planet

Fannie Mae Conforming Fixed Rate & ARM Program
DU – Approve/Eligible
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PURCHASE				RATE/TERM REFINANCE				CASH-OUT REFINANCE			
Occupancy	**Units**	**LTV/CLTV**	**FICO**	**Occupancy**	**Units**	**LTV/CLTV**	**FICO**	**Occupancy**	**Units**	**LTV/CLTV**	**FICO**
Primary	1	97%[1, 2]	Per DU	Primary	1	97%[1, 2]	Per DU	Primary	1	80%	Per DU
		95%2				95%2					
	2-4	95%			2-4	95%			2-4	75%	
2nd Home	1	90%[3]		2nd Home	1	90%[3]		2nd Home	1	75%[3]	
Investment	1	85%		Investment	1	75%		Investment	1	75%	
	2-4	75%			2-4	75%			2-4	70%	
				Texas 50(a)(4) & Texas 50(f)(2)				**Texas 50(a)(6)**			
				Primary	1	80%	Per DU	Primary	1	80%	Per DU
Manufactured Homes											
Primary	1	95%	Per DU	Primary	1	95%	Per DU	Primary	1	65%	Per DU
2nd Home	1	90%		2nd Home	1	90%		Not Applicable			
MH Advantage											
Primary	1	97%	Per DU	Primary	1	97%	Per DU	Primary	1	65%	Per DU
2nd Home	1	90%		2nd Home	1	90%		Not Applicable			

Reference:
1. CLTV up to 105% eligible with Community Second meeting Fannie Mae requirements.
2. Refer to the 95.01-97% LTV topic below for restrictions.

2026 Conforming and High Balance Loan Limits

	Contiguous States, District of Columbia and Puerto Rico		Alaska[2] and Hawaii	Hawaii
Units	**Conforming Loan Limit**	**High Cost "High Balance" Loan Limit [2]**	**Conforming Loan Limit**	**High Cost "High Balance" Loan Limit [3]**
1	$832,750	$1,249,125	$1,249,125	$1,299,500
2	$1,066,250	$1,599,375	$1,599,375	$1,633,600
3	$1,288,800	$1,933,200	$1,933,200	$2,010,950
4	$1,601,750	$2,402,625	$2,402,625	$2,499,100

Reference:
1. Actual conforming Loan Limit values for specific counties in designated High-Cost Areas, as determined by FHFA, may be lower than the loan limits above and can be found by visiting the FHFA conforming loan limit values webpage.
2. Alaska does not have any high-cost areas in 2026.
3. Two counties in Hawaii (Maui and Kalawao) are high-cost areas in 2026.

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All planet overlays are notated in bold, light blue text and footnote "O".	
95.01%-97% LTV	**All transactions:** • 1-unit primary residence only, • Fixed rate only • Conforming loan amount • 35% MI **Purchase transaction:** • One borrower must be 1st-time homebuyer (no property ownership in previous 3 years). **Refinance transaction:** • The loan must be owned by Fannie Mae. See Fannie Mae Conforming Program Guidelines for complete requirements.
Appraisals	Per DU. Appraisals must meet UAD & AIR requirements.
Assets	• Per DU. • All funds used to close must be disclosed on the URLA and input in DU. • Single deposits where any unsourced portion is >50% of combined gross mo. income must be sourced & explained. VOD or bank statements required and cannot be > 45 days from the loan application date or more recent/ supplemental bank-generated required.
Assets- Gift Funds	• 1-unit primary >80% LTV: No minimum borrower contribution required if MI Cert confirm coverage, otherwise 5% of borrower's own funds is required. • 2-4 units or 2nd home >80% LTV: 5% borrower contribution required. Gifts may be used after the borrower own funds contribution is met. • 1-4 unit primary or 2nd home ≤ 80% LTV: No minimum borrower contribution required. All funds may come from a gift. • Gift funds are not allowed on investment properties.
Assets- Reserves	Per DU, Six (6) months reserve required on cash-out refinance transactions when the borrower's DTI exceeds 45%. Refer to the Planet Seller Guide Conversion of Principal Residence & Financed Properties topics for additional reserve requirements.
AUS	**All loans must receive "Approve/Eligible" AUS results. Manual underwriting is ineligible.**
Credit Report / Scores	Per DU "Approve/Eligible" results. Co-borrower without a credit score is eligible subject to additional requirements.

Credit Report / Scores:
Collections, Charge-off, & Judgment
	• Past due accounts that have not gone to collection must be brought current.
	• One Unit Owner-Occupied Primary Residence:
	  • The borrower is not required to pay off outstanding collections or non-mortgage charge-offs regardless of the amount.
	• Two-to-Four Unit Owner-Occupied Primary Residence and Second Home
	  • If the combined total of collections and non-mortgage charge-offs are greater than $5,000.00, the accounts must be paid in full prior to or at closing.
	• Investment Property
	  • Individual/non-mortgage charge-off accounts greater than or equal to $250.00 or, if the combined balance of all accounts is greater than $1,000.00, the accounts must be paid in full prior to or at closing.
	Note: At underwriter discretion, payoff of collection accounts may be required.

Derogatory Credit: Bankruptcy	• Chapter 7 or 11: 4 years from discharge date to the disbursement date of the new loan. 2 years from discharge with extenuating circumstances. • Chapter 13: 2 years from discharge date to the disbursement date of the new loan, or 4 years from dismissal date to the disbursement date of the new loan. 2 years from discharge of dismissal with extenuating circumstances. • Multiple bankruptcy filings: 5 years if more than one filing in previous 7 years. 3 years from discharge or dismissal with extenuating circumstances. See Fannie Mae Conforming Program Guidelines for complete requirements.

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Derogatory Credit: Mortgage	• **Derogatory Credit- Deed-In-Lieu/ Pre-Foreclosure/ Charge-Off of a Mortgage/ Short Sale** • 4 years from completion date to disbursement of the new loan. 2 years from the completions date with extenuating circumstances.
Derogatory Credit: Foreclosure	• 7 years from the completion date to the disbursement of the new loan. • 3 years from the completion date with extenuating circumstances. The maximum LTV is the lesser of 90% or the maximum LTV allowed for the program. The purchase of a primary residence is permitted. Limited Cash-Out refinances are permitted for all occupancy types.
DTI	Per DU
Employment and Income	• A two-year employment history is recommended. • Wage earner borrowers may be considered with a shorter employment history as long as the employment profile demonstrates positive factors to offset the shorter income history reasonably. • Borrowers relying on overtime and/or bonus income for qualifying purposes must have a minimum 12-months' history to be considered stable. • A verbal verification of employment (VVOE) is required within 10 business days of the Note date for salaried borrowers and within 120 calendar days for self-employed borrowers. • A current paystub with YTD income and most recent W-2s are required. • Seller must independently obtain the phone number and, when possible, the address of the wage earner borrower's employer using directory assistance/internet/phone book, etc.
Financed Properties	• Primary: No maximum number of financed properties. • 2nd home & Investment: Maximum 10 financed properties. Borrowers with 7-10 financed properties require minimum 720 FICO. • [O] **Planet will purchase a maximum of 5 loans to one borrower and up to $2.5MM.**

Interested Party Contribution (IPCs)	• Permitted from seller, builder, real estate agent, broker, or affiliate
	• **Must be used for:** Financing concessions only (e.g., closing costs and prepaid items).
	  • *May not be used for down payment, reserves, or cash back to the borrower.*
	• Max contributions (Primary/Second Homes):
	  • ≤75% LTV: 9%
	  • >75–90% LTV: 6%
	  • >90% LTV: 3%
	• See Interested Party Contributions topic in the Seller Guide for complete requirements.

Loan Amount	**Minimum loan amount: $40,000**
Manufactured Homes	• **Fixed rate only; ARMs not allowed** • Eligible Manufactured Homes: **1-unit multi-wide (real property),** condos (with FNMA approval), PUDs, REOs, Texas 50(a)(6), second homes • Ineligible Manufactured Homes**: Singlewide, leasehold (unless FNMA-approved condo), properties in 100-year flood zone** • Minimum 5% borrower own funds unless LTV/CLTV ≤ 80% or gift/grant/employer funds permitted • Must meet all FNMA property and project standards *See* Fannie Mae Conforming Program Guidelines for complete requirements.
Manufactured Home- MH Advantage	**Fixed Rate only**, **ARMs are not permitted.** MH Advantage is designed to meet certain construction, architectural design, and energy efficiency standards that are more consistent with site-built homes. See Fannie Mae Conforming Program Guidelines for complete requirements.
Mortgage Insurance	Borrower paid monthly and single premium; LPMI – single premium only; Split Premium. BPMI single premium may be financed. Refundable and non-refundable options. See Chapter 4 – Mortgage Insurance in the Planet Seller Guide for coverage requirements.

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Product	**Fixed Rate**: 10, 15-, 20-, 25-, and 30-year term
	ARM: 5/6, 7/6, and 10/6 SOFR (Secured Overnight Financing Rate) index
	• Caps
	  • 5/6 Caps are 2/1/5.
	  • 7/6 & 10/6 Caps are 5/1/5.
	• Margin: 3.00.
	• Qualification
	  • 5/6 ARMs are qualified at the greater of the Note rate plus 2% or the fully indexed rate.
	  • 7/6 and 10/6 ARMs are qualified at the note rate.

Properties- Florida Condominiums	• Established condominium projects in FL with PERS approval or Full Review; project review not required on detached condos or 2–4-unit projects; no LTV restrictions; projects with a Limited/CPM Review:
	  • Primary residence: Max 75/90/90% LTV/CLTV/HCLTV
	  • Second home: Max 70/75/75% LTV/CLTV/HCLTV
	  • Investment: Max 70/75/75% LTV/CLTV/HCLTV

Property Flips	Allowed
Transaction Type: Refinance	• Properties listed for sale in last 12 months require acceptable proof of being taken off the market and borrower must provide written confirmation of intent to occupy. • New York CEMAs permitted.
Transaction Type: Temporary Buydown	• 2-1 and 1-0 buydowns allowed; **3-2-1 and 1-1 ineligible. Fixed rate only**. • Purchase & No Cash-Out Refi. • Primary residence & second homes only. • AUS approval required. See guidelines for full details.

Transaction Type: Texas Refinance Transactions	All refinance loans secured by a Texas homestead must comply with Article XVI, Section 50 of the Texas Constitution, which defines permissible lien types and borrower protections.
	The following Texas Transactions are permitted – *Refer to the* ***Planet FNMA Guidelines > Texas Refinance Transactions*** *for complete details*:
	• **Texas 50(a)(6)** - Article XVI, § 50(a)(6) "Home Equity / Cash-Out Refinance"
	  • Allows a Texas homeowner to take cash from equity in a primary residence
	• **Texas 50(f)(2) -** Article XVI, § 50(f)(2) & § 50(f-1) "Conversion Refinance of a prior 50(a)(6) loan"
	  • Allows refinance of a prior 50(a)(6) loan into a new non-home-equity lien, if constitutional conditions are met
	• **Texas 50(a)(4) 3 -** Article XVI, § 50(a)(4) "Non-Home-Equity Lien (Rate/Term or Purchase)"
	  • Covers standard non-home-equity liens such as purchase or rate/term refinances (not tied to prior home equity loans)