

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%	901 Jumbo 30 Year Fixed (360 Mos) 901-8D Jumbo 30 Year Fixed 2:1 Temp Buydown (360 Mos) 901-8D10 Jumbo 30 Year Fixed 1:0 Temp Buydown (360 Mos) 915 Jumbo 15 Year Fixed (180 Mos) Nonstandard terms available
		\$ 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	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%	
*5% LTV/CLTV reduction for declining market with > 70% LTV *80% max LTV/CLTV for 2 Unit and 75% max LTV/CLTV for 3-4 unit *Florida Condos have the following max LTV/CLTV restriction: Purchase & R/T Refi - 75%, C/O Refi - 65%											
Topics		Requirements									
Appraisal		* > \$2,000,000 Loan Amount: 2 Appraisals - 1 st Appraisal to be completed by Preferred AMC, 2 nd Appraisal can be from an Approved AMC ARR required on lower valued Appraisal * > \$1,500,000 & ≤ \$2,000,000 Loan Amount: 1 Appraisal completed by Preferred AMC ARR Required (2 Appraisals required only when 1 st Appraisal is not completed by Preferred AMC, 2 nd 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, 2 nd Appraisal * Transferred Appraisals allowed									
Cash out Proceeds		* 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 * ≤ 70% LTV & ≥ 700 FICO: \$1.5M max * ≤ 65% LTV & < 700 FICO: \$1.0M max * > 65% - ≤ 70% LTV & < 700 FICO: \$500k max * > 70% LTV: \$500k max * Vacant Properties: \$750k max cash in hand * Free & Clear Properties: 70% max LTV									
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,PF,FC,DIL,FB,MCO,MOD)		* 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		* Collections/Charge-offs with aggregate > \$5,000 must be paid * Medical charge-offs/collections may remain open (open accounts included in DTI)									
Credit Scores		* 2 scores required * Lowest decision score amongst borrowers used									
Credit Tradelines		One of the following: * 3 trades reporting for min 12 mos w/activity in last 12, or * 2 trades reporting for min 24 mos w/activity in last 12, or * 1 installment trade for min 36 mos w/activity in last 12									
DTI		45% Max									
Eligible Borrowers		* US Citizens * Permanent Resident Aliens * Non-Permanent Resident Aliens (Refer to guidelines for eligibility requirements) * Primary Residence and Investment Properties allowed (Second Homes ineligible)									
First Time Homebuyer		* Investment - Purchase or Refinance: Full Doc only, 80% max LTV, \$1.5M max loan amount, 300% max payment shock									
Geographic Restrictions		* US Territories ineligible * Texas Cash Out: Owner occupied - 80% max LTV (Texas 50(a)(6))									
Gift Funds		* Allowed w/5% min buyer own funds * 100% allowed w/ 10% LTV reduction from max LTV * Gift of equity not allowed									
Housing History		* 0x30x24 * Living rent free not allowed									
Income - Full Doc		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		* 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 actively supporting business operations & transfers to personal account									
Income - Business Bank Statements		* 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: * Fixed expense factor 20%-80% (based on business & # of employees)									
Income - P&L plus 3 mos Bank Statements		* 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		* 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		* ≤ 80% LTV = 6% Max * > 80% LTV = 4% Max									
Max Financed Properties		* 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		* Rate/Term: Must be delisted at least one day prior to application * Cash-out: Properties listed for sale ≤ 6 mos ineligible									
Refinance - Debt Consolidation		* Follows R/T Refi FICO * 80% Max LTV * OO Only * \$5k max (cash in hand)									
Refinance - Delayed Financing		* 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		* 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		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									
Seasoning - Cash-Out		≥ 6 months ownership & > 6 months since a prior cash out									
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		* Manual underwriting required * Where silent, defer to FNMA Selling Guide for requirements									
Product Restrictions (Not Permitted)											
Borrowers					Transactions						
<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 					<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 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 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 					<ul style="list-style-type: none"> Income producing properties Land development properties Leasehold properties Log homes Manufactured or mobile homes Mixed use Non-Warrantable Condos 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 offering individuals room leases (Single Room Occupancy (SRO), PadSplits, etc.) Properties with PACE obligations Properties with deed or resale restrictions (age-related allowed) Properties with UCC filings Rural properties Stilt homes Unique properties Vacant land 						