



Last Reviewed: 02/03/2025

Wholesale Fannie Mae Fixed-Rate Mortgages

Product Summary

Minimum FICO	620	
Temporary Buy Down Option	Temporary Buydown Option is available. Refer to the Temporary Buydown Product Summary when adding this feature to a standard agency product.	
Max LTV and Transaction Type	Property Type (Purchase/Rate & Term)	LTV
	1-Unit Primary	97% ¹
	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% ¹
	Manufactured – Second Home	90%
	Property Type (Cash-Out Refinance)	LTV
	1-Unit Primary	80%
	2-4-Unit Primary	75%
	Second Home	75%
	1-Unit Investment	75%
	2-4-Unit Investment	70%
	Manufactured Home	65%
	¹ 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. If there is a non-occupant borrower on the transaction: <ul style="list-style-type: none"> Manually underwritten loans: LTV/CLTV/HCLTV ratio <90%* DU loan casefiles: LTV/CLTV/HCLTV ratio <95% Both: CLTV ratio <105% with a Community Seconds *For RefiNow loans, LTV/CLTV/HCLTV ratio <95% is permitted	
Max DTI	As dictated by AUS. Approve/Eligible results only. Investment Properties: Max 45% DTI Second Homes: Max 45% DTI	
AUS Approval Mandatory?	Yes	
Manual Underwriting Permitted?	No	



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UNIONHOME MORTGAGE

Eligible Property Types	1-4-Unit Properties PUDs Condominiums Manufactured Homes Second Homes Investment Properties
Gift Eligible?	Yes
Reserve Requirement	Reserves must be from the borrower's own funds, if reserves are required by the AUS (UHM requirement). 1-Unit Property: Generally, no reserves are required. 2-Unit Properties: Minimum of two months' reserves are required. Investment Properties and Second Homes: 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.
Loan Terms	Fixed-rate mortgage from 8-30 years.