

# FANNIE MAE PRODUCT MATRIX

Updated: 08/28/2026

| Occupancy            | Transaction Type                       | Number of Units    | Maximum LTV, CLTV, HCLTV                                       |
|----------------------|----------------------------------------|--------------------|----------------------------------------------------------------|
| STANDARD ELIGIBILITY |                                        |                    |                                                                |
| Principal Residence  | Purchase<br>Limited Cash-Out Refinance | 1 Unit             | Fixed: 97%<br>ARM: 95%<br>High Balance: 95%                    |
|                      |                                        | 2-4 Units          | 95%<br>High Balance 2 unit: 85%<br>Hight Balance 3-4 unit: 75% |
|                      | Cash-Out Refinance                     | 1 Unit             | 80%                                                            |
|                      |                                        | 2-4 Units          | 75%                                                            |
| Second Home          | Purchase<br>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%                                                            |
| HOMEREDY             |                                        |                    |                                                                |
| Principal Residence  | Purchase<br>Limited Cash-Out Refinance | 1 Unit             | FRM: 97%<br>ARM: 95%<br>High Balance: 95                       |
|                      |                                        | 2-4 Units          | 95%<br>High Balance 2 unit: 85%<br>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<br>Limited Cash-Out Refinance | 1 Unit | Fixed: 97%<br>ARM: 95%<br>With MI: 95% |
|                                  | Cash-Out Refinance                     | 1 Unit | 65%                                    |
| Second Home                      | Purchase<br>Limited Cash-Out Refinance | 1 Unit | 90%                                    |
| REFI NOW                         |                                        |        |                                        |
| Principal Residence <sup>1</sup> | Limited Cash-out Refinance             | 1 Unit | Fixed: 95%                             |

<sup>1</sup> All borrowers must occupy the property

### 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.<br>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<br>Scores less than 580 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                                                                                                                                                                                                                                                                                      |

## Guidelines Cont.

|                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|---------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Escrow Waiver</b>      | <p>NOT available if loan is considered HPML.</p> <p>Flood and MI escrows cannot be waived.</p> <p>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%).</p>                                                                                                                                                                                                                                                                                         |
| <b>Income</b>             | <p>Refer to Fannie Mae Selling Guidelines</p> <p>Future Income is only accepted from well-established Corporations.</p>                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Interest Only</b>      | Not Available                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Loan Amount</b>        | Max: Conforming Loan Limits including High-Cost area loan limits                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>LTV Over 95%</b>       | <p>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.</p> <p>If there is a non-occupant borrower on the transaction:</p> <ul style="list-style-type: none"> <li>• LTV/CLTV/HCLTV ratio &lt; 95%</li> </ul> <p>*For RefiNow loans, LTV/CLTV/HCLTV ratio &lt; 95% is permitted</p> |
| <b>Mortgage History</b>   | Mortgage history will be evaluated by DU                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Mortgage Insurance</b> | <p>Required for LTV &gt; 80%</p> <p>LPMI &amp; Split MI not allowed</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Points &amp; Fees</b>  | Must meet ATR                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Property Type</b>      | <p>Attached, Detached, semi-detached</p> <p>1-4 Unit</p> <p>Single Family Residence, Warrantable Condominium, Planned Unit Development, Manufactured</p>                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Reserves</b>           | Reserves will be evaluated by DU                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Residency</b>          | Citizen, Permanent/Non-permanent Resident                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>State Specifics</b>    | <p>The United States (including DC), Virgin Islands</p> <p>Maryland - Excluding Baltimore County and Baltimore City - Investment Only</p>                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Temporary Buy Down</b> | Refer to Temporary Buy Down Matrix                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Title</b>              | Individual, Joint, Trust                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Underwriting Type</b>  | DU findings Approve/Eligible is required                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |