

Conventional (Agency)

PROGRAMS	AUS FINDINGS	CREDIT	DTI	MANUAL UNDERWRITING	MINIMUM LOAN AMOUNT
FNMA/FHLMC Standard · Fannie Mae HomeReady · Freddie Mac Home Possible	DU Approve/Eligible or LPA Accept/Eligible	Minimum 620 FICO score	Per AUS Approval	Not permitted	\$50,000

FNMA/FHLMC STANDARD MATRIX							
OCCUPANCY	PROPERTY TYPE	PURCHASE & LIMITED CASH OUT REFINANCE · MAX LTV/CLTV/HCLTV				CASH OUT REFINANCE · MAX LTV/CLTV/HCLTV	
		FIXED RATE · PURCH	FIXED RATE · LTD C/O	ARM · PURCH	ARM · LTD C/O	FIXED RATE	ARM
Principal Residence	SFR/PUD/Condo	FNM: 97% ¹ FRE: 95%	FNM: 97% ¹ FRE: 95%	95%	95%	80%	80%
	Manufactured	95%	95%	95%	95%	65%	65%
	2 Units	FNM: 95% ² FRE: 85%	FNM: 95% ² FRE: 85%	FNM: 95% ² FRE: 85%	FNM: 95% ² FRE: 85%	75%	75%
	3-4 Units	FNM: 95% ² FRE: 80%	FNM: 95% ² FRE: 80%	FNM: 95% ² FRE: 80%	FNM: 95% ² FRE: 80%	75%	75%
Second Home	SFR/PUD/Condo	90%	90%	90%	90%	75%	75%
	Manufactured	FNM: 90% FRE: 85%	FNM: 90% FRE: 85%	FNM: 90% FRE: 85%	FNM: 90% FRE: 85%	N/A	N/A
Investment Property	SFR/PUD/Condo	85%	75%	85%	75%	75%	75%
	2-4 Units	75%	75%	75%	75%	70%	70%

FANNIE MAE HOMEREDDY MATRIX				
OCCUPANCY & PROPERTY TYPE	PURCHASE		LIMITED CASH OUT REFINANCE	
	PRODUCT	MAX LTV/CLTV/HCLTV SINGLE LIEN	PRODUCT	MAX LTV/CLTV/HCLTV SINGLE LIEN
Principal Residence	Conforming	95.01 – 97%	Conforming	95.01 – 97% ³
SFR/PUD/Condo	High Balance	95%	High Balance	95%
Principal Residence 2 Units	Conforming	95%	Conforming	95%
Principal Residence 3-4 Units	Conforming	95%	Conforming	95%

2026 CONFORMING LOAN LIMITS 1-4 UNITS			
UNITS	GENERAL LIMITS	HIGH COST LIMITS	AK, GUAM, HI, U.S. VIRGIN ISLANDS
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

FREDDIE MAC HOME POSSIBLE MATRIX			
PRODUCT	UNITS	MAX CONFORMING LTV/CLTV/HCLTV	MAX SUPER-CONFORMING LTV/CLTV/HCLTV
Fixed Rate Mortgages	1 Unit	97% ⁴	95% ⁴
	2 Units	95% ⁴	85% ⁴
	3-4 Units	95% ⁴	80% ⁴
Adjustable Rate Mortgages	1 Unit	95% ⁴	95% ⁴
	2 Units	95% ⁴	85% ⁴
	3-4 Units	75% ⁴	75% ⁴

Complete guidelines. Where not specified within, refer to the respective agency guidelines.

Notes:

¹ MAX LTV/CLTV: 95% for 1-Unit High Balance transactions

² MAX LTV/CLTV: 85% for 2-Unit High Balance and MAX LTV/CLTV: 75% for 3-4 Unit High Balance

³ Loan must be currently owned by Fannie Mae

⁴ CLTV up to 105% with eligible Community/Affordable Second

1 BORROWER

Non-Permanent Resident Aliens	These borrowers accepted under the following conditions: Acceptable Visa evidence (such as E-1, H-1B, H-2B, H-3, LIG Series, O-1) provided. Borrower eligible to work in the U.S., as evidenced by EAD issued by the USCIS. Borrower has valid Social Security Number (SSN) Borrower satisfies the same requirements, terms, and conditions as those for U.S. citizen. DACA: With Category C33 work status under deferred action, DACA borrowers eligible FNMA only. Diplomatic Immunity: Borrowers with Diplomatic Immunity ineligible
Social Security Number	All borrowers must have a valid SSN.
Power of Attorney (POA)	POA permitted for closing documents only. POA not permitted on initial disclosures. A POA may not be eSigned and must be specific to the transaction. A POA is not eligible for cash-out or properties held in Trust.
Multiple Loans to One Borrower	Corva Lending allows up to five (5) loans for one borrower, including the subject property, or a total of \$2.5MM in financing, whichever is less.

2 CREDIT

AUS Findings	DU Approve/Eligible or LPA Accept/Eligible
Credit	Minimum 620 FICO score Co-borrower without a credit score is eligible subject to additional requirements.
Frozen credit report	Not Permitted – Full Credit Report required
Non-Traditional Credit/Credit Reports	Not permitted
Layered Risk	If 3 of the following are present, Underwriting Management review and approval is required. Unstable work history Payment shock that exceeds 150% Less than 3 tradelines that have been active within the past 3 years for a minimum of 24-month duration. Any late payment in the last 12 months
Debts Paid by Others	For mortgages, but not installment loans, the other party must be obligated on the mortgage note
Unpaid Federal Tax Debt	Corva Lending considers all unpaid tax debt from prior years as delinquent, even if lien has not been filed. Evidence of one of the following required: Payment plan must be established and at least one payment made in accordance with the agreement. Payment plan arrangements and evidence of payment required. Delinquent Federal Tax Debt must be paid in full.

3 INCOME & DOCUMENTATION

DTI	Per AUS Approval
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Future Income	Borrower must be able to furnish a paystub within 15 days after the closing date. Purchase and Rate Term Only 1-Unit only Borrower is not employed by family member or interested party to the transaction. Bonus or overtime cannot be used in the qualifying income. Offer letter signed by employer required and; Must identify the employer's name. Be accepted by the borrower. Identify position, rate of pay and start date. Be non-contingent. All other agency requirements apply
Family-Owned Business	Two years tax returns are required regardless of AUS (DU or LPA) recommendation.
Tax Transcripts	Per AUS *4506C required regardless of AUS verbiage
Manual Underwriting	Not permitted
Electronic Signatures/ eSigning	eSigning is allowed for most documents. eSigning is not allowed for: Note Note Rider(s) Notice of Right to Cancel Security Instrument Security Instrument Rider(s)

4 ASSETS & RESERVES

Assets	Bank Statements must show account activity for a full two (2) month period. Internet Statements, obtained from financial institution's website, must contain same information found on a standard bank statement. VOD as stand-alone document not permitted unless obtained from a Third-Party Vendor. Six months reserves required on cash-out refinance transactions when borrower's DTI exceeds 45%.
Sweat Equity	Not Permitted

5 PROPERTY

Condominiums	FHLMC Condo Project Advisor not allowed FNMA PERS Approved condos are eligible Leasehold not permitted Minimum square footage: 600 sq. ft.
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Florida Condominiums	New or newly converted condominium projects located in Florida require PERS approval Established condominium projects in FL with PERS approval or Full Review; projects with a Limited/CPM Review: Primary Residence: Max 75/90/90 LTV/CLTV/HCLTV Second Home: Max 70/75/75 LTV/CLTV/HCLTV Investment: Max 70/75/75 LTV/CLTV/HCLTV
Ineligible Properties	Appraisal condition rating C5 or C6; Co-Ops; Condo <400 sq ft; Adult family home, group homes, care facilities; Native American Leased Land/leaseholds; Lava Zone 1; Property Flip of Non-Arm's Length Transaction; Solar Panels that affect first lien position; Proposed and under construction properties; Renovation loan or construction to perm; Build to own; Mixed use properties.
Manufactured Housing	MIN FICO 620; Primary Residence & Second Homes only; Cash-Out ≤ 20-Year Term. Manufactured Homes that are subject to deed restrictions are not allowed. Leased Land property is not allowed. Single-wide homes not allowed. Properties located in 100-year flood zone are ineligible Must meet all other agency guidelines. Must not have been installed or occupied previously at any other site or location. Must be taxed as real property prior to application
Hazard Insurance	Replacement Cost is required on all files to ensure sufficient coverage is documented.

6 TRANSACTION & ESCROW

95.01% - 97.00% LTV	All Transactions: 1-unit primary residence only Fixed rate only Conforming loan amount (cannot be High-Balance or Super Conforming) Non-Occupant co-borrowers are not permitted 35% MI Purchase Transactions: One borrower must be a first time homebuyer (no property ownership in previous 3 years) Refinance transactions: The loan must be owned by Fannie Mae or Freddie Mac See Fannie Mae & Freddie Mac Program Guidelines for complete requirements.
Temporary Buydown	Permitted for the following: Fixed Rate; Purchase Transactions; Primary Residences; Second Homes Not permitted for the following: ARMs; Investment properties; Manufactured housing; Refinance Transactions Eligible Buydown Plans: 1-0: Payment will be calculated at 1.00% below the Note rate for payments 1 through 12 1-1: Payment will be calculated at 1.00% below the Note rate for the first 2 years 2-1: Payment will be calculated at 2.00% below the Note rate for payments 1 through 12 & 1.00% below the Note rate for months 13 through 24 3-2-1: Payment will be calculated at 3.00% below the Note rate for payments 13 through 24 & 1.00% below the Note rate for months 25 through 36

	Borrower is qualified based on the note rate without consideration of the bought-down rate
FNM - Ineligible Programs	Community Land Trusts; Manual Underwriting; High-LTV Refinance; HomePath, HomeStyle; Reduced Mortgage Insurance Options; Native American Lands; PACE/HERO when NOT paid in full; Renovation Mortgages.
FRE - Ineligible Programs	HomePossible ARM and Manual Underwriting; Reduced Mortgage Insurance Options; Native American Lands; PACE/HERO when paid in full; Renovation Mortgages.
Minimum Loan Amount	\$50,000
Mortgage Insurance (MI)	Reduced MI coverage amounts provided by agency AUS decision or standard guidelines are ineligible.
Mortgage Credit Certificate	Not permitted
Non-Arm's Length Transaction	Appraisal Waiver is not allowed.
Escrow Repair/ Holdbacks	Not permitted

7 GEOGRAPHIC & STATE

Ineligible	North Dakota. South Dakota.
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