

Eligibility Matrix						Loan Programs																	
Occupancy	Property <sup>1</sup>	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 <sup>2</sup>	\$ 1,000,000	85%	85%	85%	80%	75%	75%	75%	75%	<b>901 Jumbo</b> 30 Year Fixed (360 Mos) <b>901-8D Jumbo</b> 30 Year Fixed 2:1 Temp Buydown (360 Mos) <b>901-8D10 Jumbo</b> 30 Year Fixed 1:0 Temp Buydown (360 Mos) <b>915 Jumbo</b> 15 Year Fixed (180 Mos) Non standard terms available												
		\$ 1,500,000	85%	85%	80%	75%	75%	75%	75%	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 <sup>2</sup>	\$ 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%													
<sup>1</sup> 5% LTV/CLTV reduction for declining market w/ > 70% LTV <sup>2</sup> 80% max LTV/CLTV for 2 Unit and 75% max LTV/CLTV for 3-4 unit																							
Topics						Requirements																	
<b>Appraisal</b> 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 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) Secondary Valuation waterfall: ≤ 2.5 CU, Enhanced Desk Review (CCA/ARR), Field Review, Exterior-only Appraisal, 2 <sup>nd</sup> Appraisal • Transferred Appraisals allowed						• > \$2,000,000 Loan Amount: • > \$1,500,000 & ≤ \$2,000,000 Loan Amount: • ≤ \$1,500,000 Loan Amount: 1 Appraisal & Secondary Valuation required • Higher Priced Mortgage Loans (HPML) allowed, must comply with all applicable regulatory requirements • State and Federal High-Cost loans ineligible																	
<b>Cash out Proceeds</b> • Must be QM, Safe Harbor and Rebuttable Presumption permitted • Vacant Properties: \$750K max cash in hand • Free & Clear Properties: 70% max LTV						• ≤ 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																	
<b>Compliance</b> • 4 yrs seasoning (Bankruptcy, Foreclosure, Forbearance, Deed-in-Lieu, Short Sale, Pre-Foreclosure, Mortgage Charge-Off or Loan Modification) • Multiple unrelated events not allowed						• Medical charge-offs/collections may remain open (open accounts included in DTI)																	
<b>Credit Scores</b> • 2 scores required • Lowest decision score amongst borrowers used						• Collections/Charge-offs with aggregate > \$5,000 must be paid																	
<b>Credit Tradelines</b> • 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 Max 45%																	
<b>DTI</b> 45% Max						• US Citizens • Permanent Resident Aliens • Non-Permanent Resident Aliens (Refer to guidelines for eligibility requirements)																	
<b>Eligible Borrowers</b> • US Citizens • Permanent Resident Aliens • Non-Permanent Resident Aliens (Refer to guidelines for eligibility requirements)						• Primary Residence and Investment Properties allowed (Second Homes ineligible)																	
<b>First Time Homebuyer</b> • Investment - Purchase or Refinance: Full Doc only, 80% max LTV, \$1.5M max loan amount, 300% max payment shock						• US Territories ineligible • Texas Cash Out: Owner occupied - 80% max LTV (Texas 50(a)(6))																	
<b>Geographic Restrictions</b> • US Territories ineligible • Texas Cash Out: Owner occupied - 80% max LTV (Texas 50(a)(6))						• Allowed w/5% min buyer own funds • 100% allowed w/ 10% LTV reduction from max LTV • Gift of equity not allowed																	
<b>Gift Funds</b> • Allowed w/5% min buyer own funds • 100% allowed w/ 10% LTV reduction from max LTV • Gift of equity not allowed						• 0x30x24 • Living rent free not allowed																	
<b>Housing History</b> • 0x30x24 • Living rent free not allowed						Wage Earners: Paystub, 1-2 yrs W-2s Self-Employed: 1-2 yrs personal and business (if applicable) tax returns, P&L																	
<b>Income - Full Doc</b> • 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						• 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)																	
<b>Income - Personal Bank Statements</b> • 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)						• 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																	
<b>Income - Business Bank Statements</b> • 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)						• 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)																	
<b>Income - P&amp;L plus 3 mos Bank Statements</b> • 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						• ≤ 80% LTV = 6% Max • > 80% LTV = 4% Max																	
<b>Income - Asset Utilization</b> • 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)						• Primary and Second Home - Max 20 financed properties including subject • Investment - No limit																	
<b>Interested Party Contributions</b> • ≤ 80% LTV = 6% Max • > 80% LTV = 4% Max						• Minimum Loan Amount \$1 above conforming loan limit																	
<b>Max Financed Properties</b> • Primary and Second Home - Max 20 financed properties including subject • Investment - No limit						• Non-Occ Co-Borrower Not allowed																	
<b>Minimum Loan Amount</b> • Minimum Loan Amount \$1 above conforming loan limit						• Payment Shock Not to exceed 300% of the borrower's current housing payment unless DTI ≤ 45%																	
<b>Non-Occ Co-Borrower</b> • Non-Occ Co-Borrower Not allowed						• Property Type SFR, 1-4 Units, PUD, Condo (25 acres max)																	
<b>Payment Shock</b> • Payment Shock Not to exceed 300% of the borrower's current housing payment unless DTI ≤ 45%						• Recently Listed Properties • Rate/Term: Must be delisted at least one day prior to application • Cash-out: Properties listed for sale ≤ 6 mos ineligible																	
<b>Property Type</b> • SFR, 1-4 Units, PUD, Condo (25 acres max)						• Refinance - Debt Consolidation • Follows R/T Refi FICO • 80% Max LTV • OO Only • \$5k max (cash in hand)																	
<b>Recently Listed Properties</b> • Rate/Term: Must be delisted at least one day prior to application • Cash-out: Properties listed for sale ≤ 6 mos ineligible						• 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																	
<b>Refinance - Debt Consolidation</b> • Follows R/T Refi FICO • 80% Max LTV • OO Only • \$5k max (cash in hand)						• 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																	
<b>Refinance - Delayed Financing</b> • 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						• Seasoning - Cash-Out ≥ 6 months ownership & > 6 months since a prior cash out																	
<b>Reserves</b> • 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						• Secondary Financing Permitted up to max LTV/CLTV																	
<b>Residual Income</b> • 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						• Temporary Buydowns • 2:1 and 1:0 • 30 year fixed, Purchase transactions only • 1 unit Primary Residence and Second Homes only, Investment not permitted																	
<b>Seasoning - Cash-Out</b> • ≥ 6 months ownership & > 6 months since a prior cash out						• Underwriting • Manual underwriting required • Where silent, defer to FNMA Selling Guide for requirements																	
<b>Secondary Financing</b> • Permitted up to max LTV/CLTV						<th colspan="12">Product Restrictions (Not Permitted)</th>						Product Restrictions (Not Permitted)											
<b>Temporary Buydowns</b> • 2:1 and 1:0 • 30 year fixed, Purchase transactions only • 1 unit Primary Residence and Second Homes only, Investment not permitted						<th colspan="6">Borrowers</th> <th colspan="6">Transactions</th>						Borrowers						Transactions					
• Underwriting • Manual underwriting required • Where silent, defer to FNMA Selling Guide for requirements						• Blind Trusts • Foreign Nationals • Irrevocable Trusts • ITIN • Land Trusts						• Less than 18 years old • LLCs, LLPs, Corporations • Life Estates • Non-Occupant Co-Borrowers • Qualified Personal Residence Trusts						• Real Estate Trusts • Trust Estates • With diplomatic immunity • Without a social security number					
• Agricultural zoned properties • Assisted living facilities • Bed and Breakfast • Boarding homes • Container homes • Commercial properties						• 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						• Bridge loans • Builder/Seller bailout • Escrow holdbacks • Foreclosure bailout • Illinois Land Trust • Interest only loan					
• Income producing properties • Land development properties • Leasehold properties • Log homes • Manufactured or mobile homes						• Mixed use • Non-Warrantable Condos • Projects that offer unit rentals daily, weekly or monthly • Properties > 25 acres • Property not accessible by roads • Properties not suitable for year-round occupancy						• Income produced, or in relation to, cannabis, hemp • 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					
• Properties with PACE obligations • Properties with deed or resale restrictions (age-related allowed) • Properties with UCC filings • Rural Properties • Unique properties • Vacant land																							