

# Fannie Mae

**Wholesale Program Codes:** FNC (DU) -30, -20, -15, -10 & FNHB (DU) -30, -15

**Correspondent Program Codes:** C-DU -30, -20, -15, -10 & C-DU HB -30, -15

Conforming							
Unit	Loan Amount	Max LTV/CLTV					
		Primary		Second Home		Investment	
		Purchase & Rate/Term	Cash-Out	Purchase & Rate/Term	Cash-Out	Purchase & Refinance	Cash-Out
1 Unit	832,750	97% <sup>1,2</sup>	80%	90%	75%	Pur: 85% R/T: 75%	75%
2 Unit	1,066,250	95%	75%	NA	NA	75%	70%
3 Unit	1,288,800	95%	75%	NA	NA	75%	70%
4 Unit	1,601,750	95%	75%	NA	NA	75%	70%
<sup>1</sup> Max LTV 97% only permitted for First Time Home Buyer (FTHB) <sup>2</sup> Max LTV 95% for transactions with Non-Occupant Co-Borrower							
High Balance							
Unit	Loan Amount	Max LTV/CLTV					
		Primary		Second Home		Investment	
		Purchase & Rate/Term	Cash-Out	Purchase & Rate/Term	Cash-Out	Purchase & Refinance	Cash-Out
1 Unit	1,249,125	95%	80%	90%	75%	Pur: 85% R/T: 75%	75%
2 Unit	1,599,375	85%	75%	NA	NA	75%	70%
3 Unit	1,933,200	75%	75%	NA	NA	75%	70%
4 Unit	2,402,625	75%	75%	NA	NA	75%	70%
General Requirements							
<b>Occupancy</b>	<ul style="list-style-type: none"> <li>▪ Primary</li> <li>▪ Second Home</li> <li>▪ Investment</li> </ul>						
<b>Product Type</b>	<ul style="list-style-type: none"> <li>▪ <b>Conforming:</b> 30-Yr Fixed, 20-Yr Fixed, 15-Yr Fixed, 10-Yr Fixed</li> <li>▪ <b>High Balance:</b> 30-Yr Fixed, 15-Yr Fixed</li> </ul>						
<b>Loan Purpose</b>	<ul style="list-style-type: none"> <li>▪ Purchase</li> <li>▪ Rate/Term</li> <li>▪ Cash-Out</li> </ul>						
<b>Property Type</b>	<ul style="list-style-type: none"> <li>▪ Single Family</li> <li>▪ 2-4 Units</li> <li>▪ Condo</li> <li>▪ PUD</li> </ul>						

	<ul style="list-style-type: none"> <li>▪ Manufactured Home</li> </ul>
<b>State Restrictions</b>	<ul style="list-style-type: none"> <li>▪ FL Condo: Up to 7 stories. No High Rise Condo (8+)</li> </ul>
<b>General Underwriting Guidelines</b>	
<b>Min FICO</b>	<ul style="list-style-type: none"> <li>▪ Per DU</li> </ul>
<b>DTI</b>	<ul style="list-style-type: none"> <li>▪ Max 50%</li> </ul>
<b>Qualifying Rates</b>	<ul style="list-style-type: none"> <li>▪ AUS Findings must be Approve/Eligible</li> </ul>
<b>Reserves</b>	<ul style="list-style-type: none"> <li>▪ Determined by AUS</li> </ul>
<b>Borrower Eligibility</b>	<ul style="list-style-type: none"> <li>▪ U.S. Citizen</li> <li>▪ Permanent Resident</li> <li>▪ Non-Permanent Resident</li> <li>▪ DACA</li> </ul>
<b>Loan Purpose</b>	<ul style="list-style-type: none"> <li>▪ <b>Purchase</b> <ul style="list-style-type: none"> <li>○ LTV &gt; 95% requires at least one borrower to be a First Time Home Buyer; and</li> <li>○ At least one borrower must complete Fannie Mae's framework homebuyer education if ALL borrowers are First Time Home Buyers</li> </ul> </li> <li>▪ <b>Rate &amp; Term / Limited Cash-out Refinance</b> <ul style="list-style-type: none"> <li>○ Pay off an existing first mortgage (including an existing HELOC in first-lien position);</li> <li>○ Only subordinate liens used to purchase the property may be paid off and included in the new mortgage</li> <li>○ Cash back from net proceeds is not more than the lesser of 2% of the new refinance loan amount or \$2,000</li> <li>○ 30 Days seasoning required if borrower recently completed a cash out transaction on subject property. (Seasoning is from Note date of previous refinance to Application date)</li> <li>○ Proceeds can be used to payoff a deferred balance resulting from previous loss mitigation and late fees, prepaid items, and closing costs. (Deferred balance that resulted in a 2nd lien is Not Eligible for a Rate and Term Refinance)</li> <li>○ Beginning with Sept 1, 2023 applications, at least one borrower must be on title to the subject property prior to application date. Exceptions are allowed if:               <ol style="list-style-type: none"> <li>1) Borrower acquired property through an inheritance or was legally awarded the property; or</li> <li>2) Property was previously owned by an inter vivos revocable trust and the borrower is the primary</li> </ol> </li> </ul> </li> <li>▪ <b>Cash-out Refinance</b> <ul style="list-style-type: none"> <li>○ If an existing first mortgage is being paid off through the transaction, it must be at least 12 months old of refinance.</li> </ul> </li> </ul>

<b>Loan Purpose (Cont.)</b>	<p>(Note date to Note date) This requirement does not apply when buying out a co-owner pursuant to a legal agreement.</p> <ul style="list-style-type: none"> <li>○ At least one borrower must be on title to the subject property for 6 months, unless:           <ol style="list-style-type: none"> <li>1) Borrower inherited or was legally awarded the property</li> <li>2) Delayed financing is met</li> </ol> </li> </ul>
<b>Manufactured Home</b>	<ul style="list-style-type: none"> <li>▪ Only 1 unit allowed</li> <li>▪ Only 30 ,20, and 15 Yr Fixed Allowed</li> <li>▪ Build Date: After 6/15/1976</li> <li>▪ <b>Multi-wide Manufactured Home</b> <ul style="list-style-type: none"> <li>○ Cash-out requirement:               <ul style="list-style-type: none"> <li>▪ 20 &amp; 15 Yr Fixed Only</li> <li>▪ Max LTV/CLTV: 65%</li> <li>▪ Primary Only</li> </ul> </li> </ul> </li> <li>▪ <b>Single-wide Manufactured Home</b> <ul style="list-style-type: none"> <li>○ Cash-out not allowed</li> <li>○ Primary only</li> <li>○ Appraisal: 2 similar comps, 1 comp to be similar configuration</li> <li>○ Min 400 SQFT and 12 FT wide</li> </ul> </li> </ul>
<b>Asset</b>	<ul style="list-style-type: none"> <li>▪ Borrower's earned real estate commission can be used towards downpayment and closing costs when the borrower is a licensed real estate agent.</li> </ul>
<b>Recently Listed Properties</b>	<ul style="list-style-type: none"> <li>▪ Subject property must not be currently listed for sale. It must be taken off the market prior to the new mortgage loan.</li> </ul>
<b>Max Loan Limits</b>	<ul style="list-style-type: none"> <li>▪ <a href="#">Click to see full county loan limits</a></li> </ul>