

FANNIE MAE CONFORMING DU PROGRAM				
PURCHASE				
			FIXED	ARM
Occupancy	Unit	Min. FICO	LTV/CLTV/HCLTV	LTV/CLTV/HCLTV
Primary	1	620	97%/97%/97% <sup>(1)</sup>	N/A
	1	620	95%/95%/95%	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%	80%/80%/80%
Investment	1	620	80%/85%/85%	75%/75%/75%
	2-4	620	75%/75%/75%	65%/65%/65%
RATE/TERM REFINANCE				
			FIXED	ARM
Occupancy	Unit	Min. FICO	LTV/CLTV/HCLTV	LTV/CLTV/HCLTV
Primary	1	620	97%/97%/97% <sup>(1)</sup>	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%	80%/80%/80%
Investment	1-4	620	75%/75%/75%	65%/65%/65%
CASH OUT REFINANCE				
			FIXED	ARM
Occupancy	Unit	Min. FICO	LTV/CLTV/HCLTV	LTV/CLTV/HCLTV
Primary	1	620	80%/80%/80%	75%/75%/75%
	2-4	620	75%/75%/75%	65%/65%/65%
Second Home	1	620	75%/75%/75%	65%/65%/65%
Investment	1	620	75%/75%/75%	65%/65%/65%
	2-4	620	70%/70%/70%	60%/60%/60%

(1) LTV/CLTV/HCLTVs > 95% have the following restrictions:

- Purchase transactions are allowed if at least 1 borrower is a first time homebuyer.
- Rate term refinance transactions are allowed if the existing loan being refinanced is owned (or securitized) by Fannie Mae. Documentation may come from:
  - the lender's servicing system,
  - the current servicer (if the lender is not the servicer),
  - Fannie Mae's Loan Lookup tool, or
  - Any other source as confirmed by the lender.
- Must be DU Approve/eligible.

\* First-Time Home Buyer Definition – At least one buyer must not have owned any residential property in the past three years. In addition, an individual who is a displaced homemaker or single parent also will be considered a first-time home buyer if he or she had no ownership interest in a principal residence (other than a joint ownership interest with a spouse) during the preceding three-year time period. See FNMA Selling Guide for further information.

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