

FANNIE MAE CONFORMING PROGRAM

PURCHASE				
			FIXED	ARM
Occupancy	Unit	Min. FICO	LTV/CLTV/HCLTV	LTV/CLTV/HCLTV
Primary	1	620	97%/97%/97% ⁽¹⁾	95%/95%/95%
	2	620	95%/95%/95%	95%/95%/95%
	3-4	620	95%/95%/95%	95%/95%/95%
Second Home	1	620	90%/90%/90%	90%/90%/90%
Investment	1	620	80%/85%/85%	80%/85%/85%
	2-4	620	75%/75%/75%	75%/75%/75%

RATE/TERM REFINANCE				
			FIXED	ARM
Occupancy	Unit	Min. FICO	LTV/CLTV/HCLTV	LTV/CLTV/HCLTV
Primary	1	620	97%/97%/97% ⁽¹⁾	90%/90%/90%
	2	620	95%/95%/95%	95%/95%/95%
	3-4	620	95%/95%/95%	95%/95%/95%
Second Home	1	620	90%/90%/90%	90%/90%/90%
Investment	1-4	620	75%/75%/75%	75%/75%/75%

CASH OUT REFINANCE				
			FIXED	ARM
Occupancy	Unit	Min. FICO	LTV/CLTV/HCLTV	LTV/CLTV/HCLTV
Primary	1	620	80%/80%/80%	80%/80%/80%
	2-4	620	75%/75%/75%	75%/75%/75%
Second Home	1	620	75%/75%/75%	75%/75%/75%
Investment	1	620	75%/75%/75%	75%/75%/75%
	2-4	620	70%/70%/70%	70%/70%/70%

- (1) LTV/CLTV/HCLTVs > 95% have the following restrictions:
- At least one borrower must be first time borrower; and
 - unit primary residence only; and
 - A minimum FICO of 660 is required; and
 - Maximum DTI is 43%; and
 - For a refinance transaction, Loan file must be documented to reflect that the existing loan is owned (or securitized) by Fannie Mae.

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5 to 10 financed properties (DU Only)				
PURCHASE				
			FIXED	ARM
Occupancy	Unit	Min. FICO	LTV/CLTV/HCLTV	LTV/CLTV/HCLTV
Second Home	1	720	90%/90%/90%	90%/90%/90%
Investment	1	720	85%/85%/85%	85%/85%/85%
	2-4	720	75%/75%/75%	75%/75%/75%
RATE/TERM REFINANCE				
			FIXED	ARM
Occupancy	Unit	Min. FICO	LTV/CLTV/HCLTV	LTV/CLTV/HCLTV
Second Home	1	720	90%/90%/90%	90%/90%/90%
Investment	1	720	75%/75%/75%	75%/75%/75%
	2-4	720	75%/75%/75%	75%/75%/75%
CASH OUT REFINANCE				
			FIXED	ARM
Occupancy	Unit	Min. FICO	LTV/CLTV/HCLTV	LTV/CLTV/HCLTV
Second Home	1	720	75%/75%/75%	75%/75%/75%
Investment	1	720	75%/75%/75%	75%/75%/75%
	2-4	720	70%/70%/70%	70%/70%/70%
Cash-out is eligible using the Delayed Financing Option ONLY, refer to Financing Type – Delayed Financing Exception for eligibility requirements				