



**Conforming Fixed Rate  
Fully Amortizing  
10, 15, 20, 25 and 30 Year Terms**

**PRODUCT MATRIX**

**Fannie Mae Selling Guide link: <https://www.fanniemae.com/content/guide/selling/b/index.html>**

**ALL LOANS MUST SCORE DU APPROVE/ELIGIBLE OR LP ACCEPT**

Max Loan Limits	# of Units	Continental US
	1	\$453,100
	2	\$580,150
	3	\$701,250
	4	\$871,450

**PRIMARY RESIDENCE**

Transaction Type	# of Units	LTV/CLTV/HCLTV <sup>2,3</sup>	Minimum Credit Score
Purchase and Limited Cash Out Refinance	1	97%/97%/97% <sup>1</sup>	620
	1	95%/95%/95%	620
	2	85%/85%/85%	620
	3-4	75%/75%/75%	620
Cash Out Refinance	1	80%/80%/80%	620
	2-4	75%/75%/75%	620

**SECOND HOMES**

Transaction Type	# of Units	LTV/CLTV/HCLTV <sup>2,3</sup>	Minimum Credit Score
Purchase and Limited Cash Out Refinance	1	90%/90%/90%	620
Cash Out Refinance	1	75%/75%/75%	620

**INVESTMENT PROPERTY**

Transaction Type	# of Units	LTV/CLTV/HCLTV <sup>2,3</sup>	Minimum Credit Score
Purchase	1	85%/85%/85%	620
	2-4	75%/75%/75%	620
Limited Cash Out Refinance	1-4	75%/75%/75%	620
Cash Out Refinance	1	75%/75%/75%	620
	2-4	70%/70%/70%	620

**<sup>1</sup>LTV 95.01%-97.00% Purchase Primary Residence - Fannie Mae Only**

At least one borrower must be a first time homebuyer, as indicated on the Uniform Residential Loan Application (Form 1003) in Section VIII., when at least one borrower responds "no" to Declaration M: Have you have ownership interest in a property in the last three years?"  
35% MI Coverage required - No LPMI or BPMI - check with your MI provider for types of MI that are available  
Fannie Mae DU only

**<sup>1</sup>LTV 95.01%-97.00% Limited Cash-out Refinance - Fannie Mae Only**

The lender must document that the existing loan being refinanced is owned (or securitized) by Fannie Mae. Documentation may come from:

- The lender's servicing system,
- The current servicer (if the lender is not the servicer),
- Fannie Mae's Loan Lookup Tool, <https://www.knowyouroptions.com/loanlookup>.

35% MI Coverage required - No I - No LPMI or BPMI - check with your MI provider for types of MI that are available

Fannie Mae DU Only

**<sup>2</sup>HCLTV:**

HCLTV stands for Home Equity Combined Loan to Value. The HCLTV ratio is 5% greater than the CLTV ratio.

If the secondary financing includes a HELOC, then the loan amount plus the draw amount at the time of closing cannot exceed the CLTV ratio and the loan amount plus the total available line amount cannot exceed the HCLTV limit. Currently both requirements are the same in all cases.

**<sup>3</sup>MAX Allowable LTV:**

Maximum allowable LTV in this matrix may not apply to certain mortgage loans secured by properties in Texas or by condominium projects in Florida. Refer to Geographic Restrictions in the guidelines for additional information.

**LP loans - reduce maximum LTV by 5% if there is subordinate financing**

**Credit Scores:**

Borrowers with no credit scores are permitted. Follow Fannie Mae guidelines for DU Loan Casefiles: **No Borrower Has a Credit Score.** Single Family, principal residences only. Max DTI 40% and Max LTV 90%. Non traditional credit history to be documented in accordance with Fannie Mae. Loan must be Approve/Eligible. High balance mortgages are not permitted.

- **Eligible MI Companies: Loans requiring Mortgage Insurance must be placed with Radian, Essent or Genworth. No other MI companies are eligible at this time.**

**Escrow Waiver**

Escrow Waiver is permitted up to a maximum of LTV of 80% (89.99% in California). Refer to rate sheet for pricing adjustments.

Flood Insurance Escrows required when applicable.

Escrow Waiver is not permitted if taxes are 60 days or more delinquent.

**Temporary Buydowns are not permitted**

**Prepayment Penalties are not permitted**

**Higher Priced Mortgage Loans (HPML):**

Higher Priced Mortgage Loans (HPML): Higher Priced Mortgage Loans are acceptable if all federal and state guidelines are met.

**Higher Priced Covered Transactions:**

EMM will **NOT** purchase Conventional loans that are considered Higher Priced Covered Transactions under the Ability to Repay and Qualified Mortgage Standards Under the Truth in Lending Act (Regulation Z)



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**Product Codes and Product Descriptions**

Fixed Rate Product Codes	Short Description	Long Description	AUS
CF30 DU/LP	CONF 30 YR	CF30- 30 YR CONFORMING FIXED	DU/LP
CF25 DU/LP	CONF 25 YR	CF25 - 25 YR CONFORMING FIXED	DU/LP
CF20 DU/LP	CONF 20 YR	CF20 - 20 YR CONFORMING FIXED	DU/LP
CF15 DU/LP	CONF 15 YR	CF15 - 15 YR CONFORMING FIXED	DU/LP
CF10 DU/LP	CONF 10 YR	CF10 - 10 YR CONFORMING FIXED	DU/LP
CF15TS	CONF 11-14 YR TS	CF15TS-CONF 11-14 YR FIXED TERM SAVER	DU
CF20TS	CONF 16-19 YR TS	CF20TS-CONF 16-19 YR FIXED TERM SAVER	DU
CF30TS	CONF 21-29 YR TS	CF30TS-CONF 21-29 YR FIXED TERM SAVER	DU
<b>Texas Cash-out 50 (a)(6) Product Codes</b>	<b>Short Description</b>	<b>Long Description</b>	<b>AUS</b>
CF30TXA6	CONF 30 YR TX CO	CF30TXA6 - 30 YR CONF FIXED TX CO	DU/LP
CF25TXA6	CONF 25 YR TX CO	CF25TXA6 - 25 YR CONF FIXED TX CO	DU/LP
CF20TXA6	CONF 20 YR TX CO	CF20TXA6 - 20 YR CONF FIXED TX CO	DU/LP
CF15TXA6	CONF 15 YR TX CO	CF15TXA6 - 15 YR CONF FIXED TX CO	DU/LP
<b>Lender Paid Mortgage Insurance Product Codes</b>	<b>Short Description</b>	<b>Long Description</b>	<b>AUS</b>
CF30LI DU/LP	CONF 30 YR LPMI	CF30 - 30 YR CONF FIXED LENDER INSURED	DU/LP
CF25LI DU/LP	CONF 25 YR LPMI	CF25 - 25 YR CONF FIXED LENDER INSURED	DU/LP
CF20LI DU/LP	CONF 20 YR LPMI	CF20 - 20 YR CONF FIXED LENDER INSURED	DU/LP
CF15LI DU/LP	CONF 15 YR LPMI	CF15 - 15 YR CONF FIXED LENDER INSURED	DU/LP
<b>Borrower Paid Mortgage Insurance Product Codes</b>	<b>Short Description</b>	<b>Long Description</b>	<b>AUS</b>
CF30FI DU/LP	CONF 30 YR FMI	CF30FI - 30 YR CONF FIXED FINANCED MI	DU/LP
CF25FI DU/LP	CONF 25 YR FMI	CF25FI - 25 YR CONF FIXED FINANCED MI	DU/LP
CF20FI DU/LP	CONF 20 YR FMI	CF20FI - 20 YR CONF FIXED FINANCED MI	DU/LP
CF15FI DU/LP	CONF 15 YR FMI	CF15FI - 15 YR CONF FIXED FINANCED MI	DU/LP
CF10FI DU/LP	CONF 10 YR FMI	CF10FI - 10 YR CONF FIXED FINANCED MI	DU/LP

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