

# Fannie Mae Direct High Balance Fixed

Program Codes: FNHB -30, -15

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	1,089,300	95%	80%	90%	75%	Pur: 85% R/T: 75%	75%
	2 Unit	1,394,775	85%	75%	NA	NA	75%	70%
	3 Unit	1,685,850	75%	75%	NA	NA	75%	70%
	4 Unit	2,095,200	75%	75%	NA	NA	75%	70%
<b>General Requirements</b>								
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, 15-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+)						
<b>General Underwriting Guidelines</b>								
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><b>Average median credit score 656 will be used for eligibility assessment. Credit for pricing purpose will be 619.</b></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						
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						
Max Loan Limits		<a href="#">Click to see full county loan limits.</a>						