

Freddie Mac

Wholesale Program Codes: FRC (LP) -30, -20, -15 & FRHB (LP) -30, -15

Correspondent Program Codes: C-LP -30, -20, -15 & C-LP 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	95%	80%	90%	75%	85%	75%
2 Unit	1,066,250	85%	75%	NA	NA	75%	70%
3 Unit	1,288,800	80%	75%	NA	NA	75%	70%
4 Unit	1,601,750	80%	75%	NA	NA	75%	70%
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%	85%	75%
2 Unit	1,599,375	85%	75%	NA	NA	75%	70%
3 Unit	1,933,200	80%	75%	NA	NA	75%	70%
4 Unit	2,402,625	80%	75%	NA	NA	75%	70%
General Requirements							
Occupancy	<ul style="list-style-type: none"> ▪ Primary ▪ Second Home ▪ Investment 						
Product Type	<ul style="list-style-type: none"> ▪ Conforming: 30-Yr Fixed, 20-Yr Fixed, 15-Yr Fixed ▪ High Balance: 30-Yr Fixed, 15-Yr Fixed 						
Loan Purpose	<ul style="list-style-type: none"> ▪ Purchase ▪ Rate/Term ▪ Cash-Out 						
Property Type	<ul style="list-style-type: none"> ▪ Single Family ▪ 2-4 Units ▪ Condo ▪ PUD ▪ Manufactured Home 						

State Restrictions	<ul style="list-style-type: none"> ▪ FL Condo: Up to 7 stories. No High Rise Condo (8+)
General Underwriting Guidelines	
Min FICO	<ul style="list-style-type: none"> ▪ Per DU
DTI	<ul style="list-style-type: none"> ▪ Max 50%
Qualifying Rates	<ul style="list-style-type: none"> ▪ AUS Findings must be Accept/Eligible
Reserves	<ul style="list-style-type: none"> ▪ Determined by AUS
Borrower Eligibility	<ul style="list-style-type: none"> ▪ U.S. Citizen ▪ Permanent Resident ▪ Non-Permanent Resident
ADU Income	<ul style="list-style-type: none"> ▪ 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
Manufactured Home	<ul style="list-style-type: none"> ▪ Only 1 unit allowed ▪ Multi-wide manufactured home only ▪ Cash-out requirement: <ul style="list-style-type: none"> ○ 20 & 15 Yr Fixed Only ○ Max LTV/CLTV: 65% ○ Primary Only
Max Loan Limits	<ul style="list-style-type: none"> ▪ Click to see full county loan limits