

Job Aid Agency Highlights



Description	Fannie Mae	Freddie Mac	FHA	VA	USDA
General - All guidance contained within this document refer to AUS underwritten loans. Please refer to appropriate Agency guide for Manual Guidelines.					
Occupancy	1-4 Unit Primary Residence 1 Unit Second Home 1-4 Unit Investment	1-4 Unit Primary Residence 1 Unit Second Home 1-4 Unit Investment	1-4 Unit Primary Residence	1-4 Unit Primary Residence	1 Unit Primary Residence
Property Types	Single Family	Single Family	Single Family	Single Family	Single Family
	2-4 Units	2-4 Units	2-4 Units	2-4 Units	PUD's
	PUD's	PUD's	PUD's	PUD's	Condo – Must be FHA Approved
	Condos Warrantable	Condos Warrantable	Condo - Must be FHA Approved	Condos - Must be VA Approved	New Manufactured Home Existing Manufactured Home - Ineligible
Manufactured Home	Manufactured Home	Manufactured Home	Manufactured Home	Manufactured Home	
LTV / CLTV reference	Fannie Mae LTV/CLTV Matrix	Section 4203.4 Freddie AllRegs guides	Refer to Lenox/WesLend FHA Guidelines on AllRegs	Refer to Lenox/WesLend VA Guidelines on AllRegs	Refer to Lenox/WesLend USDA Guidelines on AllRegs
Corresponding Program	Conforming Fixed Fannie Mae DU	Conforming Fixed LP	FHA Fixed-ARM	VA Fixed and ARM	USDA Fixed (GRH)
Amortization Terms					
Fixed Rate Mortgages – FIXED	30, 25, 20, 15, 10 year fixed	30, 25, 20, 15 year fixed	30, 25, 20, 15 year fixed	30, 25, 20, 15 year fixed	30 year fixed
Adjustable Mortgages – ARM	N/A	N/A	5/1 ARM	5/1 ARM	N/A
Qualifications	N/A	N/A	Fixed – Note Rate 5/1 ARM - Qualified at the higher of the note rate + 2% or Fully Indexed Rate		N/A
ARM Index	N/A	N/A	1 Year LIBOR		N/A
ARM Caps	N/A	N/A	5/1 ARM – 2/2/5		N/A
ARM Margin % Floor Rate	N/A	N/A	Floor Rate is the Margin		N/A
Occupancies and corresponding Max LTVs for Purchase & Rate/Term Transactions Note: Maximum LTV's are general, Consult Specific Agency Guidelines for details					
Owner Occupied	97%	95%	96.50% Purchase	100%	100% - Existing loan must be USDA loan.
Second Homes	90%	85%	100% Streamline/HUD Approved	N/A	N/A
Investment (non-owner occupied)	80%	85%	N/A	N/A	N/A
Occupancies and corresponding Max LTVs for Cash Out Transactions Note: Maximum LTV's are general, Consult Specific Agency Guidelines for details					
Owner Occupied	80%	80%	85%	100%	N/A
Second Homes	75%	75%	N/A	N/A	N/A
Investment (non-owner occupied)	75%	75%	N/A	N/A	N/A

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Eligibility:					
Minimum FICO Score	620	620	580	580	620
Max Debt to Income Ratio (DTI)	As Per DU – Approve/Eligible	As Per LP – LP Accept	As Per AUS Findings	As Per AUS Findings	As Per GUS Findings
Student loan payment requirements.	Deferred, forbearance, in repayment. <ul style="list-style-type: none"> 1% of outstanding balance; or Actual fully amortized payment – as per credit report Calculated payment based on documented terms IBR – Interest Based Repayment plan – not acceptable	Deferred, forbearance, in repayment. <ul style="list-style-type: none"> 1% of outstanding balance Actual fully amortized payment – as per credit report Calculated payment based on documented terms IBR – Interest Based Repayment plan – not acceptable	The greater of: <ul style="list-style-type: none"> 1% of the outstanding balance or The monthly payment reported on the borrower’s credit report or The actual fully amortized documented payment. IBR – Interest Based Repayment plan – not acceptable	Forbearance, in repayment. <ul style="list-style-type: none"> Actual fully amortized payment – Documented Deferred, <ul style="list-style-type: none"> Deferred outside of 12 months from loan closing, debt need not be considered 	The greater of: <ul style="list-style-type: none"> 1% of the outstanding balance The monthly payment reported on the borrower’s credit report or The actual fully amortized documented payment. IBR – Interest Based Repayment plan – not acceptable
Derogatory Seasoning					
Bankruptcy	<ul style="list-style-type: none"> CH 7 – 48 months CH 11 – 48 months CH 13 – 24 months from Discharge date; 48 Months from Dismissal Date Multiple Bankruptcies – 60 months 	<ul style="list-style-type: none"> As Per LP LP Accept - ONLY 	<ul style="list-style-type: none"> 24 months from Discharge date Note: There is no distinction between Ch7, Ch11 and Ch13 	<ul style="list-style-type: none"> CH 7 – 24 months CH 11 – 24 months CH 13 – 12 months of the pay-out period has elapsed with satisfactory performance and court approval. 	<ul style="list-style-type: none"> CH 7 – 36 months CH 11 – 36 months CH 13 – 12 months of the pay-out period has elapsed with satisfactory performance and court approval
Foreclosure	<ul style="list-style-type: none"> 84 Months 	<ul style="list-style-type: none"> As Per LP LP Accept - ONLY 	<ul style="list-style-type: none"> 36 months 	<ul style="list-style-type: none"> 24 Months 	<ul style="list-style-type: none"> 36 months
Deed-in-Lieu, Pre-Foreclosure, Charge-off of Mortgage account	<ul style="list-style-type: none"> 48 Months 	<ul style="list-style-type: none"> As Per LP LP Accept - ONLY 	<ul style="list-style-type: none"> 36 months 	<ul style="list-style-type: none"> 24 Months 	<ul style="list-style-type: none"> 36 months
Short Sale	<ul style="list-style-type: none"> 48 months 	<ul style="list-style-type: none"> As Per LP LP Accept - ONLY 	<ul style="list-style-type: none"> 36 months 	<ul style="list-style-type: none"> 24 Months 	<ul style="list-style-type: none"> 36 months

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Derogatory Seasoning (continued)					
Mortgage Modification	<ul style="list-style-type: none"> 12 Months 	<ul style="list-style-type: none"> As Per LP LP Accept - ONLY 	Utilize the payment history in accordance with the modification agreement to determine acceptable mortgage history for the most recent 12 months	Utilize the payment history in accordance with the modification agreement to determine acceptable mortgage history for the most recent 12 months	Utilize the payment history in accordance with the modification agreement to determine acceptable mortgage history for the most recent 12 months
Foreclosure and Bankruptcy on the same Mortgage (Mortgages not-reaffirmed)	If a mortgage debt was discharged through a bankruptcy, the bankruptcy waiting periods may be applied if the lender obtains the appropriate documentation to verify that the mortgage obligation was discharged in the bankruptcy. Otherwise, the greater of the applicable bankruptcy or foreclosure waiting periods must be applied. And demonstrate acceptable mortgage history	<ul style="list-style-type: none"> As Per LP LP Accept - ONLY 	24 months; Manual underwriting required and must demonstrate acceptable mortgage history from bankruptcy discharge	24 months; Manual underwriting required and must demonstrate acceptable mortgage history from bankruptcy discharge	36 months; Manual underwriting required and must demonstrate acceptable mortgage history from bankruptcy discharge
Judgement / Liens	Must be fully satisfied prior to or at time of closing.	<ul style="list-style-type: none"> As Per LP LP Accept - ONLY 	All non-federal judgments must be paid OR the borrower must have a validated payment arrangement and have made timely payments for three months prior to loan application (prepaying scheduled payments is not acceptable). Outstanding Federal judgements (other than IRS) are ineligible	All Judgements must be paid	All non-federal judgments must be paid OR the borrower must have a validated payment arrangement and have made timely payments for three months prior to loan application (prepaying scheduled payments is not acceptable). Outstanding Federal judgements (other than IRS) are ineligible

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Derogatory Seasoning (continued)					
Collections and Charge off	Follow DU requirements outlined in DU findings	<ul style="list-style-type: none"> As Per LP LP Accept - ONLY 	<p>Charge offs – do not need to be included in the borrower’s liabilities or debt for AUS approval.</p> <p>Collections – If the cumulative outstanding collection balance (excluding medical) is \$2,000 or greater:</p> <ul style="list-style-type: none"> Verify debt is paid in full, prior to or at the time of settlement, using acceptable sources of funds. Verify payment arrangements with creditor and include monthly payment in DTI: If payment arrangement is not available, calculate monthly payment using 5 percent of the outstanding balance for each collection account. 	As per AUS – Can be ignored as long as rated in the past 90 days. If last rated more than 90 days ago, a downgrade to manual UW is required.	<p>Charge offs - As per GUS findings (can be ignored).</p> <p>Collections – Underwriter discretion</p>
Conforming Loan Limits 2017					
1 – Unit	\$424,100	\$424,100	FHA loan limits are per county. https://entp.hud.gov/idapp/html/hicostlook.cfm .	VA maximum guarantee is solely based on the One-Unit column, in the (FHFA) table. http://www.benefits.va.gov/homeloans/purchaseco_loan_limits.asp	\$424,100 - Per Investors
2 – Units	\$543,000	\$543,000			N/A
3 – Units	\$656,350	\$656,350			N/A
4 – Units	\$815,650	\$815,650			N/A

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(“Other”) Income - Complete details found in appropriate agency guidelines.					
Alimony or Child Support	Allowed	Allowed	Allowed	Allowed	Allowed
Automobile Allowances	Allowed	Allowed	Allowed	Allowed	Allowed
Boarder Income	Allowed	Allowed	Allowed	Not Allowed	Not-Allowed
Capital Gains Income	Allowed	Allowed	Allowed	Allowed	Allowed
Expected Income (Future Income)	Allowed	Allowed	Allowed	Allowed	Allowed
Housing or Parsonage Allowance	Allowed	Allowed	Allowed	Allowed	Allowed
Employment Related Assets (Asset Depletion) Some examples are and not limited to: 401(k), IRA, SEP, Keogh.	Allowed	Allowed	Allowed	Allowed	Allowed
Foster-Care Income	Allowed	Allowed	Allowed	Not-Allowed	Not-Allowed
Foreign Income	Allowed	Allowed	Not-Allowed	Not-Allowed	Not-Allowed
Interest/Dividend Income	Allowed	Allowed	Allowed	Allowed	Allowed
Notes Receivable	Allowed	Allowed	Allowed	Allowed	Allowed
Royalty Payment Income	Allowed	Allowed	Allowed	Allowed	Allowed
Tip Income	Allowed	Allowed	Allowed	Allowed	Allowed
Trust Income	Allowed	Allowed	Allowed	Allowed	Allowed

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