

ELIGIBILITY MATRIX

The Eligibility Matrix provides the comprehensive LTV, CLTV, and HCLTV ratio requirements for conventional first mortgages eligible for delivery to Fannie Mae. The Eligibility Matrix also includes credit score, minimum reserve requirements (in months), and maximum debt-to-income ratio requirements for manually underwritten loans. Other eligibility criteria that are not covered in the Eligibility Matrix may be applicable for mortgage loans to be eligible for delivery to Fannie Mae, e.g., allowable ARM plans. See the *Selling Guide* for details. Refer to the last two pages of this document for exceptions to the requirements shown in the matrices.

Acronyms and Abbreviations Used in this Document

ARM: Adjustable-rate mortgage, fully amortizing

DTI: Debt-to-income ratio

DU®: Desktop Underwriter®

FRM: Fixed-rate mortgage, fully amortizing

LTV: Loan-to-value ratio

CLTV: Combined loan-to-value ratio

HCLTV: Home equity combined loan-to-value ratio

Credit Score/LTV: Representative credit score and highest of LTV, CLTV, and HCLTV ratios

Effective Dates:

DU loan casefiles – Loans underwritten with DU Version 9.2

Manually underwritten loans – Loans with application dates on or after December 13, 2014

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Standard Eligibility Requirements - Desktop Underwriter Version 9.2

Excludes: DU Refi Plus, High-Balance, HomeStyle Renovation,
Manufactured Housing, and MyCommunityMortgage

Transaction Type	Number of Units	Maximum LTV, CLTV, HCLTV
Principal Residence		
Purchase Limited Cash-Out Refinance	1 Unit	FRM: 97% ⁽¹⁾ ARM: 90%
	2 Unit	FRM: 85% ARM: 75%
	3-4 Units	FRM: 75% ARM: 65%
Cash-Out Refinance	1 Unit	FRM: 80% ARM: 75%
	2-4 Units	FRM: 75% ARM: 65%
Second Homes		
Purchase Limited Cash-Out Refinance	1 Unit	FRM: 90% ARM: 80%
Cash-Out Refinance	1 Unit	FRM: 75% ARM: 65%
Investment Property		
Purchase	1 Unit	FRM: 85% ARM: 75%
	2-4 Units	FRM: 75% ARM: 65%
Limited Cash-Out Refinance	1-4 Units	FRM: 75% ARM: 65%
Cash-Out Refinance	1 Unit	FRM: 75% ARM: 65%
	2-4 Units	FRM: 70% ARM: 60%

**NOTE: THERE MAY BE EXCEPTIONS TO THE ABOVE REQUIREMENTS FOR CERTAIN TRANSACTIONS.
REFER TO THE NOTES SECTION ON PAGE 8 FOR THE EXCEPTIONS.**

Homestyle Renovation, Manufactured Housing, MyCommunityMortgage Desktop Underwriter Version 9.2 (General loan limits)

Transaction Type	Number of Units	Maximum LTV, CLTV, HCLTV
HomeStyle Renovation Mortgage		
Principal Residence		
Purchase Limited Cash-Out Refinance	1 Unit	FRM: 95% ARM: 90%
	2 Units	FRM: 85% ARM: 75%
	3-4 Units	FRM: 75% ARM: 65%
Second Homes		
Purchase Limited Cash-Out Refinance	1 Unit	FRM: 90% ARM: 80%
Investment Property		
Purchase	1 Unit	FRM: 85% ARM: 75%
Limited Cash-Out Refinance	1 Unit	FRM: 75% ARM: 65%
Manufactured Housing		
Principal Residence		
Purchase Limited Cash-Out Refinance	1 Unit	FRM: 95% ARM: 90%
Cash-Out Refinance	1 Unit Term ≤ 20 years	FRM: 65% ARM: 60%
Second Homes		
Purchase Limited Cash-Out Refinance	1 Unit	FRM: 90% ARM: 80%
MyCommunityMortgage		
Principal Residence		
Purchase	1 Unit	FRM: 97% ⁽²⁾ ARM: 90%
Limited Cash-Out Refinance	1 Unit	FRM: 95% ARM: 90%
Purchase Limited Cash-Out Refinance	2 Units	FRM: 95% ARM: 90%
	3-4 Units	FRM: 95%

**NOTE: THERE MAY BE EXCEPTIONS TO THE ABOVE REQUIREMENTS FOR CERTAIN TRANSACTIONS.
REFER TO THE NOTES SECTION ON PAGE 8 FOR THE EXCEPTIONS.**

Standard Eligibility Requirements - Manual Underwriting

Excludes: Refi Plus, High-Balance, HomeStyle Renovation, and MyCommunityMortgage

Transaction Type	Number of Units	Maximum LTV, CLTV, HCLTV	Maximum DTI ≤ 36%		Maximum DTI ≤ 45%	
			Credit Score/LTV	Minimum Reserves	Credit Score/LTV	Minimum Reserves
Principal Residence						
Purchase Limited Cash-Out Refinance	1 Unit	FRM: 95% ARM: 90%	FRM: 680 if > 75% FRM: 620 if ≤ 75% ARM: 680 if > 75% ARM: 640 if ≤ 75%	0	700 if > 75% 640 if ≤ 75%	0
			660 if > 75%	6	FRM: 680 if > 75% FRM: 620 if ≤ 75% ARM: 680 if > 75%	2
	2 Units	FRM: 85% ARM: 75%	680 if > 75% 640 if ≤ 75%	6	700 if > 75% 660 if ≤ 75%	6
			680 if > 75% 640 if ≤ 75%	12	680	6
3-4 Units	FRM: 75% ARM: 65%	660	6	660	12	
		660	12	680	6	
Cash-Out Refinance	1 Unit	FRM: 80% ARM: 75%	680 if > 75% 660 if ≤ 75%	0	700 if > 75% 680 if ≤ 75%	0
			660 if > 75% 640 if ≤ 75%	6	680 if > 75% 660 if ≤ 75%	2
	2-4 Units	FRM: 75% ARM: 65%	680	6	700	6
			680	12	680	12
Second Home						
Purchase Limited Cash-Out Refinance	1 Unit	FRM: 90% ARM: 80%	680 if > 75% 640 if ≤ 75%	2	700 if > 75% 660 if ≤ 75%	2
			680 if > 75% 640 if ≤ 75%	12	680 if > 75% 640 if ≤ 75%	12
Cash-Out Refinance	1 Unit	FRM: 75% ARM: 65%	680	2	700	2
			680	12	680	12
Investment Property						
Purchase	1 Unit	FRM: 85% ARM: 75%	680 if > 75% 640 if ≤ 75%	6	700 if > 75% 660 if ≤ 75%	6
			680 if > 75% 640 if ≤ 75%	12	680 if > 75% 640 if ≤ 75%	12
	2-4 Units	FRM: 75% ARM: 65%	660	6	680	6
			660	12	660	12
Limited Cash-Out Refinance	1 Unit	FRM: 75% ARM: 65%	660	6	680	6
			660	12	660	12
	2-4 Units	FRM: 75% ARM: 65%	680	6	700	6
			680	12	680	12
Cash-Out Refinance	1 Unit	FRM: 75% ARM: 65%	700	6	720	6
			700	12	700	12
	2-4 Units	FRM: 70% ARM: 60%	700	6	720	6
			700	12	700	12

**NOTE: THERE MAY BE EXCEPTIONS TO THE ABOVE REQUIREMENTS FOR CERTAIN TRANSACTIONS.
REFER TO THE NOTES SECTION ON PAGE 8 FOR THE EXCEPTIONS.**

HomeStyle Renovation and MyCommunityMortgage - Manual Underwriting

(General loan limits)

			Maximum DTI ≤ 36%		Maximum DTI ≤ 45%	
Transaction Type	Number of Units	Maximum LTV, CLTV, HCLTV	Credit Score/LTV	Minimum Reserves	Credit Score/LTV	Minimum Reserves
HomeStyle Renovation Mortgage						
Principal Residence						
Purchase Limited Cash-Out Refinance	1 Unit	FRM: 95% ARM: 90%	FRM: 680 if > 75% FRM: 620 if ≤ 75% ARM: 680 if > 75% ARM: 640 if ≤ 75%	0	700 if > 75% 640 if ≤ 75%	0
			660 if > 75%	6	FRM: 680 if > 75% FRM: 620 if ≤ 75% ARM: 680 if > 75%	2
	2 Units	FRM: 85% ARM: 75%	680 if > 75% 640 if ≤ 75%	6	700 if > 75% 660 if ≤ 75%	6
					680 if > 75% 640 if ≤ 75%	12
			3-4 Units	FRM: 75% ARM: 65%	660	6
660	12					
Second Homes						
Purchase Limited Cash-Out Refinance	1 Unit	FRM: 90% ARM: 80%	680 if > 75% 640 if ≤ 75%	2	700 if > 75% 660 if ≤ 75%	2
					680 if > 75% 640 if ≤ 75%	12
Investment Property						
Purchase	1 Unit	FRM: 85% ARM: 75%	680 if > 75% 640 if ≤ 75%	6	700 if > 75% 660 if ≤ 75%	6
					680 if > 75% 640 if ≤ 75%	12
Limited Cash-Out Refinance	1 Unit	FRM: 75% ARM: 65%	660	6	680	6
					660	12
MyCommunityMortgage ⁽³⁾						
Principal Residence						
Purchase Limited Cash-Out Refinance	1 Unit	FRM: 95% ARM: 90%	680	0	700	0
			660	6	680	2
	2 Units	FRM: 95% ARM: 90%	700	2	720	2
					700	12
					720	2
3-4 Units ⁽⁴⁾	FRM: 95%	700	2	700	12	

NOTE: THERE MAY BE EXCEPTIONS TO THE ABOVE REQUIREMENTS FOR CERTAIN TRANSACTIONS. REFER TO THE NOTES SECTION ON PAGE 8 FOR THE EXCEPTIONS.

High-Balance Mortgage Loans

Manual Underwriting and Desktop Underwriter 9.2			Manual Underwriting			
			Maximum DTI ≤ 36%		Maximum DTI ≤ 45%	
Transaction Type	Number of Units	Maximum LTV, CLTV, HCLTV	Credit Score/LTV	Minimum Reserves	Credit Score/LTV	Minimum Reserves
Principal Residence						
Standard, HomeStyle Renovation, MyCommunityMortgage ⁽³⁾						
Purchase Limited Cash-Out Refinance	1 Unit	FRM: 90% ARM: 75%	FRM: 680 > 75% FRM: 640 ≤ 75% ARM: 660	0	FRM: 700 > 75% FRM: 660 ≤ 75% ARM: 680	0
			FRM: 660 > 75% FRM: 620 ≤ 75% ARM: 640	6	FRM: 680 > 75% FRM: 640 ≤ 75% ARM: 660	2
	2-4 Units ⁽⁴⁾	FRM: 75% ARM: 65%	720	6	740 720	6 12
Standard						
Cash-Out Refinance	1 Unit	FRM/ARM: 60%	720	0	740	0
					720	2
Manufactured Housing - Desktop Underwriter Only						
Purchase Limited Cash-Out Refinance	1 Unit	FRM: 90% ARM: 75%	Not Applicable			
Cash-Out Refinance	1 Unit Term ≤ 20 years	FRM/ARM: 60%				
Second Home						
Standard, HomeStyle Renovation						
Purchase Limited Cash-Out Refinance	1 Unit	FRM/ARM: 65%	720	2	740	2
					720	12
Manufactured Housing - Desktop Underwriter Only						
Purchase Limited Cash-Out Refinance	1 Unit	FRM/ARM: 65%	Not Applicable			
Investment Property						
Standard						
Purchase Limited Cash-Out Refinance	1-4 Units	FRM/ARM: 65%	720	6	740	6
					720	12
HomeStyle Renovation Mortgage						
Purchase Limited Cash-Out Refinance	1 Unit	FRM/ARM: 65%	720	6	740	6
					720	12

NOTE: THERE MAY BE EXCEPTIONS TO THE ABOVE REQUIREMENTS FOR CERTAIN TRANSACTIONS. REFER TO THE NOTES SECTION ON PAGE 8 FOR THE EXCEPTIONS.

DU Refi Plus and Refi Plus⁽⁵⁾ (General and High-Balance loan limits)

DU Refi Plus

Transaction Type	Number of Units	Maximum LTV	Minimum Credit Score
Limited Cash-Out Refinance, Fixed Rate			
Principal Residence	1-4 Units	No Limit	No Minimum
Second Home	1 Unit	No Limit	No Minimum
Investment Property	1-4 Units	No Limit	No Minimum

Limited Cash-Out Refinance, ARMS with Initial Fixed Periods \geq 5 years

Principal Residence	1-4 Units	105%	No Minimum
Second Home	1 Unit	105%	No Minimum
Investment Property	1-4 Units	105%	No Minimum

Refi Plus

Limited Cash-Out Refinance, Fixed Rate			P&I Changes \leq 20%	P&I Increases $>$ 20%
Principal Residence	1-4 Units	No Limit	No Minimum	620
Second Home	1 Unit	No Limit	No Minimum	620
Investment Property	1-4 Units	No Limit	No Minimum	620
Limited Cash-Out Refinance, ARMS with Initial Fixed Periods \geq 5 years			P&I Changes \leq 20%	P&I Increases $>$ 20%
Principal Residence	1-4 Units	105%	No Minimum	620
Second Home	1 Unit	105%	No Minimum	620
Investment Property	1-4 Units	105%	No Minimum	620

Notes – Exceptions Applicable to ALL Matrices Other than DU Refi Plus and Refi Plus

105% CLTV Ratio/Community Seconds®: With the exception of ARM loans and loans secured by manufactured housing, the CLTV ratio may exceed the limits stated in the matrices up to 105% only if the mortgage is part of a Community Seconds transaction. However, 5-, 7-, and 10-year ARM loans and manufactured housing with a Community Seconds are limited to the LTV,CLTV, and HCLTV ratios stated in the matrices.

The following are not permitted with Community Seconds: second homes, investment properties, cash-out refinances, ARMs with initial adjustment periods less than 5 years, and co-op share loans.

Cash-out refinances: If the property was purchased within the prior six months, the borrower is ineligible for a cash-out transaction unless the loan meets the delayed financing exception in the *Selling Guide* (B2-1.2-03, Cash-Out Refinance Transactions). If the property was listed for sale in the past six months, the LTV,CLTV, and HCLTV ratios for a cash-out transaction are limited to the lower of 70% or the maximum allowed per the matrices.

Co-op properties: The following are not permitted with co-op share loans - subordinate financing, investment properties, and cash-out refinances on second home properties.

Construction-to-permanent: These transactions are subject to the applicable eligibility requirements based on the loan purpose. Single-closing transactions are processed as purchases or limited cash-out refinances, and two-closing transactions are processed as limited cash-out or cash-out refinances. Exceptions: mortgage loans secured by manufactured housing or units in a condo or co-op project are not eligible for construction-to-permanent financing. If the transaction is a single-closing construction-to-permanent loan, and the age of the credit or appraisal documents exceed standard guidelines, there are exceptions to the eligibility requirements. See B5-3.1-02, Conversion of Construction-to-Permanent Financing: Single-Closing Transactions.

Continuity of obligation: If the refinance transaction requires that continuity of obligation be met, and the borrower is unable to meet those requirements or a permissible exception, the maximum LTV,CLTV, and HCLTV ratios may be limited. See B2-1.2-04, Continuity of Obligation.

Employment-related assets: Exceptions to the eligibility requirements apply if this type of asset is used as qualifying income. See B3-3.1-09, Other Sources of Income.

Florida condos: Lower LTV,CLTV, and HCLTV ratios may be required for certain mortgage loans depending on the type of project review the lender performs for properties in condo projects in Florida. See B4-2.2-12, Geographic-Specific Condo Project Considerations.

Manufactured housing: Loans secured by manufactured homes must be underwritten with DU. See DU matrices.

Multiple financed properties: Borrowers of second homes or investment properties who own five to ten financed properties are subject to lower LTV,CLTV, and HCLTV ratio limits and additional reserve requirements. See B2-2-03, Multiple Financed Properties for the Same Borrower.

Non-occupant co-borrowers: For manually underwritten loans, if the income of a non-occupant borrower is used for qualifying purposes, lower LTV,CLTV, and HCLTV ratios are required. See B2-2-04, Guarantors, Co-Signers, or Non-Occupant Co-Borrowers.

Nontraditional credit: Exceptions to the eligibility requirements apply when one or more borrowers are relying on nontraditional credit to qualify (including, but not limited to, 36% maximum DTI ratio and 0 months reserves). See B3-5.1-01, General Requirements for Credit Scores.

Notes - Specific to Certain Transactions

- | | |
|-----|--|
| (1) | LTV, CLTV, and HCLTV Ratios Greater than 95%: For purchase transactions, at least one borrower must be a first-time homebuyer. For limited cash-out refinances, Fannie Mae must be the owner of the existing mortgage. See Announcement SEL-2014-15 for additional requirements. |
| (2) | MCM LTV, CLTV, and HCLTV Ratios Greater than 95%: At least one borrower must be a first-time homebuyer and complete pre-purchase home-buyer education and counseling. |
| (3) | Community Solutions™ and Community HomeChoice™: Different reserve requirements and DTI ratios apply to these transactions. (These products are not supported in DU.) See B5-6-04, MyCommunityMortgage: Additional Eligibility and Underwriting Requirements for Community Solutions and Community HomeChoice. |
| (4) | Community Solutions and Community HomeChoice: Loans must be secured by 1- or 2-unit properties; 3- and 4-unit properties are not permitted. |
| (5) | DU Refi Plus and Refi Plus: Loans are subject to a unique limited cash-out refinance definition, and other unique subordinate lien requirements. Exceptions to the LTV ratio limits apply to Texas Section 50(a)(6) mortgages. There is no maximum CLTV or HCLTV ratio limit for any DU Refi Plus or Refi Plus mortgage loan. A minimum credit score and maximum DTI ratio apply to higher-priced mortgage loans. See Section B5-5.2-01, DU Refi Plus and Refi Plus Eligibility, and B5-5.2-02, DU Refi Plus and Refi Plus Underwriting Considerations. |



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B2-2-03: Multiple Financed Properties for the Same Borrower (02/24/2015)

This topic contains information on multiple financed properties for the same borrower, including:

- [Loan and Borrower Requirements](#)
- [Limits on the Number of Financed Properties](#)
- [Applying the Multiple Financed Property Policy to DU Loan Casefiles](#)
- [Eligibility Requirements for Investor and Second Home Borrowers with Five to Ten Financed Properties](#)
- [Delivery Requirements for Investor and Second Home Borrowers with Five to Ten Financed Properties](#)
- [Exceptions](#)

Loan and Borrower Requirements

A borrower may finance multiple properties if he or she is qualified and if the following requirements are met:

- The loan must comply with Fannie Mae's limitations on the maximum number of financed properties, including ownership interests in financed properties, as well as eligibility, delivery, and reserve requirements.
- The borrower must have sufficient assets to close after calculating reserve requirements. Additional reserve requirements apply, based on the number of financed properties a borrower will own. For minimum reserve requirements, see [B3-4.1-01, Minimum Reserve Requirements](#).

Limits on the Number of Financed Properties

If the mortgage being delivered to Fannie Mae is secured by the borrower's principal residence, there are no limitations on the number of properties that the borrower can currently be financing. If the mortgage is secured by a second home or an investment property, the borrower may own or be obligated on up to ten financed properties (including his or her principal residence).

Fannie Mae's standard eligibility and underwriting policies apply if the borrower is financing a second home or investment property and will have one to four financed properties; however, if the borrower will have five to ten financed properties, the mortgage loan must comply with the eligibility and delivery requirements described herein.

The financed property limit applies to the borrower's ownership of one- to four-unit financed properties or mortgage obligations on such properties and is cumulative for all borrowers. These limitations apply to the total number of properties financed, not to the number of mortgages on the property or the number of mortgages sold to Fannie Mae. Unless otherwise stated, these requirements apply to all mortgage loans whether underwritten manually or through DU.

The following table describes how to apply the limitations based on the type of property ownership:

Type of Property Ownership	Property Subject to Limitations?
Joint ownership of residential real estate. (This is considered to be the same as total ownership of an individual property.) Note: Other properties owned or financed jointly by the borrower and co-borrower are only counted once.	Yes
Ownership of commercial real estate.	No
Ownership of a multifamily property consisting of more than four dwelling units.	No
Joint or total ownership of a property that is held in the name of a corporation or S corporation, even if the borrower is the owner of the corporation and the financing is in the name of the corporation or S corporation.	No
Joint or total ownership of a property that is held in the name of a corporation or S corporation, even if the borrower is the owner of the corporation; however, the financing is in the name of the borrower.	Yes
Ownership in a timeshare.	No
Obligation on a mortgage debt for a residential property (regardless of whether or not the borrower is an owner of the property).	Yes
Ownership of a vacant (residential) lot.	No
Ownership of property that is held in the name of a limited liability company (LLC) or partnership where the borrower(s) have an individual or combined ownership in the LLC or partnership of 25% or more, regardless of the entity (or borrower) that is the obligor on the mortgage.	Yes
Ownership of a property that is held in the name of an LLC or partnership where the borrower(s) have an individual or combined ownership in the LLC or partnership of less than 25% and the financing is in the name of the LLC or partnership.	No

Type of Property Ownership	Property Subject to Limitations?
Ownership of a property that is held in the name of an LLC or partnership where the borrower(s) have an individual or combined ownership in the LLC or partnership of less than 25% and the financing is in the name of the borrower.	Yes
Ownership of a manufactured home and the land on which it is situated that is titled as real property.	Yes
Ownership of a manufactured home on a leasehold estate not titled as real property (chattel lien on the home).	No

Examples:

- If the borrower owns two financed investment properties and the co-borrower owns three other financed investment properties, then jointly, the borrowers have five financed investment properties in addition to their principal residence(s), if applicable.
- If the borrower is obligated on a mortgage for a residential property (though is not on title) and the co-borrower owns a second home and an investment property (both of which are financed), then jointly, the borrowers have three financed properties that must be included in the count in addition to their principal residence(s), if applicable.
- If a borrower and a co-borrower are purchasing an investment property and they already own and/or are obligated on five other investment properties that they jointly own and/or are obligated on, the new property being purchased would be considered the borrowers' sixth investment property.
- If a borrower owns five properties individually and is 100% owner of a corporation that owns an additional five properties, of which two of those properties are secured by mortgages that are shown on the borrower's credit report, the borrower would be considered to have seven financed properties.

Applying the Multiple Financed Property Policy to DU Loan Casefiles

DU is not able to determine the exact number of financed properties the borrower owns or is obligated on, but does issue messages on second home and investment property transactions reminding lenders of the eligibility requirements that must be manually applied to investment property and second home transactions that are underwritten through DU, as applicable.

Eligibility Requirements for Investor and Second Home Borrowers with Five to Ten Financed Properties

Investor and second home borrowers with five to ten financed properties must meet the following eligibility requirements:

Transaction Type	Number of Units	Maximum LTV/CLTV/HCLTV Ratio	Minimum Credit Score
Second Home or Investment Property			
Purchase Limited Cash-Out Refinance	1 unit	Loans subject to general loan limits	720
		FRM: 75% ARM: 65%	
		Loans subject to high-balance limits	
		FRM/ARM: 65%	
Cash-Out Refinance (only if within 6 months of purchase and all delayed financing exception requirements are met — See B2-1.2-03, Cash-Out Refinance Transactions)	1 unit	Loans subject to general loan limits FRM: 70% ARM: 60%	720
Cash-Out Refinance (> 6 months since purchase)	1 unit	Ineligible	N/A
Investment Property			
Purchase Limited Cash-Out Refinance	2-4 units	Loans subject to general loan limits	720
		FRM: 70% ¹ ARM: 60%	
		Loans subject to high-balance limits	
		FRM: 65% ARM: 60%	
Cash-Out Refinance (only if within 6 months of purchase and all delayed financing exception requirements are met — See B2-1.2-03, Cash-Out Refinance Transactions)	2-4 units	Loans subject to general loan limits FRM: 65% ARM: 60%	720

Transaction Type	Number of Units	Maximum LTV/CLTV/HCLTV Ratio	Minimum Credit Score
Cash-Out Refinance (> 6 months since purchase)	1-4 units	Ineligible	N/A

Delivery Requirements for Investor and Second Home Borrowers with Five to Ten Financed Properties

Mortgage loans secured by second homes or investment properties that meet the five to ten financed property requirements must be delivered with SFC 150.

Exceptions

There are exceptions to the multiple financed properties policy. These exceptions include:

- HomeStyle Renovation mortgage loans are limited to one to four financed properties and are not eligible if the borrower has more than four financed properties.
- DU Refi Plus and Refi Plus mortgage loans are exempt from these policies. See [B5-5.2-02, DU Refi Plus and Refi Plus Underwriting Considerations](#), for additional information.

Related Announcements

The table below provides references to the Announcements that have been issued that are related to this topic.

Announcements	Issue Date
Announcement SEL-2015-02	February 24, 2015
Announcement SEL-2015-01	January 27, 2015
Announcement SEL-2014-13	November 10, 2014
Announcement SEL-2014-07	June 24, 2014
Announcement SEL-2014-06	May 27, 2014
Announcement SEL-2012-13	November 13, 2012
Announcement SEL-2012-07	August 21, 2012
Announcement SEL-2012-06	June 26, 2012
Announcement SEL-2012-04	May 15, 2012
Announcement SEL-2011-13	December 20, 2011
Announcement SEL-2011-09	August 30, 2011
Announcement SEL-2011-05	June 28, 2011
Announcement SEL-2010-06	April 30, 2010
Announcement SEL-2010-02	March 2, 2010
Announcement 09-02	February 6, 2009
Announcement 08-35	December 18, 2008

¹ See [B5-4-03, Loans Secured by HomePath Properties](#) for an exception to this limit for purchase transactions.

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