



Conventional Adjustable Rate Mortgage 5/1, 7/1 and 10/1 ARM

PRODUCT MATRIX					
Fannie Mae Selling Guide link: https://www.fanniemae.com/content/guide/selling/b/index.html					
COVID-19	Please contact your EMM Account Executive for the most current EMM overlays regarding income, employment, assets, age of documentation and appraisal flexibilities due to COVID-19.				
5/1	Rate fixed for the first 60 months, then adjusts every 12 months				
7/1	Rate fixed for the first 84 months, then adjusts every 12 months				
10/1	Rate fixed for the first 120 months, then adjusts every 12 months				
Term	• 30 year term only				
Loan Limits (2021 Loan Limits may not close prior to 12/14/2020)	# of Units	Conforming Loan Limits		High Balance Loan Limits	
	1	\$548,250		\$822,375	
	2	\$702,000		\$1,053,000	
	3	\$848,500		\$1,272,750	
	4	\$1,054,500		\$1,581,750	
Primary Residence					
Transaction Type	# of Units	Fannie Mae DU Loans		Freddie Mac LP Loans	
		LTV ¹	HCLTV ¹	LTV ¹	HCLTV ¹
Purchase and No Cash-out Refinance	1	95%	95%	95%	95%
	2	85%	85%	85%	85%
	3-4	75%	75%	80%	80%
Cash-Out Refinance	1	80%	80%	80%	80%
	2-4	75%	75%	75%	75%
Second Home					
Transaction Type	# of Units	Fannie Mae DU Loans		Freddie Mac LP Loans	
		LTV ¹	HCLTV ¹	LTV ¹	HCLTV ¹
Purchase and No Cash-out Refinance	1	90%	90%	90%	90%
Cash-Out Refinance	1	75%	75%	75%	75%
Investment					
Transaction Type	# of Units	Fannie Mae DU Loans		Freddie Mac LP Loans	
		LTV ¹	HCLTV ¹	LTV ¹	HCLTV ¹
Purchase	1	85%	85%	85%	85%
	2-4	75%	75%	75%	75%
No Cash-out Refinance	1	75%	75%	85%	85%
	2-4	75%	75%	75%	75%
Cash-Out Refinance	1	75%	75%	75%	75%
	2-4	70%	70%	70%	70%
¹ Maximum allowable LTV/HCLTV may not apply to certain loans secured by properties in Texas or by condominium projects in Florida. Refe to Fannie Mae Geographic restrictions .					
Index	• 30 Day Average Single-Family Secured Overnight Financing Rate (SOFR ARM)				
Margin	• 3.00%				
Caps	• 5/1: 2-1-5 • 7/1 and 10/1: 5-1-5				
AUS	• DU or LP. Must score Approve/Eligible. Manual underwrite not permitted.				
Credit Score	• Minimum credit score is 660				
Qualifying Rate	• 5/1: Qualify at the greater of the note rate plus 2% or the fully indexed rate				
	• 7/1 and 10/1: Qualify at the greater of the note rate or the fully indexed rate				
Maximum DTI	• Determined by the AUS				
Conversion Option	• Not available				