

Eligibility Matrix											Loan Programs												
Occupancy	Property ¹	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%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%		
		\$ 1,500,000	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	
		\$ 2,000,000	80%	80%	80%	75%	75%	65%	80%	80%	75%	75%	65%	80%	80%	70%	70%	55%	80%	80%	55%	55%	55%
		\$ 2,500,000	80%	80%																			
		\$ 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%																		
		\$ 2,500,000	80%	80%																			
		\$ 3,000,000	80%																				
Investment	SFR/PUD/ 2-4 Unit/Condo	\$ 1,000,000	70%	70%	70%	70%		65%	65%	65%	65%												
		\$ 1,500,000	65%	65%	65%	65%			60%	60%													
¹ 10% LTV/CLTV reduction for declining market											901SP Jumbo Pro 30 Year Fixed (360 Months) 901SP-BD Jumbo Pro 30 Year Fixed 2:1 Temp Buydown (360 Months) 901SP-BD10 Jumbo Pro 30 Year Fixed 1:0 Temp Buydown (360 Months) 9155P Jumbo Pro 15 Year Fixed (180 Months) 9106SP Jumbo Pro 10/6 ARM (360 Months)												
Details											ARM Information												
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 within -10% or field review, 2nd full appsl											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)												
Cash out Proceeds ≤ \$1.5MM: \$350,000 > \$1.5MM: \$500,000											Fully Indexed Rate Sum of the index & margin rounded to the nearest (.125) Qualifying Rate Greater of fully indexed rate or Note rate												
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											Product Restrictions (Not Permitted)												
Credit Event (BK,SS,FC,DIL) • Follow DU, event seasoned < 7 yrs requires 0x30x24 rental history in past 24 and/or no mortgage lates since event • Multiple events not allowed											Borrowers <ul style="list-style-type: none"> • Blind Trusts • Foreign Nationals • Irrevocable Trusts • ITIN • Land Trusts • Less than 18 years old • LLCs, LLPs, Corporations • Life estates • Qualified Personal Residence Trusts • Real Estate Trusts • Trust Estates • With diplomatic immunity • Without a social security number 												
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											Transactions <ul style="list-style-type: none"> • Bridge loans • Builder/Seller bailout • Escrow holdbacks • Foreclosure bailout • Illinois Land Trust • Income produced, or in relation to, cannabis, hemp • Interest only loan • Model home leaseback • Multiple property payment skimming • Non-QM loan • Property with a PACE loan • Refinancing of subsidized loan • Reverse 1031 exchange • Section 32 or High Cost Loan • Single closing construction to perm refinance • Straw borrowers 												
Credit Scores • 2 scores required • Lowest middle is decision score • Rapid rescore not allowed											Property Types <ul style="list-style-type: none"> • Agricultural zoned properties • Assisted living facilities • Bed and Breakfast • Boarding homes • Container homes • Commercial • Condo hotels and condotels • Condominium conversions • Condos with HOAs in litigation • 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 • Houseboats • Income producing properties • Leasehold properties • Log homes • Manufactured or mobile homes • Mixed use • Projects that offer unit rentals daily, weekly or monthly • Properties > 25 acres • Property not accessible by roads • Properties not suitable for year-round occupancy • Properties with PACE obligations • Properties with deed or resale restrictions (age-related allowed) • Properties with UCC filings • PUDtels • Unique properties • Vacant land or land development properties 												
Credit Tradelines Follow DU																							
DTI Determined by DU up to max 49.99%																							
Eligible Borrowers US Citizens 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 (refs 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																							