

Program Parameters	HOME ONE (FHLMC)	HOME READY (FNMA)	HOME POSSIBLE (FHLMC)
LTV / CLTV/TCLTV	97%/105%/105%* *With an Approved Affordable 2nd	97%*/105%/105%** * 3 Unit Properties with an ARM Product are limited to 75% LTV/CLTV/TCLTV **With an Approved Community 2nd	97%*/105%/105%** * 3 Unit Properties with an ARM Product are limited to 75% LTV/CLTV/TCLTV **With an Approved Community 2nd
LOAN LIMIT	\$453,100	Fannie Mae Home Limits	Freddie Home Loan Limits
INCOME LIMITS	NONE	https://homeready-eligibility.fanniemae.com/homeready/	http://www.freddiemac.com/homepossible/eligibility.html
HPML Allowed	No	Yes	Yes
Discounted M.I. Coverage	No	Yes	Yes
LPMI	YES	YES	YES
UW	LPA Accept/Eligible	DU Approve/Eligible	LPA Accept/Eligible
Loan Purpose	Purchase and Rate & Term Refinances* * Rate & Term from 95.01-97% must be FHLMC owned	Purchase and Rate & Term Refinances	Purchase and Rate & Term Refinances* * Rate & Term from 95.01-97% must be FHLMC owned
Property Types	1 Unit Properties Only	1-4 Unit Properties	1-4 Unit Properties
Amortization Type	Fixed Rate Only	Fixed/Adjustable Rate Product	Fixed/Adjustable Rate Product
Occupancy	Owner Occupied Only	Owner Occupied Only	Owner Occupied Only
MIN. BORR. Contribution	0	0 (For 2-4 Unit properties, Borrowers must contribute 3% from own funds if LTV is > 80%)	0 (For 2-4 Unit properties, Borrowers must contribute 3% from own funds if LTV is > 80%)
Acceptable Assets for Down Payment and Closing Costs	Checking/Savings, Retirement Accounts, Gifts, Grants, Business Funds (must own 100% owner) and acceptable secondary financing	Checking/Savings, Retirement Accounts, Gifts, Grants, Business Funds (must own 100% owner) and acceptable secondary financing	Checking/Savings, Retirement Accounts, Gifts, Grants, Business Funds (must own 100% owner) and acceptable secondary financing
ASSETS / RESERVES* *borrowers own funds	Per LPA	Per DU	Per LPA
ELIGIBLE BORROWERS	PERM / NON-PERM RES. ALIEN (H1-B)	PERM / NON-PERM RES. ALIEN (H1-B)	PERM / NON-PERM RES. ALIEN (H1-B)
NON - OCC CO-BORR.	NO	YES TO 95% LTV/CLTV/TCLTV	YES TO 95% LTV/CLTV/TCLTV
Home Counseling Required	Yes-Purchase Transactions Only	Yes-Purchase Transactions Only	Yes-Purchase Transactions- Only required if all borrowers are considered First Time Homebuyers
ONLINE CLASS	Freddie Mac Tutorial	Fannie Mae Education Requirement	Freddie Mac Tutorial
NON-TRAD'L CREDIT	YES – Visit WWW.JMACLending.com for full guidelines	YES – Visit WWW.JMACLending.com for full guidelines	YES – Visit WWW.JMACLending.com for full guidelines
'FTHB' Required	YES – At least one borrower must be a FTHB	No	No
Boarder Income	No	Yes- Up to 30% of the total monthly gross income	Yes- Up to 30% of the total monthly gross income
Rental Income from ADU	No	Yes	Yes
Landlord History/Education	Not Applicable	Not Required	Not Required
STUDENT LOANS	Payment on credit or .5% of balance on credit	> OF REPORT PAYMENT OR 1% OF THE BALANCE	Payment on credit or .5% of balance on credit
FULL GUIDELINES	https://www.jmacLending.com/product-list/	https://www.jmacLending.com/product-list/	https://www.jmacLending.com/product-list/