

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								
		\$ 1,000,000	85%	85%	85%	85%	80%	80%	80%	80%			
		\$ 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	SFR/2-4 Unit/PUD/Condo	\$ 1,500,000	75%	75%	75%		60%	60%	60% ³				
		\$ 2,000,000	70%	70%	70%								

Details	
Appraisal	<ul style="list-style-type: none"> ≤ \$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	<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)	Follow AUS
Credit Event (Forbearance)	Follow AUS
Credit Scores	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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 Unit, 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	<ul style="list-style-type: none"> ≤ \$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	<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

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 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 Unique properties Vacant land or land development properties