



Last Reviewed: 11/17/2023



## Wholesale Fannie Mae Fixed-Rate Mortgages

### Product Summary

<b>Minimum FICO</b>	620	
<b>Temporary Buy Down Option</b>	Temporary Buydown Option is available. Refer to the Temporary Buydown Product Summary when adding this feature to a standard agency product.	
<b>Max LTV and Transaction Type</b>	<b>Property Type (Purchase/Rate &amp; Term)</b>	<b>LTV</b>
	1-Unit Primary	97% <sup>1</sup>
	2-Unit Primary	95%
	3-4-Unit Primary	95%
	1-Unit Non-Owner Occupied	85%
	Second Home	90%
	2-4-Unit Investment	75%
	Manufactured Home - Primary	97% <sup>1</sup>
	Manufactured – Second Home	90%
	<b>Property Type (Cash-Out Refinance)</b>	<b>LTV</b>
	1-Unit Primary	80%
	2-4-Unit Primary	75%
	Second Home	75%
	1-Unit Investment	75%
	2-4-Unit Investment	70%
	Manufactured Home	65%
<p><sup>1</sup> LTV, CLTV, or HCLTV Ratios Greater than 95%: These transactions are not permitted for high-balance loans, manufactured homes that are not MH Advantage, or HomeReady loans with sweat equity. At least one borrower on the loan must have a credit score. For non-HomeReady purchase transactions without a Community Seconds, at least one borrower must be a first-time home buyer. For limited cash-out refinances, Fannie Mae must be the owner of the existing mortgage.</p> <p>If there is a non-occupant borrower on the transaction:</p> <ul style="list-style-type: none"> <li>Manually underwritten loans: LTV/CLTV/HCLTV ratio &lt;90%*</li> <li>DU loan casefiles: LTV/CLTV/HCLTV ratio &lt;95%</li> <li>Both: CLTV ratio &lt;105% with a Community Seconds</li> </ul> <p>*For RefiNow loans, LTV/CLTV/HCLTV ratio &lt;95% is permitted</p>		
<b>Max DTI</b>	As dictated by AUS. Approve/Eligible results only. <b>Investment Properties:</b> Max 45% DTI <b>Second Homes:</b> Max 45% DTI	
<b>AUS Approval Mandatory?</b>	Yes	
<b>Manual Underwriting Permitted?</b>	No	
<b>Eligible Property Types</b>	1-4-Unit Properties PUDs Condominiums Manufactured Homes Second Homes Investment Properties	



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<b>Gift Eligible?</b>	Yes
<b>Reserve Requirement</b>	<p>Reserves must be from the borrower's own funds, if reserves are required by the AUS (UHM requirement).</p> <p><b>1-Unit Property:</b> Generally, no reserves are required.</p> <p><b>2-Unit Properties:</b> Minimum of two months' reserves are required.</p> <p><b>Investment Properties and Second Homes:</b> 6 months' reserves required. 2 months must be liquid, remaining 4 months can be qualifying non-liquid. The definition of liquid assets for purposes of calculating reserves on investment properties can include 60% of the value of stocks or bonds not held in a retirement account. These assets do not need to show proof of liquidation, when 60% is used.</p>
<b>Loan Terms</b>	Fixed-rate mortgage from 8-30 years.