

Eligibility Matrix							Loan Programs				
Occupancy	Property <sup>1,2,3,4</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	\$ 1,000,000	85%	85%	85%	80%	75%	75%	75%	75%	
		\$ 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	\$ 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 with > 70% LTV <sup>2</sup> 80% max LTV/CLTV for 2 Unit and 75% max LTV/CLTV for 3-4 unit <sup>3</sup> Florida Condos have the following max LTV/CLTV restriction: Purchase & R/T Refi - 75%, C/O Refi - 65% <sup>4</sup> Subject properties located in Essex County, NJ and Baltimore City, MD are temporarily ineligible (Subject properties in Baltimore County, MD remain eligible)									
Topics		Requirements									
Appraisal		<ul style="list-style-type: none"><li>• &gt; \$2,000,000 Loan Amount: 2 Appraisals - 1st Appraisal to be completed by Preferred AMC, 2nd Appraisal can be from an Approved AMC   CCA/ARR required on lower valued Appraisal</li><li>• &gt; \$1,500,000 &amp; ≤ \$2,000,000 Loan Amount: 1 Appraisal completed by Approved AMC   CCA/ARR Required (2 Appraisals required only when 1st Appraisal is not completed by Preferred AMC, 2nd Appraisal must be completed by Preferred AMC)</li><li>• ≤ \$1,500,000 Loan Amount: 1 Appraisal &amp; Secondary Valuation required</li><li>Secondary Valuation waterfall: ≤ 2.5 CU, Enhanced Desk Review (CCA/ARR), Field Review, Exterior-only Appraisal, 2nd Appraisal</li><li>• Transferred Appraisals allowed</li></ul>									
Compliance		<ul style="list-style-type: none"><li>• Must be QM, Safe Harbor and Rebuttable Presumption permitted</li><li>• Higher Priced Mortgage Loans (HPML) allowed, must comply with all applicable regulatory requirements</li><li>• State and Federal High-Cost loans ineligible</li></ul>									
Credit Event (BK,SS,PPC,FC,DIL,FB,MCO,MOD)		<ul style="list-style-type: none"><li>• 4 yrs seasoning (Bankruptcy, Foreclosure, Forbearance, Deed-in-Lieu, Short Sale, Pre-Foreclosure, Mortgage Charge-Off or Loan Modification)</li><li>• Multiple unrelated events not allowed</li></ul>									
Collections/Charge-offs		<ul style="list-style-type: none"><li>• Collections/Charge-offs with aggregate&gt; \$5,000 must be paid</li><li>• Medical charge-offs/collections may remain open (open accounts included in DTI)</li></ul>									
Credit Scores		<ul style="list-style-type: none"><li>• 2 scores required</li><li>• Lowest decision score amongst borrowers used</li></ul>									
DTI		45% Max									
Eligible Borrowers		<ul style="list-style-type: none"><li>• US Citizens</li><li>• Permanent Resident Aliens</li><li>• Non-Permanent Resident Aliens (Refer to guidelines for eligibility requirements)</li><li>• Primary Residence and Investment Properties allowed (Second Homes ineligible)</li></ul>									
First Time Homebuyer		<ul style="list-style-type: none"><li>• Investment - Purchase or Refinance: Full Doc only, 80% max LTV, \$1.5M max loan amount, 300% max payment shock</li></ul>									
Geographic Restrictions		<ul style="list-style-type: none"><li>• US Territories ineligible</li><li>• Texas Cash Out: Owner occupied - 80% max LTV (Texas 50(a)(6))</li></ul>									
Gift Funds		<ul style="list-style-type: none"><li>• Allowed w/5% min buyer own funds</li><li>• 100% allowed w/ 10% LTV reduction from max LTV</li><li>• Gift of equity not allowed</li></ul>									
Housing History		<ul style="list-style-type: none"><li>• 0x30x24</li><li>• Living rent free not allowed</li></ul>									
Income - Full Doc		<ul style="list-style-type: none"><li>Wage Earners: Paystub, 1- 2 yrs W-2s</li><li>Self-Employed: 1-2 yrs personal and business (if applicable) tax returns, P&amp;L</li><li>• 12 or 24 months personal bank statements plus 2 months business bank statements</li></ul>									
Income - Personal Bank Statements		<ul style="list-style-type: none"><li>Qualifying income determined by total eligible deposits from personal bank statements divided by # of months (12/24)</li><li>• Business bank statements to evidence activity supporting business operations &amp; transfers to personal account</li></ul>									
Income - Business Bank Statements		<ul style="list-style-type: none"><li>• 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:<ul style="list-style-type: none"><li>• Fixed expense factor 20%-80% (based on business &amp; # of employees)</li></ul></li></ul>									
Income - P&L plus 3 mos Bank Statements		<ul style="list-style-type: none"><li>• 12 month 3rd party prepared P&amp;L (CPA/licensed tax prof) plus 3 months bank statements<ul style="list-style-type: none"><li>• P&amp;L Sales/Revenue must be supported by the bank statements</li><li>• Total eligible deposits to be no more than 10% below P&amp;L revenue</li></ul></li></ul>									
Income - Asset Utilization		<ul style="list-style-type: none"><li>• Eligible assets minus funds used for down payment, closing costs and reserves divided by 60 months = monthly income</li><li>Residual Assets Method - Covers new subject property debt, all costs, reserves, and all other reported debt (calculated residual assets amount required)</li></ul>									
Interested Party Contributions		<ul style="list-style-type: none"><li>• ≤ 80% LTV = 6% Max</li><li>• &gt; 80% LTV = 4% Max</li></ul>									
Max Financed Properties		<ul style="list-style-type: none"><li>• Primary and Second Home - Max 20 financed properties including subject</li><li>• Investment - No limit</li></ul>									
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		<ul style="list-style-type: none"><li>• Rate/Term: Must be delisted at least one day prior to application</li><li>• Cash-out: Properties listed for sale ≤ 6 mos ineligible</li></ul>									
Refinance - Debt Consolidation		<ul style="list-style-type: none"><li>• Follows R/T Refi FICO</li><li>• 80% Max LTV</li><li>• OO Only</li><li>• \$5k max (cash in hand)</li></ul>									
Refinance - Delayed Financing		<ul style="list-style-type: none"><li>• Eligible, property must have been purchased for cash within 6 mos of application date</li><li>• ≤ \$1.5M Loan Amount: Program max LTV/CLTV, &gt; \$1.5M Loan Amount: 70% max LTV/CLTV</li></ul>									
Reserves		<ul style="list-style-type: none"><li>• 6 mos minimum, cash out proceeds and gift funds ineligible</li><li>• 2 mos for each additional financed property (based on subject property PITIA) in addition to standard reserve requirement</li></ul>									
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		< 6 mos seasoning allowed when all borrowers on the original Note at acquisition must be on the current Note, LTV based off lesser of purchase price + documented improvements or appraised value									
Temporary Buydowns		Permitted up to max LTV/CLTV									
Tradeline Requirements		<ul style="list-style-type: none"><li>• 2:1 and 1:0</li><li>• 30 year fixed, Purchase transactions only</li><li>• 1 unit Primary Residence and Second Homes only, Investment not permitted</li><li>• 3 tradelines reporting 12 mos with activity in last 12 mos, or</li><li>• 2 tradelines reporting for 24 mos with activity in last 12 mos, or</li><li>• 1 revolving tradeline reporting for 60 mos with activity in the last 12 mos and a verified 12-month housing history 0x30, or</li><li>• 1 installment tradeline reporting for 36 mos with activity in the last 12 mos and a verified 12-month housing history 0x30</li></ul>									
Underwriting		<ul style="list-style-type: none"><li>• Manual underwriting required</li><li>• Where silent, defer to FNMA Selling Guide for requirements</li></ul>									
Product Restrictions (Not Permitted)											
Borrowers		Real Estate Trusts				Transactions		Refinancing of subsidized loan			
• Blind Trusts		• Trust Estates				• Income produced, or in relation to, cannabis, hemp		• Reverse 1031 exchange			
• Foreign Nationals		• With diplomatic immunity				• Model home leaseback		• Section 32 or High Cost Loan			
• Irrevocable Trusts		• Without a social security number				• Multiple property payment skimming		• Properties with UCC filings			
• ITIN						• Non-QM loan		• Single closing construction to perm refinance			
• Land Trusts						• Property with a PACE loan		• Straw borrowers			
Property Types											
• Agricultural zoned properties		• Condo hotels and condotels		• Earth or Berm homes		• Income producing properties		• Projects that offer unit rentals daily, weekly or monthly		• Properties with PACE obligations	
• Assisted living facilities		• Condominium conversions		• Factory built housing		• Land development properties		• Properties > 25 acres		• Properties with deed or resale restrictions (age-related allowed)	
• Barndominiums		• Condos with HOAs in litigation		• Hawaii properties in lava zones 1 or 2		• Leasehold properties		• Properties not accessible by roads		• Properties with deed or resale restrictions (age-related allowed)	
• Bed and Breakfast		• Domes or geodesic domes		• Homes on Native American lands		• Log homes		• Properties not suitable for year-round occupancy		• Rural Properties	
• Boarding homes		• Dwelling w/more than 4 units		• Houseboats		• Manufactured or mobile homes		• Properties offering individuals room leases (Single Room Occupancy (SRO), PadSplits, etc.)		• Still homes	
• Container homes						• Mixed use				• Unique properties	
• Commercial properties						• Non-Warrantable Condos				• Vacant land	