

Understanding PIW Eligibility Rules

Fannie Mae

- One Unit properties including Condo
- Principal residences, second homes or investment properties
- Properties in high-needs rural location meets LTV/CLTV and mandatory property inspection rules

Highlights

Limited cash-out refinance transactions:	Principal residences and second homes	LTV/CLTV <= 90%
	Investment properties	LTV/CLTV<=75
Cash-out refinance transactions:	Principal residences	LTV/CLTV<=60
	Second homes	LTV/CLTV<=60
	investment properties	LTV/CLTV<=60
Purchase transactions:	Primary Residence or second home	LTV/CLTV <=80

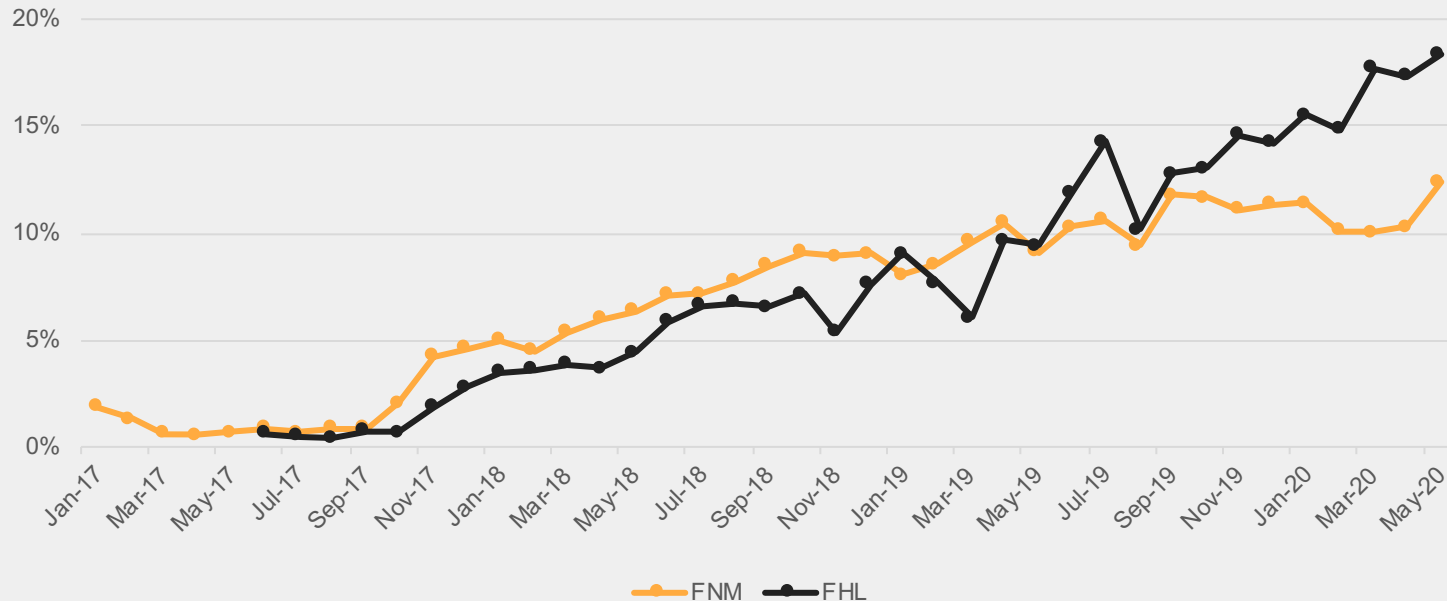
Freddie Mac

- One Unit properties including Condo
- Primary Residence or second home
- Automated Collateral Evaluation

No Cashout Refinance	Primary Residence or second home	LTV/TLTV<=90
Cash-out refinance transactions:	Principal residences	LTV/TLTV<=70
	Second homes	LTV/TLTV <=60
Purchase transactions:	Primary Residence or second home	LTV/TLTV<=80

PIW New Issue Shares

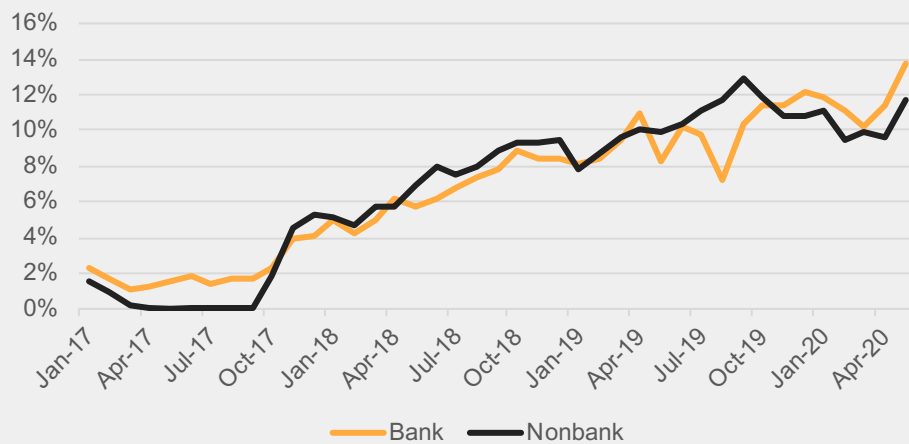
Appraisal Waiver Shares in 30 yr PIW Eligible Purchase New Issue Pools



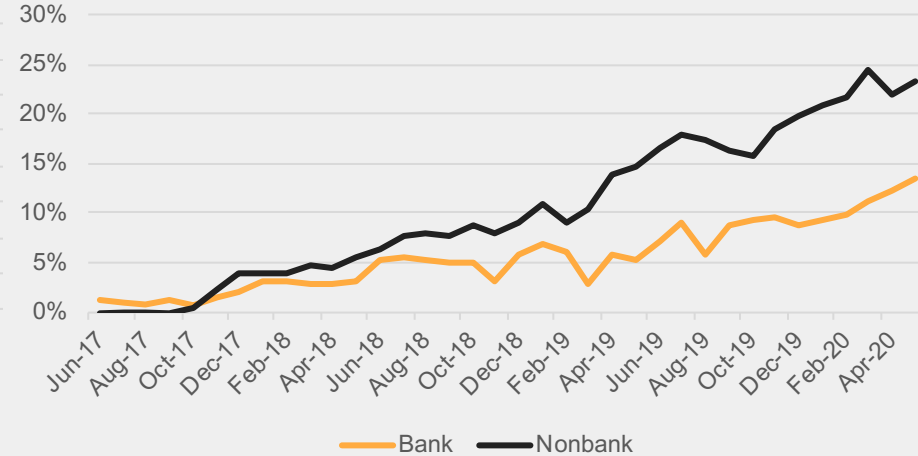
Source: Recursion Co, eMBS

PIW New Issue Shares

FNM Appraisal Waiver Shares in 30 yr PIW Eligible Purchase New Issue Pools



FHL Appraisal Waiver Shares in 30 yr PIW Eligible Purchase New Issue Pools



Source: Recursion Co, eMBS

