

**PURCHASE & RATE / TERM REFINANCE ELIGIBILITY MATRICES**

CONFORMING – PURCHASE & RATE TERM LTV MATRIX						
Occupancy		Contiguous States Max Loan	Alaska / Hawaii Max Loan	Max LTV/CLTV		Min FICO
				DU - Fixed LTV/CLTV	LPA – Fixed LTV/CLTV	
Primary	1 Unit	\$484,350	\$726,525	95%	95%	620
2nd Home	1 Unit	\$484,350	\$726,525	90%	85%	

**CASH-OUT REFINANCE ELIGIBILITY MATRICES**

CONFORMING – CASH-OUT REFINANCE LTV MATRIX						
Occupancy		Contiguous States Max Loan	Alaska / Hawaii Max Loan	Max LTV/CLTV		Min FICO
				DU - Fixed LTV/CLTV	LPA – Fixed LTV/CLTV	
Primary	1 Unit <i>Term ≤20 yrs.</i>	\$484,350	\$726,525	65%	65%	620

**PRODUCT CODES**

LHFS Product Names and Codes		
Program	Product Code	Product Detail
Conventional LP Freddie Mac	WMH30LP-000	W MH FHLMC 30 Yr Fixed
	WMH25LP-000	W MH FHLMC 25 Yr Fixed
	WMH20LP-000	W MH FHLMC 20 Yr Fixed
	WMH15LP-000	W MH FHLMC 15 Yr Fixed
	WMH10LP-000	W MH FHLMC 10 Yr Fixed
Conventional DU Fannie Mae	WMH30DU-000	W MH FNMA 30 Yr Fixed
	WMH25DU-000	W MH FNMA 25 Yr Fixed
	WMH20DU-000	W MH FNMA 20 Yr Fixed
	WMH15DU-000	W MH FNMA 15 Yr Fixed
	WMH10DU-000	W MH FNMA 10 Yr Fixed



GENERAL REQUIREMENTS	
<b>DESCRIPTION</b>	<ul style="list-style-type: none"> <li>A “manufactured home” (MH) is any dwelling that is built on a permanent chassis and installed on a permanent foundation system (the wheels, axles and towing hitch must be removed). Multi- wide home only, single wide homes are prohibited. Must be titled as “real property” and not Personal property (also referred to as “chattel”).</li> </ul>
<b>ELIGIBILITY</b>	<ul style="list-style-type: none"> <li>All <a href="#">LHFS Conforming</a> and <a href="#">Fannie Mae</a> or <a href="#">Freddie Mac</a> guidelines apply.</li> <li>LTV Eligibility Matrices               <ul style="list-style-type: none"> <li><a href="#">Fannie Mae</a></li> <li><a href="#">Freddie Mac</a></li> </ul> </li> <li>Manual Underwriting is not allowed</li> </ul>
<b>OCCUPANCY</b>	<ul style="list-style-type: none"> <li>Owner-Occupied primary residence or second home only. No investment properties allowed.</li> </ul>
<b>TITLE</b>	<ul style="list-style-type: none"> <li>ALTA 7/7.1 Endorsement Required, additional Title expense, be sure to notify title for accurate fee disclosure.</li> </ul>
<b>ELIGIBLE PROPERTIES</b>	<ul style="list-style-type: none"> <li>More than one dwelling of any type is strictly prohibited when property is zoned for multiple units.</li> <li>Any additional units on the subject property must be considered an accessory dwelling or personal property</li> <li>If there are additions or structural changes to the home, an engineer’s inspection report certifying that the structural changes or additions to the property were made in accordance with the MHCSS and the home will be eligible for FNMA financing.</li> <li>Home must be Titled and Taxed as real property.</li> <li>Must carry a one-year manufacturer’s warranty if the unit is new.</li> <li>Be installed on a home site that meets established local standards for site suitability and has adequate water supply and sewage disposal facilities available.</li> <li>Affixed to permanent foundation in a way that makes the Manufactured Home a permanent part of the real property.</li> <li>Foundation design must comply with all local, state and federal codes.</li> <li>Retrofit Foundations are acceptable.</li> </ul>
<b>PUD/CONDO’S</b>	<ul style="list-style-type: none"> <li>Multi-width manufactured homes in an established condo project require a full review.</li> <li>New condo projects consisting of manufactured homes require Fannie Mae PERS approval.</li> <li>PUD and Condo projects consisting of single wide manufactured homes require Fannie Mae PERS approval.</li> <li>Appraisal form 1004C must be used.</li> </ul>
<b>INELIGIBLE PROPERTIES</b>	<ul style="list-style-type: none"> <li>Deed restricted properties</li> <li>Leasehold Estate ownership</li> </ul>
<b>CASH-OUT REFINANCE</b>	<p>Loan term must be ≤20 years</p> <p>To be eligible for cash-out refinance, the Borrower must have owned both the MH and land for 12 months or more prior to the application date. Mortgage proceeds may be used for:</p> <ul style="list-style-type: none"> <li>Payoff of existing mortgage(s) secured by the MH and land</li> <li>Obtain a mortgage on a property owned free and clear by the Borrower</li> <li>Cash disbursement to the Borrower(s)</li> </ul>



GENERAL REQUIREMENTS	
<b>IMPORTANT ADDITIONAL REQUIREMENTS</b>	<ul style="list-style-type: none"> <li>If the mortgage being financed was a purchase money transaction, it must be seasoned for at least 120 days (that is, the Note Date of the mortgage being refinanced must be at least 120 days prior to the Note Date of the “no-cash-out” refinance mortgage).</li> <li>If the purchase of land occurred more than 12 months preceding the loan application, use the current appraised value. If less than 12 months, use the lesser of the sale price or the current appraised value.</li> <li>Home must be a multi-wide 1-unit dwelling built on or after 6/15/76.</li> <li>Home must be at least 12 feet wide with a minimum of 600 square feet gross living area.</li> <li>Home must have a HUD Certification Label permanently affixed to each transportable section or an IBTS certificate for label.</li> <li>Must have verification of the HUD Data Plate or IBTS certificate for data plate.</li> <li>Wheels, axles and towing hitches must be removed, and the anchoring system must be in compliance with HUD codes.</li> <li>Property location must be zoned for residential use.</li> <li>Mobile home title must be retired, and affidavit of affixture filed.</li> <li>The home can only be moved one time either directly to residence from the factory or from the retailer’s location. Homes moved more than once are prohibited.</li> </ul>
<b>HELPFUL LINKS</b>	<p><u>Land Home Financial Additional Resources:</u></p> <ul style="list-style-type: none"> <li><a href="#">eScenarios</a></li> <li><a href="http://www.Wholesale.LHFS.com">www.Wholesale.LHFS.com</a></li> <li><a href="#">Manufactured Housing – Submission Checklist</a></li> <li><a href="#">MCC Submission Checklist (California only)</a></li> </ul> <p><u>Agency Guidelines:</u></p> <ul style="list-style-type: none"> <li><a href="#">Fannie Mae Selling Guide</a></li> <li><a href="#">Freddie Mac Selling Guide</a></li> </ul> <p><u>Manufactured Housing Specific:</u></p> <ul style="list-style-type: none"> <li><a href="#">Manufactured Housing – Underwriting Reminders</a></li> <li><a href="#">Institute for Building Technology and Safety (IBTS)</a></li> <li><a href="#">Manufactured Home Construction and Safety Standards</a></li> </ul>

Each loan will be evaluated for layers of risk, reasonability, ability and willingness to repay debt. Additional items for consideration include but are not limited to payment shock, assets, reserves, negative balances in bank accounts, housing history, slow pays, financing management evidenced by credit and asset reviews, red flags, multiple layers of risk, etc. May require additional documentation or explanations above and beyond the AUS requirements.

**Guidelines are for use by mortgage professionals only and subject to change without notice.**

