

Eligibility Matrix												
Occupancy	Property ^{1,2}	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%	75%	75%	75%
		\$ 1,500,000	80%	80%	80%	80%	80%	80%	80%	70%	70%	55%
		\$ 2,000,000	80%	80%	75%	75%	65%	80%	80%	55%	55%	55%
		\$ 2,500,000	80%	80%								
		\$ 3,000,000	80%									
	2 Unit	\$ 1,000,000	80%	80%	80%	80%	80%	70%	70%	70%	55%	
		\$ 1,500,000	65%	65%	65%	65%	65%	55%	55%	55%	55%	
		\$ 2,000,000	60%	60%	60%	60%	60%					
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%			75%				
		\$ 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 Declining Market: 5% LTV/CLTV reduction for LTV/CLTV's > 65%; No reduction for LTV/CLTV's ≤ 65%									
			² Subject properties located in Essex County, NJ and Baltimore City, MD are temporarily ineligible (Subject properties in Baltimore County, MD remain eligible)									
Details												
Appraisal		Purchase & R/T Refi: ≤ \$2MM: 1 Appsl & Secondary Valuation, > \$2MM: 2 Appsl Required C/O Refinance: ≤ \$1.5MM: 1 Appsl & Secondary Valuation, > \$1.5MM: 2 Appsl Required Secondary Valuation: CU ≤ 2.5, no secondary valuation required CU > 2.5 or indeterminate: CCA within -10% or field review, 2nd full Appsl										
Cash out Proceeds		≤ \$1.5MM: \$350,000 > \$1.5MM: \$500,000										
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 DU, event seasoned < 7 yrs requires 0x30x24 rental history in past 24 and/or no mortgage lates since event • Multiple events not allowed										
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										
Credit Scores		• 2 scores required • Lowest middle is decision score • Rapid rescore not allowed										
Credit Tradelines		Follow DU										
DTI		Determined by DU up to max 49.99%										
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		• \$1,500,000 max • Primary and Second home only • If living rent free must meet addtnl 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, 1-Unit property w/ADU 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 (refis 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 Must have purchased as Arms Length Transaction Loan amount not to exceed initial documented investment										
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										

Loan Programs			
901SP	Jumbo One Premier 30 Year Fixed (360 Months)		
901SP-BD	Jumbo One Premier 30 Year Fixed 2:1 Temp Buydown (360 Months)		
901SP-BD10	Jumbo One Premier 30 Year Fixed 1:0 Temp Buydown (360 Months)		
915SP	Jumbo One Premier 15 Year Fixed (180 Months)		
9106SP	Jumbo One Premier 10/6 ARM (360 Months)		
ARM Information			
Fixed Rate Period Index Lookback Period Floor Margin Caps	10 years		
	30 day average SOFR		
	45 days		
	Subject to minimum margin and caps		
	2.75%		
Fully Indexed Rate Qualifying Rate	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)		
Sum of the index & margin rounded to the nearest (.125)			
Greater of fully indexed rate or Note rate			
Product Restrictions (Not Permitted)			
Borrowers			
• Blind Trusts	• LLCs, LLPs, Corporations	• Trust Estates	
• Foreign Nationals	• Irrevocable Trusts	• With diplomatic immunity	
• Intin	• Life estates	• Without a social security number	
• Land Trusts	• Qualified Personal Residence Trusts		
• Less than 18 years old	• Real Estate Trusts		
Transactions			
• Bridge loans	• Model home leaseback	• Reverse 1031 exchange	
• Builder/Seller bailout	• Multiple property payment skimming	• Section 32 or High Cost Loan	
• Escrow holdbacks	• Non-QM loan	• Single closing construction to perm refinance	
• Foreclosure bailout	• Property with a PACE loan	• Straw borrowers	
• Illinois Land Trust	• Refinancing of subsidized loan		
• Income produced, or in relation to, cannabis, hemp			
• Interest only loan			
Property Types			
• Agricultural zoned properties	• Hawaii properties in lava zones 1 or 2	• Property not accessible by roads	
• Assisted living facilities	• Homes on Native American lands	• Properties not suitable for year-round occupancy	
• Bed and Breakfast	• Houseboats	• Properties with PACE obligations	
• Boarding homes	• Income producing properties	• Properties with deed or resale restrictions (age-related allowed)	
• Container homes	• Leasehold properties	• Properties with UCC filings	
• Commercial	• Log homes	• PUDtels	
• Condo hotels and condotels	• Manufactured or mobile homes	• Unique properties	
• Condominium conversions	• Mixed use	• Vacant land or land development properties	
• Condos with HOAs in litigation	• Projects that offer unit rentals daily, weekly or monthly		
• Co-Ops	• Properties > 25 acres		
• Domes or geodesic domes			
• Dwelling w/more than 4 units			
• Earth or Berm homes			
• Factory built housing			

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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• Foreign Nationals• Irrevocable Trusts• ITIN• Land Trusts• Less than 18 years old	<ul style="list-style-type: none">• LLCs, LLPs, Corporations• Life estates• Qualified Personal Residence Trusts• Real Estate Trusts	<ul style="list-style-type: none">• Trust Estates• With diplomatic immunity• Without a social security number
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<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	<ul style="list-style-type: none">• 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	<ul style="list-style-type: none">• 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