

# Freddie Mac Direct High Balance Fixed

Program Codes: FRHB -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%	85%	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%

### General Requirements

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

### General Underwriting Guidelines

<b>DTI</b>	Determined by AUS
<b>Qualifying Rates</b>	Determined by AUS
<b>Reserves</b>	Determined by AUS
<b>ADU Income</b>	<ul style="list-style-type: none"> <li>- Purchase and Rate/Term only</li> <li>- ADU on a subject 1-unit Primary Residence only</li> <li>- ADU must comply with zoning and land use requirements (legal, legal non-conforming or no zoning)</li> <li>- 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.</li> <li>- 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</li> <li>- 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</li> <li>- At least one qualifying Borrower must participate in a landlord education program or have previous landlord experience for a minimum of one year</li> </ul>
<b>Multiple Borrowers</b>	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: <ul style="list-style-type: none"> <li>- one borrower</li> <li>- pricing</li> <li>- other policies in DU that have min credit score criteria (such as multiple finance properties)</li> </ul>
<b>Condo</b>	Must be warrantable by Freddie Mac
<b>Tradelines</b>	3 tradelines seasoned for at least 12 months required
<b>Mortgage Insurance</b>	LTV > 80% subject to MI guidelines and requirements.
<b>7-10 Financed Properties</b>	Min FICO 720
<b>Manufactured Home</b>	Only 1 unit allowed Cash-out requirement: <ul style="list-style-type: none"> <li>- 15 Yr Fixed only</li> <li>- Max LTV: 65%</li> <li>- Primary only</li> </ul>

**Max Loan Limits**

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