

Eligibility Matrix						Loan Programs							
Occupancy	Property	Loan Amount	Purchase, Rate/Term Refi					Cash-out Refi					
			Max LTV/CLTV to FICO					Max LTV/CLTV to FICO					
			740+	720+	700+	680+	660+	740+	720+	700+	680+	660+	
Primary Residence	SFR/2-4 Unit/PUD/Condo	\$ 1,500,000	90% <sup>1</sup>	90% <sup>1</sup>	90% <sup>1</sup>								
		\$ 1,000,000	85%	85%	85%	85%	80%	80%	80%	80%			
		\$ 1,500,000	85%	85%	85%	85%	80%	75%	75%	75%			
		\$ 2,000,000	85%	85%	85%			70%	70%	70%			
		\$ 2,500,000	80%	80%									
		\$ 3,000,000	75%										
\$ 3,500,000	70%												
Second Home	SFR/PUD/Condo	\$ 1,000,000	80%	80%	80%	80%	75% <sup>2</sup>	75% <sup>2</sup>	75% <sup>2</sup>				
		\$ 1,500,000	80%	80%	80%	80%	70% <sup>2</sup>	70% <sup>2</sup>					
		\$ 2,000,000	75%	75%	75%								
Investment	SFR/2-4 Unit/PUD/Condo	\$ 1,500,000	75%	75%	75%		60%	60%	60% <sup>3</sup>				
		\$ 2,000,000	70%	70%	70%								

  

Details	
Appraisal	≤ \$1.5MM: 1 appsl & secondary valuation   > \$1.5MM: 2 appsls Secondary Valuation: CU ≤ 2.5, no secondary valuation required   CU > 2.5 or indeterminate: Desk Review within -10% or field review, 2nd full appsl
Cash out Proceeds	No max cash out limitations
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 AUS
Credit Event (Forbearance)	Follow AUS
Credit Scores	• At least 1 score required • Lowest middle is decision score
Credit Tradelines	Follow AUS
DTI	Determined by AUS up to 50% max
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	Follow AUS
Geographic Restrictions	US Territories and Texas 50(a)(6) Transactions ineligible
Housing History	Follow AUS
Income and Employment	• Follow AUS, additional documentation may be required • Tax transcripts required • Other income: Follow AUS
Interested Party Contributions	Follow AUS
Max Financed Properties	Follow AUS
Minimum Loan Amount	\$1 above conforming loan limit
Property Type	SFR, 2-4 Units, PUD, Condo
Recently Listed Properties	Properties listed for sale ≤ 6 mos ineligible
Refinance - Cash-out	Follow AUS
Refinance - Delayed Financing	Follow respective Agency requirements
Refinance - Rate/Term	Follow AUS
Reserves	≤ \$1.0MM follow AUS > \$1.0MM - ≤ \$2.0MM: > 3 mos or AUS   > \$2.0MM: > 6 mos or AUS   > \$3.0MM: > 12 mos or AUS   LTV/CLTV > 80%: > 6 mos or AUS *Cash out proceeds ineligible*
Secondary Financing	Follow AUS
Temporary Buydowns	Ineligible
Underwriting	• DU Approve or LPA Accept recommendation required • Must meet all requirements of DU/LPA approval & applicable FNMA/FHLMC underwriting guidelines, only one guideline series allowed • Where silent, defer respective Agency guidelines for requirements

  

ARM Information	
<b>901DI</b>	Jumbo Nitro XL 30 Year Fixed (360 Months)
<b>9106DI</b>	Jumbo Nitro XL 10/6 ARM (360 Months)
<b>Fixed Rate Period</b>	10 years
<b>Index</b>	30 day average SOFR
<b>Lookback Period</b>	45 days
<b>Floor</b>	Subject to minimum margin and caps
<b>Margin</b>	2.75%
<b>Caps</b>	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)
<b>Fully Indexed Rate</b>	Sum of the index & margin rounded to the nearest (.125)
<b>Qualifying Rate</b>	Greater of fully indexed rate or Note rate
Product Restrictions (Not Permitted)	
<b>Borrowers</b>	<ul style="list-style-type: none"> <li>• Blind Trusts</li> <li>• DACA borrower w/out Category 33 status</li> <li>• Foreign Nationals</li> <li>• Guardianships</li> <li>• Irrevocable Trusts</li> <li>• ITIN</li> </ul>
<b>Transactions</b>	<ul style="list-style-type: none"> <li>• Attorney Title Opinion Letters</li> <li>• Bridge loans</li> <li>• Builder/Seller bailouts</li> <li>• Escrow holdbacks</li> <li>• Foreclosure bailout</li> <li>• Illinois Land Trusts</li> <li>• Interest only loans</li> <li>• Income produced, or in relation to, cannabis, hemp</li> </ul>
<b>Property Types</b>	<ul style="list-style-type: none"> <li>• Assisted living facilities</li> <li>• Bed and Breakfast</li> <li>• Boarding houses</li> <li>• Container homes</li> <li>• Commercial</li> <li>• Condo hotels and condotels</li> <li>• Condos conversions</li> <li>• Co-Ops</li> <li>• Domes or geodesic domes</li> <li>• Dwelling w/more than 4 units</li> <li>• Earth/Berm homes</li> <li>• Hawaii properties in lava zones 1 or 2</li> <li>• Homes on Native American lands</li> <li>• Hotel/motel conversions</li> </ul>
<b>Borrowers</b>	<ul style="list-style-type: none"> <li>• Land Trusts</li> <li>• Less than 18 years old</li> <li>• LLCs, LLPs, Corporations</li> <li>• Life estates</li> </ul>
<b>Transactions</b>	<ul style="list-style-type: none"> <li>• Income produced, or in relation to, adult entertainment industry</li> <li>• Model home leaseback</li> <li>• Multiple property payment skimming</li> <li>• Non-QM loans</li> <li>• Refi of a subsidized loan</li> </ul>
<b>Property Types</b>	<ul style="list-style-type: none"> <li>• Houseboats</li> <li>• Hobby farms, ranches and orchards</li> <li>• Income producing properties</li> <li>• Leasehold properties</li> <li>• Log homes</li> <li>• Manufactured or mobile homes</li> <li>• Mixed use</li> <li>• Non-warrantable Condos</li> <li>• Projects that offer unit rentals daily, weekly or monthly</li> </ul>
<b>Borrowers</b>	<ul style="list-style-type: none"> <li>• Party to a lawsuit</li> <li>• Qualified Personal Trusts</li> <li>• Real Estate Trusts</li> <li>• With diplomatic immunity</li> <li>• Without a social security number</li> </ul>
<b>Transactions</b>	<ul style="list-style-type: none"> <li>• Reverse 1031 exchange</li> <li>• Section 32/High-Cost loan</li> <li>• Single closing construction to perm financing</li> <li>• Straw borrowers</li> <li>• Temp buydowns</li> </ul>
<b>Property Types</b>	<ul style="list-style-type: none"> <li>• Properties &gt; 25 acres</li> <li>• Property not accessible by roads</li> <li>• Properties not suitable for year-round occupancy</li> <li>• Properties with UCC filings</li> <li>• Properties with PACE obligations</li> <li>• Properties with resale restrictions</li> <li>• Unique properties</li> <li>• Vacant land or land development properties</li> </ul>