

Eligibility Matrix ³										Loan Programs		
Occupancy	Property ¹	Loan Amount	Purchase, Rate/Term Refi					Cash-out Refi				
			740+	720+	700+	680+	660+	740+	720+	700+	680+	660+
Primary Residence	SFR 1 Unit/PUD/Condo	\$ 1,000,000	80%	80%	80%	80%	80%	80%	80%	75%	75%	75%
		\$ 1,500,000	80%	80%	80%	80%	80%	80%	80%	70%	70%	55%
		\$ 2,000,000	80%	80%	75%	75%	65%	80%	80%	55%	55%	55%
		\$ 2,500,000	80%	80%								
		\$ 3,000,000	80%									
Second Home	SFR/PUD/Condo	\$ 1,000,000	80%	80%	80%	80%	80%	75%	75%	75%		
		\$ 1,500,000	80%	80%	70%	70%		75%	65%	65%		
		\$ 2,000,000	80%	80%	55%			75%				
		\$ 2,500,000	80%	80%								
Investment ²	SFR/PUD/2-4 Unit/Condo	\$ 1,000,000	70%	70%	70%	70%		65%	65%	65%	65%	
		\$ 1,500,000	65%	65%	65%	65%		60%	60%			
¹ Declining Market: 5% LTV/CLTV reduction for LTV/CLTV's > 65%; No reduction for LTV/CLTV's ≤ 65%												
² Investment only: All properties located in Essex County, NJ and Baltimore City, MD (and it's neighborhoods) are ineligible												
³ < 661 credit score Ineligible in MA & NV												
Details		Purchase & R/T Refi: ≤ \$2MM: 1 Appsl & Secondary Valuation, > \$2MM: 2 Appsl Required C/O Refinance: ≤ \$1.5MM: 1 Appsl & Secondary Valuation, > \$1.5MM: 2 Appsl Required Secondary Valuation: CU ≤ 2.5, no secondary valuation required CU > 2.5 or indeterminate: CCA within -10% or field review, 2nd full Appsl										
Appraisal		Secondary Valuation: CU ≤ 2.5, no secondary valuation required CU > 2.5 or indeterminate: CCA within -10% or field review, 2nd full Appsl										
Cash out Proceeds		≤ \$1.5MM: \$350,000 > \$1.5MM: \$500,000										
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)		• Follow DU, event seasoned < 7 yrs requires 0x30x24 rental history in past 24 and/or no mortgage lates since event • Multiple events not allowed										
Credit Event (Forbearance)		• 6 mos seasoning since end of forbearance • All payments during forbearance and after paid as agreed • Applies to all current and previously owned properties										
Credit Scores		• 2 scores required • Lowest middle is decision score • Rapid rescore not allowed										
Credit Tradelines		Follow DU										
DTI		Determined by DU up to max 49.99%										
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		• \$1,500,000 max • Primary and Second home only • If living rent free must meet addtn'l tradeline requirements										
Geographic Restrictions		US Territories and Texas refinance 50(a)(6) are ineligible										
Housing History		Mortgage: 0x30x12, 0x60x24 Rent: 0x30x12										
Income and Employment		• Follow DU, additional documentation may be required • Self Employed: P&L through most recent quarter required • Tax transcripts required • Other income: Follow DU, additional documentation may be required										
Interested Party Contributions		Follow DU										
Max Financed Properties		Follow DU										
Minimum Loan Amount		\$1 above conforming loan limit										
Property Type		SFR, 1-4 Units, PUD, Condo, non-warrantable Condo, 1-Unit property w/ADU Non-warrantable Condo: 10% LTV/CLTV reduction, Primary/Second homes only, 30 year fixed rate, only one non-warrantable feature permitted Rural properties: > 10 acres requires 3 comparable sales with similar acreage & highest and best use must be the subject improvements										
Recently Listed Properties		Properties listed for sale ≤ 6 mos ineligible (refs only)										
Refinance - Cash-out		Properties listed for sale ≤ 6 mos of application ineligible										
Refinance - Delayed Financing		Eligible, property must have been purchased for cash within 6 mos of application date Must have purchased as Arms Length Transaction Loan amount not to exceed initial documented investment										
Refinance - Rate/Term		6 months seasoning required if previous transaction was a cash out										
Reserves		≤ \$1.0MM follow AUS > \$1.0MM - ≤ \$2.0MM: > 3 mos or AUS > \$2.0MM - ≤ \$3.0MM: > 6 mos or AUS > \$3.0MM: > 12 mos or AUS LTV/CLTV > 80%: > 6 mos or AUS *Cash out proceeds ineligible*										
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										
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										