

| 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% | | | | | | | | | | |
| | | \$ 3,000,000 | 80% | | | | | | | | | | |
| | | | | | | | | | | | | | |
| 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% | | 55% | | | 75% | | | | | |
| | | \$ 2,500,000 | 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% | | | | | |

| Details | | Requirements | |
|--------------------------------|--|--|--|
| 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 | | <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) | | <ul style="list-style-type: none"> 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) | | <ul style="list-style-type: none"> 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 | | <ul style="list-style-type: none"> 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 | | <ul style="list-style-type: none"> \$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 | | <ul style="list-style-type: none"> 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/2nd homes only, 30 year fixed rate, only 1 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 | | <ul style="list-style-type: none"> 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 | |

| 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 |
| Transactions | | |
| <ul style="list-style-type: none"> Bridge loans Builder/Seller bailout Escrow holdbacks Foreclosure bailout Illinois Land Trust Income produced, or in relation to, cannabis, hemp Interest only loan | <ul style="list-style-type: none"> Model home leaseback Multiple property payment skimming NON-QM loan Property with a PACE loan Refinancing of subsidized loan | <ul style="list-style-type: none"> Reverse 1031 exchange Section 32 or High Cost Loan Single closing construction to perm refinance Straw borrowers |
| Property Types | | |
| <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 Row Homes in Baltimore City, MD Unique properties Vacant land or land development properties |