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***** All loans must adhere to all FNMA guidelines except where noted below *****

<table>
<tr><th colspan="3">HomeReady Guidelines</th></tr>
<tr><td>Product Overview</td><td colspan="2">FNMA’s HomeReady program is designed for creditworthy, low-to-moderate income borrowers, with expanded eligibility for financing homes in designated low-income, minority and disaster-impacted communities.</td></tr>
<tr><td>Eligible Transactions</td><td colspan="2">• Purchase
• Limited Cash-Out Refinance</td></tr>
<tr><td>Ineligible Transactions</td><td colspan="2">• Cash-Out Refinance
• Temporary Buydowns</td></tr>
<tr><td>Eligible Products</td><td colspan="2">• 30yr Fixed Rate
• No ARMs (Homebridge Overlay)</td></tr>
<tr><td>Eligible Properties</td><td colspan="2">• 1 unit, including SFR, Condo & PUD
• 2 unit
• 3-4 units
• Manufactured Homes (in all states except for New York)</td></tr>
<tr><td>Ineligible Properties</td><td colspan="2">• Co-ops
• Non-warrantable condos
• Mixed- Use
• Manufactured homes located in the state of New York</td></tr>
<tr><td rowspan="4">Maximum LTV/CLTV – Conforming Loan Amounts</td><td>1 Unit</td><td>2-4 Unit</td></tr>
<tr><td>Purchase – 97% LTV* / 105% CLTV**</td><td rowspan="2">• 2 Unit – 95% LTV/CLTV
• 3-4 Unit – 95% LTV/CLTV</td></tr>
<tr><td>• Limited Cash-Out Refinance -97% LTV/CLTV
• 95.01 – 97% - Existing FNMA loans only</td></tr>
<tr><td colspan="2">* Manufactured Homes are limited to 95% LTV/CLTV, in accordance with standard FNMA MH guidelines.
**CLTV up to 105% allowed with eligible Community Seconds program. Other subordinate financing per FNMA Selling Guide</td></tr>
<tr><td>Max LTV/CLTV – High Balance Loan Amounts</td><td colspan="2">Ineligible</td></tr>
</table>

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<table>
<tr><th colspan="3">Guidelines</th></tr>
<tr><td rowspan="2">Borrower Minimum Contribution for Purchase Transactions</td><td>1 Unit</td><td>2-4 Unit</td></tr>
<tr><td>A minimum borrower contribution from the borrower's own funds is not required regardless of LTV.</td><td><u>LTV/CLTV/HCLTV is 80% or Less</u>
A minimum borrower contribution from the borrower's own funds is not required.
<u>LTV/CLTV/HCLTV is Greater than 80%</u>
A minimum borrower contribution of 3% from the borrower's own funds.</td></tr>
<tr><td>Credit Inquiries</td><td colspan="2">The borrower(s) must address all inquiries listed on their credit report within the past 90 days.
All inquiries listed on the credit report must be addressed by the borrower, specifically stating the creditor(s) and verifying no extension of credit.
Acceptable response: The inquiries by Chase, Wells & Bank of America have not resulted in any extension of credit.
Unacceptable response: We have not obtained any additional credit as a result of the inquiries listed on our credit report. (Does not name the creditors - Chase, Wells & Bank of America).</td></tr>
<tr><td>Credit Score Requirements</td><td colspan="2">For LTVs over greater than 95%, at least one borrower on the loan must have a FICO credit score.
Homebridge utilizes FICO only. A credit report which provides both FICO and VantageScore is acceptable, however Homebridge will only consider the FICO.</td></tr>
<tr><td>Desktop Underwriter (DU)</td><td colspan="2">DU Approve/Eligible findings are required. Qualifying ratios and post-closing reserves will be determined by DU.
At least one (1) borrower on the loan must have a credit score.
Based on the census tract and borrower income, DU will notify users when a loan casefile appears to be eligible for HomeReady but the Seller has not underwritten the loan casefile as HomeReady. Resubmit the loan casefile as a HomeReady loan to obtain the appropriate HomeReady messaging. New Additional Data screen field will allow entering census tract information if DU is unable to geocode the property address.
Unless specifically referenced in this document, standard FNMA underwriting guidelines will apply.</td></tr>
</table>

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	1 Unit	2-4 Unit
Downpayment and Closing Costs – Acceptable Sources	• Gifts, grants and Community Seconds. • Cash-on-hand is allowed (1 unit only), as per FNMA Selling Guide B5-6-03: HomeReady Mortgage Underwriting Methods. • Sweat equity is NOT allowed (Homebridge overlay)	• Gifts, grants and Community Seconds. • Cash-on-hand is NOT allowed. • Sweat equity is NOT allowed (Homebridge overlay)

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<table>
<tr><th colspan="4">Guidelines</th></tr>
<tr><td>Homeownership Education & Housing Counseling</td><td colspan="3">

To satisfy the homeownership education requirement, FNMA permits any qualified third-party provider, independent of the Seller and Homebridge, to administer homeownership education. The provider's content must be aligned with NIS or HUD standards. The education may be delivered in various formats (in-person, Internet, via telephone, or a hybrid format). In lieu of homeownership education, the borrower may receive housing counseling.
The Seller must confirm the course content is aligned with NIS or HUD standards and must retain a copy of the certificate of course completion in the loan file.
Housing counseling must be provided by a HUD-approved agency and meet HUD standards for the delivery of this service. The following requirements apply when counseling is obtained to satisfy the homeowner education requirement above:

If a borrower opts to work with a housing counselor, completion of housing counseling prior to closing will also satisfy FNMA's homeownership education requirement. The lender must retain a copy of the certificate of course completion in the loan file.
HomeReady borrowers who complete housing counseling within 12 months prior to closing may be eligible for a loan-level price adjustment credit. For the LLPA credit to be applied

the Housing Counseling data must be submitted to DU, and
the loan must be delivered with SFC 184.

Summary of Homeownership Education and Housing Counseling Options:

<table>
<tr><th></th><th>Homeownership Education</th><th>Housing Counseling</th></tr>
<tr><td>Provider</td><td>Any qualified third-party provider, independent of the Seller; which can include an MI company (without regard to whether they provide mortgage insurance coverage for the particular transaction),
or
an education course provided by a Community Seconds or other down payment assistance program provider, where the program requires its own homeownership education or counseling provided by a HUD-approved counseling agency.</td><td>HUD Approved Counseling Agency</td></tr>
<tr><td>Course Content</td><td>Course content must align with NIS or HUD standards.</td><td>Course content must align with HUD standards.</td></tr>
<tr><td>Method of Delivery</td><td>Any method offered by and eligible provider.</td><td>Any method offered per HUD standards.</td></tr>
</table>
</td></tr>
</table>

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<table>
<tr><th colspan="3">Guidelines</th></tr>
<tr><td>Income Limits</td><td colspan="2">The income from all borrowers who will sign the note must be counted, to the extent that the income is considered in evaluating creditworthiness for the loan.
Eligibility for a HomeReady mortgage loan compares the borrower’s income to the applicable area median income (AMI) for the property’s location.
The total annual qualifying income may not exceed 80% of the AMI for the property’s location.
FNMA Income Limits: https://ami-lookup-tool.fanniemae.com/amilookuptool/</td></tr>
<tr><td rowspan="2">Income Sources (Other)</td><td>1 Unit</td><td>2-4 Unit</td></tr>
<tr><td>Boarder income (relatives or non-relatives):
Up to 30% of qualifying income; documentation for at least nine (9) of the most recent twelve (12) months (averaged over 12mos) and documentation of shared residency for the past 12 months. A boarder may not be obligated on the mortgage loan. The boarder may also not have an ownership interest in the property.
Rental Income from 1unit Property w/ Accessory Unit:
Allowed for qualifying income; documentation & calculation in accordance with existing FNMA rental income guidelines.</td><td>Boarder income (relatives or non-relatives):
Not eligible.
Rental income:
May be used as qualifying income as per existing FNMA rental income guidelines.</td></tr>
<tr><td>Manual Underwriting</td><td colspan="2">Not eligible.</td></tr>
</table>

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Guidelines	
Mortgage Insurance (MI) Coverage & Financed MI	• 25% MI coverage for LTV's 90.01-97% • Standard MI coverage for LTVs of 90% or less • MI may be financed up to the maximum LTV for the transaction, including the financed MI • Homebridge approved MI companies: ARCH MI, Essent Guaranty, Enact, Radian, MGIC and National. NOTE – Arch MI will not allow the use of cash-on-hand for HomeReady loans.
Occupancy	Primary Residence only. Second homes and investment properties are NOT eligible.
Occupancy – Non-Occupant Co-borrowers	Non-occupant co-borrowers permitted to maximum 95% LTV with DU Approve/Eligible findings. Co-Borrower's income is considered as part of the qualifying income and subject to income limits (i.e. blended ratios). No limitation on ownership of other property for non-occupant co-borrower.
Ownership of Other Property at Time of Transaction	Borrowers (Occupant & Non-Occupant) are allowed to own other residential properties at the time of the transaction.
Properties Financed with Homebridge	The maximum limit of financed properties for all HomeReady mortgage loans, including the subject property, is two (2). Financed properties owned by a non-occupant borrower do not have to be included. The additional reserves required for multiple financed properties are not applicable to HomeReady loans.

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Guidelines	

Very Low Income Purchase (VLIP) LLPA Credit	**Effective for loans delivered into MBS on or before February 1st, 2027**
	To address some of the barriers to entry for very low-income borrowers, FNMA is temporarily offering a $2,500 LLPA credit to certain eligible HomeReady borrowers who meet the below requirements.
	
	Borrower and Loan Eligibility Requirements
	• The loan must be an eligible HomeReady purchase loan underwritten in Desktop Underwriter (DU)
	  ○ Manually underwritten loans are not eligible for HomeReady
	• The borrower(s) must have total qualifying income less than or equal to 50% of the applicable area median income (AMI) limit for the subject property's location.
	• The full amount of the credit must be provided directly to the borrower through the transaction, such as being applied to down payment and closing costs, including escrows and mortgage insurance premiums.
	• The credit may be used to satisfy the 3% minimum contribution for all loans secured by one-unit properties or loans secured by two- to four-unit properties with LTV ratios less than or equal to 80% – all additional funds must comply with the Fannie Mae requirements for source of funds.
	  ○ For loans secured by two- to four-unit properties with LTV ratios greater than 80%, the credit may be applied to down payment after the 5% minimum contribution is met in accordance with Fannie Mae guidelines
	• **Note:** If the borrower is not eligible for the VLIP credit, the loan must be reworked so that the borrower achieves eligibility. Otherwise, the loan must be **rejected,** and reapplied (without the VLIP under a different loan number (with no VLIP credit).
	Loan Delivery Requirements
	• The loan must be delivered with the following Special Feature Codes:
	  ○ 900 HomeReady loan, and
	  ○ 884 HomeReady VLIP LLPA Credit
	• Instructions for how to reflect the funds in DU and delivery systems can be found in the HomeReady VLIP LLPA Credit Job Aid.

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