



Effective Date: 03/27/24 | Revised: 03/27/24

Eligibility Matrix							Loan Programs					
Occupancy	Property <sup>1</sup>	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%	
		\$ 1,500,000	80%	80%	80%	80%	80%	80%	80%	70%	70%	
		\$ 2,000,000	80%	80%	75%	75%	65%	80%	80%	55%	55%	
		\$ 2,500,000	80%	80%				80%	80%	55%	55%	
		\$ 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%				
Investment	SFR/PUD/ 2-4 Unit/Condo	\$ 1,000,000	70%	70%	70%	70%		65%	65%	65%		
		\$ 1,500,000	65%	65%	65%	65%		60%	60%			
		\$ 2,000,000	60%	60%	60%	60%						
<sup>1</sup> 10% LTV/CLTV reduction for declining market												
<b>Details</b>												
Appraisal							≤ \$1.5MM: 1 appsl & secondary valuation   > \$1.5MM: 2 appsl Secondary Valuation: CU ≤ 2.5, no secondary valuation required   CU > 2.5 or indeterminate: CCA/ARR 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,DI)							• 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 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 (refis 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					
Refinance - Rate/Term							6 months seasoning required if previous transaction was a cash out					
Reserves							PR: ≤ \$1.0MM: > 6 mos or AUS   > \$1.0MM - ≤ \$2.0MM: > 9 mos or AUS   > \$2.0MM > 12 mos or AUS   2 units - > 12 mos or AUS 2nd: ≤ \$2.0MM: > 9 mos or AUS   > \$2.0MM > 12 mos or AUS Inv: > 12 or AUS *Cash out proceeds & gift funds 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 recommendation required, LPA ineligible • Must meet all requirements of DU approval & applicable FNMA underwriting guidelines • Where silent, defer to FNMA Selling Guide for requirements					

<b>901SP</b>	Jumbo Pro 30 Year Fixed (360 Months)
<b>901SP-BD</b>	Jumbo Pro 30 Year Fixed 2:1 Temp Buydown (360 Months)
<b>901SP-BD10</b>	Jumbo Pro 30 Year Fixed 1:0 Temp Buydown (360 Months)
<b>915SP</b>	Jumbo Pro 15 Year Fixed (180 Months)
<b>9106SP</b>	Jumbo Pro 10/6 ARM (360 Months)

ARM Information	
<b>Fixed Rate Period</b>	10 years
<b>Index</b>	30 day average SOFR
<b>Lookback Period</b>	45 days
<b>Floor</b>	Subject to minimum margin and caps
<b>Margin</b>	2.75%
<b>Caps</b>	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)
<b>Fully Indexed Rate</b>	Sum of the index & margin rounded to the nearest (.125)
<b>Qualifying Rate</b>	Greater of fully indexed rate or Note rate

Product Restrictions (Not Permitted)		
Borrowers		
<ul style="list-style-type: none"> <li>Blind Trusts</li> <li>Foreign Nationals</li> <li>Irrevocable Trusts</li> <li>ITIN</li> <li>Land Trusts</li> </ul>	<ul style="list-style-type: none"> <li>Less than 18 years old</li> <li>LLCs, LLPs, Corporations</li> <li>Life estates</li> <li>Qualified Personal</li> </ul>	<ul style="list-style-type: none"> <li>Real Estate Trusts</li> <li>Trust Estates</li> <li>With diplomatic immunity</li> <li>Without a social security number</li> </ul>

Transactions		
<ul style="list-style-type: none"> <li>Bridge loans</li> <li>Builder/Seller bailout</li> <li>Escrow holdbacks</li> <li>Foreclosure bailout</li> <li>Illinois Land Trust</li> <li>Income produced, or in relation to, cannabis, hemp</li> <li>Interest only loan</li> </ul>	<ul style="list-style-type: none"> <li>Model home leaseback</li> <li>Multiple property payment skimming</li> <li>Non-QM loan</li> <li>Property with a PACE loan</li> <li>Refinancing of subsidized loan</li> </ul>	<ul style="list-style-type: none"> <li>Reverse 1031 exchange</li> <li>Section 32 or High Cost Loan</li> <li>Single closing construction to perm refinance</li> <li>Straw borrowers</li> </ul>

Property Types		
<ul style="list-style-type: none"> <li>Agricultural zoned properties</li> <li>Assisted living facilities</li> <li>Bed and Breakfast</li> <li>Boarding homes</li> <li>Container homes</li> <li>Commercial</li> <li>Condo hotels and condotels</li> <li>Condominium conversions</li> <li>Condos with HOAs in litigation</li> <li>Co-Ops</li> <li>Domes or geodesic domes</li> <li>Dwelling w/more than 4 units</li> <li>Earth or Berm homes</li> <li>Factory built housing</li> </ul>	<ul style="list-style-type: none"> <li>Hawaii properties in lava zones 1 or 2</li> <li>Homes on Native American lands</li> <li>Houseboats</li> <li>Income producing properties</li> <li>Leasehold properties</li> <li>Log homes</li> <li>Manufactured or mobile homes</li> <li>Mixed use</li> <li>Projects that offer unit rentals daily, weekly or monthly</li> </ul>	<ul style="list-style-type: none"> <li>Properties &gt; 25 acres</li> <li>Property not accessible by roads</li> <li>Properties not suitable for year-round occupancy</li> <li>Properties with PACE obligations</li> <li>Properties with deed or resale restrictions (age-related allowed)</li> <li>Properties with UCC filings</li> <li>Unique properties</li> <li>Vacant land or land development properties</li> </ul>