

Conventional Program _____

CHECK OUT OUR GREAT CONFORMING RATES

DU & LP GUIDELINES



PROGRAM HIGHLIGHTS

FANNIE MAE - DU

- ❖ 2 year landlord history not required to use rental income to qualify
- ❖ First time home buyer to using rental income to qualify
- ❖ 5-10 financed properties with no price adj. (> 4 financed properties: Min. 720 FICO)
- ❖ Max. DTI to 49.99% with DU approve/eligible (> 45% DTI requires 12 months reserves)

FREDDIE MAC - LP

- ❖ 1 year tax returns for self-employed with LP Accept
- ❖ Max. DTI to 50% with LP Accept (> 45% DTI does NOT requires 12 months reserves)
- ❖ 1 month bank statement with LP Accept
- ❖ Allow non-occupant co-borrower to qualify (Min. 720 FICO and Fixed product only)
- ❖ NO PRICE ADJUSTMENT for LP

FANNIE MAE & FREDDIE MAC

- ❖ VODs are acceptable with 2 month average balance
- ❖ Cash-Out with 1 day off from the market (Max. 70% LTV)
 - ❖ No seasoning on flips (May require desk review)
- ❖ No value seasoning for R/T & Cash-Out (May require desk review)
 - ❖ 6 months title seasoning required for Cash-Out
 - ❖ Unpermitted additions (case by case)
 - ❖ Delayed Financing Available

**** SWITCHING BACK AND FORTH BETWEEN
DU AND LP IS NOT AN ACCEPTABLE PRACTICE.**

**ALL 30 DAY LOCKS REQUIRE APPRAISAL PAYMENT
TO BE PROCESSED PRIOR TO PROCESSING LOCK REQUEST.**

Contact Your AE
for more information



Loans are made or arranged pursuant to CalBRE No. 01913174 & NMLS No. 886336. This information does not represent a commitment to enter into a loan agreement by National Mortgage Service, Inc. Please note that all information is provided for informational purposes only. Not all programs are available in all areas and rates and costs stated do not apply to all loans made. Underwriting guidelines and program restrictions apply. Terms and programs listed are subject to change without notice.

NMSI CONFORMING DU PROGRAM				
PURCHASE				
			FIXED	ARM
Occupancy	Unit	Min. FICO	LTV/CLTV/HCLTV	LTV/CLTV/HCLTV
Primary	1	620	97%/97%/97% ⁽¹⁾	N/A
	1	620	95%/95%/95%	90%/90%/90%
	2	620	80%/80%/80%	75%/75%/75%
	3-4	620	75%/75%/75%	65%/65%/65%
Second Home	1	620	90%/90%/90%	80%/80%/80%
Investment	1	620	80%/85%/85%	75%/75%/75%
	2-4	620	75%/75%/75%	65%/65%/65%
RATE/TERM REFINANCE				
			FIXED	ARM
Occupancy	Unit	Min. FICO	LTV/CLTV/HCLTV	LTV/CLTV/HCLTV
Primary	1	620	97%/97%/97% ⁽¹⁾	N/A
	1	620	95%/95%/95%	90%/90%/90%
	2	620	80%/80%/80%	75%/75%/75%
	3-4	620	75%/75%/75%	65%/65%/65%
Second Home	1	620	90%/90%/90%	80%/80%/80%
Investment	1-4	620	75%/75%/75%	65%/65%/65%
CASH OUT REFINANCE				
			FIXED	ARM
Occupancy	Unit	Min. FICO	LTV/CLTV/HCLTV	LTV/CLTV/HCLTV
Primary	1	620	80%/80%/80%	75%/75%/75%
	2-4	620	75%/75%/75%	65%/65%/65%
Second Home	1	620	75%/75%/75%	65%/65%/65%
Investment	1	620	75%/75%/75%	65%/65%/65%
	2-4	620	70%/70%/70%	60%/60%/60%

(1) LTV/CLTV/HCLTVs > 95% have the following restrictions:

- Purchase transactions are allowed if at least 1 borrower is a first time homebuyer.
- Rate term refinance transactions are allowed if the existing loan being refinanced is owned (or securitized) by Fannie Mae. Documentation may come from:
 - the lender’s servicing system,
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 - Fannie Mae’s Loan Lookup tool, or
 - Any other source as confirmed by the lender.
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5 to 10 financed properties (DU Only)				
PURCHASE & RATE/TERM REFINANCE				
			FIXED	ARM
Occupancy	Unit	Min. FICO	LTV/CLTV/HCLTV	LTV/CLTV/HCLTV
Second Home	1	720	75%/75%/75%	65%/65%/65%
Investment	1	720	75%/75%/75%	65%/65%/65%
	2-4	720	70%/70%/70%	60%/60%/60%
CASH OUT REFINANCE				
			FIXED	ARM
Occupancy	Unit	Min. FICO	LTV/CLTV/HCLTV	LTV/CLTV/HCLTV
Second Home	1	720	70%/70%/70%	60%/60%/60%
Investment	1	720	70%/70%/70%	60%/60%/60%
	2-4	720	65%/65%/65%	60%/60%/60%

Cash-out is eligible using the Delayed Financing Option ONLY, refer to Financing Type – Delayed Financing Exception for eligibility requirements

NMSI CONFORMING LP PROGRAM			
PURCHASE			
FIXED & ARM			
Occupancy	Unit	Min. FICO	LTV/CLTV/HCLTV
Primary	1	620	95%/95%/95%
	2-4	620	80%/80%/80%
Second Home	1	620	85%/85%/85%
Investment	1	620	80%/80%/80%
	2-4	620	75%/75%/75%
RATE/TERM REFINANCE			
FIXED & ARM			
Occupancy	Unit	Min. FICO	LTV/CLTV/HCLTV
Primary	1	620	95%/95%/95%
	2-4	620	80%/80%/80%
Second Home	1	620	85%/85%/85%
Investment	1	620	75%/75%/75%
	2-4	620	75%/75%/75%
CASH OUT REFINANCE			
FIXED & ARM			
Occupancy	Unit	Min. FICO	LTV/CLTV/HCLTV
Primary	1	620	80%/80%/80%
	2-4	620	75%/75%/75%
Second Home	1	620	75%/75%/75%
Investment	1	620	75%/75%/75%
	2-4	620	70%/70%/70%

NMSI HIGH BALANCE DU PROGRAM				
PURCHASE				
			FIXED	ARM
Occupancy	Unit	Min. FICO	LTV/CLTV/HCLTV	LTV/CLTV/HCLTV
Primary	1	620	95%/95%/95%	90%/90%/90%
	2	620	85%/85%/85%	75%/75%/75%
	3-4	620	75%/75%/75%	65%/65%/65%
Second Home	1	620	90%/90%/90%	80%/80%/80%
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Occupancy	Unit	Min. FICO	LTV/CLTV/HCLTV	LTV/CLTV/HCLTV
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Second Home	1	620	90%/90%/90%	80%/80%/80%
Investment	1-4	620	75%/75%/75%	65%/65%/65%
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Occupancy	Unit	Min. FICO	LTV/CLTV/HCLTV	LTV/CLTV/HCLTV
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