REMN WHOLESALE

FANNIE MAE/FREDDIE MAC QUICK REFERENCE COMPARISON		
Guideline	**FANNIE MAE**	**FREDDIE MAC**
AUS Finding	"Approve/Eligible" required	"Accept" required
Minimum Credit Score	Per DU	Per Loan Product Advisor (LPA)
Maximum Loan Amount	Per FHFA	Per FHFA
Maximum LTV	See page 3 for Conforming variances See page 4 for High Balance variances	See page 3 for Conforming variances See page 4 for High Balance variances
Cash-Out Allowed High Balance/ Super Conforming	Primary 1-unit: Allowed Primary 2-4 units: Allowed Second Home: Allowed Investment: Allowed	Primary 1-unit: Allowed Primary 2-4 units: Allowed Second Home: Allowed Investment 1-4 units: Allowed
Financed Property	Owner-Occupied: Unlimited 2nd Home/Investment: Maximum 4	Owner-Occupied: Unlimited 2nd Home/Investment: Maximum 4
Condo Project Eligibility	Fannie Mae warrantable (Established projects only)	Freddie Mac or Fannie Mae warrantable (Established projects only)
Condo Conversions	Eligible New or Newly converted in FL required PERS approval.	No condo projects converted in the previous 3 years regardless of location
Attached Condo Comparable Sales	No specific requirement	Must provide two comparable sales from outside the subject project and outside the influence of the developer, builder or property seller
AMC	REMN WS approved	REMN WS approved
Secondary Financing	Eligible	Eligible
DPA	Eligible	Eligible
Review Appraisal on High Balance/Super Conforming	A field review (FNMA Form 2000 for 1 unit; Form 2000A if 2-4 Unit) will be required on the following: LTV > 75% and the property is valued at $1,000,000 or more	A field review (FHLMC Form 1032) will be required on the following: LTV > 75% and the property is valued at $1,000,000
Maximum DTI	Per DU	Per LPA
Non-Occupant Co-Borrower	Allowed up to max LTV/CLTV with DU Approve/Eligible findings based on income & debts of all borrowers (MI approval req'd if LTV > 80%).	Allowed up to max LTV/CLTV limit w/ LPA Accept findings based on income & debts of all borrowers (MI approval req'd if LTV >80%).

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FANNIE MAE/FREDDIE MAC QUICK REFERENCE COMPARISON		
Guideline	**FANNIE MAE**	**FREDDIE MAC**
Bankruptcy 7 or 11	4 years from discharge to credit report date NOTE: Extenuating circumstances 2 years from discharge and lesser of 90% LTV or maximum allowed by program	As determined by LPA Accept findings
Bankruptcy 13	2 years from discharge date to credit report date, or 4 years from dismissal date to credit report date	As determined by LPA Accept findings
Foreclosure	7 years from completion date to credit report date, or 3 years with extenuating circumstances. Max lesser of 90% LTV or program max, primary residence	As determined by LPA Accept findings
Deed-in-Lieu	Loan applications dated on or after 8/16/14: 4 years regardless of the LTV 2 years with acceptable extenuating circumstances	As determined by LPA Accept findings
Short Sale	Eligible per Fannie Guidelines	As determined by LPA Accept findings
Self-Employed Borrower	2 years signed federal tax returns/all schedules; unless DU Approve/Eligible findings require only 1 year tax return to verify income.	▪ If business in existence >= 5 years, one (1) year signed federal tax returns w/ all schedules ▪ If business in existence < 5 years, two (2) years signed federal tax returns w/ all schedules.
Rent Loss	Not required	Not required
History Managing Rental Property	No history required	Prior history no longer required
Property Flip	Eligible appraisal must support value increases.	Eligible appraisal must support value increases.
Property Listed for Sale	Properties listed for sale in previous 12 months must be taken off market prior to disbursement of date of new loan and on primary residence must confirm in writing their intent to occupy property	Subject property must not currently be listed for sale at time of application and on primary residence must confirm in writing intent to occupy property
Gift Funds	No minimum Borrower contribution required, except for 2-4 unit primary and 2nd home transactions w/ LTV >80%. In these cases, borrower must contribute at least 5% from own funds.	No minimum Borrower contribution required, except for 2nd home transactions w/ LTV >80%. In these cases, borrower must contribute at least 5% from own funds.
Other Income Sources	Generally two years required however allows exceptions per Fannie Mae guidelines	Two year consecutive history required on the following: Commission and bonus income, Overtime, Foster care, Tip income, Automobile allowance, Dividend and interest income

REMN WHOLESALE

Conforming Loan Matrix		
	FANNIE MAE (Fixed Rate & ARM)	**FREDDIE MAC (Fixed Rate & ARM)**
Primary Residence		
Purchase & Rate/Term** 1 Unit	95%/97%* LTV/CLTV – Fixed 90% LTV/CLTV - ARM	95% LTV/CLTV
Purchase & Rate/Term 2 Unit	85% LTV/CLTV – Fixed 75% LTV/CLTV - ARM	80% LTV/CLTV
Purchase & Rate/Term Manufactured Home	95% LTV/CLTV – Fixed only (30yr, 20yr, 15yr)	95% LTV/CLTV - Fixed only (30yr, 20yr, 15yr)
Purchase & Rate/Term 3-4 Unit	75% LTV/CLTV – Fixed 65% LTV/CLTV - ARM	80% LTV/CLTV
Cash-Out 1 Unit	80% LTV/CLTV – Fixed 75% LTV/CLTV - ARM	80% LTV/CLTV
Cash-Out Manufactured Home	65% LTV/CLTV – Fixed only (20yr or 15yr)	65% - Fixed only (20yr or 15yr)
Cash-Out 2-4 Unit	75% LTV/CLTV – Fixed 65% LTV/CLTV - ARM	75% LTV/CLTV
Second Home		
Purchase & Rate/Term	90% LTV/CLTV – Fixed 80% LTV/CLTV - ARM	85% LTV/CLTV
Purchase & Rate/Term Manufactured Home	90% LTV/CLTV – Fixed only (30yr, 20yr, 15yr)	85% LTV/CLTV – Fixed only (30yr, 20yr, 15yr)
Cash-Out	75% LTV/CLTV – Fixed 65% LTV/CLTV - ARM	75% LTV/CLTV
Investment		
Purchase 1 Unit	85% LTV/CLTV – Fixed 75% LTV/CLTV - ARM	85% LTV/CLTV
Purchase 2-4 Unit	75% LTV/CLTV – Fixed 65% LTV/CLTV - ARM	75% LTV/CLTV
Rate/Term 1 Unit	75% LTV/CLTV – Fixed 65% LTV/CLTV - ARM	85% LTV/CLTV
Rate/Term 2-4 Unit	75% LTV/CLTV – Fixed 65% LTV/CLTV - ARM	75% LTV/CLTV
Cash-Out 1 Unit	75% LTV/CLTV – Fixed 65% LTV/CLTV - ARM	75% LTV/CLTV
Cash-Out 2-4 Unit	70% LTV/CLTV – Fixed 60% LTV/CLTV - ARM	70% LTV/CLTV

* 97.00% LTV/CLTV - if Standard Fannie Mae 97% LTV, at least one (1) occupant borrower must be a First Time Homebuyer.

**Rate/Term (A/K/A Limited Cash-Out) – allowed for HomeReady & Standard Fannie Mae 97% LTV only with existing loan owned/securitized by Fannie Mae.

REMN WHOLESALE

High Balance (FNMA) / Super Conforming (FHLMC) Matrix		
	FANNIE MAE (Fixed Rate & ARM)	**FREDDIE MAC ≤$625,500 (Fixed Rate & ARM)**
Primary Residence		
Purchase & Rate/Term 1 Unit	95% LTV/CLTV – Fixed 90% LTV/CLTV - ARM	95% LTV/CLTV
Purchase & Rate/Term 2 Unit	85% LTV/CLTV – Fixed 75% LTV/CLTV - ARM	80% LTV/CLTV
Purchase & Rate/Term 3-4 Unit	75% LTV/CLTV – Fixed 65% LTV/CLTV - ARM	
Cash-Out 1 Unit	80% LTV/CLTV – Fixed 75% LTV/CLTV - ARM	80% LTV/CLTV
Cash-Out 2-4 Unit	75% LTV/CLTV – Fixed 65% LTV/CLTV - ARM	75% LTV/CLTV
Second Home		
Purchase & Rate/Term	90% LTV/CLTV – Fixed 80% LTV/CLTV – ARM	85% LTV/CLTV
Cash-Out	75% LTV/CLTV – Fixed 65% LTV/CLTV - ARM	75% LTV/CLTV
Investment		
Purchase 1 Unit	85% LTV/CLTV – Fixed 75% LTV/CLTV - ARM	85% LTV/CLTV
Purchase 2-4 Unit	75% LTV/CLTV – Fixed 65% LTV/CLTV - ARM	75% LTV/CLTV
Rate/Term 1-4 Unit	75% LTV/CLTV – Fixed 65% LTV/CLTV – ARM	85% LTV/CLTV (1 Unit) 75% LTV/CLTV (2-4 Unit)
Cash-Out 1 Unit	75% LTV/CLTV – Fixed 65% LTV/CLTV –ARM	75% LTV/CLTV
Cash-Out 2-4 Unit	70% LTV/CLTV – Fixed 60% LTV/CLTV - ARM	70% LTV/CLTV