

Fannie Mae Direct Conforming Fixed

Program Codes: FNC -30, -20, -15, -10

Min Fico	Unit	Max Loan Amt	Max LTV/CLTV					
			Primary		Second Home		Investment Property	
			Purchase & R/T	Cash-Out	Purchase & R/T	Cash-Out	Purchase & R/T	Cash-Out
620	1 Unit	726,200	*DU: 97%	80%	90%	75%	Pur: 85% R/T: 75%	75%
	2 Unit	929,850	85%	75%	NA	NA	75%	70%
	3 Unit	1,123,900	75%	75%	NA	NA	75%	70%
	4 Unit	1,396,800	75%	75%	NA	NA	75%	70%

General Requirements

Eligible Borrower	<i>Salary or Wage-Earning Employees or Self-Employed</i>
Occupancy	<i>Primary / Second Home / Investment Property</i>
Product Type	30-Yr Fixed, 20-Yr Fixed, 15-Yr Fixed, 10-Yr Fixed
Loan Purpose	Purchase, Rate/Term, and Cash Out
Property Type	Single Family Attached Detached 2-4 Units Condo PUD Manufactured Home
State Restrictions	FL Condo: Upto 7 Stories. No High Rise Condo (8+)

General Underwriting Guidelines

DTI	Determined by AUS
Qualifying Rates	Determined by AUS
Reserves	Determined by AUS
Multiple Borrowers	Average median credit score will be used for eligibility assessment. Max LTV: 80% Example: First borrower's middle score: 619 Second borrower's middle score: 693 <u>Average median credit score 656 will be used for eligibility assessment. Credit for pricing purpose will be 619.</u> Average median credit score will not be applied for: - one borrower - pricing - other policies in DU that have min credit score criteria (such as multiple finance properties)
Condo	Must be warrantable by Fannie Mae
Tradelines	3 tradelines seasoned for at least 12 months required
*First Time Home Buyer	Max LTV 97%
Mortgage Insurance	LTV > 80% subject to MI guidelines and requirements.
7-10 Financed Properties	Min FICO 720
Manufactured Home	Only 1 unit allowed Only 30, 20, 15 Yr Fixed allowed Cash-out requirement: - 20 & 15 Yr Fixed only - Max LTV: 65% - Primary only