



Program Detail Comparison

Product and Guideline Comparison Matrix Version 5
 Note: This matrix is a quick-reference tool only. See specific investor guidelines for eligibility requirements.

		AMF Expanded					AMF AUS Express					AMF Prime							
		Full Documentation and Alternative Income Documentation					Fannie Mae DU® and Freddie Mac LPA SM AUS					Full Documentation							
		Units	Max. Loan Amount	Max. LTV/H/CLTV	Min. Credit Score	Max. DTI	Reserves	Units	Max. Loan Amount	Max. LTV/H/CLTV	Min. Credit Score	Max. DTI	Reserves	Units	Max. Loan Amount	Max. LTV/H/CLTV	Min. Credit Score	Max. DTI	Reserves
Primary Residence	Primary Residence 1-Unit Purchase or Rate/Term Refinance	1	\$1,000,000	90%*	740	41%	12	1	\$1,000,000	80%	700	50%	> AUS or 9	1	\$1,000,000	90%*	740	41%	12
			\$1,500,000	90%*	740	41%	12		\$1,000,000	75%	680	50%	> AUS or 6		\$1,500,000	90%*	740	41%	12
			\$1,000,000	85%*	720	41%	12		\$1,500,000	80%	700	50%	> AUS or 9		\$1,000,000	85%*	720	41%	12
			\$1,000,000	80%	700	50%**	9		\$1,500,000	70%	680	50%	> AUS or 9		\$1,000,000	80%	700	45%	9
			\$1,000,000	75%	680	50%**	6		\$2,000,000	80%	700	50%	> AUS or 9		\$1,000,000	75%	680	45%	9
			\$1,500,000	80%	700	50%**	9		\$2,000,000	65%	680	50%	> AUS or 9		\$1,500,000	80%	700	45%	9
			\$1,500,000	70%	680	50%**	9		\$2,500,000	75%	700	50%	> AUS or 12		\$1,500,000	70%	680	45%	9
			\$2,000,000	80%	700	50%**	9								\$2,000,000	80%	700	45%	9
			\$2,000,000	65%	680	50%**	9								\$2,000,000	65%	680	45%	9
			\$2,500,000	75%	700	50%**	12								\$2,500,000	75%	700	45%	12
	\$3,000,000	70%	740	50%**	12						\$3,000,000	70%	740	45%	12				
	Primary 1-Unit Cash-Out Refinance	1	\$1,000,000	85%*	720	41%	12	1	\$1,000,000	80%	700	50%	> AUS or 9	1	\$1,000,000	80%	700	45%	6
			\$1,000,000	75%	700	50%**	6		\$1,000,000	70%	680	50%	> AUS or 6		\$1,000,000	70%	680	45%	6
			\$1,000,000	70%	680	50%**	6		\$1,500,000	75%	700	50%	> AUS or 9		\$1,500,000	75%	700	45%	9
			\$1,500,000	75%	700	50%**	9		\$1,500,000	65%	680	50%	> AUS or 9		\$1,500,000	65%	680	45%	9
			\$1,500,000	65%	680	50%**	9		\$2,000,000	75%	700	50%	> AUS or 9		\$2,000,000	75%	700	45%	9
			\$2,000,000	75%	700	50%**	9		\$2,000,000	60%	680	50%	> AUS or 9		\$2,000,000	60%	680	45%	9
			\$2,000,000	60%	680	50%**	9		\$2,500,000	70%	700	50%	> AUS or 12		\$2,500,000	70%	700	45%	12
			\$2,500,000	70%	700	50%**	12								\$3,000,000	65%	740	45%	12
\$3,000,000			65%	740	50%**	12													

		AMF Expanded					AMF AUS Express					AMF Prime								
		Full Documentation and Alternative Income Documentation					Fannie Mae DU [®] and Freddie Mac LPA SM AUS					Full Documentation								
		Units	Max. Loan Amount	Max. LTV/H/CLTV	Min. Credit Score	Max. DTI	Reserves	Units	Max. Loan Amount	Max. LTV/H/CLTV	Min. Credit Score	Max. DTI	Reserves	Units	Max. Loan Amount	Max. LTV/H/CLTV	Min. Credit Score	Max. DTI	Reserves	
Primary Residence	Primary Residence 2-4 Unit Purchase or Rate/Term Refinance	2-4	\$1,000,000	85%*	720	41%	12	2-4	\$1,000,000	80%	700	45%	> AUS or 9	2-4	\$1,000,000	80%	700	45%	9	
			\$1,000,000	80%	700	50%**	9		\$1,500,000	80%	700	45%	> AUS or 9		\$1,500,000	80%	700	45%	9	
			\$1,500,000	80%	700	50%**	9		\$2,000,000	75%	700	45%	> AUS or 9		\$2,000,000	75%	700	45%	9	
			\$2,000,000	75%	700	50%**	9		\$2,500,000	70%	700	45%	> AUS or 12		\$2,500,000	70%	700	45%	12	
			\$2,500,000	70%	700	50%**	12								\$3,000,000	65%	740	45%	12	
			\$3,000,000	65%	740	50%**	12													
	Primary Residence	Primary 2-4 Unit Cash-Out Refinance.	2-4	\$1,000,000	75%	700	50%**	6	2-4	\$1,000,000	75%	700	45%	> AUS or 6	2-4	\$1,000,000	75%	700	45%	6
				\$1,500,000	75%	700	50%**	9		\$1,500,000	75%	700	45%	> AUS or 6		\$1,500,000	75%	700	45%	9
				\$2,000,000	70%	700	50%**	9		\$2,000,000	70%	700	45%	> AUS or 9		\$2,000,000	70%	700	45%	9
				\$2,500,000	65%	700	50%**	12		\$2,500,000	65%	700	45%	> AUS or 12		\$2,500,000	65%	700	45%	12
				\$3,000,000	65%	740	50%**	12								\$3,000,000	65%	740	45%	12
FTHB	First-Time Homebuyer	1	\$1,000,000	80%	700	50%**	9	1	\$1,000,000	80%	700	45%	> AUS or 9	1	\$1,000,000	80%	700	45%	9	
			\$1,500,000	80%	700	50%**	9		\$1,500,000	80%	700	45%	> AUS or 9		\$1,500,000	80%	700	45%	9	
			\$2,000,000	75%	700	50%**	9		\$2,000,000	75%	700	45%	> AUS or 9		\$2,000,000	75%	700	45%	9	
Second Home	Second Home Purchase or Rate/Term Refinance	1	\$1,000,000	80%	700	50%**	9	1	\$1,000,000	80%	700	45%	> AUS or 9	1	\$1,000,000	80%	700	45%	9	
			\$1,500,000	80%	700	50%**	9		\$1,500,000	80%	700	45%	> AUS or 9		\$1,500,000	80%	700	45%	9	
			\$2,000,000	75%	700	50%**	9		\$2,000,000	75%	700	45%	> AUS or 9		\$2,000,000	75%	700	45%	9	
			\$2,500,000	70%	700	50%**	12		\$2,500,000	70%	700	45%	> AUS or 12		\$2,500,000	70%	700	45%	12	
	Second Home Cash-Out Refinance	1	\$1,000,000	75%	720	50%**	6	1	\$1,000,000	75%	720	45%	> AUS or 6	1	\$1,000,000	75%	720	45%	9	
			\$1,500,000	75%	720	50%**	9		\$1,500,000	75%	720	45%	> AUS or 9		\$1,500,000	75%	720	45%	9	
			\$2,000,000	70%	720	50%**	9		\$2,000,000	70%	720	45%	> AUS or 9		\$2,000,000	70%	720	45%	9	
			\$2,500,000	65%	720	50%**	12		\$2,500,000	65%	720	45%	> AUS or 12		\$2,500,000	65%	720	45%	12	
Investment 1-Unit	Investment 1-Unit Non-Owner-Occupied Purchase or Rate/Term Refinance	1	\$1,000,000	80%	700	50%**	9	1	\$1,000,000	80%	700	45%	> AUS or 6	1	\$1,000,000	80%	700	45%	9	
			\$1,500,000	75%	700	50%**	9		\$1,500,000	75%	700	45%	> AUS or 9		\$1,500,000	75%	700	45%	9	
			\$2,000,000	70%	700	50%**	9		\$2,000,000	70%	700	45%	> AUS or 9		\$2,000,000	70%	700	45%	9	
			\$2,500,000	65%	700	50%**	12		\$2,500,000	65%	700	45%	> AUS or 12		\$2,500,000	65%	700	45%	12	

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		Full Documentation and Alternative Income Documentation					Fannie Mae DU [®] and Freddie Mac LPA SM AUS					Full Documentation							
		Units	Max. Loan Amount	Max. LTV/H/CLTV	Min. Credit Score	Max. DTI	Reserves	Units	Max. Loan Amount	Max. LTV/H/CLTV	Min. Credit Score	Max. DTI	Reserves	Units	Max. Loan Amount	Max. LTV/H/CLTV	Min. Credit Score	Max. DTI	Reserves
Investment 1-Unit	Investment 1-Unit Non-Owner-Occupied Cash-Out Refinance	1	\$1,000,000	75%	720	50%**	6	1	\$1,000,000	75%	720	45%	> AUS or 6	1	\$1,000,000	75%	720	45%	6
			\$1,500,000	70%	720	50%**	9		\$1,500,000	70%	720	45%	> AUS or 9		\$1,500,000	70%	720	45%	9
			\$2,000,000	65%	720	50%**	9		\$2,000,000	65%	720	45%	> AUS or 9		\$2,000,000	65%	720	45%	9
			\$2,500,000	65%	720	50%**	12		\$2,500,000	65%	720	45%	> AUS or 12		\$2,500,000	65%	720	45%	12
Investment 2-4-Unit	Investment 2-4-Unit Non-Owner-Occupied Purchase or Rate/Term Refinance	2-4	\$1,000,000	75%	700	50%**	6	2-4	\$1,000,000	75%	700	45%	> AUS or 9	2-4	\$1,000,000	75%	700	45%	6
			\$1,500,000	70%	700	50%**	9		\$1,500,000	70%	700	45%	> AUS or 9		\$1,500,000	70%	700	45%	9
			\$2,000,000	65%	700	50%**	9		\$2,000,000	65%	700	45%	> AUS or 9		\$2,000,000	65%	700	45%	9
			\$2,500,000	65%	700	50%**	12		\$2,500,000	65%	700	45%	> AUS or 12		\$2,500,000	65%	700	45%	12
	Investment 2-4-Unit Non-Owner-Occupied Cash-Out Refinance	2-4	\$1,000,000	70%	720	50%**	6	2-4	\$1,000,000	70%	720	45%	> AUS or 6	2-4	\$1,000,000	70%	720	45%	6
			\$1,500,000	65%	720	50%**	9		\$1,500,000	65%	720	45%	> AUS or 9		\$1,500,000	65%	720	45%	9
			\$2,000,000	65%	720	50%**	9		\$2,000,000	65%	720	45%	> AUS or 9		\$2,000,000	65%	720	45%	9
			\$2,500,000	65%	720	50%**	12		\$2,500,000	65%	720	45%	> AUS or 12		\$2,500,000	65%	720	45%	12

* Greater than 80% LTV/H/CLTV limited to fixed-rate, fully amortizing offerings only.

** Over 45% DTI requires monthly residual income of \$3,500.

		AMF Expanded	AMF AUS Express	AMF Prime
Additional Restrictions	Additional Loan-to-Value (LTV/H/CLTV) Requirements.	<p>** For DTI over 45% requires monthly residual income of \$3,500.</p> <p>For Alternative Income Documentation options the following is required:</p> <p>Maximum DTI for Asset Depletion and Bank Statement / IRS Form 1099 programs: 41% for LTV/H/CLTV > 80%, and 45% for LTV/H/CLTV < 80%.</p> <p>Full Doc: For the IO option the maximum LTV/H/CLTV is 90%, and any IO LTV/H/CLTV > 75% requires a minimum FICO score of 720.</p> <p>Asset Depletion: For both Asset Depletion and IO option the maximum LTV/H/CLTV is 85%. For an LTV/H/CLTV > 75% the minimum FICO score is 720.</p> <p>24-month Bank Statement, two (2) year IRS Form 1099 income, and IO option under this program the maximum LTV/H/CLTV is 85%. For an LTV/H/CLTV > 75% the minimum FICO score is 720.</p> <p>12-month Bank Statement, one (1) year IRS Form 1099 income, and IO option under this program the maximum LTV/H/CLTV is 80%. For an LTV/H/CLTV > 75% the minimum FICO score is 720.</p> <p>Reduce allowable LTV/H/CLTV by 5% when using short-term rental income to qualify (Airbnb, VRBO)."</p>	<p>Non-Permanent Resident maximum LTV/H/CLTV is 70% and limited to single-family, owner-occupied primary residence.</p> <p>Reduce allowable LTV/H/CLTV by 5% when using short-term rental income to qualify (Airbnb, VRBO).</p>	<p>Greater than 80% LTV/H/CLTV limited to Purchase Money Transactions, and to fixed-rate, fully amortizing offerings only.</p> <p>Condominiums and co-ops maximum LTV/H/CLTV limited to 80%.</p> <p>IO option maximum LTV/H/CLTV limited to 80%.</p> <p>Non-Permanent Resident maximum LTV/H/CLTV is 70% and limited to single-family, owner-occupied primary residence.</p> <p>Non-warrantable condominiums maximum LTV/H/CLTV is the lower of the allowable LTV/H/CLTV or 80%.</p> <p>Reduce allowable LTV/H/CLTV by 5% when using short-term rental income to qualify (Airbnb, VRBO).</p>

	AMF Expanded	AMF AUS Express	AMF Prime	
Eligibility		QM, Non-QM and Investor. Interest-Only (IO). Alternative Documentation options: Asset Depletion, 12- and 24-month Bank Statements and IRS Form 1099.	GSE Documentation using DU findings with AMF Overlays, QM eligibility.	Prime QM, Prime Investor and Prime Non-QM Interest-Only (IO).
	Documentation Types Offered	Full Documentation and Alternative Income Documentation.	Fannie Mae DU and Freddie Mac LPA AUS.	Full Documentation.
	Loan Types	10-, 15-, 20-, 25- and 30-Year Fixed Rate. 5-year/6-month, 7-year/6-month, and 10-year/6-month SOFR ARMs. 30-year IO Fixed-Rate or ARM Rate options with 10-year IO period. Qualifying payments based on 20-year amortization. 40-year IO Fixed-Rate or ARM Rate options with 10-year IO period. Qualifying payments based on 30-year amortization.	10-, 15-, 20-, 25- and 30-Year Fixed Rate. 5-year/6-month, 7-year/6-month, and 10-year/6-month SOFR ARMs. Interest Only not available.	10-, 15-, 20-, 25- and 30-Year Fixed Rate. 5-year/6-month, 7-year/6-month and 10-year/6-month SOFR ARMs. 30-year IO Fixed-Rate or ARM Rate options with 10-year IO period. Qualifying payments based on 20-year amortization and maximum LTV of 80%.
	Loan-to-Value	Greater than 80% LTV/H/CLTV limited to fixed-rate, fully amortizing offerings only.	Up to 80% LTV.	Greater than 80% LTV/H/CLTV limited to Purchase Money Transactions, and to fixed-rate, fully amortizing offerings only.
	Occupancy	Primary Residence (1-4 unit), Second Home (1-unit) and Investment Properties (1-4 unit).	Primary Residence (1-4 unit), Second Home (1-unit) and Investment Properties (1-4 unit).	Primary Residence (1-4 unit), Second Home (1-unit) and Investment Properties (1-4 unit).
	Purpose	Purchase, Rate and Term Refinance, Cash-Out Refinances and Delayed Financing.	Purchase, Rate and Term Refinance, Cash-Out Refinances and Delayed Financing.	Purchase, Rate and Term Refinance, Cash-Out Refinances and Delayed Financing.
	Minimum Loan Amount	\$150,000	\$300,000	\$300,000
	Cash Out	Reduce allowable LTV/H/CLTV by 10% for cash-out > \$500,000. Maximum cash-out limited to \$1,000,000.	Maximum cash out proceeds ≤ 500,000. > \$500,000 eligible to be considered on an exception basis.	Maximum cash out proceeds ≤ \$500,000. > \$500,000 eligible to be considered on an exception basis.
	Maximum Loan Amount	\$3,000,000	\$2,500,000	\$3,000,000
	Eligible Properties	Single Family primary residences: 1-4 unit detached, attached, PUD, eligible condos and eligible New York co-ops. Second homes: 1-unit detached, attached, PUD and eligible condos, and Investment Properties: 1-4 unit detached, attached, PUD and eligible condos.	Single-family primary residences: 1-4-unit detached, attached, PUD, eligible condos and eligible New York co-ops. Second homes: 1-unit detached, attached, PUD and eligible condos and Investment Properties: 1-4-unit detached, attached, PUD and eligible condos.	Single-family primary residences: 1-4-unit detached, attached, PUD, eligible condos and eligible New York co-ops. Second homes: 1-unit detached, attached, PUD and eligible condos and Investment Properties: 1-4-unit detached, attached, PUD and eligible condos.
Residency Status	Non-Permanent Resident maximum LTV/H/CLTV is 70% and limited to single-family, owner-occupied primary residence. Non-Permanent Residents are not allowed on AMF Expanded.			
Reserves	Additional reserves for each additional financed property owned. The additional reserves are based on the PITIA of the subject financed property.	When the borrower owns additional 1-4-unit financed residential properties that are financed, an additional two months' PITIA or ITIA reserves are required for each property, up to a total of 12 months of the subject property's reserves. The 12 months of total reserves includes the subject property's minimum required reserves.	Minimum reserve requirement > AUS or 6 months. For other 1-4-unit family real estate properties owned, follow the Agency requirements.	When the borrower owns additional 1-4-unit financed residential properties that are financed, an additional two months' PITIA or ITIA reserves are required for each property, up to a total of 12 months of the subject property's reserves. The 12 months of total reserves includes the subject property's minimum required reserves.
Credit History	Minimum FICO	680	680	680
	Mortgage Lates	0 x 30 for 12 months, 1 x 30 for 24 months. No rolling lates.	0 x 30 for 12 months.	0 x 30 for 24 months.
	First-Time Homebuyer and Rental History	0 x 30 for 12 months.	0 x 30 for 12 months.	0 x 30 for 24 months.
	Foreclosure	4 years.	Follow AUS.	7 years.
	BK, DIL of FC, Pre-FC Sale or Charge-Off of Mortgage	4 years.	Follow AUS.	7 years.
	Multiple Credit Events	Not allowed.	Not allowed.	Not allowed.
Extenuating Circumstances	Not allowed.	Not allowed.	Not allowed.	

	AMF Expanded	AMF AUS Express	AMF Prime
Appraisals	Loan amounts > \$1,500,000	Two appraisals.	Two appraisals.
	Third-Party Appraisal Review	Collateral Desktop Analysis (CDA) is required to be submitted on all loan transactions that don't include two appraisals.	Fannie Mae 2075/Freddie Mac 2070 not allowed in lieu of an appraisal. Property Inspection Waiver (PIW) not allowed. Seller must order a CDA. Loans with a collateral UW score of 2.5 or lower are exempt from this requirement.
	Declining Market	If the appraiser indicated the market value of the subject property is declining, the maximum HCLTV/H/CLTV is restricted to the lesser of the maximum LTV allowed by the program guides or 70%.	If the appraiser indicated the market value of the subject property is declining, the maximum HCLTV/H/CLTV is restricted to the lesser of the maximum LTV allowed by the program guides or 70%.
	Transferred Appraisals	Not allowed.	Not allowed.