



## CONVENTIONAL FANNIE MAE LTV / CLTV/ HCLTV MATRIX

Minimum 620 credit score and loan must receive an Approve/Eligible recommendation through DU.  
If LTV is greater than 80%, additional mortgage insurance requirements (credit score, LTV, ratio) apply.

PURCHASE		
Occupancy	Units	LTV / CLTV / HCLTV
Primary	1	FRM – 97% <sup>(1)</sup> Conforming <b>FRM – 95%<sup>(1)</sup> High-Balance</b> ARM – 95%
	2	FRM – 85% ARM – 85%
	3 - 4	FRM – 75% ARM – 75%
Second Home	1	FRM – 90% ARM – 90%
Investment	1	FRM – 85% ARM – 85%
	2 - 4	FRM – 75% ARM – 75%

RATE & TERM REFINANCE not applicable to DU Refi Plus		
Occupancy	Units	LTV / CLTV / HCLTV
Primary	1	FRM – 97% <sup>(1)</sup> Conforming <b>FRM – 95%<sup>(1)</sup> High-Balance</b> ARM – 95%
	2	FRM – 85% ARM – 85%
	3 - 4	FRM – 75% ARM – 75%
Second Home	1	FRM – 90% ARM – 90%
Investment	1 - 4	FRM – 75% ARM – 75%

CASH-OUT REFINANCE		
Occupancy	Units	LTV / CLTV / HCLTV
Primary	1	FRM – 80% ARM – 80%
	2 - 4	FRM – 75% ARM – 75%
Second Home	1	FRM – 75% ARM – 75%
Investment	1	FRM – 75% ARM – 75%
	2 - 4	FRM – 70% ARM – 70%

<sup>(1)</sup>LTV/CLTV/HCLTV ratios greater than 95%: for purchase transactions, at least one borrower must be a first-time homebuyer. For limited cash-out refinances, Fannie Mae must be the owner of the existing mortgage. **Not available on high-balance transactions.**