

Eligibility Matrix										Loan Programs			
Occupancy	Property ^{1,2,3}	Loan Amount	Purchase, Rate/Term Refi - Max LTV/CLTV				Cash-out Refi - Max LTV/CLTV						
			740+	720+	700+	680+	740+	720+	700+	680+			
Primary Residence	SFR/2-4 Unit/PUD/Condo	\$ 1,000,000	85%	85%	85%	80%	75%	75%	75%	75%			
		\$ 1,500,000	85%	85%	80%	75%	75%	75%	75%	70%			
		\$ 2,000,000	85%	80%	75%	75%	75%	75%	70%	70%			
		\$ 2,500,000	80%	75%	75%	65%	75%	70%	70%	60%			
		\$ 3,000,000	75%	75%	65%	60%	70%	70%	60%	55%			
Second Home/ Investment	SFR/2-4 Unit/PUD/Condo	\$ 1,000,000	75%	75%	75%	75%	70%	70%	70%	70%			
		\$ 1,500,000	75%	75%	75%	75%	70%	70%	70%	70%			
		\$ 2,000,000	75%	75%	75%	75%	70%	70%	70%	70%			
		\$ 2,500,000	75%	75%	75%	65%	70%	70%	70%	60%			
		\$ 3,000,000	75%	75%	65%	60%	70%	70%	60%	55%			
		5% LTV/CLTV reduction for declining market with > 70% LTV 80% max LTV/CLTV for 2 Unit and 75% max LTV/CLTV for 3-4 unit Florida Condos have the following max LTV/CLTV restriction: Purchase & R/T Refi - 75%, C/O Refi - 65%											
Topics		Requirements											
Appraisal		• > \$2,000,000 Loan Amount: 2 Appraisals - ARR/CCA/CDA required on lower valued Appraisal • ≤ \$2,000,000 Loan Amount: 1 Appraisal & Secondary Valuation Secondary Valuation waterfall: ≤ 2.5 CU, Enhanced Desk Review (CCA/ARR/CDA), Field Review, Exterior-only Appraisal, 2 nd Appraisal											
		• ≤ 70% LTV & ≥ 700 FICO: \$1.5M max • ≤ 65% LTV & < 700 FICO: \$1.0M max • > 65% - ≤ 70% LTV & < 700 FICO: \$500k max • > 70% LTV: \$500k max • Vacant Properties: \$750K max cash in hand • Free & Clear Properties: 70% max LTV											
Cash out Proceeds		• Must be QM, Safe Harbor and Rebuttable Presumption permitted • Higher Priced Mortgage Loans (HPML) allowed, must comply with all applicable regulatory requirements • State and Federal High-Cost loans ineligible											
Compliance		• 4 yrs seasoning (Bankruptcy, Foreclosure, Forbearance, Deed-in-Lieu, Short Sale, Pre-Foreclosure, Mortgage Charge-Off or Loan Modification) • Multiple unrelated events not allowed											
Credit Event (BK, SS, PFC, FC, DIL, FB, MCO, MOD)		• Collections/Charge-offs with aggregate> \$5,000 must be paid • Medical charge-offs/collections may remain open (open accounts included in DTI)											
Collections/Charge-offs		• 2 scores required • Lowest decision score amongst borrowers used											
Credit Scores		One of the following: • 3 trades reporting for min 12 mos w/activity in last 12, or • 2 trades reporting for min 24 mos w/activity in last 12, or • 1 installment trade for min 36 mos w/activity in last 12											
Credit Tradelines		45% Max											
DTI		US Citizens • Permanent Resident Aliens • Non-Permanent Resident Aliens (Refer to guidelines for eligibility requirements)											
Eligible Borrowers		• Primary Residence and Investment Properties allowed (Second Homes ineligible) • Investment - Purchase or Refinance: Full Doc only, 80% max LTV, \$1.5M max loan amount, 300% max payment shock											
First Time Homebuyer		• US Territories ineligible • Texas Cash Out: Owner occupied - 80% max LTV (Texas 50(a)(6))											
Geographic Restrictions		Allowed w/5% min buyer own funds • 100% allowed w/ 10% LTV reduction from max LTV • Gift of equity not allowed											
Gift Funds		0x30x24 • Living rent free not allowed											
Housing History		Wage Earners: Paystub, 1- 2 yrs W-2s Self-Employed: 1-2 yrs personal and business (if applicable) tax returns, P&L											
Income - Full Doc		• 12 or 24 months personal bank statements plus 2 months business bank statements • Qualifying income determined by total eligible deposits from personal bank statements divided by # of months (12/24) • Business bank statements to evidence activity supporting business operations & transfers to personal account											
Income - Personal Bank Statements		• 12 or 24 months business bank statements. Qualifying income determined by total eligible deposits divided by # of months (12/24) w/fixed expense factor applied: • Fixed expense factor 20%-80% (based on business & # of employees)											
Income - Business Bank Statements		• Eligible assets minus funds used for down payment, closing costs and reserves divided by 60 months = monthly income Residual Assets Method - Covers new subject property debt, all costs, reserves, and all other reported debt (calculated residual assets amount required)											
Income - Asset Utilization		• ≤ 80% LTV = 6% Max • > 80% LTV = 4% Max											
Interested Party Contributions		Primary and Second Home - Max 20 financed properties including subject • Investment - No limit											
Max Financed Properties		\$1 above conforming loan limit											
Minimum Loan Amount		Not allowed											
Non-Occ Co-Borrower		Not to exceed 300% of the borrower's current housing payment unless DTI ≤ 45%											
Payment Shock		SFR, 1-4 Units, PUD, Condo (25 acres max)											
Property Type		Rate/Term: Must be delisted at least one day prior to application • Cash-out: Properties listed for sale ≤ 6 mos ineligible											
Recently Listed Properties		Follows R/T Refi FICO • 80% Max LTV • OO Only • \$5k max (cash in hand)											
Refinance - Debt Consolidation		• Eligible, property must have been purchased for cash within 6 mos of application date • ≤ \$1.5M Loan Amount: Program max LTV/CLTV, > \$1.5M Loan Amount: 70% max LTV/CLTV											
Refinance - Delayed Financing		• 6 mos minimum, cash out proceeds and gift funds ineligible • 2 mos for each additional financed property (based on subject property PITIA) in addition to standard reserve requirement											
Reserves		Must meet or exceed the family size residual income requirement: Family size of 1 = \$1250/mo, family size of 2= \$1,500/mo, add \$125 for each additional family member											
Residual Income		≥ 6 months ownership & > 6 months since a prior cash out											
Seasoning - Cash-Out		Permitted up to max LTV/CLTV											
Secondary Financing		• 2:1 and 1:0 • 30 year fixed, Purchase transactions only • 1 unit Primary Residence and Second Homes only, Investment not permitted											
Temporary Buydowns		Manual underwriting required • Where silent, defer to FNMA Selling Guide for requirements											
Underwriting													
Product Restrictions (Not Permitted)													
Borrowers							Transactions						
• Blind Trusts • Foreign Nationals • Irrevocable Trusts • ITIN • Land Trusts							• Real Estate Trusts • Trust Estates • With diplomatic immunity • Non-Occupant Co-Borrowers • Qualified Personal Residence Trusts						
• Less than 18 years old • LLCs, LLPs, Corporations • Life Estates • Non-Occupant Co-Borrowers • Qualified Personal Residence Trusts							• Bridge loans • Builder/Seller bailout • Escrow holdbacks • Foreclosure bailout • Illinois Land Trust • Interest only loan						
• Agricultural zoned properties • Assisted living facilities • Bed and Breakfast • Boarding homes • Container homes • Commercial properties							• Income producing properties • Land development properties • Leasehold properties • Log homes • Manufactured or mobile homes • Mixed use						
• Condo hotels and condotels • Condominium conversions • Condos with HOAs in litigation • Co-Ops • Domes or geodesic domes • Dwelling w/more than 4 units							• Non-Warrantable Condos • Projects that offer unit rentals daily, weekly or monthly • Properties > 25 acres • Property not accessible by roads • Properties not suitable for year-round occupancy • Properties offering individuals room leases (Single Room Occupancy (SRO), PadSplits, etc.)						
• Earth or Berm homes • Factory built housing • Hawaii properties in lava zones 1 or 2 • Homes on Native American lands • Houseboats							• Refinancing of subsidized loan • Reverse 1031 exchange • Section 32 or High Cost Loan • Properties with UCC filings • Rural Properties • Stilt homes • Unique properties • Vacant land						