

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: 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: 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: 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
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,PFC,FC,DIL,FB,MCO,MOD)	<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
Collections/Charge-offs	<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 < 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
Seasoning - Cash-Out	<ul style="list-style-type: none"> Permitted up to max LTV/CLTV
Secondary Financing	<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 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.
Temporary Buydowns	<ul style="list-style-type: none"> If primary wage earner has 3 credit scores reporting, the minimum tradeline requirement is met If the primary wage earner has less than 3 credit scores, each borrower must meet the minimum tradeline requirement
Tradeline Requirements	<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	Transactions	Property Types	Other
<ul style="list-style-type: none"> Blind Trusts Foreign Nationals Irrevocable Trusts ITIN Land Trusts 	<ul style="list-style-type: none"> Income produced, or in relation to, cannabis, hemp Model home leaseback Multiple property payment skimming Non-QM loan Property with a PACE loan 	<ul style="list-style-type: none"> Real Estate Trusts Trust Estates With diplomatic immunity Without a social security number 	<ul style="list-style-type: none"> Refinancing of subsidized loan Reverse 1031 exchange Section 32 or High Cost Loan Single closing construction to perm refinance Straw borrowers
<ul style="list-style-type: none"> Agricultural zoned properties Assisted living facilities Barndominiums Bed and Breakfast Boarding homes Container homes Commercial properties 	<ul style="list-style-type: none"> Property not accessible by roads Properties not suitable for year-round occupancy Properties offering individuals room leases (Single Room Occupancy (SRO), PadSplits, etc.) Properties with PACE obligations 	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Log homes Manufacturer or mobile homes Mixed use Non-Warrantable Condos Projects that offer unit rentals daily, weekly or monthly Properties > 25 acres
<ul style="list-style-type: none"> Less than 18 years old LLCs, LLPs, Corporations Life Estates Non-Occupant Co-Borrowers Qualified Personal Residence Trusts 	<ul style="list-style-type: none"> Bridge loans Builder/Seller bailout Escrow holdbacks Foreclosure bailout Illinois Land Trust Interest only loan 	<ul style="list-style-type: none"> Properties with deed or resale restrictions (age-related allowed) Properties with UCC filings Row Homes in Baltimore City, MD Rural Properties Stilt homes Unique properties Vacant land 	