

Eligibility Matrix ²												
Occupancy	Property	Loan Amount	Purchase, Rate/Term Refi					Cash-out Refi				
			Max LTV/CLTV to FICO					Max LTV/CLTV to FICO				
			740+	720+	700+	680+	660+	740+	720+	700+	680+	660+
Primary Residence	SFR/2-4 Unit/PUD/Condo	\$ 2,000,000	89.99% ¹	89.99% ¹	89.99% ¹	89.99% ¹	80%	80%	80%	80%	80%	
		\$ 2,500,000	80%	80%				80%				
		\$ 3,000,000	80%					80%				
Second Home	SFR/2-4 Unit/PUD/Condo	\$ 2,000,000	89.99% ¹	89.99% ¹	89.99% ¹	89.99% ¹	80%	75%	75%			
		\$ 2,500,000	80%	80%				75%				
		\$ 3,000,000	80%					75%				
Investment	SFR/2-4 Unit/PUD/Condo	\$ 1,000,000	80%	80%	80%	80%	70%	75%	75%	75%	75%	
		\$ 2,000,000	80%	80%	80%	80%	70%	75%	75%	70%	70%	
		\$ 2,500,000	75%	75%								
			Interest Only (Fixed Rate)									
			760+	740+	720+	700+	680+					
Primary Residence/ Second Home	SFR/2-4 Unit/PUD/Condo	\$ 1,000,000	80%	80%	75%	75%						
		\$ 2,000,000	75%	75%	75%							
		\$ 3,000,000	75%									
¹ 10/6 ARM ineligible												
² Subject properties located in Essex County, NJ and Baltimore City, MD are temporarily ineligible (Subject properties in Baltimore County, MD remain eligible)												
Details												
Appraisal		≤ \$1.5MM: 1 appsl > \$1.5MM: 2 appsls										
Cash out Proceeds		No max cash out limits										
Compliance		• 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										
Credit Event (BK,SS,FC,DIL)		• 7 yrs seasoning required • Multiple events not allowed										
Credit Event (Forbearance)		• Must have exited, not in a repayment plan, current and made 6 timely payments										
Credit Scores		• 2 scores required • Lowest middle is decision score										
Credit Tradelines		Follow AUS										
DTI		• Fixed & ARM: Determined by AUS up to max 45% • Interest Only: Determined by AUS up to max 43%										
Eligible Borrowers		US Citizens Permanent Resident Aliens Non-Permanent Resident Aliens First time Homebuyers Non-occ co-borrowers Refer to guidelines for eligibility requirements										
First Time Homebuyer		Follow AUS										
Geographic Restrictions		US Territories and Texas 50(a)(6) and (f)(2) Transactions ineligible										
Housing History		Mortgage/Rent: 0x30x12										
Income and Employment		• Follow respective AUS, additional documentation may be required • Tax transcripts required • Other income: Follow respective AUS										
Interested Party Contributions		Follow AUS										
Max Financed Properties		Follow AUS										
Minimum Loan Amount		\$1 above conforming loan limit										
Property Type		SFR, 1-4 Units, PUD, Condo										
Seasoning		Follow AUS										
Refinance - Cash-out		Follow AUS										
Refinance - Delayed Financing		Eligible, property must have been purchased for cash within 180 days of application date										
Refinance - Rate/Term		Follow AUS										
Reserves		Up to \$2.0MM follow AUS Primary & 2nd Home Purch and R&T refi - > \$2.0MM - ≤ \$2.5MM: > 12 mos or AUS > \$2.5MM - ≤ \$3.0MM: > 18 mos or AUS Primary & 2nd Home Cash-out refi - > \$2.0MM: > 18 mos or AUS Investment Properties - >\$2.0MM: > 12 mos or AUS Interest Only - > \$2.0MM: > 24 mos or AUS *Business funds & gift funds ineligible*										
Secondary Financing		Permitted up to max LTV/CLTV										
Temporary Buydowns		Ineligible										
Underwriting		• DU Approve or LPA Accept recommendation required • Must meet all requirements of DU/LPA approval & applicable FNMA/FHLMC underwriting guidelines, only one guideline series allowed • Where silent, defer respective Agency guidelines for requirements										

Loan Programs		
Fixed Fully Amortized		<ul style="list-style-type: none">15-Year Fixed (180 Months)30-Year Fixed (360 Months)30-Year Fixed Interest Only (10 yr IO, 20 yr amort)10/6 ARM (360 Months)
	ARM Information	
	Fixed Rate Period	10 years
	Index	30 day average SOFR
Lookback Period	45 days	
Floor	Subject to minimum margin and caps	
Margin	2.75%	
Caps	5%: Initial Cap (max increase or decrease) 1%: Subsequent Cap (max periodic increase or decrease) 5%: Lifetime Cap (max increase in interest rate over the life of loan)	
Fully Indexed Rate	Sum of the index & margin rounded to the nearest (.125)	
Qualifying Rate	Greater of fully indexed rate or Note rate	
Product Restrictions (Not Permitted)		
	Borrowers	
<ul style="list-style-type: none">Blind TrustsForeign NationalsGuardianshipsIrrevocable TrustsLife estatesITINLand Trusts	<ul style="list-style-type: none">Less than 18 years oldLLCs, LLPs, CorporationsLife estatesParty to a lawsuit	<ul style="list-style-type: none">Real Estate TrustsQualified Personal Residence TrustsWith diplomatic immunityWithout a social security number
	Transactions	
<ul style="list-style-type: none">1031 exchange on owner occupied 2-4 unit propertyBridge loansBuilder/Seller bailoutEscrow holdbacksForeclosure bailoutIllinois Land Trust	<ul style="list-style-type: none">Income produced, or in relation to, cannabis, hempModel home leasebackMultiple property payment skimmingNon-QM loans	<ul style="list-style-type: none">Refinancing of a subsidized loanReverse 1031 exchangeSection 32 or High Cost loanSingle closing construction to perm financingStraw borrowersTemporary Buydowns
	Property Types	
<ul style="list-style-type: none">Agricultural zoned propertiesAssisted living facilitiesBed and BreakfastBoarding houseContainer homesCommercialCondo hotels and condotelsCondominium conversionsCo-OpsDomes or geodesic domesDwelling w/more than 4 unitsEarth or Berm homesFactory built housingHawaii properties in lava zones 1 or 2Homes on Native American lands	<ul style="list-style-type: none">Hotel or motel conversionsHouseboatsHobby farms, ranches or orchardsIllinois Land TrustIncome producing propertiesLeasehold propertiesLog homesManufactured or mobile homesMixed useNon-warrantable CondosProjects that offer unit rentals daily, weekly or monthly	<ul style="list-style-type: none">Properties > 25 acresProperty not accessible by roadsProperties not suitable for year-round occupancyProperties with deed or resale restrictionsProperties with PACE obligationsProperties with UCC filingsRural propertiesUnique propertiesVacant land or land development properties