

Effective Date: 12/13/24 | Revised: 12/13/24

Eligibility Matrix							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%				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	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%			
¹ 10% LTV/CLTV reduction for declining market												
Details												
Appraisal							≤ \$1.5MM: 1 appsl & secondary valuation > \$1.5MM: 2 appsts 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							• 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)							• 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)							• 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							• 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							• \$1,500,000 max • Primary and Second home only • If living rent free must meet addn'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							• 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 Non-warrantable Condo: 10% LTV/CLTV reduction, Primary/Second homes only, 30 year fixed rate, only one 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 (refi 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					
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							• 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					

Loan Programs	
901SP	Jumbo Nitro 30 Year Fixed (360 Months)
901SP-BD	Jumbo Nitro 30 Year Fixed 2:1 Temp Buydown (360 Months)
901SP-BD10	Jumbo Nitro 30 Year Fixed 1:0 Temp Buydown (360 Months)
915SP	Jumbo Nitro 15 Year Fixed (180 Months)
9106SP	Jumbo Nitro 10/6 ARM (360 Months)

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 	<ul style="list-style-type: none"> 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 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 Unique properties Vacant land or land development properties