

Eligibility Matrix						Loan Programs				
Occupancy	Property ^{1,2,3}	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 ⁴	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%

Topics	Requirements
Appraisal	<ul style="list-style-type: none"> > \$2,000,000 Loan Amount: <ul style="list-style-type: none"> 2 Appraisals - 1st Appraisal to be completed by Preferred AMC, 2nd Appraisal can be from an Approved AMC > \$1,500,000 & ≤ \$2,000,000 Loan Amount: <ul style="list-style-type: none"> 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) ≤ \$1,500,000 Loan Amount: <ul style="list-style-type: none"> 1 Appraisal & Secondary Valuation required Secondary Valuation waterfall: ≤ 2.5 CU, Enhanced Desk Review (CCA/ARR), Field Review, Exterior-only Appraisal, 2nd Appraisal Transferred Appraisals allowed 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
Compliance	<ul style="list-style-type: none"> 4 yrs seasoning (Bankruptcy, Foreclosure, Forbearance, Deed-in-Lieu, Short Sale, Pre-Foreclosure, Mortgage Charge-Off or Loan Modification) Multiple unrelated events not allowed
Credit Event (BK, SS, PFC, FC, DI, FB, MCO, MOD)	<ul style="list-style-type: none"> Collections/Charge-offs with aggregate > \$5,000 must be paid Medical charge-offs/collections may remain open (open accounts included in DTI)
Credit Scores	<ul style="list-style-type: none"> 2 scores required Lowest decision score amongst borrowers used
DTI	45% Max
Eligible Borrowers	<ul style="list-style-type: none"> US Citizens Permanent Resident Aliens Non-Permanent Resident Aliens (Refer to guidelines for eligibility requirements)
First Time Homebuyer	<ul style="list-style-type: none"> Primary Residence and Investment Properties allowed (Second Homes ineligible), payment shock should not exceed 300% Investment - Purchase or Refinance: Full Doc and Bank Statement income only, 80% max LTV, \$1.5M max loan amount
Geographic Restrictions	<ul style="list-style-type: none"> US Territories ineligible Texas Cash Out: Owner occupied - 80% max LTV (Texas 50(a)(6))
Gift Funds	<ul style="list-style-type: none"> Allowed w/5% min buyer own funds 100% allowed w/ 10% LTV reduction from max LTV Gift of equity not allowed
Housing History	<ul style="list-style-type: none"> 0x30x24 Living rent free not allowed
Income - Full Doc	<ul style="list-style-type: none"> Wage Earners: Paystub, 1- 2 yrs W-2s Self-Employed: 1-2 yrs personal and business (if applicable) tax returns, P&L
Income - Personal Bank Statements	<ul style="list-style-type: none"> 12 or 24 months personal bank statements plus 2 months business bank statements Qualifying income determined by total eligible deposits from personal bank statements divided by # of months (12/24) Business bank statements to evidence activity supporting business operations & transfers to personal account
Income - Business Bank Statements	<ul style="list-style-type: none"> 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"> Fixed expense factor 20%-80% (based on business & # of employees)
Income - P&L plus 3 mos Bank Statements	<ul style="list-style-type: none"> 12 month 3rd party prepared P&L (CPA/licensed tax prof) plus 3 months bank statements P&L Sales/Revenue must be supported by the bank statements Total eligible deposits to be no more than 10% below P&L revenue
Income - Asset Utilization	<ul style="list-style-type: none"> Eligible assets minus funds used for down payment, closing costs and reserves divided by 60 months = monthly income Residual Assets Method - Covers new subject property debt, all costs, reserves, and all other reported debt (calculated residual assets amount required)
Interested Party Contributions	<ul style="list-style-type: none"> ≤ 80% LTV = 6% Max > 80% LTV = 4% Max
Max Financed Properties	<ul style="list-style-type: none"> Primary and Second Home - Max 20 financed properties including subject Investment - No limit
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"> Rate/Term: Must be delisted at least one day prior to application Cash-out: Properties listed for sale ≤ 6 mos ineligible
Refinance - Debt Consolidation	<ul style="list-style-type: none"> Follows R/T Refi FICO 80% Max LTV OO Only \$5k max (cash in hand)
Refinance - Delayed Financing	<ul style="list-style-type: none"> Eligible, property must have been purchased for cash within 6 mos of application date ≤ \$1.5M Loan Amount: Program max LTV/CLTV, > \$1.5M Loan Amount: 70% max LTV/CLTV
Reserves	<ul style="list-style-type: none"> 6 mos minimum, cash out proceeds and gift funds ineligible 2 mos for each additional financed property (based on subject property PITIA) in addition to standard reserve requirement
Residual Income	<ul style="list-style-type: none"> 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 ≥ 6 months ownership & > 6 months since a prior cash out
Seasoning - Cash-Out	<ul style="list-style-type: none"> < 6 mos seasoning allowed: 1) All borrowers on the original Note at acquisition, or prior cash-out, must be on the current Note, and 2) LTV is based off lesser of purchase price + documented improvements if acquired in the past 6 months or appraised value
Secondary Financing	Permitted up to max LTV/CLTV
Temporary Buydowns	<ul style="list-style-type: none"> 2:1 and 1:0 30 year fixed, Purchase transactions only 1 unit Primary Residence and Second Homes only, Investment not permitted
Tradelines Requirements	<ul style="list-style-type: none"> 3 tradelines reporting 12 mos with activity in last 12 mos, or 2 tradelines reporting for 24 mos with activity in last 12 mos, or 1 revolving tradeline reporting for 60 mos with activity in the last 12 mos, or 1 installment tradeline reporting for 36 mos with activity in the last 12 mos. <p>If primary wage earner has 3 credit scores reporting, the minimum tradeline requirement is met</p> <p>If the primary wage earner has less than 3 credit scores, each borrower must meet the minimum tradeline requirement</p> <p>NOTE: Borrower's credit scores primarily based on thin credit—such as authorized user accounts, self-reported accounts, or recently opened accounts with limited activity—must still meet one of the standard tradeline requirements</p>
Underwriting	<ul style="list-style-type: none"> Manual underwriting required Where silent, defer to FNMA Selling Guide for requirements
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 LLCs, LLPs, Corporations Life Estates Non-Occupant Co-Borrowers Qualified Personal Residence Trusts Real Estate Trusts 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 Interest only loan Income produced, or in relation to, cannabis, hemp Reverse 1031 exchange Model home leaseback Multiple property payment skimming Non-QM loan 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	
<ul style="list-style-type: none"> Agricultural zoned properties Assisted living facilities Barndominiums Bed and Breakfast Boarding homes Container homes Commercial properties 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 Land development properties Leasehold properties Log homes Manufactured or mobile homes Mixed use Non-Warrantable Condos 	<ul style="list-style-type: none"> Projects that offer unit rentals daily, weekly or monthly Properties > 25 acres Properties not accessible by roads Properties not suitable for year-round occupancy Properties offering individuals room leases (Single Room Occupancy (SRO), Pads/plts, etc.) Properties with PACE obligations Properties with deed or resale restrictions (age-related allowed) Properties with UCC filings Row Homes in Baltimore City, MD Rural Properties Silt Homes Unique properties Vacant land