



**Fannie Mae - High Balance  
Fixed Rate and Adjustable Rate  
Fully Amortizing  
15 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**

| Max Loan Limits <sup>1</sup> | # of Units | Continental US |
|------------------------------|------------|----------------|
|                              | 1          | \$679,650      |
|                              | 2          | \$870,225      |
|                              | 3          | \$1,051,875    |
|                              | 4          | \$1,307,175    |

**PRIMARY RESIDENCE**

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

<sup>1</sup>These are the maximum potential loans limits for designated high-cost areas. Actual loan limits are established for each county (or equivalent) and the loan limits for specific high-cost areas may be lower. The original principal balance of a mortgage must not exceed the maximum loan limit for the specific area in which the mortgaged premises is located.

<sup>2</sup>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 time of closing cannot exceed the CLTV ratio and the loan amount plus the total available line amount cannot exceed the HCLTV. Currently, both requirements are the same in all cases.

|   |   |
|---|---|
| Term (Fixed Rate)                               | 15 and 30 Years   |
| Amortizing (ARM)                                | 30 Years  |
| Index   | 12 month LIBOR- the average of the London Interbank Offered Rates (LIBOR) for one-year U.S. dollar denominated deposits, as published in the Wall Street Journal  |
| Margin  | 2.25%   |
| CAPs  | 5/1: 2/2/5  |
|   | 7/1: 5/2/5  |
|   | 10/1: 5/2/5   |
| Qualifying Rate                                 | 5/1 ARM - Greater of Note rate + 2.00% or the Fully Indexed Rate<br>7/1, 10/1, ARMs - rate to be calculated at the greater for the fully indexed rate or the note rate.   |
| Maximum DTI                                     | Max DTI of 50.00% regardless of AUS approval  |
| Assumable                                       | 5/1, 7/1, 10/1 - Assumable after the initial fixed period   |
| Temporary Buydown                               | Not Available   |
| Conversion Option                               | Not Available   |
| Cash Out Refinance                              | Cash Out Refinance are not eligible if subject property is owned by Borrower for less than six (6) months except when the Delayed Financing requirements are met.   |
| Additional Appraisal Requirements for 2-4 units | The use of Two-to Four Unit Residential appraisal Field Review report (Form2000A) is required for the additional field review requirement on high balance loans secured by 2-4 unit properties valued at \$1,000,000, or more with an LTV,CLTV, or HCLTV ratio greater than 75% |
| 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.<br>Flood Insurance Escrows Required -when applicable.<br>Escrow Waiver is not permitted if taxes are 60 days or more delinquent.                   |
| 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 <b>NOT</b> 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 |
|--|---------------------|--|-----|
| CF30HB   | 30 YR HIGH BAL      | CF30HB- 30 YR HIGH BALANCE                 | DU  |
| CF15HB   | CONF 15 YR HIGH BAL | CF15SC - 15 YR HIGH BALANCE                | DU  |
| Lender Paid Mortgage Insurance Product Codes   | Short Description   | Long Description                           | AUS |
| CF30SHBLI                                      | CONF 30 YR HB LPMI  | CF30HBLI - 30 YR CONF HIGH BALANCE LPMI    | DU  |
| CF15SCHBLI                                     | CONF 15 YR HB LPMI  | CF15HBLI - 15 YR CONF HIGH BALANCE LPMI    | DU  |
| Borrower Paid Mortgage Insurance Product Codes | Short Description   | Long Description                           | AUS |
| CF30HBFI                                       | CONF 30 YR HB FI    | CF30HBFI - 30 YR CONF HIGH BAL FINANCED MI | DU  |
| CF15HBFI                                       | CONF 15 YR HB FI    | CF15HBFI - 15 YR CONF HIGH BAL FINANCED MI | DU  |
| ARM PRODUCT CODES                              | Short Description   | Long Description                           | AUS |
| CA51HB   | 5 YR ARM HB         | CA51SC - 5-1 ARM HIGH BALANCE              | DU  |
| CA71HB   | 7 YR ARM HB         | CA71SC - 7-1 ARM HIGH BALANCE              | DU  |
| CA101HB  | 10 YR ARM HB        | CA101SC - 10-1 ARM HIGH BALANCE            | DU  |

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