AD Mortgage
The power of yes.

FANNIE MAE PRODUCT MATRIX

Updated: 08/28/2026

Occupancy	Transaction Type	Number of Units	Maximum LTV, CLTV, HCLTV
STANDARD ELIGIBILITY			
Principal Residence	Purchase Limited Cash-Out Refinance	1 Unit	Fixed: 97% ARM: 95% High Balance: 95%
		2-4 Units	95% High Balance 2 unit: 85% Hight Balance 3-4 unit: 75%
	Cash-Out Refinance	1 Unit	80%
		2-4 Units	75%
Second Home	Purchase Limited Cash-Out Refinance	1 Unit	90%
	Cash-Out Refinance	1 Unit	75%
Investment	Purchase	1 Unit	85%
		2-4 Units	75%
	Limited Cash-Out Refinance	1-4 Units	75%
	Cash-Out Refinance	1 Unit	75%
		2-4 Units	70%
HOMEREADY			
Principal Residence	Purchase Limited Cash-Out Refinance	1 Unit	FRM: 97% ARM: 95% High Balance: 95
		2-4 Units	95% High Balance 2 unit: 85% Hight Balance 3-4 unit: 75%
REFI NOW			
Principal Residence	Limited Cash-out Refinance	1 Unit	Fixed: 97%
		1 Unit Condominium	90%

Manufactured Home

Fannie Mae MF Advantage is not currently accepted

STANDARD ELIGIBILITY			
Principal Residence	Purchase Limited Cash-Out Refinance	1 Unit	Fixed: 97% ARM: 95% With MI: 95%
	Cash-Out Refinance	1 Unit	65%
Second Home	Purchase Limited Cash-Out Refinance	1 Unit	90%
REFI NOW			
Principal Residence[1]	Limited Cash-out Refinance	1 Unit	Fixed: 95%

[1] All borrowers must occupy the property

Fannie Mae Guidelines	
Age of Docs	Max 4 months
Appraisal	Per DU Findings: Residential/Desktop/Hybrid (1004), Manufactured (1004C), Condominium/Hybrid (1073), Income Property (1025), Appraisal Update (1004D),Value Acceptance, Value Acceptance + Property Data Report, Uniform Residential Appraisal Report (URAR)
Assets	Community Seconds (adjusted Max CLTV may apply), Gift funds, Gift of Equity, Sweat Equity are allowed Interested Party Contributions and Minimum Borrower Contributions may apply
Cash Out	Limited, Delayed Financing, Student Loan, and Cash Out
Community Seconds	The following are not permitted with Community Seconds: second homes, investment properties, cash out refinances, and ARMs with initial adjustment periods less than 5 years. The CLTV ratio may exceed the limits stated in the matrices up to 105% only if the loan is part of a Community Seconds transaction.
Credit Score	Credit Score will be evaluated by DU Scores less than 5880 are ineligible if there is any past-due debt
Credit/Tradelines	Bankruptcy, Foreclosure, Short Sale, Deed-in-Lieu, or Modification follow Fannie Mae Selling Guidelines wait times
DTI	Max DTI will be evaluated by DU

Fannie Mae Guidelines Cont.	
Escrow Waiver	NOT available if loan is considered HPML. Flood and MI escrows cannot be waived. Escrow waiver is available up to 95% with no fee for all states except New Mexico (max LTV 80%) and California with a subordinate loan (max LTV 80%).
Income	Refer to Fannie Mae Selling Guidelines Future Income is only accepted from well-established Corporations.
Interest Only	Not Available
Loan Amount	Max: Conforming Loan Limits including High-Cost area loan limits
LTV Over 95%	These transactions are not permitted for high-balance loans or HomeReady loans with sweat equity. For non-HomeReady purchase transactions without a Community Seconds, at least one borrower must be a first-time home buyer. For limited cash-out refinances, Fannie Mae must be the owner of the existing mortgage. If there is a non-occupant borrower on the transaction: • LTV/CLTV/HCLTV ratio < 95% *For RefiNow loans, LTV/CLTV/HCLTV ratio < 95% is permitted
Mortgage History	Mortgage history will be evaluated by DU
Mortgage Insurance	Required for LTV > 80% LPMI & Split MI not allowed
Points & Fees	Must meet ATR
Property Type	Attached, Detached, semi-detached 1-4 Unit Single Family Residence, Warrantable Condominium, Planned Unit Development, Manufactured
Reserves	Reserves will be evaluated by DU
Residency	Citizen, Permanent/Non-permanent Resident
State Specifics	The United States (including DC), Virgin Islands Maryland - Excluding Baltimore County and Baltimore City - Investment Only
Temporary Buy Down	Refer to Temporary Buy Down Matrix
Title	Individual, Joint, Trust
Underwriting Type	DU findings Approve/Eligible is required