

Product Guidelines

CONVENTIONAL CONFORMING TEXAS HOME EQUITY

PROGRAM CODES: C30FTX, C25FTX, C20FTX, C15FTX, C10FT

Version 2.0 – 05/02/18



GENERAL

Maximum Loan Amount	\$453,100
Age of Documents	Must be <120 days old at time of closing. Appraisal must be <120 days old
Loan Terms Available	10, 15, 20, 25, 30 Year Fixed.
Qualifying Fixed Products	Qualify at Note Rate
Assumptions	Not permitted
Borrower Eligibility	Permanent and Non-Permanent Resident Aliens allowed with supporting documentation. Foreign Nationals or borrowers with Diplomatic Immunity are not permitted. Trusts are not permitted.
Co-Borrowers	All borrowers must occupy subject property.
Power of Attorney	Not permitted
Prepayment Penalty	Not permitted
Title Policy Requirement	Must include T42 and T42.1
Ineligible TX Section 50(a)(6) Mortgages	Loans that are not in first-lien position, ARM plans, HPML, and loans with temporary interest rate buydowns.
Ineligible Programs	Refi DU, Homestyle/Homepath Renovations, HomeReady Loans, Temp Buydown, Interest Only Loan Programs.
Short Payoffs	Ineligible. FNMA will NOT accept a refinance transaction where the loan CMS is paying off was a Short Payoff.
DU Refi Eligible TX A6	All Texas Section 50(a)(6) mortgage requirements apply, including the following, which may be different than the standard DU Refi Plus or Refi Plus requirements: <ul style="list-style-type: none"> • maximum 80% LTV and CLTV ratio; • minimum 12 months seasoning; one-unit principal residences only; a new full appraisal is required; title insurance requirements for Texas Section 50(a)(6) loans must be met.
High Balance Loans	The eligibility parameters for DU Refi Plus supersede those for the high-balance feature. The new loan may have a high-balance feature, subject to current loan limits.
Mortgage Insurance	Borrower paid primary MI Two FICO scores required per MI provider guidelines. MI provider Credit Score guidelines prevail when MI coverage is required.