

WMB CONFORMING PROGRAM				
PURCHASE				
			FIXED	ARM
Occupancy	Unit	Min. FICO	LTV/CLTV/HCLTV	LTV/CLTV/HCLTV
Primary	1	620	97%/97%/97% <sup>(1)</sup>	N/A
	1	620	95%/95%/95%	90%/90%/90%
	2	620	85%/85%/85%	75%/75%/75%
	3-4	620	75%/75%/75%	65%/65%/65%
Second Home	1	620	90%/90%/90%	80%/80%/80%
Investment	1	620	85%/85%/85%	75%/75%/75%
	2-4	620	75%/75%/75%	65%/65%/65%
RATE/TERM REFINANCE				
			FIXED	ARM
Occupancy	Unit	Min. FICO	LTV/CLTV/HCLTV	LTV/CLTV/HCLTV
Primary	1	620	97%/97%/97% <sup>(1)</sup>	90%/90%/90%
	2	620	85%/85%/85%	75%/75%/75%
	3-4	620	75%/75%/75%	65%/65%/65%
Second Home	1	620	90%/90%/90%	80%/80%/80%
Investment	1-4	620	75%/75%/75%	65%/65%/65%
CASH OUT REFINANCE				
			FIXED	ARM
Occupancy	Unit	Min. FICO	LTV/CLTV/HCLTV	LTV/CLTV/HCLTV
Primary	1	620	80%/80%/80%	75%/75%/75%
	2-4	620	75%/75%/75%	65%/65%/65%
Second Home	1	620	75%/75%/75%	65%/65%/65%
Investment	1	620	75%/75%/75%	65%/65%/65%
	2-4	620	70%/70%/70%	60%/60%/60%

(1) LTV/CLTV/HCLTVs > 95% have the following restrictions:

- Purchase transactions are allowed if at least 1 borrower is a first time homebuyer.
- Rate term refinance transactions are allowed if 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, or
  - Any other source as confirmed by the lender.
- Must be DU Approve/eligible.

\* First-Time Home Buyer Definition – At least one buyer must not have owned any residential property in the past three years. In addition, an individual who is a displaced homemaker or single parent also will be considered a first-time home buyer if he or she had no ownership interest in a principal residence (other than a joint ownership interest with a spouse) during the preceding three-year time period. See FNMA Selling Guide for further information.

## 5 to 10 financed properties (DU Only)

### PURCHASE & RATE/TERM REFINANCE

			FIXED	ARM
Occupancy	Unit	Min. FICO	LTV/CLTV/HCLTV	LTV/CLTV/HCLTV
Second Home	1	720	75%/75%/75%	65%/65%/65%
Investment	1	720	75%/75%/75%	65%/65%/65%
	2-4	720	70%/70%/70%	60%/60%/60%

### CASH OUT REFINANCE

			FIXED	ARM
Occupancy	Unit	Min. FICO	LTV/CLTV/HCLTV	LTV/CLTV/HCLTV
Second Home	1	720	70%/70%/70%	60%/60%/60%
Investment	1	720	70%/70%/70%	60%/60%/60%
	2-4	720	65%/65%/65%	60%/60%/60%

Cash-out is eligible using the Delayed Financing Option ONLY, refer to Financing Type – Delayed Financing  
Exception for eligibility requirements

## WMB HIGH BALANCE

### PURCHASE

			FIXED	ARM
Occupancy	Unit	Min. FICO	LTV/CLTV/HCLTV	LTV/CLTV/HCLTV
Primary	1	620	95%/95%/95%	90%/90%/90%
	2	620	85%/85%/85%	75%/75%/75%
	3-4	620	75%/75%/75%	65%/65%/65%
Second Home	1	620	90%/90%/90%	80%/80%/80%
Investment	1	620	85%/85%/85%	75%/75%/75%
	2-4	620	75%/75%/75%	65%/65%/65%

### RATE/TERM REFINANCE

			FIXED	ARM
Occupancy	Unit	Min. FICO	LTV/CLTV/HCLTV	LTV/CLTV/HCLTV
Primary	1	620	95%/95%/95%	90%/90%/90%
	2	620	85%/85%/85%	75%/75%/75%
	3-4	620	75%/75%/75%	65%/65%/65%
Second Home	1	620	90%/90%/90%	80%/80%/80%
Investment	1-4	620	75%/75%/75%	65%/65%/65%

### CASH OUT REFINANCE

			FIXED	ARM
Occupancy	Unit	Min. FICO	LTV/CLTV/HCLTV	LTV/CLTV/HCLTV
Primary	1	620	80%/80%/80%	75%/75%/75%
	2-4	620	75%/75%/75%	65%/65%/65%
Second Home	1	620	75%/75%/75%	65%/65%/65%
Investment	1	620	75%/75%/75%	65%/65%/65%
	2-4	620	70%/70%/70%	60%/60%/60%

5 to 10 financed properties (DU Only)

PURCHASE & RATE/TERM REFINANCE

			FIXED	ARM
Occupancy	Unit	Min. FICO	LTV/CLTV/HCLTV	LTV/CLTV/HCLTV
Second Home	1	720	75%/75%/75%	65%/65%/65%
Investment	1	720	75%/75%/75%	65%/65%/65%
	2-4	720	70%/70%/70%	60%/60%/60%

CASH OUT REFINANCE

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Second Home	1	720	70%/70%/70%	60%/60%/60%
Investment	1	720	70%/70%/70%	60%/60%/60%
	2-4	720	65%/65%/65%	60%/60%/60%

Cash-out is eligible using the Delayed Financing Option ONLY, refer to Financing Type – Delayed Financing Exception for eligibility requirements

## Conventional Overlays

Topic	Policy Overlay
<b>Maximum Borrowers</b>	There can be no more than four (4) borrowers per loan
<b>Non-arms Length Transaction, Including Gift of Equity</b>	Must have a full appraisal, regardless of the AUS findings. <i>Fraud Risk; AUS does not recognize transaction type</i>
<b>Co-signers / Guarantors</b>	Not Eligible <i>Varying state and federal disclosure requirements</i>
<b>Deed Restricted Properties</b>	Properties with deed restrictions (a.k.a. Resale restrictions) are ineligible, <u>unless</u> the restriction is for “Age Restrictions ONLY.” <i>Varying forms of restrictions and varying state laws</i>
<b>Ownership / Titling</b>	“Tenants in Common with a Tenancy in Common Agreement” – This type of ownership/titling is not permitted. <i>Varying state and federal requirements</i>
<b>Maximum Loans</b>	Borrowers with more than six (6) financed properties need exception
<b>Extenuating Circumstances</b>	Using extenuating circumstances to reduce waiting period requirements is not allowed (for Foreclosure, Bankruptcies, Deed-in-lieu, Pre-Foreclosure/Short Sale).
<b>DU Student Loan (Cash Out)</b>	Not Eligible
<b>Rental Income</b>	Investment property purchase using subject property rent to qualify; no first-time home buyers allowed.

(Updated: 10/18/2017)