

PROGRAM CODE: PB30,PB20,PB15,PB10,PB51,PB71,P101

CONFORMING CLASSIC PRODUCTS						
FIXED						
PURCHASE / RATE & TERM						
OCCUPANCY	UNITS	LTV W/O 2ND	LTV W/ 2ND	CLTV	MIN FICO	DTI
PRIMARY	1	97% ⁽¹⁾	97% ⁽¹⁾	97% ⁽¹⁾	620	DETERMINED BY DU / LP
	2	85%	85%	85%		
	3-4	75%	75%	75%		
SECOND HOME	1	90%	90%	90%		
INVESTMENT	1	85%/75% ⁽²⁾	85%/75% ⁽²⁾	85%/75% ⁽²⁾		
	2-4	75%	75%	75%		
CASH OUT						
OCCUPANCY	UNITS	LTV W/O 2ND	LTV W/ 2ND	CLTV	MIN FICO	DTI
PRIMARY	1	80%	80%	80%	620	DETERMINED BY DU / LP
	2-4	75%	75%	75%		
SECOND HOME	1	75%	75%	75%		
INVESTMENT	1	75%	75%	75%		
	2-4	70%	70%	70%		

(1) For Fannie Mae transactions (excluding HomeReady) with LTV/TLTV/CLTV greater than 95%:

(2) Purchase: Max 85%; Rate & Term: Max 75%

ARM						
PURCHASE / RATE & TERM						
OCCUPANCY	UNITS	LTV W/O 2ND	LTV W/ 2ND	CLTV	MIN FICO	DTI
PRIMARY	1	95%	95%	95%	620	DETERMINED BY DU / LP
	2	85%	85%	85%		
	3-4	75%	75%	75%		
SECOND HOME	1	90%	90%	90%		
INVESTMENT	1	85%/75% ⁽¹⁾	85%/75% ⁽¹⁾	85%/75% ⁽¹⁾		
	2-4	75%	75%	75%		
CASH OUT						
OCCUPANCY	UNITS	LTV W/O 2ND	LTV W/ 2ND	CLTV	MIN FICO	DTI
PRIMARY	1	80%	80%	80%	620	DETERMINED BY DU / LP
	2-4	75%	75%	75%		
SECOND HOME	1	75%	75%	75%		
INVESTMENT	1	75%	75%	75%		
	2-4	70%	70%	70%		

(1) Purchase: Max 85%; Rate & Term: Max 75%

1. 7-10 Financed Properties require minimum Credit Score of 720 and reserves of 6% of the aggregate UPB if borrower has 7-10 financed properties (DU only)