

Phone: 800-203-5719
www.phlcorrespondent.com

PURCHASE AND NO CASH-OUT ¹				FREDDIE OWNED NO CASH-OUT ^{1,4}				CASH-OUT REFINANCE ¹			
Occupancy	Units	Loan AMT ⁵	LTV/TLTV/HTLTV	Occupancy	Units	Loan AMT ⁵	LTV/TLTV/HTLTV	Occupancy	Units	Loan AMT ⁵	LTV/TLTV/HTLTV
Primary	1	See Below Grid	95% ^{2,3}	Primary	1	See Below Grid	95% ^{2,3}	Primary	1	See Below Grid	80% ³
Primary	2		85%	Primary	2		95% ²	Primary	2		75%
Primary	3		80%	Primary	3		80%	Primary	3		75%
Primary	4		80%	Primary	4		80%	Primary	4		75%
2 nd Home	1		90% ^{2,3}	2 nd Home	1		95% ^{2,3}	2 nd Home	1		75% ³
Investment	1		85% ^{2,3}	Investment	1		85% ^{2,3}	Investment	1		75% ³
Investment	2		75%	Investment	2		75%	Investment	2		70%
Investment	3		75%	Investment	3		75%	Investment	3		70%
Investment	4		75%	Investment	4		75%	Investment	4		70%
Texas 50(f)⁷ - no-cash out only				Not Applicable				Texas 50(a)(6)⁶			
Primary	1	See Below Grid	80%					Primary	1	See Below Grid	80%
Manufactured Homes											
Primary	1	See Below Grid	95% ^{2,3}	Primary	1	See Below Grid	95% ^{2,3}	Primary	1	See Below Grid	65%
2 nd Homes	1		85% ^{2,3}	2 nd Homes	1		85%	Not Applicable			

Reference:

- Fico Score per LPA
- Loans >80% LTV require mortgage insurance and are subject to MI guidelines. The more restrictive minimum credit score requirements and guidelines apply.
- Established Condo projects are eligible for Streamlined Review subject to Freddie Mac guidelines.
- For maximum LTV/TLTV/HTLTV ratios for refinanced mortgages currently owned and securitized by Freddie Mac, please refer to the Seller Guide for: LTV/TLTV/HTLTV ratios for refi Freddie Mac owned or securitized mortgage.
- Minimum loan amount \$40,000.
- Fee restrictions apply.
- Loans meeting the 50(f) requirements may be refinanced into a Conventional, FHA or VA Loan.

2025 Conforming and High Balance Loan Limits			
Units	Conforming Limit	High Balance Limit	Conforming Limit- Alaska and Hawaii
1	\$806,500	\$1,209,750	\$1,209,750
2	\$1,032,650	\$1,548,975	\$1,548,975
3	\$1,248,150	\$1,872,225	\$1,872,225
4	\$1,551,250	\$2,326,875	\$2,326,875

Appraisals	Appraisal requirement determined by LPA. Appraisals must meet UAD & AIR requirements.
Assets	Per LPA, All funds used to close must be disclosed on 1003 and input into LPA; Cash-on-hand ineligible; Single deposits where any unsourced portion is > 50% of combined gross mo. income must be sourced & verified. No VODs.
AUS	LPA Accept/Eligible results are required on Conforming and Super Conforming. Manual Underwriting ineligible.

Phone: 800-203-5719
www.phlcorrespondent.com

Bankruptcy	Chapter 7 or 11 discharged 2 years; Chapter 13 discharged 2 years or dismissal date; Multiple BK filings 5 years if more than one filing in previous 7 years.
Credit Score & History	Per LPA.
Doc Type	As determined and by LPA; All loans must receive “Accept/Eligible”; Manual underwriting is ineligible.
Employment	2-year history; VVOE 10 business days from Note date for wage earners; Self-employed requires valid third-party verification (CPA, Business License) within 120 calendar days of Note. Refer to Planet Seller Guide for additional requirements.
Financed Properties	O/O-unlimited; 2nd home - max.10 financed prop. LTV/TLTV restrictions apply. Refer to the Planet Seller Guide for all requirements;
Foreclosure	None in last 7 years; none in last 3 years with documented circumstances & max 90% LTV/TLTV/HCLTV, Primary Residence, Purchase or Rate/Term Refinance only.
Gift Funds	Allowed; 1-unit O/O; 2-4 unit property and second home > 80% LTV require a minimum of 5% borrower’s own funds; not allowed on investments.
Income	Per LPA, Wage Earners current paystub with YTD and most recent W -2 (paystub must be dated no earlier than 30 days from initial loan application date); For Self-employed borrowers an income analysis is required. Refer to the Freddie Mac Conforming Program Guide for additional details.
Loan Amounts	All Conforming and Super Conforming loan limits per LPA.
Manufactured Homes	Fixed Rate (15-, 20-, 25-, and 30-year terms) (Cash-out ≤ 20 year term); Eligible properties: 1 unit, primary multi-wide dwelling, second homes, PUDs, existing or new construction, REO/HUD REOs, allowed on Texas 50(a)(6) transactions, cash-out allowed on 1 unit primary residence only with 65% LTV/CLTV/HCLTV, land and structure must have been owned 12 months prior to the application date. Condominium Projects that contain Manufactured Homes are ineligible, except when approved through the Fannie Mae Project Eligibility Service (PERS) process. Refer to the Planet Seller Guide for complete details. Super Conforming not allowed.
Mortgage Insurance	Borrower paid monthly and single premium; LPMI – single premium only; Split Premium. BPMI single premium may be financed. Refundable and non-refundable options. Refer to Chap.4-MI in Planet Seller Guide for coverage requirements.
Mortgage/Rental History	Per LPA, must provide evidence of mortgage payment history and/or rental payment history for 12 months prior to mortgage application.
Product	<p>Fixed rate: 10,15, 20, 25, and 30-year terms. 25 year-term available for Conforming loan amounts only. ARM: 5/6, 7/6, and 10/6 SOFR (Secured Overnight Financing Rate) index</p> <ul style="list-style-type: none"> • Caps <ul style="list-style-type: none"> ○ 5/6 Caps are 2/1/5. ○ 7/6 & 10/6 Caps are 5/1/5. ○ Margin: 3.00. • Qualification <ul style="list-style-type: none"> ○ 5/6 ARMs are qualified at the greater of: Note rate plus 2%; or the fully indexed rate; ○ 7/6 and 10/6 ARMs are qualified at the greater of the note rate or the fully indexed rate. <p>Investment Property: If the borrower owns more than one financed investment property, the investment property mortgage sold to Freddie Mac must be a 7/6 or 10/6 ARM. 2-1 and 1-0 buydowns are eligible for fixed rate and ARM. 3-2-1 buydown is ineligible.</p>
Refinance Transactions	Limited (rate/term) refinance transactions eligible; refer to the Freddie Mac Conforming program guide for additional details. Cash-out refinance transactions required 6 months seasoning measured from the settlement date to the note date of the new cash-out refi.
Reserves	Per LPA, not required on 1-unit primary residence; When the subject property is a 2 nd home or investment property, 2 months additional reserves are required for any additional second home or investment property that is financed. Refer to the Planet Seller Guide for additional details.

Phone: 800-203-5719
www.phlcorrespondent.com

Seller Contributions	Primary Residence/2 nd Home > 90% LTV = 3%; 75.01-90% LTV = 6%; <= 75% LTV = 9%; Investment Property: 2%. Refer to Interested Party Contributions in Planet Seller Guide.
Texas 50(a)(6) Transactions	Fixed Rate (homestead) in the state of Texas only; O/O 1-unit SFR, PUDs; Condo; property must not exceed 10 acres; Fee cap limited to 2% of the principal loan amount (Refer to program guidelines for fee exclusions); Assumption, POA, Subordinate Financing not allowed. TX Notice Concerning Extensions of Credit disclosure must be provided to all borrowers not less than 12 days prior to closing (12-day notice). An existing Texas Section 50(a)(6) first or second mortgage on the homestead must have a minimum of 365 days seasoning prior to the new loan closing date. Refer to the Planet Seller Guide for complete details.