

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%	70%	
		\$ 2,000,000	85%	80%	75%	75%	75%	70%	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 ⁴	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%	60%	60%
		\$ 3,000,000	75%	75%	65%	60%	70%	70%	60%	55%
¹ 5% LTV/CLTV reduction for declining market with > 70% LTV ² 80% max LTV/CLTV for 2 Unit and 75% max LTV/CLTV for 3-4 unit ³ Florida Condos have the following max LTV/CLTV restriction: Purchase & R/T Refi - 75%, C/O Refi - 65% ⁴ Investment only: All properties located in Essex County, NJ and Baltimore City, MD (and it's neighborhoods) are ineligible										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 Cash-Out Proceeds • ≤65% LTV: \$1.5M max • > 65% - ≤ 75% LTV: \$1.0M max • > 75% LTV: \$500k max
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								
		• 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		45% Max								
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, payment shock should not exceed 300%								
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 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								
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								
Seasoning - Cash-Out		• ≥ 6 months ownership & ≥ 6 months since a prior cash out • < 6 mos seasoning allowed: 1) All borrowers on the original Note at acquisition, or prior cash-out, must be on the current Note, and 2) LTV is based off lesser of purchase price + documented improvements if acquired in the past 6 months 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, or • 1 installment tradeline reporting for 36 mos with activity in the last 12 mos 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	• Less than 18 years old	• Real Estate Trusts	• Bridge loans	• Income produced, or in relation to, cannabis, hemp	• Refinancing of subsidized loan					
• Foreign Nationals	• LLCs, LLPs, Corporations	• Trust Estates	• Builder/Seller bailout	• Escrow holdbacks	• Reverse 1031 exchange					
• Irrevocable Trusts	• Life Estates	• With diplomatic immunity	• Foreclosure bailout	• Multiple property payment skimming	• Section 32 or High Cost Loan					
• ITIN	• Non-Occupant Co-Borrowers	• Without a social security number	• Illinois Land Trust	• Non-QM loan	• Single closing construction to perm refinance					
• Land Trusts	• Qualified Personal Residence Trusts		• Interest only loan	• Property with a PACE loan	• Straw borrowers					
Property Types										
• Agricultural zoned properties	• Condo hotels and condotels	• Earth or Berm homes	• Land development properties	• Projects that offer unit rentals daily, weekly or monthly	• Properties with PACE obligations					
• Assisted living facilities	• Condominium conversions	• Factory built housing	• Leasehold properties	• Properties > 25 acres	• Properties with deed or resale restrictions (age-related allowed)					
• Barndominiums	• Condos with HOAs in litigation	• Hawaii properties in lava zones 1 or 2	• Log homes	• Property not accessible by roads	• Properties with UCC filings					
• Boarding homes	• Domes or geodesic domes	• Homes on Native American lands	• Manufactured or mobile homes	• Properties not suitable for year-round occupancy	• Row Homes in Baltimore City, MD					
• Container homes	• Dwelling w/more than 4 units	• Houseboats	• Mixed use	• Properties offering individuals room leases (Single Room Occupancy (SRO), PadSplits, etc.)	• Rural Properties					
• Commercial properties		• Income producing properties	• Non-Warrantable Condos		• Split homes					
					• Unique properties					
					• Vacant land					