



Best Finance Capital, Inc.

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www.bestfinancecapital.com

Fannie Mae High Balance Fixed Rate & ARM Program
 DU – Approve/Eligible

PURCHASE					RATE/TERM REFINANCE					CASH-OUT REFINANCE				
Occupancy	Units	FICO	Loan AMT	LTV/CLTV ¹	Occupancy	Units	FICO	Loan AMT	LTV/CLTV ¹	Occupancy	Units	FICO	Loan AMT	LTV/CLTV
Primary	1	Per DU	\$970,800	95% ²	Primary	1	Per DU	\$970,800	95% ²	Primary	1	Per DU	\$970,800	80%
Primary	2		\$1,243,050	85%	Primary	2		\$1,243,050	85%	Primary	2		\$1,243,050	75%
Primary	3		\$1,502,475	75%	Primary	3		\$1,502,475	75%	Primary	3		\$1,502,475	75%
Primary	4		\$1,867,275	75%	Primary	4		\$1,867,275	75%	Primary	4		\$1,867,275	75%
2 nd Home	1		\$970,800	90% ²	2 nd Home	1		\$970,800	90% ²	2 nd Home	1		\$970,800	75%
Investment ²	1		\$970,800	85%	Investment ²	1		\$970,800	75%	Investment ²	1		\$970,800	75%
Investment	2		\$1,243,050	75%	Investment	2		\$1,243,050	75%	Investment	2		\$1,243,050	70%
Investment	3		\$1,502,475	75%	Investment	3		\$1,502,475	75%	Investment	3		\$1,502,475	70%
Investment	4		\$1,867,275	75%	Investment	4		\$1,867,275	75%	Investment	4		\$1,867,275	70%
Manufactured Homes^{3,4}														
Primary	1	Per DU	\$970,800	95%	Primary	1	Per DU	\$970,800	95%	Primary	1	Per DU	\$970,800	65%
MH Advantage⁴														
Primary	1	Per DU	\$970,800	95%	Primary	1	Per DU	\$970,800	95%	Primary	1	Per DU	\$970,800	65%
2 nd Home	1		\$970,800	90%	2 nd Home	1		\$970,800	90%	Not Applicable				

Reference:

1. Seller must provide MI cert for accurate LTV and FICO combination with > 80% LTV.
2. New/newly converted FL condo projects: PERS approval required; Established FL projects with Limited Review: Max 75/90/90% LTV/CLTV/HCLTV primary; 2ndhome 70/75/75% LTV/CLTV/HCLTV; Investment: 70/75/75% LTV/CLTV/HCLTV.
3. Second homes allowed.
4. Investment properties are not eligible.
5. ARMs are not applicable on MH Advantage property types.

Appraisals	As determined by DU on all properties. Market Condition Addendum is required on all appraisals. Appraisals must meet UAD & AIR requirements.
Assets	Per DU; All funds used to close must be disclosed on 1003 and input into DU; Cash-on-hand ineligible; Single deposits where any unsourced portion is > 50% of combined gross mo. income must be sourced & explained. VOD or bank statements required - cannot be > 45 days from the loan app. date or more recent/supplemental bank-generated required.
Bankruptcy	Chapter 7 or 11 discharged 4 years; Chapter 13 discharged 2 years or dismissed 4 years; Multiple BK filings 5 years if more than one filing in previous 7 years.
CCC's	As determined by DU.
Coll/Chrg-off/Judgments	Past due accounts that have not gone to collection must be brought current. Investments: non-mortgage /Individual accounts ≥ \$250 or total balance of all accounts is ≥ \$1000 must be paid.
Credit Score & History	No minimum FICO score requirements. DU findings with Approve/Eligible must be present.
Deed-in-Lieu/Short Sale	Four years regardless of LTV; 2 years with extenuating circumstances (Loan applications dated on or after August 16, 2014. Refer to Seller Guide for additional information).
Doc Type	As determined and by DU; All loans must receive "Approve/Eligible" Finding; Manual underwriting is ineligible.



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Employment	2 year history; VVOE 10 business days from Note date for wage earners; Self-employed requires valid third party verification (CPA, Business License) within 30 calendar days of Note.
Financed Properties	O/O-unlimited; 2nd home & N/O/O - max. 10 financed prop. LTV/CLTV restrictions apply. Max.4 loans up to \$1.5MM w/BFC 1= O/O.
Foreclosure	None in last 7 years; none in last 3 years with documented circumstances & max 90% LTV/CLTV, Primary Residence, Purchase or Rate/Term Refinance only.
Florida Condominiums	New or newly converted projects require PERS approval. Established projects w/PERS approval no LTV restriction; Limited Review max. 75/80/80% LTV/CLTV/HCLTV owner occupied; Investment requires PERS or Full Review; Limited Review: 70/75/75% LTV/CLTV/HCLTV. Project review is not required on detached condos or 2-4 units.
Gift Funds	Allowed; 1-unit O/O > 80% LTV min. 0% borrower's own funds (Must provide MI Cert); 2-4 units or 2 nd home 5% borrower's own funds; <= 80% 100% gift funds allowed.
HPMLs	Refer to – Compliance of the Best Finance Capital, Inc. Seller Guide for detailed requirements regarding HPML transactions.
Income	Per DU; Wage Earners current paystub with YTD and most recent W-2 (paystub must be dated no earlier than 30 days from initial loan application date); Self-employed tax returns that include min. 12 months self-employed income. Rent loss insurance required if rental income used to qualify.
Manufactured Homes	Fixed Rate only (Refer to product topic for terms); Cash-out ≤20-year term; Manual underwrite ineligible; Eligible properties: 1 unit, primary multi-wide dwelling, Second homes, PUDs, existing or new construction, REO/HUD REOs, allowed on Texas 50(a)(6) transactions. 5% Down payment required unless LTV/CLTV is ≤ 80%. Manufactured home condo projects are permitted with FNMA project acceptance (PERS or Full Review required). MFH located on leasehold estates are ineligible, unless located in a FNMA approved condo project.
MH Advantage	MH Advantage is designed to meet certain construction, architectural design, and energy efficiency standards that are more consistent with site-built homes. Fixed Rate only; Cash-out Transactions: ≤ 20 years term. See Fannie Mae Selling Guide for complete details.
Mortgage Insurance	Borrower paid monthly and single premium; LPMI – single premium only; Split Premium. BPMI single premium may be financed. Refundable and non-refundable options.
Mortgage/Rental History	Per DU Findings, however the mortgage/rental rating cannot have any =>60 day lates in previous 12 months; All delinquencies require a satisfactory explanation.
Product	Fixed Rate: 10,15, 20, 30-year terms. ARM: The index used must be the SOFR (Secured Overnight Financing Rate). 5/6 Caps are 2/1/5. 7/6 & 10/6 Caps are 5/1/5. Max Margin is 3.00. 5/6 ARMs are qualified at the greater of: Note rate plus 2%; or the fully indexed rate; 7/6 and 10/6 ARMs are qualified at the greater of the note rate or the fully indexed rate.
Program Parameters	Must meet ATR/QM rules as applicable.
Property Flips	Allowed. Properties re-sold ≤ 90 days from acquisition require Best Finance Capital, Inc. prior approval.
Qualifying Ratios	As determined by DU
Refinance Transactions	Properties listed for sale in last 12 months require acceptable proof of being taken off the market and borrower must provide written confirmation of intent to occupy.
Reserves	Per DU; Six (6) months reserve required on cash-out refinance transactions when the borrower's DTI exceeds 45%. Refer to Seller Guide conversion of Principal Residence & Financed Properties for additional reserve requirements.
Seller Contributions	Primary Residence/2 nd Home > 90% LTV = 3%; 75.01-90% LTV = 6%; <= 75% LTV = 9%; Investment Property: 2%.