



Fannie Mae (DU) / Freddie Mac (LP)

Conforming (CDU/CLP) /High Balance (HDL/HLP)

Unit	Max Loan Amount		Max LTV/CLTV								
	Conforming	High Bal	Primary				Second Home		Investment		
			Purchase / Rate&Term		Cash-Out	Purchase / Rate&Term	Cash-Out	Purchase	Rate&Term	Cash-Out	
			Conforming								High Bal
DU	LP										
1	806,500	1,209,750	97*	95	95	80	90	75	85	75	75
2	1,032,650	1,548,975	95	85	85	75	N/A	N/A	75	75	70
3	1,248,150	1,872,225	95	80	80						
4	1,551,250	2,326,875									
*Max LTV > 95%											
Purchase						Refinance					
♦ One borrower must be FTHB (First Time Homebuyer) ♦ 1 unit primary residence only ♦ Fixed rate only ♦ Conforming Loan Amount ♦ 35% MI						♦ The loan must be owned by Fannie Mae / Freddie Mac ♦ 1 unit primary residence only ♦ Fixed rate only ♦ Conforming Loan Amount ♦ 35% MI					
General Requirements											
Product Type	♦ 30-Yr Fixed ♦ 15-Yr Fixed					Cash-Out	♦ Minimum of six (6) months seasoning from most recent transaction.				
Loan Amount	♦ Min: \$125,000 ♦ Max: See matrix above					Temporary Buydown	♦ 2-1 and 1-0 buydowns allowed ♦ Purchase & Rate&Term allowed ♦ Primary & Second Home allowed ♦ AUS approval required ♦ 30 Year Fixed Only ♦ Qualify using Note Rate ♦ Seller / Builder / Lender / 3rd Party funded buydowns only				
Occupancy	♦ Primary ♦ Second Home ♦ Investment										
Loan Purpose	♦ Purchase ♦ Rate/Term ♦ Cash Out										
Property Type	♦ Single Family: Attached, Detached ♦ 2-4 Units ♦ Condominiums ♦ PUD					Borrower Eligibility	♦ US Citizens ♦ Permanent Resident Alien ♦ Non-Permanent Resident Alien ♦ DACA				
Appraisals	♦ Determined by AUS ♦ Must meet UAD & AIR requirements					Ineligible Borrower	♦ ITINs ♦ Foreign Nationals				
Underwriting Requirements											
DTI Requirements	♦ Determined by AUS					Interested Party Contributions	LTV	<= 75	75.01-90	> 90	
Credit Score	♦ Middle of 3 scores or lower of 2 ♦ Min credit score determined by AUS						♦ OO/2nd	9%	6%	3%	
							♦ NOO	2%	2%	2%	
Document Age	♦ Credit - 120 days ♦ Income and Assets - 90 days					Property Flips	♦ Allowed				
						Housing History	♦ 0x30x12				
Tradelines	♦ Primary wage earner has 3 scores: or ♦ 2 open and reporting 24 months; or ♦ 3 open and reporting 12 months; or ♦ 24-months mortgage rating reporting on credit ♦ Authorized User Account not allowed					Credit Event Seasoning	♦ Bankruptcy Chapter 7 or 11: DU-4 / LP-2 ♦ Bankruptcy Chapter 13: 2 Years ♦ Foreclosure: 7 Years ♦ Short Sale: 4 Years ♦ Deed In Lieu: 4 Years				
Reserves	♦ Determined by AUS ♦ Six (6) months reserve required on cash-out refinance transactions when the borrower's DTI exceeds 45%										
Assets	♦ 30-day asset verification required ♦ Deposits > 50% of gross income must be documented on purchases										
Gift Funds	♦ 1-unit primary >80% LTV: No minimum borrower contribution required if MI cert confirm coverage, otherwise 5% of borrower's own funds is required. ♦ 2-4 units or 2nd home >80% LTV: 5% borrower contribution required. Gifts may be used after the borrower own funds contribution is met. ♦ 1-4 unit primary or 2nd home ≤ 80% LTV: No minimum borrower contribution required. All funds may come from a gift. ♦ Gift funds are not allowed on investment properties.										
Financed Properties	♦ Primary: No maximum number of financed properties. ♦ 2nd home & Investment: Maximum 10 financed properties. Borrower with 7-10 financed properties require minimum 720 FICO. ♦ MLC will purchase a maximum of 5 loans to one borrower and up to \$2.5MM.										