

## Eligibility Matrix - 1 Unit

Primary Residence - 1st or 2nd Lien Position				Primary Residence - 3rd Lien Position		
Max Loan Amount <sup>3</sup>	Max CLTV <sup>2,4</sup>	Credit Score Range		Max Loan Amount	Max CLTV	Credit Score Range
\$ 250,000	75%	600-639 <sup>6</sup>		\$ 100,000	70%	680+
\$ 125,000	75%	640-659		\$ 150,000	70%	760+
\$ 125,000	80%	660+				
\$ 150,000	85%	680+				
\$ 200,000	80%	680+				
\$ 250,000	80%	700-739				
\$ 250,000	85%	740+				
\$ 300,000	80%	740+				
\$ 350,000	75%	740+				
\$ 400,000	75%	760+				
\$ 400,000	80% <sup>1</sup>	680-739				
\$ 400,000	85% <sup>1</sup>	740+				
\$ 750,000	75%	760+				

<sup>1</sup>Allowed on 1st liens only

<sup>2</sup>Minimum loan amount is \$110,000 for CLTV > 70% and ≤ 80%

<sup>3</sup>FL Condos: 70% max CLTV

<sup>4</sup>NM: 79.99% max CLTV

<sup>5</sup>TX: Second home and investment ineligible

<sup>6</sup>Second Lien Position only

## Eligibility Matrix - 2-4 Units

Primary Residence - 1st Lien Position			Second or Investment - 1st Lien Position		
Max Loan Amount	Max CLTV	Credit Score Range	Max Loan Amount	Max CLTV	Credit Score Range
\$ 400,000	80%	680+	\$ 400,000	80% <sup>1</sup>	680+

<sup>1</sup> Minimum loan amount is \$110,000 for CLTV > 70% and ≤ 80%

Primary Residence - 2nd Lien Position			Second Home or Investment - 2nd Lien Position		
Max Loan Amount	Max CLTV	Credit Score Range	Max Loan Amount	Max CLTV	Credit Score Range
\$ 200,000	80%	680+	\$ 200,000	70%	680+
\$ 250,000	80%	700+	\$ 225,000	70%	720+
\$ 300,000	80%	740+	\$ 250,000	70%	760+
\$ 350,000	75%	740+			
\$ 400,000	75%	760+			

## Terms and Draw Features

- Standalone transactions only
- Fully amortized loan
- Full draw required at closing
- Borrower must complete application within 14 days or application is cancelled
- Minimum additional draw amount is \$500 for eligible states except TX (\$4,000), or as required by law
- Fixed rate fully amortized loan
- Funds may not be used to payoff existing debt to qualify
- Additional draw limit is 100% of total line of credit

Term	Draw Period
10-Year Fixed (120 months)	3 years
15-Year Fixed (180 months)	4 years
20-Year Fixed (240 months)	4 years
30-Year Fixed (360 months)	5 years

## Details

## Key Program Parameters

<b>Acceptable IDs</b>	Valid Driver's License, State ID, Passport, Passport Card or Permanent Resident Card required
<b>Borrower Eligibility</b>	<ul style="list-style-type: none"> <li>• US Citizens and Permanent Resident Aliens allowed • ITINs ineligible</li> <li>• One (1) borrower/applicant allowed • Borrower must be on title and must be held solely, jointly or in a revocable trust</li> <li>• When property is owned jointly, all owners must sign the security instrument as an additional signer</li> </ul>
<b>Compliance</b>	State and Federal High-Cost loans not allowed
<b>Credit History</b>	<ul style="list-style-type: none"> <li>• 60 months seasoning required for major derogatory credit event (BK,SS,FC,DIL)</li> <li>• ≥ 60 delinquencies on any tradelines within the last 12 months are not allowed <ul style="list-style-type: none"> <li>• Non-medical collections &gt; \$500 are ineligible</li> <li>• Credit cannot be frozen • Valid for 29 calendar days</li> </ul> </li> <li>• No more than two (2) inquiries allowed with the last three (3) months</li> </ul>
<b>Debt to Income(DTI) &amp; Payment to Income (PTI)</b>	<ul style="list-style-type: none"> <li>• 50% max DTI for 1 Unit   45% max DTI for 2-4 Units and FICO ≤ 639</li> <li>• 30% max PTI</li> </ul>
<b>Fees</b>	<ul style="list-style-type: none"> <li>• Origination fees range between 1.99% &amp; 3.99% • Manual notary fee required, as applicable</li> <li>• Manual notary required in the following states: AK, AL, AZ (Pima co. only), CA, CT, DC, FL, GA, IL, IN, KS, LA, MA, ME, MI, MN, MO, MS, MT, NC, ND, NH, NM, OH, OK, OR, PA, RI, SD, TN, VA, UT, VT, WA, WY</li> </ul>
<b>Geographic Restrictions</b>	<ul style="list-style-type: none"> <li>• US Territories &amp; following states ineligible: DE, KY, NJ, NY, VT, WV</li> <li>• TX allowed with restrictions, refer to Texas HELOC Requirements section (below) for details</li> <li>• May only be originated by a Broker and/or Loan Officer that is licensed in the state where the subject property is located</li> </ul>
<b>Homes Listed for Sale</b>	<ul style="list-style-type: none"> <li>• Properties listed for sale within 12 months of application eligible, 80% max CLTV and \$400,000 max Loan Amount</li> <li>• Not allowed in Texas</li> </ul>
<b>Housing History</b>	≥600-639 FICO: 0x30x24   ≥ 640 FICO: 0x30x6
<b>Income</b>	<ul style="list-style-type: none"> <li>• Income may be a combination of earnings and/or asset depletion</li> <li>• Asset accounts allowed for asset depletion: Retirement accounts, Investment/Brokerage accounts, savings accounts, CDs</li> <li>• Income from spouse may be included for qualifying in community property/homestead states</li> <li>• States where dual income is prohibited: CT, GA, HI, IN, ME, MD, MA, NY, OR, PA, RI, UT, VA</li> <li>• Income is verified directly with borrower's source of choice</li> <li>• Income sources borrower can choose from are: Bank Accounts, Asset Accounts, Paystubs, IRS Tax Filing (extensions not allowed)</li> <li>• Note: Business accounts are not allowed</li> </ul>

<b>Lien Position</b>	<ul style="list-style-type: none"> <li>Primary Residences - 1st, 2nd, and 3rd lien position allowed (3rd liens not allowed in Texas)</li> <li>Second Homes &amp; Investment Properties - 1st and 2nd lien position allowed</li> <li>Solar liens are included in lien count</li> </ul>
<b>Minimum Loan Amount</b>	MI: \$10,000   TX: \$35,000   All other eligible states: \$25,000
<b>Properties Affected by a Disaster</b>	<p>The following requirements apply to affected zip codes within declared disaster areas:</p> <ol style="list-style-type: none"> <li>All in-progress applications in affected zip codes will be frozen.</li> <li>All applications in affected zip codes will require a Broker Price Opinion (BPO), Property Condition Report (PCR), Residential Evaluation, or Post Disaster Inspection (PDI), as applicable by state regulation.</li> <li>The aforementioned inspections will be ordered internally and application processing will recommence as reports are received.</li> <li>If affected properties are inaccessible and inspections unable to occur, applications will be declined.</li> <li>The cost of the aforementioned inspections will be passed on to the borrower only if the loan funds.</li> </ol>
<b>Property Type Eligibility</b>	<ul style="list-style-type: none"> <li>Single Family Residences (SFR), Townhomes, Planned Unit Developments (PUD), Condos (mid and high rise) and 2-4 Units</li> <li>Fee simple only</li> <li>Maximum property size allowed is 20 acres (10 acres max for TX)</li> <li>FL Condo: 70% max CLTV</li> <li>1st lien reverse mortgages are ineligible</li> </ul>
<b>Seasoning</b>	<ul style="list-style-type: none"> <li>Properties purchased within the last 90 days are ineligible</li> <li>Borrowers added to title with the 90 days are ineligible</li> </ul>
<b>Texas HELOC Requirements</b>	<p>Allowed with the following restrictions:</p> <ul style="list-style-type: none"> <li>Primary Residence only</li> <li>80% max CLTV</li> <li>Third lien position not allowed</li> <li>No cash-out lien, open HELOC or previous HELOC originated within the past 12 months</li> <li>Properties listed for sale within the past 12 months are ineligible</li> <li>Properties with title changes require 91 days seasoning   Maximum property size is 10 acres</li> <li>Property condition report (PCR) with a greater than or equal to average rating required</li> <li>Borrowers are required to go through a 12 day cooling off period before scheduling with the notary</li> <li>All notary sessions must occur in a recording office</li> </ul>
<b>Valuation</b>	<p>Value determined by AVM with acceptable FSD, appraisals are not allowed</p> <p>2nd AVM with acceptable FSD required when transaction is first lien HELOC</p> <p>Note: Appraisals are not allowed</p>
<b>Vesting and Trust Requirements</b>	<ul style="list-style-type: none"> <li>Acceptable forms of vesting are as individuals or in a trust</li> <li>Properties vested in LLC/entities are not allowed</li> <li>Revocable trusts only, Certificate of Trust required for properties held in a trust (Trust agreement is not acceptable)</li> <li>Revocable Trust States: AR, AZ, CA, CO, CT, CE, DC, FL, IA, ID, IL, KS, MA, ME, MI, MS, MN, NH, NV, OR, SC, SD, TN, UT, VA, WA, WY</li> </ul>