



## FANNIE MAE FIXED RATE

PRIMARY RESIDENCE		PURCHASE AND RATE/TERM REFINANCE *		
Property Type	Maximum LTV	Maximum CLTV/HCLTV	Minimum Credit Score	Underwriting Response
1-unit Warrantable Condo PUD	97% **	97% **	620	DO/DU- Approved Eligible
	95%	95%	620	
2-Unit	80%	80%	640	
3 to 4 Unit	75%	75%	640	

PRIMARY RESIDENCE		CASH-OUT REFINANCE		
Property Type	Maximum LTV	Maximum CLTV/HCLTV	Minimum Credit Score	Underwriting Response
1-Unit Warrantable Condo PUD	80%	80%	620	DO/DU Approved Eligible
2 to 4 Units	75%	75%	640	

SECOND HOME		PURCHASE & RATE/TERM REFINANCE ***		
Property Type	Maximum LTV	Maximum CLTV/HCLTV	Minimum Credit Score	Underwriting Response
1-Unit Condo/PUD	90%	90%	620	DO/DU Approve/Eligible

SECOND HOME		CASH-OUT REFINANCE		
Property Type	Maximum LTV	Maximum CLTV/HCLTV	Minimum Credit Score	Underwriting Response
1-unit Warrantable Condo PUD	75%	75%	680	DO/DU Approved/Eligible



INVESTMENT PROPERTY PURCHASE				
Property Type	Maximum LTV	Maximum CLTV/HCLTV	Minimum Credit Score	Underwriting Response
1-Unit Warrantable	85%	85%	680	DO/DU Approved/Eligible
Condo PUD	80%	85%	640	
2 to 4 Units	75%	75%		

INVESTMENT PROPERTY RATE/TERM REFINANCE				
Property Type	Maximum LTV	Maximum CLTV/HCLTV	Minimum Credit Score	Underwriting Response
1-4 Units Condo, PUD	75%	75%	640	DO/DU Approved/Eligible

INVESTMENT PROPERTY CASH-OUT REFINANCE				
Property Type	Maximum LTV	Maximum CLTV/HCLTV	Minimum Credit Score	Underwriting Response
1-Unit Warrantable	75%	75%	680	DO/DU Approved/Eligible
Condo PUD				
2-4 Unit	70%	70%		

\* Traditional subordinate financing is limited to 97% CLTV, Maximum CLTV allowed up to 105% when utilizing an approved community second program.

\*\* See Borrower eligibility below.

\*\*\* Property must have second home type amenities.

**PROGRAM SUMMARY**

Fixed rate and term, fully amortizing, conventional conforming first lien mortgage loan program.



## **PRODUCT OFFERING**

Fannie Mae 30 year fixed

Fannie Mae 25 year fixed

Fannie Mae 20 year fixed

Fannie Mae 15 year fixed

Fannie Mae 10 year fixed

## **LOAN AMOUNTS**

### MAXIMUM

Maximum standard conforming loan limits for 1-4 unit property.

### MINIMUM

\$ 20,000

## **ELIGIBLE BORROWERS**

### PURCHASE

When the LTV (Gross LTV for loans with financed MI) is greater than 95% at least one borrower must be a first-time home buyer as indicated on the 1003 "No" to declaration. A first-time home buyer is defined as anyone who has not had ownership interest in any property in the last three years.

### RATE TERM REFINANCE

When the LTV is greater than 95%, the existing loan being refinanced must be owned by Fannie Mae.

## **ELIGIBLE PROPERTY TYPES**

- 1-4 unit properties
- Fannie Mae/Freddie Mac warrantable condominiums
- Planned unit development (PUD)
- Modular homes
- Manufacture homes (double-wide only)

## **INELIGIBLE PROPERTY TYPES**

- Non-Fannie Mae/Freddie Mac warrantable condominiums
- Cooperative properties
- Manufacture homes (single-wide)



**MINIMUM CREDIR SCORES**

Refer to the product matrix above. Mortgage insurers may have additional restrictions. Refer to each specific mortgage insurance company’s website for complete eligibility details.

**QUALIFYING RATE**

Note rate

**QUALIFYING RATIOS**

Determined by DU. Refer to mortgage insurance companies for additional restrictions.

**RESERVES**

- Determined by DU
- Reserves for borrowers with LTV greater than 95% may be funded from eligible gift.

**INTERESTED PARTY CONTRIBUTIONS**

Interested party contributions including funds contributed by property seller, builder, real estate agent/broker, mortgage lender, or any other party with interest in the real estate transaction. Interested party contributions may be used exclusively to cover closing cost and prepaid expenses.

<b>INTERESTED PARTY CONTRIBUTION LIMITS</b>			
<b>Property type</b>	<b>Up to 75% CLTV</b>	<b>75.01-90% CLTV</b>	<b>90.01-97% CLTV</b>
Primary Residence	Maximum 9%	Maximum 6%	Maximum 3%
Second Homes	Maximum 9%	Maximum 6%	Maximum 3%
Investment Property	Maximum 2%	Maximum 2%	N/A

**TEMPORARY BUYDOWNS**

Not eligible

**UNDERWRITING**

All loans require and approved/eligible response form DU

**MORTGAGE INSURANCE**

Mortgage insurance providers may have additional restrictions not listed in this document. Please refer to each mortgage insurance website for complete details.



## **CLOSING DOCUMENTATION**

### **ALL LOANS**

- Fannie Mae/Freddie Mac uniform Security instrument, 3000-series.
- Fannie Mae/Freddie Mac multi-state Fixed Rate Note, 3200-series.
- Standard title commitment with all applicable endorsements.

### **IF APPLICABLE**

- Fannie Mae/Freddie Mac multi-state condo rider.
- Fannie Mae/Freddie mac multi-state PUD rider.
- Fannie Mae/Freddie Mac multi-state 1-4 family rider. (For 2-4 unit primary residence and all investment property mortgages).
- Fannie Mae/Freddie Mac multi-state Second Home Rider.