

# HOME PATH

<b>CREDIT REQUIREMENTS</b>	Minimum 660 FICO			
<b>PURPOSE</b>	Purchase Only			
<b>PRODUCTS</b>	Conventional			
<b>LOAN AMOUNT</b>	Maximum mortgage amount of \$417,000			
<b>LOAN TERMS</b>	15yr 20yr & 30yr fixed rate terms available.			
<b>LTV</b>	LTV without Secondary Financing	LTV w/Secondary Financing	CLTV w/Secondary Financing	Max HCLTV
	97%	95%	97%	97%
<b>APPRAISALS</b>	<p>This program does not require an appraisal. If the borrower, at their option, chooses to obtain an appraisal, then:  Borrower must order the appraisal from an appraiser selected by the borrower (not one recommended by the seller or originating lender), and the appraisal must be paid for by the borrower outside of the transaction. The appraisal fee may not be collected at closing or shown on the HUD-1.  Seller and/or originating lender must not request a copy of the appraisal. If the borrower chooses to obtain an appraisal and report is submitted to MMI, loan is not eligible for the HomePath program.</p>			
<b>DETERMINATION OF PROPERTY VALUE</b>	Property value for purposes of loan delivery and for determining LTV/CLTV/HCLTV is the sale price of the property as evidenced by the sales contract between FNMA and the buyer/borrower ("Contract Sales Price")			
<b>PROPERTY TYPES</b>	<p><b><u>ELIGIBLE PROPERTY TYPES</u></b>  Single family residences only. Eligible properties on HomePath.com will display the HomePath dual logo. HomePath Renovation Loans are not eligible for financing with MMI.  The file must be documented with the appropriate HomePath listing pages printed from www.HomePath.com showing that the property was eligible for HomePath financing, including:  • Property address • REO ID • Property value • Bedroom count • HomePath logo</p> <p><b><u>Condominiums / PUDs</u></b>  Condominium and PUD projects must be warrantable, but evidence the project meets FNMA Project Eligibility is not required.</p> <p>A copy of the fully executed "Notice to HomePath Property Buyers Regarding Appraisals" must be in the loan file and dated prior to the closing of the loan. This notice informs the borrower(s) that the purpose of the borrower-ordered appraisal and its contents are for the use and information of the borrower <b>only</b>, and will not be considered for purposes of the loan transaction.</p> <p><b>NOTE:</b> The page showing the property is eligible for HomePath financing must be printed <b>prior to closing the loan</b>. FNMA removes eligible properties from the HomePath website after the loan closes.</p>			
<b>OCCUPANCY</b>	Primary Residence only			
<b>MINIMUM DOWN PAYMENT REQUIREMENTS</b>	<p><b><u>For loans with LTV/CLTV from 80.01% to 95.00%</u></b>  The borrower must provide 5% of purchase price as a down payment</p> <p><b><u>For loans with LTV/CLTV &gt; 95%</u></b>  There is no minimum contribution requirement from the borrower's own funds. Gift funds are an acceptable source of down payment (relationship and transfer must be documented).</p>			
<b>QUALIFYING RATIOS</b>	• ≤ 60% LTV Max 50% Back End ratio • > 60% LTV Max 45% Back End ratio			
<b>GIFT FUNDS</b>	Gift funds allowed at 95% LTV			
<b>UNDERWRITING</b>	<p>DU Approve/Eligible required.  The following DU messages may be disregarded providing loan meets all HomePath requirements:  Any message relating to the amount of MI required  Any message stating the max allowable interested party contributions have been exceeded on LTVs &gt; 90%  Any message related to the level of fieldwork recommendation</p>			
<b>DISASTER POLICY</b>	Properties that are being financed using the HomePath mortgage program are exempt from the standard Disaster Policy as FNMA is validating the value and condition.			

**FOR FURTHER DETAILS, PLEASE REFER TO GUIDELINES ON MMI'S WEBSITE**