homebridgewholesale

Fannie Mae / Freddie Mac Quick Reference Comparison		
Guideline	**Fannie Mae**	**Freddie Mac**
AUS Finding	"Approve/Eligible" required. Manual underwriting ineligible	"Accept" required. Manual underwriting ineligible
Minimum Credit Score	Per DU	Per LPA
Maximum Loan Amount	Per FHFA	Per FHFA
Financed Property	• Owner-Occupied: Unlimited • 2nd home/investment: Maximum 10	• Owner-Occupied: Unlimited • 2nd home/investment: Maximum 6
Condo Project Eligibility	• Fannie Mae warrantable • New attached condo projects without an existing PERS approval are **ineligible**	• Freddie Mac or Fannie Mae warrantable • New attached condo projects without an existing PERS approval are **ineligible**
DPA Programs	Eligible	Not eligible
Unpermitted Additions	The appraiser must comment on the quality and appearance of the work and any impact the addition might have on the market value of the subject property.	Eligible if: • The appraiser states work is completed in "workmanlike quality", and • The addition does not change the number of units comprising the property and • If the appraiser gives the addition value, must state typical for the area and has no reason to believe the addition would not pass an inspection for obtaining permits.
Credit Report	• Broker credit report eligible for re-issue from any FNMA acceptable credit vendor. The report must contain trended credit data **NOTE:** Homebridge will accept a credit report that includes both a FICO and VantageScore, however Homebridge will continue to use the FICO score as the representative credit score for loan qualification • A tri-merged credit report required for all borrowers	• Broker credit report eligible for re-issue if from a HomeBridge **approved** FHLMC credit vendor. For a list of approved vendors, refer to the full FHLMC product guideline. • Broker credit reports from an **unapproved** HomeBridge FHLMC credit vendor will require Homebridge to re-pull credit. **NOTE:** Homebridge will accept a credit report that includes both a FICO and VantageScore, however Homebridge will continue to use the FICO score as the representative credit score for loan qualification • A tri-merged credit report required for all borrowers
Maximum DTI	Per DU	Per LPA
Gift Funds	5% borrower own funds when LTV/CLTV is > 80% **and** the transaction involves a second home **or** 2-4 units	5% borrower own funds when LTV/CLTV is > 80% **and t**he transaction involves a second home

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Bankruptcy 7 or 11 Refer to program guidelines for complete details	4 years from discharge to credit report date NOTE: Extenuating circumstances 2 years from discharge and lesser of 90% LTV or maximum allowed by program	Per LPA
Bankruptcy 13 Refer to program guidelines for complete details	• 2 years from discharge date to credit report date, or • 4 years from dismissal date to credit report date	Per LPA
Foreclosure Refer to program guidelines for complete details	• 7 years from completion date to credit report date, or • 3 years with extenuating circumstances. Max lesser of 90% LTV or program max, primary residence	Per LPA
Deed-in-Lieu Refer to program guidelines for complete details	• 4 years from event end date to disbursement date of new loan • 2 years with acceptable extenuating circumstances	Per LPA
Short Sale	• 4 years from event end date to disbursement date of new loan • 2 years with acceptable extenuating circumstances	Per LPA
Self-Employed Borrower – Income Documentation	• 1 year signed federal tax returns/all schedules if allowed by DU. Tax returns must reflect a minimum of 12 months self-employment income. Example: If 2025 tax returns used for qualification, documentation must be provided the borrower's business was in existence **on or before** 12/31/24 to meet the full 12 months self-employment requirement.	• 1 year signed federal tax returns/all schedules if allowed by LPA. Tax returns must reflect a minimum of 12 months self-employment income. Example: If 2025 tax returns used for qualification, documentation must be provided the borrower's business was in existence **on or before** 12/31/24 to meet the full 12 months self-employment requirement.
Other Income Sources: **History of Receipt**	Generally, two years history of receipt required however allows exceptions per Fannie Mae guidelines	Two year consecutive history of receipt required on the following: • Commission and bonus income, • Overtime, • Foster care, • Tip income, • Automobile allowance, • Dividend and interest income
Non-Traditional Credit – No Borrowers have a Credit Score	• Requires DU "Approve/Eligible" • Refer to the HomeBridge Fannie Mae Conforming & High Balance guidelines for requirements	Not eligible

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Continuity of Obligation	Not required	Required as follows: • At least one borrower on the new loan must have been on the loan being refinanced, or • At least one borrower on the new loan held title to and resided in the property as a primary residence for the most recent 12 months and documentation is provided that evidences, either: - Had made timely payments, including any secondary financing, for the most recent 12-months, or - Is related to a borrower on the loan being refinanced, or • At least one borrower on the new loan recently inherited or was legally awarded the property.
Manufactured Homes	• **UAD 2.6:** 1-unit multi-wide single story dwelling classified as real property • **UAD 3.6:** - 1-4 unit multi-wide dwelling classified as real property - Multi-wide multi-story eligible **NOTE**: 2-4 unit and multi-story manufactured homes must have been constructed on or after September 16, 2024 or not eligible	**UAD 2.6 or UAD 3.6**: 1-unit multi-wide single story dwelling classified as real property
Properties with an ADU	**UAD 2.6:** 1-unit primary + 1 ADU **UAD 3.6:** - 1-unit primary: Up to 3 ADUs - 2-unit primary: Up to 2 ADUs - 3-unit primary: One ADU allowed **NOTE**: The number of dwelling units can never exceed 4 (primary plus ADUs)	• **UAD 2.6 OR UAD 3.6:** - 1-unit primary + 1 ADU - 2-unit primary + 1 ADU - 3-unit primary + 1 ADU