Fannie Mae and Freddie Mac: Understanding Your Options

June 2018





Course Objectives

- Learn how to properly structure a loan to your advantage, by understanding differences between Fannie Mae and Freddie Mac qualifying guidelines
- Save time up front by knowing which GSE to select, when both are an option

NOTE: This is NOT a comprehensive list of all differences, but includes some of the impactful differences between the agencies.

Today's Presentation Covers Non-HARP Loans And Guidelines Applicable To Loans Submitted To Desktop Underwriter® And Loan Product Advisor®



Agenda

- LTV Differences
- Credit and liabilities
- Assets and Reserves
- Income
- Multiple Financed Properties
- Interested Party Contributions
- Appraisal
- General Reminders on Updates
- HomeReady[®] and Home Possible[®] Differences
- Genworth MI Website
- Helpful Tools

LTV Differences Primary and Second Home

Fannie Mae (Fixed Rate/ARMS**)

– Maximum LTV/TLTV/HCLTV

Freddie Mac (Fixed Rate/ARMS)

– Maximum LTV/TLTV/HTLTV

Purchase and Limited Cash-Out Refi

- 1-unit Primary 97 (Fixed Only)**
- 2-unit Primary 85%
- Second Home 90%
- 3-4 unit Primary 75%

Purchase and No Cash-Out Refi*

- 1-unit Primary 97 (Fixed only)**
- 1-unit Primary 95%
- -2 unit Primary 85%
- 3-4 unit Primary 80%
- Second Home 90%

Cash-Out Refinance

- 1-unit Primary 80%
- 2-4 unit Primary 75%
- Second Home 75%

Cash-Out Refinance

- 1-unit Primary 80%
- -2-4 unit Primary 75%
- Second Home 75%

Excludes HomeReady and Home Possible Program LTVs



^{*}See expanded LTV requirements for no cash-out loan that Freddie Mac currently owns

^{**97%} LTVs must be fixed rate conforming, borrower must have a credit score and for purchases, at least one borrower must be a first-time homebuyer; for a refinance, the applicable GSE must be the existing investor (HomeOneSM Freddie's 97% available July 29, 2018)

LTV Differences Investment Properties

Fannie Mae (Fixed Rate/ARMS)

– Maximum LTV/TLTV/HCLTV

Purchase

- 1-unit 85%
- -2-4 unit 75%

Limited Cash-Out Refinance

1-4 units 75% (one unit has advantage)

Cash-Out Refinance

- 1-unit 75%
- -2-4 unit 70

Freddie Mac (Fixed Rate/ARMS)

– Maximum LTV/TLTV/HTLTV

Purchase and *No Cash-out Refi

- 1-unit Primary 85%
- -2-4 unit 75%

Cash-Out Refinance

- -1-unit 75%
- -2-4 unit 70%

^{*}See LTV requirements for No Cash-out Loan that Freddie Mac currently owns

Fannie Mae

- Maximum DTI is 50%
 - Updated to not require additional compensating factors from 45% to 50%
 - Fine-tuned in Jan. 2018
- DU[®] carries out DTI to two decimal places
- -20.99% = 20.99%

QUALIFYING RATIOS
Housing Expense
Debt-to-Income

5.64%

7.11%

Freddie Mac

No published maximum DTI

- Rounds down on the DTI
- -20.99% = 20%

20%

Fannie Mae

Minimum Published 620 credit score

Freddie Mac

- No published minimum

Genworth Mortgage Insurance Requires 700 Credit Score For Any Loan With DTI Over 45%, Regardless Of The AUS Recommendation

Fannie Mae

- 30 Day Charge Accounts or Open
 Ended Accounts
 - Must be omitted and funds verified to pay off (reserves); or
 - Verify employer reimburses borrower (corporate expense account)

- Collection Accounts

- 2-4 unit and second home loans with collections totaling more than \$5,000 must be paid off
- Investment properties, individual collections of \$250, or a loan that has accounts that total \$1,000 all must be paid off

Freddie Mac

- 30 Day Charge Accounts or Open
 Ended Accounts
 - Can be omitted and funded verified to pay off (reserves); or
 - Verify employer reimburses borrower (corporate expense account); or
 - If no payment listed, lenders may use
 5%

Collection Accounts

 No written policy, cannot affect Freddie Mac first lien position



Fannie Mae

- Disputed tradelines DU tries to assess with the tradeline - if Approve, no additional action needed
 - DU will reassess without disputed tradelines and lenders must comply with DU messages
- Inquires all inquiries on credit must be investigated
- Alimony may be included as a liability or subtracted from income
- Mortgage payment history NOT reported on the credit report – DU will require for verification of payment history (read findings message)

Freddie Mac

- Disputed tradelines Loan Product
 Advisor tries to qualify with disputed tradeline
 - Will receive "Invalid" if unable to decision and must be manually underwritten
- Inquires within 120 days of credit report must be investigated
- Alimony must be treated as a liability
- Mortgage using payment history is NOT required for ACCEPT loans with a credit score, only documentation of the payment amount

Fannie Mae

- Student Loan debt lender may use:
 - Payment on credit report if one is listed
 - Monthly payment from student loan documents
 - 1% of the outstanding student loan balance
 - If zero payment listed on credit report, lenders may use zero if loan is an IBR loan and the actual payment is zero
- Fannie has a student loan cash-out option
 - Allows for payoff of a first, second and student loans, but is priced as a limited cash-out refinance...see next slide

Freddie Mac

- *Deferred student loans use
 - The greater of monthly payment on the credit report; or
 - 1% of the original loan balance or outstanding balance reported on the credit report, whichever is greater
- Student Loans in Repayment use
 - The greater of monthly payment on the credit report OR
 - .5% of the original loan balance or outstanding balance as reported on credit report, whichever is greater
- Student Loans in Forgiveness,
 cancellation, discharge and
 employment contingent repayment
 programs.....see next slide
- No Student Loan Cash-Out Option



^{*}See the Freddie Mac Loan Product Advisor Documentation Matrix for more details

Fannie Mae

Freddie Mac

- *Student Loan in Forgiveness, cancellation, discharge and employment contingent repayment programs
- Monthly payment amount may be excluded from DTI, if file contains evidence
 - Student loans have less than 10 months payments; or
 - Payments are deferred or in forbearance and the full balance will be forgiven at the end of the deferment/forbearance period; AND
 - Borrower currently meets requirements for loan forgiveness, cancellation, discharge or employment-contingent repayment program, as applicable

*See Freddie Mac Loan Product Advisor Documentation Matrix for more details



Fannie Mae Student Loan Cash-Out Refinance

Student Loan Cash-out Refinance

With this update, we are introducing the student loan cash-out refinance feature, a cost-effective alternative to use existing home equity to pay off student loan debt. This feature provides the opportunity for borrowers to payoff one or more student loans through the refinance transaction, potentially reducing their monthly debt payments. The loan-level price adjustment that applies to cash-out refinance transactions will be waived when all requirements have been met.

The student loan cash-out refinance feature contains elements of both a cash-out refinance and a limited cash-out refinance transaction as described in the table below.

Student Loan Cash-out Refinance Features				
Student Loans Eligible for Payoff	At least one student loan must be paid off. Loan proceeds must be paid directly to the student loan servicer at closing. Only student loans for which the borrower is personally obligated can be paid through the transaction. Student loan debt must be paid in full with the proceeds — partial payments of student loan debt are not permitted.	New policy		
Eligibility	The standard cash-out refinance LTV, CLTV, and HCLTV ratios apply per the <i>Eligibility Matrix</i>	Aligns with cash-out refinance		
Underwriting Method	DU only	New policy		
Maximum Cash Back	Lesser of 2% or \$2k (over and above the student loan payoff)	Aligns with limited cash-out refinance		
Mortgage Payoff	1st mortgage and purchase-money seconds	Aligns with limited cash-out refinance		
Other Requirements	Property cannot be listed for sale at time of disbursement Payoff of taxes ineligible unless escrow account is established Payoff of delinquent taxes ineligible	Aligns with limited cash-out refinance		

Lenders must deliver the following Special Feature Code (SFC) 841, Student Loan Cash-Out Refinance, at the time of delivery.

NOTE: The Eligibility Matrix, Special Feature Codes, and Loan-Level Price Adjustment Matrix will be updated to reflect the applicable changes.

Effective Date

This policy is effective immediately. DU is not currently able to identify these transactions or issue specific messaging so lenders must confirm the loan meets all the requirements to include SFC 841 at time of delivery.



ALL Borrowers Without Credit Scores

Fannie Mae DU

- Max LTV/CLTV/HCLTV 90%
- 1-unit non-manufactured home
- Conforming only; no high balance
- Owner occupied only
- Purchase or Limited Cash-Out Refi
- Fixed Rate
- Maximum DTI 40%
- Must verify two tradelines for 12 months, per DU findings message
 - One must be housing related

Freddie Mac Loan Product Advisor

- Max LTV/TLTV/HTLTV 95%
- 1-unit non-manufactured home
- Conforming only; no super conforming
- Owner occupied only
- Purchase or No Cash-Out Refi
- Fixed Rate
- Must verify two tradelines for 12 months
 - One must be housing related

Both DU and Loan Product Advisor Allow For Loans Where No Borrower Has A Useable Credit Score



Fannie Mae

- Federal Tax Liens
- Allowed to include the payment due under a federal income tax installment agreement in the DTI, instead of payment in full
 - Lenders must obtain a copy of the approved IRS agreement
 - Evidence the borrower is current on payments must be documented in the loan file and at least one payment must have been made
 - Tax lien cannot be in the same county as the property
- See the DU findings message for full requirements when applicable

Payoff of existing judgments and tax liens

(Guide Section 4201.2)

Freddie Mac

- Federal Tax Liens
- No policy to allow for payments

The mortgage must be a valid First Lien on the Mortgaged Premises. The Mortgaged Premises must be free and clear of all prior liens and encumbrances and no rights or condition may exist that could give rise to such liens, except for:

- Liens for real estate taxes and special assessment not yet due and payable,
- Rights and conditions specified in Guide Section 4702.4



Significant Derogatory Credit

Fannie Mae

- Approve/Eligible
 - Lenders must review the waiting period before origination of the new loan
 - Extenuating circumstances
 - Financial mismanagement

Derogatory Event	Waiting Period Requirements
Bankruptcy — Chapter 7 or 11	4 years
Bankruptcy — Chapter 13	2 years from discharge date 4 years from dismissal date
Multiple Bankruptcy Filings	5 years if more than one filing within the past 7 years
Foreclosure ¹	7 years
Deed-in-Lieu of Foreclosure, Preforeclosure Sale, or Charge-Off of Mortgage Account	4 years

Freddie Mac

- Accept/Eligible
 - Loan Product Advisor has determined the credit reputation is acceptable
- Caution: Lenders must follow standard or manual Freddie Mac underwriting guidelines, which require mandatory waiting periods and establishment of new credit before new origination can occur

(b) Evaluating Borrower's credit reputation

For Accept Mortgages and A-minus Mortgages, Loan Product Advisor has evaluated the Borrower's credit reputation, and determined that the credit reputation is acceptable.



Assets and Reserves

Fannie Mae

- Use of business assets for closing
 - NO specific policy on review of large deposits on business statements
 - Deposits must make sense for the business and each loan looked at case by case
- Gifts can be transferred prior to or at closing
- Gifts from wedding, allowed

Freddie Mac

- Use of business assets for closing
 - Policy allows to document two months business account statements
 - Are large deposits typical? If so, no further documentation is required
- Gifts typically must be transferred prior to closing
- Gifts from wedding, allowed but funds must be deposited within 60 days of the marriage license or certificate

Today's Presentation Covers Non-HARP Loans And Guidelines Applicable To Loans Submitted To Desktop Underwriter And Loan Product Advisor



Assets and Reserves

Fannie Mae

 Two months asset statements for ALL DU loans

Freddie Mac

- Streamlined Accept One month assets statements
- Standard Documentation **Two** months asset statements

Today's Presentation Covers Non-HARP Loans And Guidelines Applicable To Loans Submitted To Desktop Underwriter And Loan Product Advisor

Self-Employment

Fannie Mae SEB Documentation varies

- One or two years, based on DU findings message
- Business returns may be waived if business in existence for 5 years, income stable on personal returns and using only personal funds
- SEB second job with a loss, not required to subtract
- SEB co-borrower loss, not required to subtract
- Ownership < 25% in partnership or S
 Corp with a loss, not required to subtract
- Self-employment is **NOT** a risk factor only with two applicants and one is self-employed and the other is NOT

Freddie Mac SEB Documentation

- Must be self-employed > 5 years to only obtain 1 year personal and business tax return
 - All other cases require 2 years
- SEB income must review pages 1 and 2 of 1040 and applicable schedules
 - If positive, no further action
 - If a loss, subtract and if qualifies no further action
 - If doesn't qualify, full personal and business returns required
- Self-employment is a risk factor in all cases when you are using the income or loss to qualify (meaning you were required to mark the SEB box)



Income Commencing After The Note Date

Fannie Mae

Option 2 -- Loan Delivered Prior To Borrower Starting Employment

This option is limited to loans that meet the following criteria:

- purchase transaction,
- principal residence,
- one-unit property,
- the borrower is not employed by a family member or by an interested party to the transaction, and
- the borrower is qualified using only fixed based income.

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The lender must obtain and review the borrower's offer or contract for future employment. The employment offer or contract must

- clearly identify the employer and the borrower, be signed by the employer, and be accepted and signed
 by the borrower;
- · clearly identify the terms of employment, including position, type and rate of pay, and start date; and
- be non-contingent. Note: If conditions of employment exist, the lender must confirm prior to closing that
 all conditions of employment are satisfied either by verbal verification or written documentation. This confirmation must be noted in the mortgage loan file.

The employment start date as shown on the employment offer or contract must be within 90 days of the note date.

The lender must document, in addition to the amount of reserves required by DU or for the transaction, one of the following:

- Financial reserves sufficient to cover principal, interest, taxes, insurance, and association dues (PITIA) for the subject property for six months; or
- Financial reserves or current income sufficient to cover the monthly liabilities included in the debt-to-income ratio, including the PITIA for the subject property, for the number of months between the note date and the employment start debt, plus one. Current income refers to income that is currently being received by the borrower (or coborrower), may or may not be used for qualifying, and may or may not continue after the borrower starts employment under the offer or contract. Current income may be used in lieu of or in addition to financial reserves. For this purpose, the lender may use the amount of income the borrower is expected to receive between the note date and the employment start date. If the current income is not being used for qualifying purposes, it can be documented by the lender using income documentation, such as a paystub, and no verification of employment is required. For calculation purposes, consider any portion of a month as a full month.



Income Commencing After The Note Date

Freddie Mac

- Must start within 60 days(vs Fannie 90 days)
- For Option Two, verifying income and liquid assets to pay expenses until employment starts (no plus one month)

For borrowers starting	new employment, income commencing after the Note Date may be considered a stable source of
	ided all requirements below are met.
Employment and earnings type General Eligibility (Guide Section 5303.2(e))	Primary employment Base non-fluctuating salaried earnings Purchase money Mortgage I-unit Primary Residence Ineligible: borrower employed by a family member or by an interested party to the transaction
Offer letter or employment contract (Guide Section 5303.2(e))	Obtain the following: Employment offer letter or employment contract must: Be fully executed and accepted by the borrower Be non-contingent or documentation, such as letter or e-mails, from the employer must be obtained verifying all contingencies have been cleared Include the terms of employment, including but not limited to, employment start date and annual base non-fluctuating earnings The Seller's written analysis must confirm employment contracts are reasonably common to the particular employment field, industry and/or region
10-day PCV (Guide Section 5302.2(d))	10-day PCV verifying the terms of the offer letter or employment contract have not changed.
Additional requirements: YTD paystub options (Guide Section 5303.2(e))	The Seller's written analysis must confirm which of the following options is chosen prior to the Note Date: Option One: YTD paystub not obtained The Note Date cannot occur more than 60 days prior to the commencement of employment as documented on the offer letter or employment contract, and The Seller must Document adequate income and/or liquid assets to pay the monthly housing expense and all other monthly liabilities between the Note Date and the employment start date, and Document an additional six months' reserves Option Two: YTD paystub obtained The YTD paystub must be obtained prior to the Delivery Date and retained in the Mortgage file. The YTD paystub must validate the income used to qualify, and The Seller must document adequate income and/or liquid assets to pay the monthly housing expense and all other monthly liabilities between the Note Date and the employment start date

Income

Fannie Mae

- Restricted Stock and Restricted Stock Units
 - No policy for the use as income

Freddie Mac

- Restricted Stock and Restricted Stock Units may be considered, under certain conditions
 - Two year consecutive history of receipt
 - To be considered for history of receipt, RS and RSU used for qualifying must have been vested and been distributed to the borrower from their current employer without restriction
 - Must be likely to continue for at least the next three years
 - YTD paystub documenting all YTD earnings, including payouts of RS or RSU, W-2 forms for the most recent two calendar years and 10-day PCV is required or...

Multiple Financed Properties

Fannie Mae

- Maximum number is 10
- Reserves based on UPB for each financed property borrower owns and is obligated on
 - Excludes the subject and primary home
- Credit score of 720 required for 7-10 financed properties

Freddie Mac

- Maximum number is 6
- Reserves based on PITIA for each financed second home or investment property borrower owns and is obligated on
 - Excludes the subject and primary home

Both AUS Systems Have Been Updated To Calculate The Reserves For The Additional Properties; Data Integrity Is Key



Interested Party Contributions

Fannie Mae

- Calculates from the sales price

Freddie Mac

- Calculates from the "value*"
- Freddie Mac definition of value is lesser of sales price or appraised value, as of note date

Occupancy	LTV/TLTV	LTV/TLTV ratios	LTV/TLTV
occupanie)	ratios >90%	> 75% and ≤ 90%	ratios ≤ 75%
Primary Residences and second homes	3%	6%	9%
Investment Properties	2%	2%	2%

Percentages Are The Same For Both Fannie Mae And Freddie Mac They Just Calculate Them Differently

*Effective November 1, 2018 appraised value is determined as of the note date



PIW Eligible and ACE Differences

Fannie Mae

- PIW Eligible
 - One Unit, including Condos
 - Primary, second homes and investment properties
 - Purchases primary homes and second homes, up to 80% LTV/CLTV
 - Limited Cash-Out Refinance up to 90% LTV/CLTV for primary home/second homes and up to 75% LTV/CLTV for investment properties
 - Cash-Out Refinance up to 70% LTV/CLTV for primary homes and up to 60% LTV/CLTV for second homes and investment properties
 - Loan must receive an Approve/Eligible

Freddie Mac

- Automated Collateral Evaluation (ACE)
 - 1 unit primary or second home
 - No condo
 - No investment properties
 - Purchase or no Cash-Out Refi
 - LTV/TLTV/HCLTV of 80% or less

See Fannie Mae Selling Guide Or The Freddie Mac Seller/Servicer Guide For Complete Details On Eligibility And Ineligible Transactions



Miscellaneous Eligibility

Did You Know?

- Fannie Mae aligned their ARM and fixed rate LTVs (up to 95%)
- Fannie Mae treats timeshares as installment debt, regardless of how they appear on the credit report
- DU 10.1 was updated in 2017 to allow for more loans to include only one year tax return, when the borrower is self-employed
- Freddie Mac issued Bulletin 2017-12 to allow for short term rental, where there is no lease (effective for loans with settlement dates November 30, 2018)

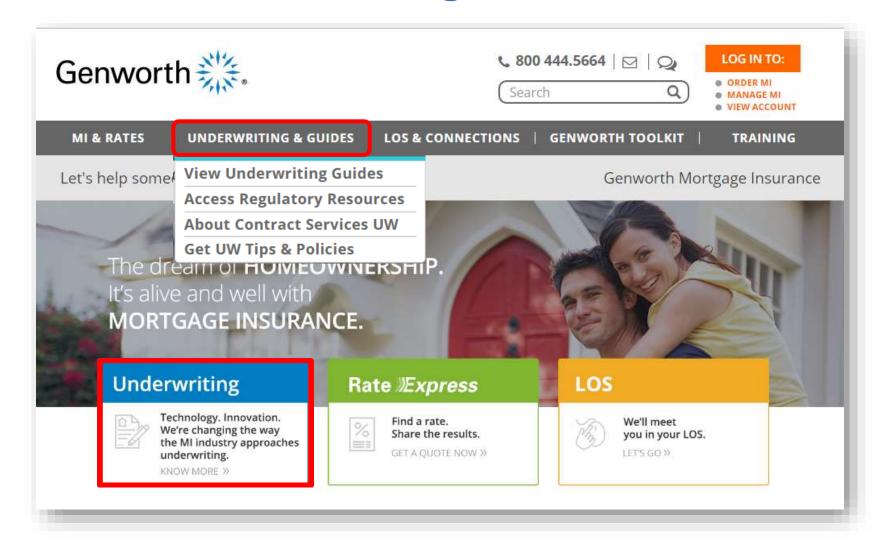
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*Home Possible information effective July 29

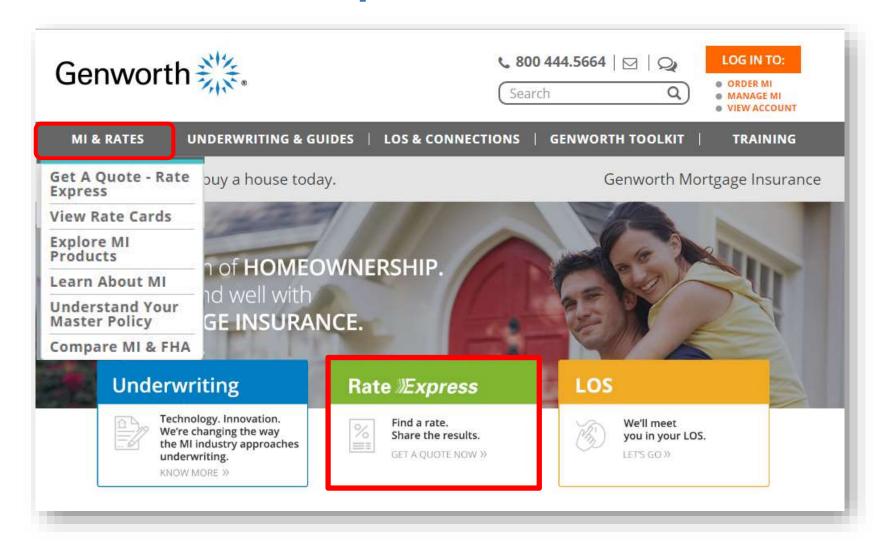
Home Possible	HomeReady	
95.01-97% LTV, 25% 90.01-95% LTV, 25% 85.01-90% LTV, 25% *<20yrs 12% 80.01-85% LTV, 12% *<20yrs 6%	95.01-97% LTV, 25% 90.01-95% LTV, 25% 85.01-90% LTV, 25% *<20yrs 12% 80.01-85% LTV, 12% *<20yrs 6%	
Not required	Not required	
1- Unit \$ 0 2-4 Unit 3': Max 95	1-Unit \$ 0 2-Unit 3%	
<= 100% AMI or no income limit if property is in designated "low income census tract" No income limit: Properties in low-income census tract" 100% of AMI: Properties in high-minority census		
Not permitted	Boarder Income (relatives or non-relatives) allowed subject to documentation requirements	
Not permitted	Sweat Equity allowed: Min 5% down with max 2% from sweat equity Cash-on -Hand: Allowed for down payment, closing costs and pre- paids - ineligible for reserves	
Not permitted	Allowed up to 95% LTV via DU $\&$ 90% for manual Include in AMI	
Eligible with restrictions max 95%	Allows manufactured housing up to 95%, Requires DU	
LP Accept or Manual allowed to 95% LTV	DU Approve Eligible or Manual allowed to 95% LTV	
Primary Residence	Primary Residence; Non-Occupying co-borrower allowed up to 95% LTV	
Fixed and ARM≥ 5yr	Fixed and ARM≥ 5yr	
97% / 105% (with eligible community 2nds)	Fixed 97% / ARM 95% – 105% (with eligible community 2nds); 95.01–97% LTV Requires DU	
No published Max (see AUS)	50% Max	
1Unit Purchase and no cash out refinance 95.01-97%; 2-4 Unit Purchase/ Rate Term 95%	1Unit Purchase 95.01-97% Renovation allowed; 1Unit LCOR to 95%; 1Unit LCOR 95.01-97% must be Fannie to Fannie 2 Unit Purchase/ Rate Term, Fixed 85% / ARM 85% 3-4 Unit Fixed 75% / ARM 75%	
Eligible	Eligible	
2-1 only	3-2-1& 2-1	
If all borrowers are 1st time HB's then 1 borrower must complete HBE or if credit reputation for all borrowers is based on noncredit payment references; GNW HBE eligible	reportower must complete for purchase transactions and if credit reputation for all borrowers based on noncredit payment references. HBE Facilitated through "Framework"; GNW HBE	
GNW HBE Landlord Course able to be used to meet requirements	GNW HBE Landlord Course able to be used to meet requirements	
Not allowed Not allowed Waived greater than 680 FICO, Max 1.5 less than 680 Allowed	Allowed Allowed review guidelines Waived greater than 680 FICO, Max 1.5 less than 680 Allowed	
	95.01-97% LTV, 25% 90.01-95% LTV, 25% 85.01-90% LTV, 25% 80.01-85% LTV, 12% *<20yrs 12% 80.01-85% LTV, 12% *<20yrs 6% Not required 1- Unit \$ 0 2-4 Unit 3% Max 95 <=100% AMI or no income limit if property is in designated "low income census tract" Not permitted Not permitted Not permitted Eligible with restrictions max 95% LP Accept or Manual allowed to 95% LTV Primary Residence Fixed and ARM≥ 5yr 97% / 105% (with eligible community 2nds) No published Max (see AUS) 1Unit Purchase and no cash out refinance 95.01-97%; 2-4 Unit Purchase! Rate Term 95% Eligible 2-1 only If all borrowers are 1st time HB's then 1borrower must complete HBE or if credit reputation for all borrowers is based on noncredit payment references; GNW HBE eligible GNW HBE Landlord Course able to be used to meet requirements Not allowed Not allowed Waived greater than 680 FICO, Max 1.5 less than 680	



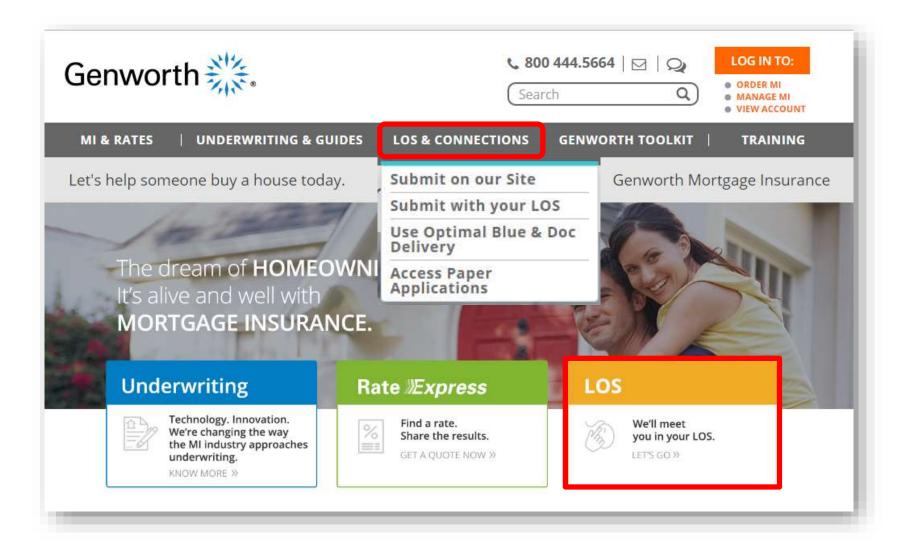
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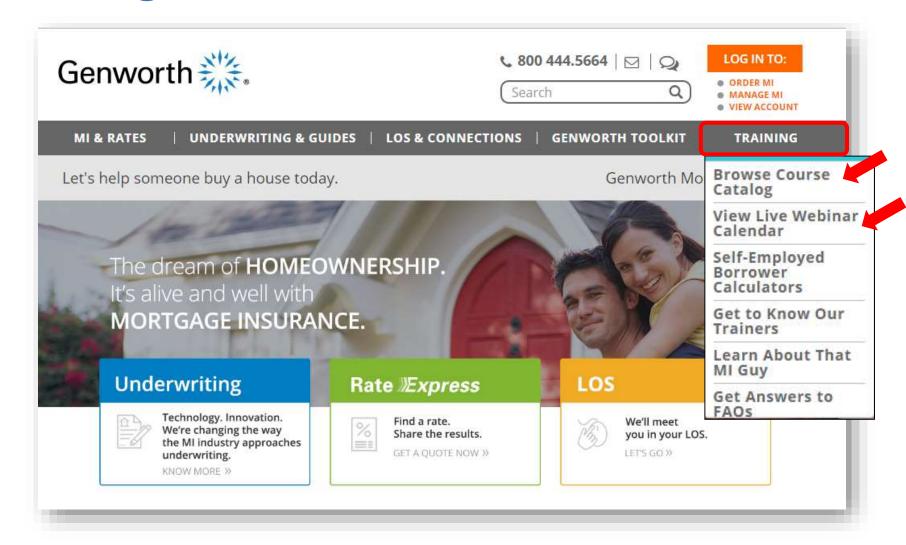
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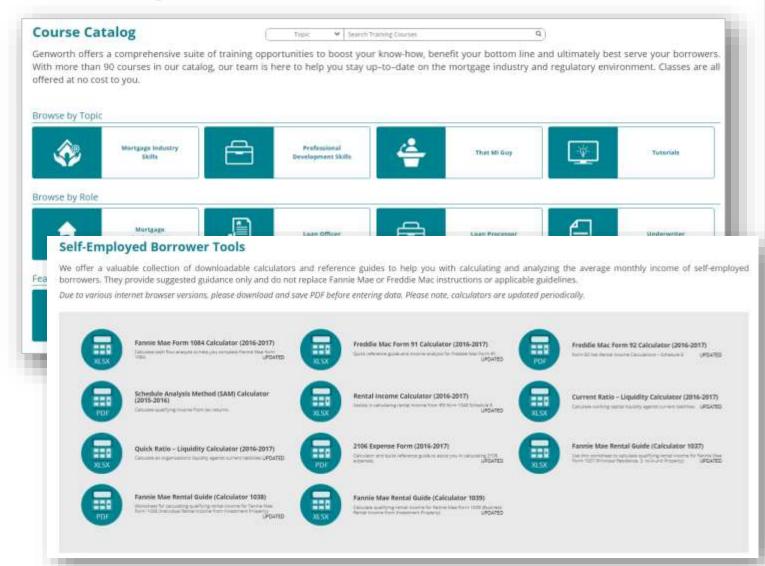
LOS Connections



Training Tools and Information



Training Tools and Information







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Your Genworth Resources

- > ActionCenter®: 800 444.5664
- Your Local Genworth Regional Underwriter
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