

PRIME CONFORMING DU PROGRAM				
PURCHASE				
			FIXED	ARM
Occupancy	Unit	Min. FICO	LTV/CLTV ⁽¹⁾ /HCLTV	LTV/CLTV/HCLTV
Primary	1	620	97%/97%/97% ⁽²⁾	N/A
	1	620	95%/95%/95%	95%/95%/95%
	2	620	85%/85%/85%	85%/85%/85%
	3-4	620	75%/75%/75%	75%/75%/75%
Second Home	1	620	90%/90%/90%	90%/90%/90%
Investment	1	620	80%/85%/85% ⁽³⁾	80%/85%/85% ⁽³⁾
	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⁾	N/A
	1	620	95%/95%/95%	90%/90%/90%
	2	620	85%/85%/85%	85%/85%/85%
	3-4	620	75%/75%/75%	75%/75%/75%
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) CLTV up to 105% is permitted with an approved Community Second for primary residence only. (Not available on co-ops.)

(2) 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.

(3) Investment Purchase Transactions: An 85% LTV is permitted with a 740 FICO on fixed rate and ARMs.

5 to 10 financed properties (DU Only)				
PURCHASE & RATE/TERM REFINANCE				
			FIXED	ARM
Occupancy	Unit	Min. FICO	LTV/CLTV/HCLTV	LTV/CLTV/HCLTV
Second Home	1	720	75%/75%/75%	65%/65%/65%
Investment	1	720	75%/75%/75%	65%/65%/65%
	2-4	720	70%/70%/70%	60%/60%/60%
CASH OUT REFINANCE				
			FIXED	ARM
Occupancy	Unit	Min. FICO	LTV/CLTV/HCLTV	LTV/CLTV/HCLTV
Second Home	1	720	70%/70%/70%	60%/60%/60%
Investment	1	720	70%/70%/70%	60%/60%/60%
	2-4	720	65%/65%/65%	60%/60%/60%

Cash-out is eligible using the Delayed Financing Option ONLY, refer to Financing Type – Delayed Financing Exception for eligibility requirements.