

Eligibility Matrix <sup>4</sup>								Loan Programs									
Occupancy	Property <sup>1,2,3</sup>	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%	70%								
		\$ 2,000,000	85%	80%	75%	75%	75%	75%	70%								
		\$ 2,500,000	80%	75%	75%	65%	75%	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%							
<sup>1</sup> 5% LTV/CLTV reduction for declining market with > 70% LTV <sup>2</sup> 80% max LTV/CLTV for 2 Unit and 75% max LTV/CLTV for 3-4 unit <sup>3</sup> Florida Condos have the following max LTV/CLTV restriction: Purchase & R/T Refi - 75%, C/O Refi - 65% <sup>4</sup> Subject properties located in Essex County, NJ and Baltimore City, MD are temporarily ineligible (Subject properties in Baltimore County, MD remain eligible)								Jumbo 30 Year Fixed (360 Mos) Jumbo 30 Year Fixed 2:1 Temp Buydown (360 Mos) Jumbo 30 Year Fixed 1:0 Temp Buydown (360 Mos) Jumbo 15 Year Fixed (180 Mos) Non standard terms available  <b>Cash-Out Proceeds</b> • ≤ 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									
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 <sup>nd</sup> Appraisal															
Compliance		• Must be QM, Safe Harbor and Rebuttable Presumption permitted • Higher Priced Mortgage Loans (HPML) allowed, must comply with all applicable regulatory requirements															
Credit Event (BK,SS,PFC,FC,DIL,FB,MCO,MOD)		• State and Federal High-Cost loans ineligible • 4 yrs seasoning (Bankruptcy, Foreclosure, Forbearance, Deed-in-Lieu, Short Sale, Pre-Foreclosure, Mortgage Charge-Off or Loan Modification) • Multiple unrelated events not allowed															
Collections/Charge-offs		• Collections/Charge-offs with aggregate> \$5,000 must be paid • Medical charge-offs/collections may remain open (open accounts included in DTI)															
Credit Scores		• 2 scores required • Lowest decision score amongst borrowers used															
DTI		45% Max															
Eligible Borrowers		• US Citizens • Permanent Resident Aliens • Non-Permanent Resident Aliens (Refer to guidelines for eligibility requirements)															
First Time Homebuyer		• 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															
Geographic Restrictions		• US Territories ineligible • Texas Cash Out: Owner occupied - 80% max LTV (Texas 50(a)(6))															
Gift Funds		• Allowed w/5% min buyer own funds • 100% allowed w/ 10% LTV reduction from max LTV • Gift of equity not allowed															
Housing History		• 0x30x24 • Living rent free not allowed															
Income - Full Doc		Wage Earners: Paystub, 1- 2 yrs W-2s Self-Employed: 1-2 yrs personal and business (if applicable) tax returns, P&L • 12 or 24 months personal bank statements plus 2 months business bank statements															
Income - Personal 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 - Business 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 - Asset Utilization		• 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)															
Interested Party Contributions		• ≤ 80% LTV = 6% Max • > 80% LTV = 4% Max															
Max Financed Properties		• Primary and Second Home - Max 20 financed properties including subject • Investment - No limit															
Minimum Loan Amount		\$1 above conforming loan limit															
Non-Occ Co-Borrower		Not allowed															
Payment Shock		Not to exceed 300% of the borrower's current housing payment unless DTI ≤ 45%															
Property Type		SFR, 1-4 Units, PUD, Condo (25 acres max)															
Recently Listed Properties		• Rate/Term: Must be delisted at least one day prior to application • Cash-out: Properties listed for sale ≤ 6 mos ineligible															
Refinance - Debt Consolidation		• Follows R/T Refi FICO • 80% Max LTV • OO Only • \$5k max (cash in hand)															
Refinance - Delayed Financing		• 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															
Reserves		• 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															
Residual Income		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 ≥ 6 months ownership & > 6 months since a prior cash out															
Seasoning - Cash-Out		< 6 mos seasoning allowed when all borrowers on the original Note at acquisition must be on the current Note, LTV based off lesser of purchase price + documented improvements or appraised value															
Secondary Financing		Permitted up to max LTV/CLTV															
Temporary Buydowns		• 2:1 and 1:0 • 30 year fixed, Purchase transactions only • 1 unit Primary Residence and Second Homes only, Investment not permitted															
Tradeline Requirements		• 3 tradelines reporting 12 mos with activity in last 12 mos, or • 2 tradelines reporting for 24 mos with activity in last 12 mos, or • 1 revolving tradeline reporting for 60 mos with activity in the last 12 mos and a verified 12-month housing history 0x30, or • 1 installment tradeline reporting for 36 mos with activity in the last 12 mos and a verified 12-month housing history 0x30  If primary wage earner has 3 credit scores reporting, the minimum tradeline requirement is met If the primary wage earner has less than 3 credit scores, each borrower must meet the minimum tradeline requirement  NOTE: Borrower's credit scores primarily based on thin credit—such as authorized user accounts, self-reported accounts, or recently opened accounts with limited activity—must still meet one of the standard tradeline requirements															
Underwriting		• Manual underwriting required • Where silent, defer to FNMA Selling Guide for requirements															
Product Restrictions (Not Permitted)																	
Borrowers						Transactions											
• Blind Trusts • Foreign Nationals • Irrevocable Trusts • ITIN • Land 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 • Income producing properties • Land development properties • Leasehold properties • Log homes • Manufactured or mobile homes • Mixed use • Non-Warrantable Condos • Real Estate Trusts • Trust Estates • With diplomatic immunity • Without a social security number						• Income produced, or in relation to, cannabis, hemp • Model home leaseback • Multiple property payment skimming • Non-QM loan • Property with a PACE loan • Refinancing of subsidized loan • Reverse 1031 exchange • Section 32 or High Cost Loan • Single closing construction to perm refinance • Straw borrowers					
Property Types																	
• Agricultural zoned properties • Assisted living facilities • Barndominiums • Bed and Breakfast • Boarding homes • Container homes • Commercial properties • Condo hotels and condotels • Condominium conversions • Condos with HOAs in litigation • Co-Ops • Domes or geodesic domes • Dwelling w/more than 4 units • Earth or Berm homes • Factory built housing • Hawaii properties in lava zones 1 or 2 • Homes on Native American lands • Houseboats • 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.) • Properties with PACE obligations • Properties with deed or resale restrictions (age-related allowed) • Properties with UCC filings • Rural Properties • Stilt homes • Unique properties • Vacant land																	