="list-style-type: none"> <li>• Less than or equal to 100% of the applicable AMI limit for the subject limit property's location. Qualifying income per LPA for Loan Product Advisor mortgages.</li> </ul>
<b>Minimum Loan Amount</b>	\$40,000
<b>Mortgage Insurance</b>	Required for mortgages with LTVs greater than 80% .
<b>Occupancy</b>	One-unit principal residence.
<b>Payment History</b>	Most recent 12 months required; No delinquencies in the most recent 6 months; In months 7-12: No more than 1x30 delinquency, No delinquency > 30 days. Refer to the Correspondent Seller Guide for additional information.
<b>Properties-Eligible</b>	All Freddie Mac eligible property types are permitted. Refer to Freddie Mac Selling Guide for complete details. Condo / PUD Project Review requirements are waived as long as project meets applicable insurance requirements.
<b>Properties-Ineligible</b>	2-4 Units; Any Mobile Home; Singlewide Manufactured Homes; Manufactured Home Condos; Condotels; Cooperatives (Co-Ops); Leaseholds; properties located in a 100-year flood plain and Manufactured Homes built prior to 6/15/1976 are not permitted; ChoiceHome.
<b>Program Parameters</b>	All transactions are subject to maximum incidental cash back of \$250.00 (\$0 in Texas). 1 unit - \$\$647,200. Closing costs, Prepaid items, and points may be financed.
<b>Qualifying Ratios &amp; Reserves</b>	Max DTI is 65%. Reserves pe LPA
<b>Refinance Transactions</b>	No Cash-out
<b>Ineligible Transactions</b>	<ul style="list-style-type: none"> <li>• Texas 50(a)(6) mortgages</li> <li>• Super Conforming mortgages</li> <li>• Freddie Mac Relief Refinance Mortgage.</li> <li>• Freddie Mac Enhanced Relief Refinance® Mortgage.</li> <li>• Existing Refi Possible Mortgage.</li> <li>• A mortgage subject to an outstanding repurchase request</li> <li>• A mortgage subject to recourse, indemnification, or another credit enhancement other than mortgage insurance</li> </ul>
<b>State/Geographic Restrictions</b>	Planet will purchase loans from Sellers in all states. The U.S. territories of Guam and the Virgin Islands are ineligible.
<b>Subordinate Finance</b>	New subordinated financing is not permitted except when a junior lien is refinanced at the same time with the first lien and there is no increase in the unpaid principal balance or the monthly principal and interest payment of the junior lien. Existing subordinate financing may remain in place as long as it is resubordinated to the new loan.
<b>Temporary Buydowns</b>	Not permitted.
<b>Terms</b>	10-,15-, 20-, 25-, and 30-year fixed only.
<b>This matrix is only a guide and does not represent full underwriting guidelines. Additional Requirements may apply.</b>	

Refer to the Freddie Mac Selling Guide for any item not addressed by this Matrix.