



Eligibility Matrix						Loan Programs							
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	\$ 1,500,000	90% ¹	90% ¹	90% ¹			80%	80%	80%	80%		
		\$ 1,000,000	85%	85%	85%	85%	80%		80%	80%	80%		
		\$ 1,500,000	85%	85%	85%	85%	80%		75%	75%	75%		
		\$ 2,000,000	85%	85%	85%				70%	70%	70%		
		\$ 2,500,000	80%	80%									
		\$ 3,000,000	75%										
		\$ 3,500,000	70%										
Second Home	SFR/ PUD/Condo	\$ 1,000,000	80%	80%	80%	80%		75% ²	75% ²	75% ²			
		\$ 1,500,000	80%	80%	80%	80%		70% ²	70% ²				
		\$ 2,000,000	75%	75%	75%								
Investment	SFR/2-4 Unit/PUD/Condo	\$ 1,500,000	75%	75%	75%			60%	60%	60% ³			
		\$ 2,000,000	70%	70%	70%								

¹Purchase transaction only, rate/term refi ineligible
²Condos restricted to 720 min FICO and 65% LTV/CLTV on Second Home cash-refis
³Condos restricted to 720 min FICO on Investment Property cash-out refis

Details	
Appraisal	<ul style="list-style-type: none"> ≤ \$1.5MM: 1 appsl & secondary valuation > \$1.5MM: 2 appsls Secondary Valuation: CU ≤ 2.5, no secondary valuation required CU > 2.5 or indeterminate: Desk Review within -10% or field review, 2nd full appsl
Cash out Proceeds	No max cash out limitations
Compliance	<ul style="list-style-type: none"> 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 AUS
Credit Event (Forbearance)	Follow AUS
Credit Scores	<ul style="list-style-type: none"> At least 1 score required Lowest middle is decision score
Credit Tradelines	Follow AUS
DTI	Determined by AUS up to 50% max
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) Transactions ineligible
Housing History	Follow AUS
Income and Employment	<ul style="list-style-type: none"> Follow AUS, additional documentation may be required Tax transcripts required Other income: Follow AUS
Interested Party Contributions	Follow AUS
Max Financed Properties	Follow AUS
Minimum Loan Amount	\$1 above conforming loan limit
Property Type	SFR, 2-4 Units, PUD, Condo
Recently Listed Properties	Properties listed for sale ≤ 6 mos ineligible
Refinance - Cash-out	Follow AUS
Refinance - Delayed Financing	Follow respective Agency requirements
Refinance - Rate/Term	Follow AUS
Reserves	<ul style="list-style-type: none"> ≤ \$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	Follow AUS
Temporary Buydowns	Ineligible
Underwriting	<ul style="list-style-type: none"> 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		
901DI	Jumbo Signature 30 Year Fixed (360 Months)	
9106DI	Jumbo Signature 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 Trusts DACA borrower w/out Category 33 status Foreign Nationals Guardianships Irrevocable Trusts ITIN 	<ul style="list-style-type: none"> Land Trusts Less than 18 years old LLCs, LLPs, Corporations Life estates 	<ul style="list-style-type: none"> Party to a lawsuit Qualified Personal Trusts Real Estate Trusts With diplomatic immunity Without a social security number
Transactions		
<ul style="list-style-type: none"> Bridge loans Builder/Seller bailouts Escrow holdbacks Foreclosure bailout Illinois Land Trusts Interest only loans Income produced, or in relation to, cannabis, hemp 	<ul style="list-style-type: none"> Model home leaseback Multiple property payment skimming Non-QM loans Refi of a subsidized loan 	<ul style="list-style-type: none"> Reverse 1031 exchange Section 32/High-Cost loan Single closing construction to perm financing Straw borrowers Temp buydowns
Property Types		
<ul style="list-style-type: none"> Assisted living facilities Bed and Breakfast Boarding houses Container homes Commercial Condo hotels and condotels Condos conversions Co-Ops Domes or geodesic domes Dwelling w/more than 4 units Earth/berm homes Hawaii properties in lava zones 1 or 2 Homes on Native American lands Hotel/motel conversions 	<ul style="list-style-type: none"> Houseboats Hobby farms, ranches and orchards Income producing properties Leasehold properties Log homes Manufactured or mobile homes Mixed use Non-warrantable Hawaii properties in lava zones 1 or 2 Projects that offer unit rentals daily, weekly or monthly 	<ul style="list-style-type: none"> Properties > 25 acres Property not accessible by roads Properties not suitable for year-round occupancy Properties with UCC filings Properties with PACE obligations Properties with resale restrictions Unique properties Vacant land or land development properties