First Colony WHOLESALE

FANNIE MAE AND FREDDIE MAC MATRIX

STANDARD & HIGH BALANCE MATRIX

The more restrictive of FNMA Selling Guide or FHLMC Seller/Servicing Guide apply

	Property Type	MAX LTV/CLTV/HCLTV			Property Type	MAX LTV/CLTV/HCLTV
		Purchase	Limited C/O			Cash-Out Refi
Primary Residence	SFR/PUD/Condo	97%[1]	97%[6]	Primary Residence	SFR/PUD/Condo	80%
	Manufactured[5]	95%	95%		Manufactured	65%
	2 Units	95%[2]	95%[2]		2 Units	75%
	3-4 Units	95%[3]	95%[3]		3-4 Units	75%
Second Home	SFR/PUD/Condo	90%	90%	Second Home	SFR/PUD/Condo	75%
Investment	SFR/PUD/Condo	85%	75% I 85%[4]	Investment	SFR/PUD/Condo	75%
	2-4 Units	75%	75%		2-4 Units	70%

[1] FNMA/FHLMC – Fixed rate term only | 1-unit only | Max LTV 95% (High Balance) | FNMA – At least one borrower must be a first-time homebuyer | FHLMC – See HomeOne
[2] MAX LTV 85% for Fannie Mae High Balance and Freddie Mac Super Conforming Transactions.
[3] MAX LTV 75% (FNMA High Balance) and 80% (FHLMC Super Conforming) for 3–4 Unit Primary Residence transactions.
[4] Freddie Mac Only
[5] ARM not permitted on Manufactured Homes
[6] Must be paying off a loan currently owned/serviced by FNMA or FHLMC

2026 CONFORMING LOAN LIMITS

Units	Standard Conforming[1]	High-Cost Areas[2]	AK[3]
1	$832,750	$1,249,125	$1,249,125
2	$1,066,250	$1,599,375	$1,599,375
3	$1,288,800	$1,933,200	$1,933,200
4	$1,601,750	$2,402,625	$2,402,625
MIN LOAN AMT	$75,000		
FIXED RATE TERMS	10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29 and 30 YR terms		

[1] Standard conforming loan limits eligible for Contiguous States and District of Columbia
[2] High-cost area loan limits for Contiguous States and District of Columbia
[3] Standard conforming loan limits for Alaska (high-cost loan limits are not applicable)

ADJUSTABLE-RATE MORTGAGES (ARMs)

Type	Term	Index	Margin	Caps
5/6	30 YR	6 Month SOFR	2.75%	2/1/5
7/6	30 YR	6 Month SOFR	2.75%	5/1/5
10/6	30 YR	6 Month SOFR	2.75%	5/1/5

FANNIE MAE HOMEREADY STANDARD & HIGH BALANCE MATRIX

Purchase			Limited Cash-Out Refinance[2]		
Property Type[3]	MAX LTV/CLTV/HCLTV		Property Type	MAX LTV/CLTV/HCLTV	
	Conforming	High Bal		Conforming	High Bal
	Fixed	Fixed		Fixed	Fixed
SFR/PUD/Condo	97%[1]	95%	SFR/PUD/Condo	97%[1]	95%
2 Units	95%[1]	85%	2-Unit	95%[1]	85%
3-4 Unit	95%[1]	75%	3-4 Unit	95%[1]	75%

[1] CLTV up to 105% with eligible Community Second
[2] DU message indicating borrowers existing loan is owned (or securitized) by FNMA.
[3] Manufactured Homes permitted in accordance with Standard MH guidelines

Effective 5/14/2026: *$2,500 VLIP INCENTIVE (eligible through 2/28/2027):

- The loan must be HomeReady eligible per DU
- The borrower must have a qualifying income less than or equal to 50% AMI for subject property location
- The full amount of the credit must be provided to the borrower through the transaction, such as down payment and closing costs. It cannot be used in any other fashion.
- The credit may be used to satisfy the 3% min contribution for 1 unit properties, or 2-4 units with less than 80% LTV. If greater than 80% LTV the credit may be applied after the 5% min contribution is met.

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- At least one borrower must be a FTHB.

FREDDIE MAC HOMEPOSSIBLE STANDARD MATRIX			
Purchase		No Cash-Out Refinance[2]	
Property Type[3]	MAX LTV/CLTV/HCLTV Conforming Fixed	Property Type	MAX LTV/CLTV/HCLTV Conforming Fixed
SFR/PUD/Condo	97%[1]	SFR/PUD/Condo	97%[1]
2- Unit	95%[1]	2-Unit	95%[1]
3-4 Unit	95%[1]	3-4 Unit	95%[1]

[1]CLTV up to 105% with eligible Affordable Second
[2] For loans owned or securitized by FHLMC
[3] Manufactured Homes permitted in accordance with Standard MH guidelines

FHLMC HomePossible Super Conforming Loan Amounts – Retired 3/4/26

Effective 5/14/2026: *$2,500 VLIP INCENTIVE (eligible through 2/28/2027):

- The loan must be HomePossible eligible per LPA
- The borrower must have a qualifying income less than or equal to 50% AMI for subject property location
- The full amount of the credit must be provided to the borrower through the transaction, such as down payment and closing costs. It cannot be used in any other fashion.
- The credit may be used to satisfy the 3% min contribution for 1 unit properties, or 2-4 units with less than 80% LTV. If greater than 80% LTV the credit may be applied after the 5% min contribution is met.
- At least one borrower must be a FTHB.

FREDDIE MAC HomeOne (LTV > 95%)[1]			
Purchase[2]		No Cash-Out Refinance	
Property Type	MAX LTV/CLTV/HCLTV	Property Type	MAX LTV/CLTV/HCLTV
SFR/PUD/Condo	97%[3]	SFR/PUD/Condo	97%[4,5,6]

[1]Primary residence only
[2]At least one borrower must be a first-time homebuyer
[3]CLTV up to 105% with eligible Community Second
[4]LTV / HCLTV > 95%, loan being refinanced must be owned or securitized by Freddie Mac
[5]CLTV > 95% with a non-Community Second®: The loan being refinanced must be owned or securitized by Freddie Mac
[6]CLTV > 95% with a Community Second®: The loan being refinanced does not need to be owned or securitized by Freddie Mac

FANNIE MAE REFINOW	
Refinance ONLY	
Property Type	MAX LTV/CLTV/HCLTV
SFR/PUD/Condo	97%[1] / 105%[2]

[1]30 Year Fixed rate, one-unit principal residence, limited cash out <$250
[2]CLTV up to 105% with eligible Community Second
Loan being refinanced must be owned by Fannie Mae
Income eligibility: <= 100% Area Median Income
Mandatory rate reduction: > = 50 basis points
Maximum Debt to Income (DTI): 65%
No Minimum FICO required

FREDDIE MAC REFIPOSSIBLE	
Refinance ONLY	
Property Type	MAX LTV/CLTV/HCLTV
SFR/PUD/Condo	97%[1] / 105%[2]

[1]30 Year Fixed rate, one-unit principal residence, limited cash out <$250
[2]CLTV up to 105% with eligible Community Second
Loan being refinanced must be owned by Freddie Mac
Income eligibility: <= 100% Area Median Income
Mandatory rate reduction: > = 50 basis points
Maximum Debt to Income (DTI): 65%
No Minimum FICO required

FNMA/FHLMC	OVERLAYS
STATE EXCLUSIONS	HI, NY
AMENDED TAX RETURNS	Filed before application • If amended 60 days or less prior to application, evidence of payment needed

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	Filed after application • Following documentation needed: Letter of explanation regarding the reason and evidence of filing or payment and the ability to pay tax if check has not canceled
APPRAISAL	Full appraisal required, regardless of AUS Findings, when property is being sold at auction or is REO.
ASSETS	VOD as a stand-alone document is not permitted unless obtained from a Third-Party Vendor. **Ineligible Assets:** • Sweat Equity • Marijuana related • Crypto Currency
CREDIT	RMCR or traditional tri-merge is required. All borrowers must have at least one credit score **Ineligible:** Non-traditional credit
CREDIT SCORE	620 Minimum
CONDOMINIUMS	**Ineligible** • HOA may not be seller of subject unit • Loans requiring a single loan Project Eligibility Waiver (PEW) • Florida new construction condo projects without existing PERS approval • Leasehold • Manufactured Home Condo Projects
DEED RESTRICTIONS	Mortgage loans that are subject to resale restrictions are not eligible, except for age-related restrictions that meet the FNM/FRE Selling Guide requirements
EMPLOYED BY FAMILY	Must provide 2 most recent years of tax returns
ESCROW REPAIR/HOLDBACKS	Not permitted
HOMEREADY/HOME POSSIBLE	**Ineligible:** • Sweat equity • Cash on hand • Non-Borrower household income • Secondary Financing: Transaction with lender-funded grants or down payment assistance provided under a FNMA variance.
INCOME	• FNMA- Future Income- Selling Guide B3-3.1-09 Option 2 only • FHLMC- Income commencing after the note date- Selling Guide 5303.2(e) Option 1 only ***reminder*** *Income from cannabis related industry only permitted for W2 employee, FNMA only*
INELIGIBLE PROPERTIES	• Co-Ops • Continuing Care Communities • Community Land Trust • Group Homes • Manufactured Homes with Leasehold/Leased Land • Native American Leased Land/Leasehold • Properties in Redemption • Properties with PACE obligations • Properties subject to private transfer fee covenants • Property Flip of Non-Arm's Length Transaction • Property Ratings of C5 or Q6 • Proposed and under construction properties • Renovation loan or construction to perm • Unusual or Unique Properties such as: 3D Printed Homes, Barndominiums, Container homes, Tiny Homes Berm homes, geodesic homes. Or mixed-use properties (this is not an exclusive list). • Working Farms

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INELIGIBLE PROGRAMS	• Affordable Housing loans • Affordable Seconds® • Choice Home® • Choice Renovation® • CHOICEReno eXPress® • Community Land Trusts • GreenCHOICE® • Single Close Construction to Perm • Energy Efficient Mortgages • Enhanced Relief Refinance Mortgage® • Equity Sharing • Heritage One® • HFA Advantage / HFA Programs/ HFA Preferred Advantage (Freddie specific) • High-LTV Refinance • HomePath© • HomeStyle© • HomeReady© with reduced Mortgage Insurance Options • Homestyle Energy© • Homestyle Renovations© • HUD 184 Mortgages • Assumptions • MHAdvantage® • Open Access • Property Assessed Clean Energy (PACE) • Rural High-Needs Waiver
MANUAL UNDERWRITING	Not Permitted
MANUFACTURED HOUSING	**Requirements:** • AUS Approval required • Fixed Rate programs only • Temporary buydown not permitted • Property condition must be average or better • Must be taxed as real property prior to application date **Ineligible:** • Manufactured Homes that are subject to deed restrictions • Leased Land • Single-wide • Leasehold • Manufactured Home Condominium Projects (MHCPs) • Accessory Dwelling Units • New Construction/Construct to Perm
MORTGAGE CREDIT CERTIFICATE	Not Permitted
MORTGAGE INSURANCE	**Ineligible:** • Reduced, custom or Minimum MI coverages with price adjustments • Borrower paid annual • Monthly Lender Paid MI or any MI where the premium is paid out of the mortgage interest
MULTIPLE LOANS TO ONE BORROWER	FCM will allow up to six (6) loans for one borrower, including the subject property, or a total of $3.5MM in financing, whichever is less.
NON-ARM'S LENGTH TRANSACTION	**Ineligible:** • PIW, regardless of AUS offering (full appraisal required) • Newly constructed homes • Existing properties secured by a second home or investment property • Property has transferred ownership within most recent 90 days from application date
POWER OF ATTORNEY	Permitted to be used for closing documents only. **Ineligible:** • Cash-out transactions • Properties held in Trust • Investment properties • General POA's • An individual employed by or affiliated with any party to the loan transaction e.g. title insurer, settlement agent etc
PURCHASE TRANSACTIONS	Assignment of contract not permitted
SUBORDINATE FINANCING	**Ineligible:** No liens provided by tribal governments and its sovereign instrumentalities
TAX TRANSCRIPTS	Transcripts are required in all instances when a tax return will be used to determine qualifying income.

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	Business transcripts are required when business income that does not flow onto a personal tax return is used to qualify. (ie.1120)

TEMPORARY BUYDOWNS	**Eligible Terms:**
	1/0, 1/1, 2/1, 3/2/1
	Permitted on the following:
	• Eligible programs: standard, high balance, HomeReady, HomePossible, HomeOne
	• SFR/PUD/Condo
	• Primary residence
	• Purchase and rate/ term refinance ONLY (FNMA DU/ FHLMC LPA allowed)
	  o Lender paid refinances only eligible with FNMA/ DU (FHLMC/ LPA does not allow)
	• Temporary buydown funds must be included in Interested Party Contributions
	  o Eligible contributor types: Seller, Builder, Lender
	Ineligible:
	• Borrower funded buydowns
	• ARM terms
	• Second Homes
	• Investment Properties
	• 2-4 Unit properties
	• Manufactured Homes
	• ~~Refinance Transactions~~
	• Custom loan terms
	• FNMA Refi Now Programs
	• FHLMC Refi Possible Programs

TEXAS REFINANCE	• **Rate & Term Refinance** TX 50 (a) (4) – Permitted • **Cash-out Refinance** – TX 50 (a) (6) loans – Permitted • **Conversion** of a TX 50 (a) (6) loan to a TX 50 (f) (2) – Permitted Refer to FCM TX Homestead Refinance Matrix for complete details.
TITLE INSURANCE	Attorney title Opinion Letter in lieu of title insurance policy not permitted.
UNPAID FEDERAL TAX DEBT	FCM considers all unpaid tax debt from prior years as delinquent, even if lien has not been filed. • Evidence of one of the following required: A payment plan must be established and at least one payment made in accordance with the agreement (may not be pre-paid). Copy of Approved Repayment and evidence of payment required.

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