

# 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	806,500	97% <sup>1,2</sup>	80%	90%	75%	Pur: 85% R/T: 75%	75%
2 Unit	1,032,650	95%	75%	NA	NA	75%	70%
3 Unit	1,248,150	95%	75%	NA	NA	75%	70%
4 Unit	1,551,250	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	1,209,750	95%	80%	90%	75%	Pur: 85% R/T: 75%	75%
2 Unit	1,548,975	85%	75%	NA	NA	75%	70%
3 Unit	1,872,225	75%	75%	NA	NA	75%	70%
4 Unit	2,326,875	75%	75%	NA	NA	75%	70%
General Requirements							
Occupancy	<ul style="list-style-type: none"> <li>Primary</li> <li>Second Home</li> <li>Investment</li> </ul>						
Product Type	<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>						
Loan Purpose	<ul style="list-style-type: none"> <li>Purchase</li> <li>Rate/Term</li> <li>Cash-Out</li> </ul>						
Property Type	<ul style="list-style-type: none"> <li>Single Family</li> <li>2-4 Units</li> <li>Condo</li> <li>PUD</li> <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>Min 620</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>Borrower acquired property through an inheritance or was legally awarded the property; or</li> <li>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. (Note date to Note date) This requirement does not apply when buying out a co-owner pursuant to a legal agreement.</li> <li>At least one borrower must be on title to the subject property for 6 months, unless:</li> </ul> </li> </ul>

<b>Loan Purpose (Cont.)</b>	<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>
<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>