

theLender Fannie Mae – Conforming & High Balance

Primary Residence – Owner Occupied			
Transaction	FICO	Number of Units	Maximum LTV/CLTV
Purchase / Rate Term	620	1 Unit	97% Conforming. 95% High Balance/ARM
		2-4 Units	95
Cash-Out Refinance	620	1 Unit	80
		2-4 Units	75
Manufactured Home - Primary Residence – Owner Occupied			
Transaction	FICO	Number of Units	Maximum LTV/CLTV
Purchase / Rate Term	640	1 Unit	95
Cash-Out Refinance	640	1 Unit	65
Second Home			
Transaction	FICO	Number of Units	Maximum LTV/CLTV
Purchase / Rate Term	620	1 Unit	90
Cash-Out Refinance	620	1 Unit	75
Manufactured Home – Second Home			
Transaction	FICO	Number of Units	Maximum LTV/CLTV
Purchase / Rate Term	640	1 Unit	85
Investment Property – Non-Owner Occupied			
Transaction	FICO	Number of Units	Maximum LTV/CLTV
Purchase	620	1 Unit	85
		2-4 Units	75
Rate / Term	620	1-4 Units	75
Cash-Out Refinance	620	1 Unit	75
		2-4 Units	70

	High Balance Minimum – All States, All Counties			
Transaction	1 Unit	2 Units	3 Units	4 Units
All types	\$726,200	\$929,850	\$1,123,900	\$1,396,800
- DU will return an ineligible result. We will accept Approve/Ineligible (DU) due only to the loan amount more than the 2023 loan limits. - A full appraisal is required for the expanded loan limits. - Appraisal waivers are not allowed with an ineligible decision. - Area within the current 2023 high-cost limits, appraisal waivers remain eligible. - Loans more than current 2023 County loan limits, and up to the expanded loan limits, will be eligible and priced as conforming high balance.				

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Program Details

Topic	Guideline
Guidelines	Fannie Mae Guidelines: https://www.fanniemae.com/singlefamily/originating-underwriting Note: Located under “Selling Guide”
Loan Limits	FHFA Conforming Loan Limits: https://www.fhfa.gov/DataTools/Downloads/Pages/Conforming-Loan-Limits.aspx
Minimum Loan Amounts	Minimum Loan amount \$50,000
1031 exchanges	Allowed
Appraisal	- Transferred appraisal are OK subject to conditions - All appraisals must be ordered through an AMC - The broker cannot be the Lender/Client - Appraisals must be uploaded to UCDP and receive a “successful” Submission Summary Report (SSR). - Appraisals by appraisers & supervisory appraisers on the Fannie Mae AQM list are not eligible.
Assets	Third party validation of all checking and savings accounts is required
AUS	DU® Approve/Eligible required. Manual underwrites not allowed
Borrower Eligibility	- Maximum 4 borrowers per loan. - Maximum 4 loans to 1 borrower and up to \$1.5M - All non-U.S. citizen Borrowers must provide documentation of lawful permanent or non-permanent residency - All Borrowers must be a natural person or an eligible inter vivos revocable trust. (Also see Leasehold Estates and Land Trusts.) - Borrowers who are Foreign Politically Exposed Persons or who have Diplomatic Immunity are not eligible.
Condo Eligibility	New construction and gut rehabilitation condos are not allowed.
Condominiums – ineligible property types	- Subject property with unit size less than 650 square feet - Condo projects with any units less than 400 square feet - Manufactured home condo projects (MHCP). - Condotels, Hotel Condos, hotel/motel conversions including: - Condo projects that: both include registration services and offer the rental of units for a term of ≤30 days; - share facilities with a hotel or motel; - offer services typically provided in a hotel or motel such as maid service, management desk, bellman, etc.; - restrict owner’s ability to occupy the unit.
Credit	Installment debt must be paid in full to be excluded. Borrowers may not pay down installment debts to less than 10 months to exclude the debt for qualifying.
Credit score	Each borrower must generate a traditional credit score from at least one repository.
Credit Report	RMCR or traditional tri-merge is required for all borrowers on all loans.
Down Payment Assistance (DPA)	- Must be approved by Credit Management - Government and Quasi-government entities only
Energy Efficient Mortgage	Not Allowed
Escrow / Impounds	Unless in violation of applicable state law, LTVs >80% require escrows. For primary residences & second homes, mandatory flood insurance must be escrowed, unless paid by HOA as a common expense.
Escrow Holdback	Not Allowed
Geographic Restrictions	Any state theLender is not licensed in – see www.thelender.com
Housing Authority Subsidies	Section 8 vouchers, Housing Authority subsidies are not eligible.

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IRS 4506-T	- IRS Form 4506-T must be signed prior to underwriting for borrowers whose income is documented with tax returns. Authorization must coincide with the years of tax returns obtained for qualification. - Borrowers whose income has been validated through the DU validation service must sign IRS Form 4506-T at closing even if DU waives the requirement.
Leasehold Estates and Land Trusts	Land Trusts, Community Land Trusts, including Illinois land trusts, "Indian Leased Land" are not eligible.
Manufactured Home	- Eligible 640 min FICO
Mortgage Credit Certificate	Not allowed
Mortgage Insurance - Reduced	Minimum or reduced mortgage insurance coverage is not permitted. Obtain standard coverage.
Mortgage Insurance	Acceptable MI Types: - Borrower Paid Monthly - Borrower Paid Single Premium - Financed: Gross LTV cannot exceed theLender's program maximum - Lender Paid Single Premium
Power of Attorney	- No "General" POA. POA must be "specific and identify property. - No POA for trusts, cash out, non-owner or non-occupant borrowers.
Property Deed Restrictions	Deed restricted properties are not eligible, unless the restriction is age-related, and otherwise meets the applicable Agency guidelines.
Property Flipping, Purchase Contract Assignments, Churning	- Refinance transactions are not eligible if there is evidence of churning and/or Net Tangible Benefit is not established. - Purchase transactions with property flipping or rapid resale within 90 days require additional scrutiny for price manipulation - Transactions with purchase contracts that have been assigned are not eligible. - If listed within prior 6 months, must be removed from market on or prior to disbursement date of new loan.
Property, Ineligible types and Condition	The following are not eligible: - Assisted living - Board and care facilities - Boarding houses - Bed & breakfast - Non-warrantable condo projects - Co-Ops - Exotic or non-traditional types of structures, e.g. dome homes, houseboats, Land loans, vacant or unimproved properties - Mobile homes or on-frame modular - Working farms or ranches - Indian (Native American) tribal or Trust Land, or "Indian Leased Land." - Property ratings of C5, C6, and Q6 are not allowed unless issues that caused these ratings are cured prior to funding.
Property Condition and Quality Ratings	- Properties with a Condition Rating of C5 – Not Allowed - Properties with a Quality Rating of Q6 – Not Allowed
Property Eligibility	Land Trusts, including Illinois not allowed.
Rehabilitation Loans	Not Allowed
Resale Restrictions	Resale/Deed restrictions are not permitted; with the exception of age restricted communities (55+), within program guidelines
Construction to Perm	Credit and appraisal documents may not be dated more than 120 days from the date of the conversion to permanent financing
Subordinate Financing	A certified copy of the subordination agreement or equivalent is required, if re-subordinating.
Tax Transcripts	W-2 transcripts for wage earners are acceptable
Tax Repayment Plan	Per agency guidelines
Temporary Buydown	Allowed – See buydown matrix
Texas Cash-out	Fixed rate mortgage only – Subject to Texas 50(a)(6) restrictions

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