

NEXCAP CONFORMING DU PROGRAM				
PURCHASE				
			FIXED	ARM
Occupancy	Unit	Min. FICO	LTV/CLTV/HCLTV	LTV/CLTV/HCLTV
Primary	1	620	97%/97%/97% ⁽¹⁾	N/A
	1	620	95%/95%/95%	90%/90%/90%
	2	620	80%/80%/80%	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	80%/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% ⁽¹⁾	N/A
	1	620	95%/95%/95%	90%/90%/90%
	2	620	80%/80%/80%	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:

- At least one borrower must be first time borrower; and
- 1-unit primary residence only; and
- A minimum FICO of 680 is required; and
- Maximum DTI is 43%; and
- a borrower(s) whose income is less than 80% of the area’s median income, or applications where the subject property is located in a low-to-moderate income (LMI) census tract.
- For a refinance transaction, Loan file must be documented to reflect that the existing loan is owned (or securitized) by Fannie Mae.

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