

Purpose: To identify common situations where AUS appraisal waivers will be most and least likely.

	DU (Fannie Mae)	LPA (Freddie Mac)
Rate & Term Refinances	<ul style="list-style-type: none"> Primary residences and second homes to 90% LTV/CLTV Investment properties to 75% LTV/CLTV 	<ul style="list-style-type: none"> Primary residences and second homes to 90% LTV/CLTV
Cash-out Refinances	<ul style="list-style-type: none"> Primary residences to 70% LTV/CLTV Second homes and investment properties to 60% LTV/CLTV 	<ul style="list-style-type: none"> Primary residences to 70% LTV/CLTV Second homes to 60% LTV/CLTV
Purchases	<ul style="list-style-type: none"> Primary residences and second homes to 80% LTV/CLTV 	<ul style="list-style-type: none"> Primary residences and second homes to 80% LTV/CLTV
AUS Results	<ul style="list-style-type: none"> DU Approve/Eligible 	<ul style="list-style-type: none"> LPA Accept
Eligible property types	<ul style="list-style-type: none"> One-unit properties, including condominiums 	<ul style="list-style-type: none"> One-unit properties, including condominiums
Ineligible transactions	<ul style="list-style-type: none"> 2- to 4-unit properties Co-ops and manufactured homes Property values > \$1,000,000 DU Refer or Ineligible Texas 50(a)(6) loans Rental income from subject property is used to qualify Construction and construction-to-permanent loans Leasehold properties, community land trust homes, or other properties with resale restrictions Properties located in a disaster-impacted area Loans for which the mortgage insurance provider requires an appraisal 	<ul style="list-style-type: none"> Investment properties 2- to 4-unit properties Manufactured homes, leasehold estates, or co-ops Property values > \$1,000,000 LPA Caution Texas 50(a)(6) loans Construction conversion mortgages Properties with resale restrictions Non-arm's length transactions Purchases of REO properties Property located in an area impacted by a recent disaster

NOTE: If an appraisal is obtained, the appraised value must be used regardless of receiving an appraisal waiver eligible message. Refer to Product Profiles on NewRezWholesale.com for most current guidance.