

Freddie Mac Direct Conforming Fixed

Program Codes: FRC -30, -20, -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	726,200	95%	80%	90%	75%	85%	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						
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						
ADU Income		- Purchase and Rate/Term only - ADU on a subject 1-unit Primary Residence only - ADU must comply with zoning and land use requirements (legal, legal non-conforming or no zoning) - An appraisal report must be obtained to support the ADU's marketability and include at least one comparable sale with an ADU that is rented. If an automated collateral evaluation (ACE) appraisal waiver is offered, it must not be accepted. - The appraiser's rental analysis must include a minimum of three comparable rentals that support the market rent of the ADU, and at least one of the comparable rentals must be a property with an ADU - The Seller must ensure that the ADU rental income used to qualify the Borrower for the Mortgage does not exceed 30% of the total stable monthly income - At least one qualifying Borrower must participate in a landlord education program or have previous landlord experience for a minimum of one year						
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 Freddie Mac						
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 Cash-out requirement: - 20 & 15 Yr Fixed only - Max LTV: 65% - Primary only						