CEL Agency Connect Overlay Matrix

Product	Minimum Loan Amount	Max LTV/CLTV	Min FICO	Max DTI
Standard Conforming	$100,000	97%	620	50%
High Balance and Super Conforming	$1 above conforming limit	95%	620	50%

Conventional Agency – Fannie Mae, Freddie Mac
Last Updated: November 16, 2026
If a guideline is required by the Agency, the "overlay applies" box either will not be checked or may be asterisked.

Topic	Overlay Description	Overlay applies to			
		Fannie Mae **Standard**	Fannie Mae **High-Balance**	Freddie Mac **Conforming**	Freddie Mac **Super Conforming**
Appraisal 3/19/2026	Full appraisal required if auctioned property or REO. (Also see *Identity of Interest and Non-Arm's Length Transaction*).	X	X	X	X
	✪Transfer appraisals are ineligible	X	X	X	X
	Appraisals by appraisers & supervisory appraisers on the Fannie Mae AQM list are not eligible.	X	X		
	For loans with Desktop Appraisals, the property owner at the time of sale, i.e., the property seller, may not be the lender or a government entity. In addition, purchase transactions must be arm's length.	X	x		
	All exhibits to the attestation letters and Form 1004D must be included in the loan file delivery. Links to the digital exhibits are not permitted.	X	X		
Asset- 1031 Exchange 5/29/2024	1031 Tax-Deferred (Like-Kind) Exchanges are only permitted for investment property purchase transactions.	X	X	X	X
Assets, Reserves, Source of Funds	Sweat equity is not permitted.				
AUS / Underwriting 9/6/2022	Manual underwriting is not accepted. (*Fannie Mae requires DU)	X	X	X	X
	DU® Approve/Eligible or LPA® "Streamlined Accept"/"Accept" required.	X	X	X	X
	DO Sponsorship: The final DU must show AmeriHome as the originating entity.	X	X		
	AUS findings from Seller or Seller's originating TPO required. AmeriHome does not accept another lender's AUS findings.	X	X	X	X
Borrower Eligibility 9/29/2025	• Maximum 4 borrowers per loan. • All non-U.S. citizen Borrowers must provide documentation of lawful permanent or non-permanent residency • All Borrowers must be a natural person or an eligible inter vivos revocable trust. (Also see *Leasehold Estates and Land Trusts*.) • Borrowers who are Foreign Politically Exposed Persons or who have Diplomatic Immunity are not eligible. • All Borrowers must have a valid social security number	X	X	X	X
Condominiums 10/30/2026	Regardless of the project review type, loans secured by units in any project on the Investor Condo Unavailable & Unacceptable Projects List are ineligible.	X	X	X	X
	Project Waiver Review (PWR) requests granted by Condo Project Advisor® are not eligible.			X	X
	Freddie Mac-Owned "No Cash-Out" Refinance Condo Unit Mortgages are not Exempt From Review and must be approved in CPM✪			X	X
	Loans secured by units in projects with a status of "Unavailable" in CPM, on the DU Underwriting Findings report or on the LPA feedback certificate are ineligible, regardless of whether the condo project has a Fannie Mae or Freddie Mac review.	X	X	X	X

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Topic	**Overlay Description**	**Overlay applies to**			
	For loans with an appraisal waiver, provide the following condo project information Project name and address, project design type (for attached condos), total number of units, and total number of units sold.	X	X	X	X
	Ineligible Review Type: Project Eligibility Waivers (PEWs), single loan project eligibility waiver or otherwise, obtained through Credit Variance Administration System (CVAS).	X	X		
Condominiums - Ineligible Project Types 8/12/2024	Co-ops	X	X	X	X
Credit History 5/29/2024	Each borrower must generate a traditional credit score from at least one repository. (*Fannie Mae requires all borrowers to have a credit score for High-Balance loans.)	X		X	X
	Residential Mortgage Credit Report (RMCR) or traditional tri-merge is required for all borrowers on the loan.	X	X	X	X
	The use of non-traditional or "alternative" credit is not permitted.	X	X	X	X
Credit Score – 9/6/2022	Minimum 620 representative/indicator credit score is required	X	X	X	X
Credit Score Models – 5/14/2026	Classic FICO credit score model is required✪. Loans originated using alternative credit score models, VantageScore 4.0 and FICO Score 10T, are not eligible for delivery.	X	X	X	X
Deed Restrictions 5/30/2023	Mortgage loans that are subject to resale restrictions are not eligible, except for age-related restrictions meeting applicable Agency selling guide requirements.	X	X	X	X
Disaster Policy Clarification - 8/31/2020	Properties in declared disaster areas, whether or not an appraisal product was initially required, are subject to Investor (and Agency) re-inspection requirements.	X	X	X	X
Disaster Policy – Document Age	All loan documents must meet standard document age requirements (Generally no more than 120 days old at Note date) irrespective of whether a property is in an "eligible disaster area."	X	X	X	X
Early Check® and Loan Quality Advisor® (LQA)	✪Early Check or Loan Quality Advisor is required.	X	X	X	X
Electronic Signatures 5/15/2025	The following Mortgage Loan documents may not contain eSignatures: • Note and Riders to the Note • Security Instrument • Rider(s) to the Security Instrument • Power of Attorney.	X	X	X	X
Escrow/Impounds 10/31/2023	• Unless in violation of applicable state law, LTVs >80% require escrows. ○ Note: Disabled veterans eligible for a full property tax exemption, as permitted by state law, may have property taxes excluded from escrows with documented evidence. • For primary residences and second homes, mandatory flood insurance must be escrowed, unless paid by HOA as a common expense.	X	X	X	X
Escrow Holdbacks - 5/29/2024	✪Escrow holdbacks are ineligible	X	X	X	X
Identity of Interest and Non-Arm's Length Transactions 5/29/2024	• Transactions with identity of interest or non-arm's length "characteristics" are not eligible on newly constructed homes and existing properties secured by a second home or investment property. • Purchase transactions are not eligible if property transferred within 90 days.	X	X	X	X

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Topic	**Overlay Description**	**Overlay applies to**			
	• A full appraisal is required.	X	X	X	X
Income 10/30/2026	Income commencing after the Note date is ineligible✪	X	X	X	X
	Employment Offers and Contracts: ✪ At least one paystub is required prior to close, supporting contract income used to qualify	X	X	X	X
Leasehold Estates and Land Trusts - 8/16/2018	Land Trusts, including Illinois land trusts and "Indian Leased Land" are not eligible.	X	X	X	X

Radian Mortgage Insurance Clarification - 9/30/2016	Radian: See Radian Underwriting Guidelines
	• ✪Standard coverage is required. Reduced MI ineligible
	• ✪Acceptable:
	  ◦ BPMI Monthly Paid MI
	  ◦ BPMI Single Premium Paid MI
	• Loans with Reduced MI Levels are not eligible.
	• Monthly Lender Paid MI or any MI where the premium is paid out of the mortgage interest received is not eligible.
	• ✪Financed MI is ineligible
		X	X	X	X

Mortgage Products, Programs and Transactions – 12/30/2025	The following Fannie Mae products are not offered: • HFA Preferred™; • HomePath® Properties; • HomeStyle® Energy Mortgages; • HomeStyle® Refresh; • HomeStyle® Renovation Mortgages; • High LTV Refinance Option; and • RefiNow™ Loans.	X	X		
	✪ARM loans are ineligible	X	X	X	X
	The following are ineligible: • Loans originated under an Agency "Pilot Program"; • Properties with Property Assessed Clean Energy (PACE) or PACE-like loans or assessments.	X	X	X	X
	The following Freddie Mac products are not offered: • HeritageOne℠ Mortgages; • Enhanced Relief Refinance®; • HFA Advantage®; • CHOICERenovation® Mortgages; • CHOICEReno eXPress® Mortgages; • CHOICEHome®; • Construction Conversion and Renovation Mortgages; • Seller-Owned Modified and Seller-Owned Converted Mortgages; • Refi Possible®; and • GreenCHOICE Mortgages®.			X	X
Power of Attorney - 5/26/2021	• No "General" POAs. POA must identify property. • No POA for non-owner occupied (investment) properties, title taken as trust, identity of interest or non-arm's length transactions, or non-occupant borrowers.	X	X	X	X
	A power of attorney is not permitted on cash-out refinance transactions.	X	X	X	X
	Recorded interactive session not allowed and therefore Fannie Mae permitted exceptions for ineligible agents are not allowed.	X	X	X	X
	• An individual employed by the title insurer, or the title agent is ineligible to be an agent under a POA.	X	X	X	X
	A power of attorney agent may not execute the Initial Loan Documents.	X	X	X	X
Purchase Contract Assignments 5/29/2024	• Transactions involving assignment of the sales contract are not eligible.	X	X	X	X

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Topic	**Overlay Description**	**Overlay applies to**			
Property; Ineligible Types and Condition - 8/12/2024	• The following are not eligible: Assisted living; board and care facilities; boarding houses; bed & breakfast; Ineligible condo projects, including Co-ops; unique or non-traditional types of structures, (e.g. shouses, berm homes, log homes, and geodesic dome homes); houseboats, Land loans; vacant or unimproved properties; Working farms or ranches; Indian (Native American) tribal or Trust Land, or "Indian Leased Land." • Property ratings of C5, C6, and Q6 are not allowed unless issues that caused these ratings are cured prior to delivery and documentation is provided by the appraiser.	X	X	X	X
Refinance Restrictions	If the subject property was previously listed for sale, it must have been taken off the market on or before the disbursement date of the new loan.	x	x	x	x
Secondary (Subordinate) Financing and Community Seconds 5/29/2024	Transactions with lender-funded grants or down payment assistance are ineligible✪	x	X	x	x
	Community Seconds® loans are not eligible.	X	X	x	x
	No liens on the subject property provided by tribal governments and its sovereign instrumentalities.	X	X	x	x
State and Geographic Restrictions 12/9/2025	✪TX(a)(6) are ineligible. Properties in New York, US Possessions, and US Territories are not eligible.	X	X	X	X
Student Loans	Student Loan Cash-Out Refinance transactions are not eligible.	X	X		
Tangible Net Benefit - 2/27/2026	Fannie Mae Limited Cash-Out Refinance and Freddie Mac No Cash-Out Refinance transactions require a documented tangible net benefit. Examples of a tangible net benefit include a reduced combined rate (the interest rate on the Note plus the rate of any monthly borrower paid mortgage insurance), or a change from an adjustable rate mortgage to a fixed rate mortgage, or a reduction in mortgage term. AmeriHome reserves the right to determine if the tangible net benefit provides a sufficient financial benefit to the borrower and if the loan is ultimately eligible for purchase.	X	X	X	X
Temporary Buydowns 9/3/2026	✪Temporary Buydown transactions are not eligible.	X	X	X	X
URLA (Form 1003/65)	The initial 1003 loan application must be signed and dated by the Loan Originator (LO) and included in the mortgage file. The borrower signature and date is optional but not required.	X	X	X	X

Using this Overlay Summary

This is a summary of product and program guideline overlays to Fannie Mae and Freddie Mac guidelines. This is not intended to be a complete representation of program requirements. See the applicable program guides and the Seller Guide for detailed requirements.

In the Event of a Conflict between this Overlay Summary, the program guides and Seller Guide, the Program Guide and/or Seller Guide will prevail.