

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%	75%	75%	75%					
		\$ 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%												
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 ⁴	SFR/2-4 Unit/PUD/Condo	\$ 1,500,000	75%	75%	75%			60%	60%	60% ³					
		\$ 2,000,000	70%	70%	70%										
¹ Purchase transaction only, rate/term refi ineligible ² Condos restricted to 720 min FICO and 65% LTV/CLTV on Second Home cash-refis ³ Condos restricted to 720 min FICO on Investment Property cash-out refis ⁴ Investment only: All properties located in Essex County, NJ and Baltimore City, MD (and it's neighborhoods) are ineligible															
Details															
Appraisal		≤ \$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		• 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		• 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		• 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		≤ \$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		• 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													
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															
• Blind Trusts				• DACA borrower w/out Category 33 status				• Land Trusts				• Party to a lawsuit			
• Foreign Nationals				• Guardianships				• Life estates				• Qualified Personal Trusts			
• Irrevocable Trusts				• ITIN								• Real Estate Trusts			
												• With diplomatic immunity			
												• Without a social security number			
Transactions															
• Attorney Title Opinion Letters				• Bridge loans				• Builder/Seller bailouts				• Income produced, or in relation to, adult entertainment industry			
• Escrow holdbacks				• Foreclosure bailout				• Illinois Land Trusts				• Model home leaseback			
• Interest only loans				• Income produced, or in relation to, cannabis, hemp								• Multiple property payment skimming			
												• Non-QM loans			
												• Refi of a subsidized loan			
												• Reverse 1031 exchange			
												• Section 32/High-Cost loan			
												• Single closing construction to perm financing			
												• Straw borrowers			
												• Temp buydowns			
Property Types															
• Assisted living facilities				• Bed and Breakfast				• Boarding houses				• Houseboats			
• Container homes				• Commercial				• Condo hotels and condotels				• Hobby farms, ranches and orchards			
• Condos conversions				• Co-Ops				• Domes or geodesic domes				• Income producing properties			
• Dwelling w/more than 4 units				• Earth/Berm homes				• Hawaii properties in lava zones 1 or 2				• Leasehold properties			
• Homes on Native American lands				• Hotel/motel conversions								• Log homes			
												• Manufactured or mobile homes			
												• Mixed use			
												• Non-warrantable Condos			
												• Projects that offer unit rentals daily, weekly or monthly			
												• Properties > 25 acres			
												• Properties not accessible by roads			
												• Properties not suitable for year-round occupancy			
												• Properties with UCC filings			
												• Properties with PACE obligations			
												• Properties with resale restrictions			
												• Row Homes in Baltimore City, MD			
												• Unique properties			
												• Vacant land or land development properties			

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%
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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">• Attorney Title Opinion Letters• 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">• Income produced, or in relation to, adult entertainment industry• 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 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 UCC filings• Properties with PACE obligations• Properties with resale restrictions• Row Homes in Baltimore City, MD• Unique properties• Vacant land or land development properties	