



Radian Quick Reference Guide

September 14, 2020

To access the COVID-19 Interim Underwriting Guidance, please refer to the [Radian Underwriting Guidelines](#)

	One Underwrite (AUS)*	Manual Underwriting
Documentation		
Documentation Option	Per Agency AUS	Standard documentation as defined by the Agencies.
Appraisal Documentation	Per Agency AUS	Full interior/exterior appraisal required.
Capacity / Credit		
FICO Score / Debt Ratio	<p>Conforming & High Balance Primary Single Family; 2 Unit; Second Home Fannie Mae MH Advantage™ Freddie Mac CHOICEHomeSM Purchase; Rate/Term</p> <p>620 FICO DTI per AUS</p> <p>Manufactured Housing 95%/95% 620 FICO DTI per AUS</p> <p>Primary 3 Unit \$789,950 Primary 4 Unit \$981,700 95%/95% 700 FICO DTI per AUS</p> <p>DTIs exceeding 45% for Single Premium mortgage insurance are subject to a minimum credit score of 700 or a maximum LTV of 95%. (Waived if submitted under Radian's RADAR® Rates Single Premium Borrower-Paid pricing option).</p>	<p>Primary; Single Family; Purchase; Rate/Term ** 97% LTV, 680 FICO, maximum 45% DTI</p> <p>Primary; Single Family; 2 Unit; Purchase; Rate/Term 95% LTV, 660 FICO, maximum 45% DTI</p> <p>Primary 3–4 Unit to \$789,950 95% 700/45</p> <p>Primary Manufactured Housing 90% LTV, 660 FICO, 45% DTI</p> <p>Second Home; Purchase; Rate/Term 90% LTV, 700 FICO, maximum 45% DTI</p> <p>For High Balance & Jumbo Eligibility Please refer to the Radian Underwriting Guidelines</p>
Occupant Borrower minimum contribution	Personal gifts, gifts of equity, down payment assistance, employer assistance, or grants meeting Agency requirements are acceptable sources of occupant borrower own funds.	
Single family primary residence	Follow Agency guidelines.	The required minimum contribution is verified as available in the borrower's asset accounts or the borrower's FICO ≥ 680.
Trade lines	Per Agency AUS	Three trade lines that have been active and evaluated for a minimum of twelve months.
Reserves	Follow Agency guidelines.	<p>No reserves required when R/T refinance results in reduced payment.</p> <p><u>2 months:</u> Primary Residence and Second Homes <u>6 months:</u> Primary 2–4 Units, Primary 1 Unit loan amounts \$650,001–\$850,000 <u>9 months:</u> Primary 1 Unit \$850,001–\$1,000,000 <u>12 months:</u> Primary 1 Unit loan amounts > \$1,000,000</p> <p>Follow Freddie Mac for multiple financed properties.</p>

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Capacity / Credit (continued)		
Property flips	Follow Agency guidelines.	
Subordinate Financing <i>Including Community Seconds</i>	Per Agency AUS	New subordinate liens: Ineligible. Existing subordinate liens: Re-subordination is eligible on a Rate/Term Refinance subject to max Standard CLTV limitations. Community Seconds including Affordable Housing, HFAs, and FHLBs maximum CLTVs: 1 Unit Primary 105% Co-ops 97% Manufactured Housing 95% 2 Unit Primary 105%
Construction-Perm 12 month commitment	One Close, Two Close Properties located in Guam are ineligible.	
	Manufactured Housing conform to Fannie Mae MH Advantage and Freddie Mac CHOICEHome SM criteria	Manufactured Housing Eligible
Postponed Improvements	Follow Agency guidelines.	
Financed Improvements	Fannie Mae HomeStyle [®] Renovation Freddie Mac CHOICEHome SM	Financed Improvements Maximum 35% of as completed value LTV based on as completed value.
Property / Transaction		
Condominium Project	<i>For both delegated and non-delegated submissions, the submitting lender must confirm the project is warrantable under applicable Agency requirements.</i> Lender targeted concentration limited to 40% of project.	
Acreage	Follow Agency guidance.	A lot size in excess of ten acres is limited to a 35% land-to-value ratio.

* One Underwrite[®] eligibility is subject to transmission of accurate loan data to the Agency AUS. Files which include qualifying loan details not considered within the applicable AUS recommendation/response must be given manual underwriting consideration.

** See complete [Eligibility Matrices and Underwriting Guidelines](#), including Co-ops, manufactured housing, and 12 month construction-to-permanent.