

SERVISOLUTIONS & ADFA

Fannie Mae Conventional Loan Product

Description	Fixed Rate/ 30 Year Amortization / Purchase
Desktop Underwriter	HFA Preferred through DU using the “Additional Data” screen; select “HFA Preferred” DU recommendation of “Approve/Eligible” is required.
Uniform Closing Dataset (UCD)	ServiSolutions requires a Fannie Mae UCD findings report in every conventional loan file. The report must reflect “successful result” with transfer to AHFA. An embedded CD and no Hard Stop warnings
Eligible Borrower	Per HFA or Fannie Mae guidelines for DU
Eligible Properties	Single Family Residences (1-4 units), Condo’s and Townhomes
Sales Price Limits	See ADFA guidelines: http://adfa.arkansas.gov/homeownership
Income Limits	See ADFA guidelines: http://adfa.arkansas.gov/homeownership
Co-signors/Non-Occupant Co-Borrowers	Per Fannie Mae Guidelines
HFA Program Fees	Delivery Fees Net Funded at purchase: Funding Fee = \$200.00 Tax Service Fee = \$71.50
Appraisal Requirements	Full Interior and Exterior Appraisal Required; SSR from Fannie Mae with successful result is required. If the SSR is rated at a 3 or higher an explanation from the Lenders underwriter detailing their appraisal review is required.
Buydowns	Not Permitted
Assumable	Not Permitted
Escrow Waivers	Not Permitted
Special Feature Codes	SFC 741 HFA Preferred should be identified in the Findings
Debt-to-Income (DTI) Ratio Maximum	45%
Manual Underwriting	Not Permitted
Manufactured Homes	Not Permitted
Maximum LTV/CLTV	97% / 105% for 1 unit properties, 95% / 105% for 2-4 unit properties

Mortgage Insurance	<p>95.01 to 97% LTV = 18%</p> <p>90.01 to 95% LTV = 16%</p> <p>85.01 to 90% LTV = 12%</p> <p>80.01 to 85% LTV = 6%</p>
Home Buyer Education	<p>Follow Fannie Mae HFA Preferred home buyer education requirements. Courses are required only if all borrowers are first time home buyers. All home buyer education courses must be completed prior to closing.</p>
Subordinate Financing	<p>Must be approved Community Second. Lenders are responsible for verifying that the subordinate financing used meets approved eligibility</p>
Miscellaneous	<p>The information contained in this product description does not modify, replace or substitute information from the Fannie Mae Selling and Desktop Underwriter Guides and or related release notes or supplements. Always check for Fannie Mae, ServiSolutions or ADFA announcements and updates for current underwriting guidelines, changes and or updates.</p>