

Fannie Mae to the Rescue! Fannie Mae to Up Limit on Multiple Mortgages to Real Estate Investors



Great news! Hot off the presses: directly from Fannie Mae's website, www.fanniemae.com

Fannie Mae will allow real estate investors who currently have 5-10 mortgages and still get Fannie Mae backed conforming loans. An announcement will be made on Monday 2/9/2009 by Fannie Mae. Effective date for implementation is 3/1/09.

Qualification requirements are but not limited to:

- Minimum 25% down payment,
- FICO score of 720 or higher,
- No bankruptcy or foreclosure within the past seven years
- No 30 lates within the past 12 months on mortgage loans

These more flexible lending guidelines will allow more investors to take advantage of some excellent deals out there in the real estate marketplace. So 2009 could be a very good year for real estate investors after all!

Announcement 09-02, Updates to Multiple Mortgages to the Same Borrower Policy, Reserve Requirements, Reserves Definition, and Form 3170

For more information please contact Seewing Yee at (510) 552-0726, seewingyee@seewingyeeseminars.com

We will update everyone in our network once we get more details. We will also be having a webinar about this as well as upcoming live events to discuss this major lending development!