



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%									
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%				

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
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 Payoff of installment Land Contract Property with a PACE loan
Property Types	
<ul style="list-style-type: none"> Agricultural zoned properties Assisted living facilities Barndominiums 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 	

Details	Requirements
	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
Appraisal	
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 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	<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

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