

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%	70%	<b>901</b> Jumbo 30 Year Fixed (360 Mos) <b>901-8D</b> Jumbo 30 Year Fixed 2:1 Temp Buydown (360 Mos) <b>901-8D10</b> Jumbo 30 Year Fixed 1:0 Temp Buydown (360 Mos) <b>915</b> Jumbo 15 Year Fixed (180 Mos) Nonstandard terms available
		\$ 1,500,000	85%	85%	80%	75%	75%	75%	70%	70%	
		\$ 2,000,000	85%	80%	75%	75%	75%	75%	70%	70%	
		\$ 2,500,000	80%	75%	75%	65%	75%	70%	70%	60%	
		\$ 3,000,000	75%	75%	65%	60%	70%	70%	60%	55%	
Second Home/ Investment	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%	70%	60%	
		\$ 3,000,000	75%	75%	65%	60%	70%	70%	60%	55%	
*5% LTV/CLTV reduction for declining market with > 70% LTV *80% max LTV/CLTV for 2 Unit and 75% max LTV/CLTV for 3-4 unit *Florida Condos have the following max LTV/CLTV restriction: Purchase & R/T Refi - 75%, C/O Refi - 65%											
Topics		Requirements									
Appraisal		• > \$2,000,000 Loan Amount: 2 Appraisals - 1 <sup>st</sup> Appraisal to be completed by Preferred AMC, 2 <sup>nd</sup> Appraisal can be from an Approved AMC   ARR required on lower valued Appraisal • > \$1,500,000 & ≤ \$2,000,000 Loan Amount: 1 Appraisal completed by Preferred AMC   ARR Required (2 Appraisals required only when 1 <sup>st</sup> Appraisal is not completed by Preferred AMC, 2 <sup>nd</sup> Appraisal must be completed by Preferred AMC) • ≤ \$1,500,000 Loan Amount: 1 Appraisal & Secondary Valuation required Secondary Valuation waterfall: ≤ 2.5 CU, Enhanced Desk Review (CCA/ARR), Field Review, Exterior-only Appraisal, 2 <sup>nd</sup> Appraisal • Transferred Appraisals allowed									
Cash out Proceeds		• ≤ 70% LTV & ≥ 700 FICO: \$1.5M max • ≤ 65% LTV & < 700 FICO: \$1.0M max • > 65% - ≤ 70% LTV & < 700 FICO: \$500k max • > 70% LTV: \$500k max • Vacant Properties: \$750k max cash in hand • Free & Clear Properties: 70% max LTV									
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,PFC,FC,DL,FB,MCO,MOD)		• 4 yrs seasoning (Bankruptcy, Foreclosure, Forbearance, Deed-in-Lieu, Short Sale, Pre-Foreclosure, Mortgage Charge-Off or Loan Modification) • Multiple unrelated events not allowed									
Collections/Charge-offs		• Collections/Charge-offs with aggregate > \$5,000 must be paid • Medical charge-offs/collections may remain open (open accounts included in DTI)									
Credit Scores		• 2 scores required • Lowest decision score amongst borrowers used									
Credit Tradelines		One of the following: • 3 trades reporting for min 12 mos w/activity in last 12, or • 2 trades reporting for min 24 mos w/activity in last 12, or • 1 installment trade for min 36 mos w/activity in last 12									
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, 300% max payment shock									
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									
Income - Full Doc		Wage Earners: Paystub, 1-2 yrs W-2s Self-Employed: 1-2 yrs personal and business (if applicable) tax returns, P&L									
Income - Personal Bank Statements		• 12 or 24 months personal bank statements plus 2 months business 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 - P&L plus 3 mos Bank Statements		• 12 month 3rd party prepared P&L (CPA/licensed tax prof) plus 3 months bank statements • P&L Sales/Revenue must be supported by the bank statements • Total eligible deposits to be no more than 10% below P&L revenue									
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									
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		• Manual underwriting required • Where silent, defer to FNMA Selling Guide for requirements									
Product Restrictions (Not Permitted)											
Borrowers					Transactions						
<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> <li>Less than 18 years old</li> <li>LLCs, LLPs, Corporations</li> <li>Life Estates</li> <li>Non-Occupant Co-Borrowers</li> <li>Qualified Personal Residence Trusts</li> <li>Real Estate Trusts</li> <li>Trust Estates</li> <li>With diplomatic immunity</li> <li>Without a social security number</li> </ul>					<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>Interest only loan</li> <li>Income produced, or in relation to, cannabis, hemp</li> <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> <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 properties</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> <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>Land development properties</li> <li>Leasehold properties</li> <li>Log homes</li> <li>Manufactured or mobile homes</li> <li>Mixed use</li> <li>Non-Warrantable Condos</li> <li>Projects that offer unit rentals daily, weekly or monthly</li> <li>Properties &gt; 25 acres</li> <li>Property not accessible by roads</li> <li>Properties not suitable for year-round occupancy</li> <li>Properties offering individuals room leases (Single Room Occupancy (SRO), PadSplits, etc.)</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>Rural Properties</li> <li>Stilt homes</li> <li>Unique properties</li> <li>Vacant land</li> </ul>											