

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	\$ 2,000,000	89.99% ¹	89.99% ¹	89.99% ¹	89.99% ¹	80%	80%	80%	80%	80%	80%	
		\$ 2,500,000	80%	80%				80%					
		\$ 3,000,000	80%					80%					
Second Home	SFR/PUD/Condo	\$ 2,000,000	89.99% ¹	89.99% ¹	89.99% ¹	89.99% ¹	80%	75%	75%	75%			
		\$ 2,500,000	80%	80%				75%					
		\$ 3,000,000	80%					75%					
Investment	SFR/2-4 Unit/PUD/Condo	\$ 1,000,000	80%	80%	80%	80%	70%	75%	75%	75%	75%		
		\$ 2,000,000	80%	80%	80%	80%	70%	75%	75%	70%	70%		
		\$ 2,500,000	75%	75%									
			Interest Only (Fixed Rate)										
			760+	740+	720+	700+	680+						
Primary Residence/ Second Home	SFR/2-4 Unit/PUD/Condo	\$ 1,000,000	80%	80%	75%	75%							
		\$ 2,000,000	75%	75%	75%								
		\$ 3,000,000	75%										
¹ 10/6 ARM ineligible													
Details													
Appraisal	≤ \$1.5MM: 1 appsl > \$1.5MM: 2 appsls												
Cash out Proceeds	No max cash out limits												
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)	<ul style="list-style-type: none"> 7 yrs seasoning required Multiple events not allowed 												
Credit Event (Forbearance)	Must have exited, not in a repayment plan, current and made 6 timely payments												
Credit Scores	2 scores required • Lowest middle is decision score												
Credit Tradelines	Follow AUS												
DTI	<ul style="list-style-type: none"> Fixed & ARM: Determined by AUS up to max 45% Interest Only: Determined by AUS up to max 43% 												
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) and (f)(2) Transactions ineligible												
Housing History	Mortgage/Rent: 0x30x12												
Income and Employment	<ul style="list-style-type: none"> Follow respective AUS, additional documentation may be required Tax transcripts required Other income: Follow respective AUS 												
Interested Party Contributions	Follow AUS												
Max Financed Properties	Follow AUS												
Minimum Loan Amount	\$1 above conforming loan limit												
Property Type	SFR, 1-4 Units, PUD, Condo												
Seasoning	Follow AUS												
Refinance - Cash-out	Follow AUS												
Refinance - Delayed Financing	Eligible, property must have been purchased for cash within 180 days of application date												
Refinance - Rate/Term	Follow AUS												
Reserves	Up to \$2.0MM follow AUS Primary & 2nd Home Purch and R&T refi - > \$2.0MM - ≤ \$2.5MM: > 12 mos or AUS > \$2.5MM - ≤ \$3.0MM: > 18 mos or AUS Primary & 2nd Home Cash-out refi - > \$2.0MM: > 18 mos or AUS Investment Properties - > \$2.0MM: > 12 mos or AUS Interest Only - > \$2.0MM: > 24 mos or AUS *Business funds & gift funds ineligible*												
Secondary Financing	Permitted up to max LTV/CLTV												
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		
901EM	Jumbo Elite 30 Year Fixed (360 Months)	
901EM-IO	Jumbo Elite 30 Year Fixed Interest Only (10 yr IO, 20 yr amort)	
915EM	Jumbo Elite 15 Year Fixed (180 Months)	
9106EM	Jumbo Elite 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 Foreign Nationals Guardianships Irrevocable Trusts ITIN Land Trusts 	<ul style="list-style-type: none"> Less than 18 years old LLCs, LLPs, Corporations Life estates Party to a lawsuit 	<ul style="list-style-type: none"> Real Estate Trusts Qualified Personal Residence Trusts With diplomatic immunity Without a social security number
Transactions		
<ul style="list-style-type: none"> 1031 exchange on owner occupied 2-4 unit property Bridge loans Builder/Seller bailout Escrow holdbacks Foreclosure bailout Illinois Land Trust 	<ul style="list-style-type: none"> Income produced, or in relation to, cannabis, hemp Model home leaseback Multiple property payment skimming Non-QM loans 	<ul style="list-style-type: none"> Refinancing of a subsidized loan Reverse 1031 exchange Section 32 or High Cost loan Single closing construction to perm financing Straw borrowers Temporary Buydowns
Property Types		
<ul style="list-style-type: none"> Agricultural zoned properties Assisted living facilities Bed and Breakfast Boarding house Container homes Commercial Condo hotels and condotels Condominium conversions 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 	<ul style="list-style-type: none"> Hotel or motel conversions Houseboats Hobby farms, ranches or orchards Illinois Land Trust Income producing properties Leasehold properties Log homes Manufactured or mobile homes Mixed use Non-warrantable Condos 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 deed or resale restrictions Properties with PACE obligations Properties with UCC filings Rural properties Unique properties Vacant land or land development properties