

**FANNIE MAE DIRECT | STANDARD CONFORMING & HIGH BALANCE
FIXED RATE ELIGIBILITY MATRIX**

PRIMARY RESIDENCE | PURCHASE, RATE AND TERM REFINANCE & CASH-OUT REFINANCE

Transaction Type	Units	Minimum FICO	Maximum LTV/CLTV/HCLTV <u>without</u> Subordinate Financing	Maximum LTV/CLTV/HCLTV <u>with</u> Subordinate Financing
Purchase & Rate and Term Refinance	1	620	97% ¹	95%/95%
	2		85%	85%/85%
	3-4		75%	75%/75%
Cash-Out Refinance	1		80%	80%/80%
	2-4		75%	75%/75%

SECOND HOME | PURCHASE, RATE AND TERM REFINANCE & CASH-OUT REFINANCE

Transaction Type	Units	Minimum FICO	Maximum LTV/CLTV/HCLTV <u>without</u> Subordinate Financing	Maximum LTV/CLTV/HCLTV <u>with</u> Subordinate Financing
Purchase & Rate and Term Refinance	1	620	90%	90%/90%
Cash-Out Refinance			75%	75%/75%

INVESTMENT | PURCHASE, RATE AND TERM REFINANCE, CASH-OUT REFINANCE

Transaction Type	Units	Minimum FICO	Maximum LTV/CLTV/HCLTV <u>without</u> Subordinate Financing	Maximum LTV/CLTV/HCLTV <u>with</u> Subordinate Financing
Purchase	1	620	85%	85%/85%
	2-4		75%	75%/75%
Rate and Term Refinance	1-4		75%	75%/75%
Cash-Out Refinance	1		75%	75%/75%
	2-4		70%	70%/70%

https://www.fanniemae.com/content/eligibility_information/eligibility-matrix.pdf

https://www.fanniemae.com/content/fact_sheet/high-balance-loan-matrix.pdf