

Eligibility Matrix ³											Loan Programs																																													
Occupancy	Property ¹	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%	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 ²	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 Investment only: All properties located in Essex County, NJ and Baltimore City, MD (and it's neighborhoods) are ineligible																																																								
³ < 661 credit score Ineligible in MA & NV																																																								
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 addtn'l 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		≤ \$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		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 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																																																						
Product Restrictions (Not Permitted)																																																								
Borrowers																																																								
• Blind Trusts			• Foreign Nationals			• Irrevocable Trusts			• ITIN			• Land Trusts			• Less than 18 years old																																									
• LLCs, LLPs, Corporations			• Life estates			• Qualified Personal Residence Trusts			• Real Estate Trusts			• Trust Estates			• With diplomatic immunity			• Without a social security number																																						
Transactions																																																								
• Bridge loans			• Builder/Seller bailout			• Escrow holdbacks			• Foreclosure bailout			• Illinois Land Trust			• Income produced, or in relation to, cannabis, hemp			• Interest only loan																																						
• Model home leaseback			• Multiple property payment skimming			• Non-QM loan			• Payoff of Installment Land Contract			• 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																													
Property Types																																																								
• 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																	
• 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			• 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			• Row Homes in Baltimore City, MD			• Unique properties			• Vacant land or land development properties		