

CONVENTIONAL AGENCY

PROGRAM ID: **SP C1**

Program description: Conventional Fannie Mae with limited overlays

Products and Terms:

15-Yr Fixed: Fully Amortizing

25-Yr Fixed: Fully Amortizing

20-Yr Fixed: Fully Amortizing

30-Yr Fixed: Fully Amortizing

Eligible Borrowers: Per DU and Fannie Mae guidelines

Maximum debt to income ratio: Per DU and Fannie Mae guidelines

Minimum credit score: 620

Credit History: Per DU and Fannie Mae guidelines

Mortgage & Rental History: Per DU and Fannie Mae guidelines

Loan amounts and loan to value limits:

Primary Residence /
Purchase and R & T Re-fi
(1 unit properties & condo)

95% to FNMA max loan amt

(2 unit properties)

85% to FNMA max loan amt

(3 & 4 unit properties)

75% to FNMA max loan amt

Second Homes /
Purchase and R & T Re-Fi
(1 unit properties & condo)

90% to FNMA max loan amt

Primary Residence /
Cash-out Re-Fi
(1 unit properties & condo)

80% to FNMA max loan amt

(2 - 4 unit properties)

75% to FNMA max loan amt

Second Homes /
Cash-out Re-Fi
(1 unit properties & condo)

75% to FNMA max loan amt

Investment / Business Purpose
Purchase
(1 unit properties & condo)

85% to FNMA max loan amt

(2-4 unit properties)

75% to FNMA max loan amt

Investment / Business Purpose
R & T Re-Fi
(1-4 unit properties & condo)
75% to FNMA max loan amt

Investment / Business Purpose
Cash-out Re-Fi
(1 unit properties & condo)

75% to FNMA max loan amt

(2-4 unit properties)

70% to FNMA max loan amt

Acceptable occupancy: Primary residences, second homes, investment properties

Acceptable property types: 1-4 units and Fannie Mae warrantable condos

Required reserves: Per DU and Fannie Mae guidelines

Acceptable states: All states where Sprout is licensed

Other Info: Per DU and Fannie Mae guidelines