

Effective Date: 04/17/25 | Revised: 04/17/25

Eligibility Matrix						Loan Programs					
Occupancy	Property <sup>1,2,3</sup>	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%	70%	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%			
		<sup>1</sup> 5% LTV/CLTV reduction for declining market with > 70% LTV <sup>2</sup> 80% max LTV/CLTV for 2 Unit and 75% max LTV/CLTV for 3-4 unit <sup>3</sup> Florida Condos have the following max LTV/CLTV restriction: Purchase & R/T Refi - 75%, C/O Refi - 65%									
Topics		Requirements									
		<ul style="list-style-type: none"><li>&gt; \$2,000,000 Loan Amount: 2 Appraisals - 1<sup>st</sup> Appraisal to be completed by Preferred AMC, 2<sup>nd</sup> Appraisal can be from an Approved AMC   ARR required on lower valued Appraisal</li><li>&gt; \$1,500,000 &amp; ≤ \$2,000,000 Loan Amount: 1 Appraisal completed by Preferred AMC  ARR Required (2 Appraisals required only when 1<sup>st</sup> Appraisal is not completed by Preferred AMC, 2<sup>nd</sup> Appraisal must be completed by Preferred AMC)</li><li>≤ \$1,500,000 Loan Amount: 1 Appraisal &amp; Secondary Valuation required</li><li>Secondary Valuation waterfall: ≤ 2.5 CU, Enhanced Desk Review (CCA/ARR), Field Review, Exterior-only Appraisal, 2<sup>nd</sup> Appraisal</li><li>Transferred Appraisals allowed</li></ul>									
Appraisal		<ul style="list-style-type: none"><li>≤ 70% LTV &amp; ≥ 700 FICO: \$1.5M max</li><li>≤ 65% LTV &amp; &lt; 700 FICO: \$1.0M max</li><li>&gt; 65% - ≤ 70% LTV &amp; &lt; 700 FICO: \$500k max</li><li>&gt; 70% LTV: \$500k max</li><li>Vacant Properties: \$750K max cash in hand</li><li>Free &amp; Clear Properties: 70% max LTV</li></ul>									
Cash out Proceeds		<ul style="list-style-type: none"><li>Must be QM, Safe Harbor and Rebuttable Presumption permitted</li><li>Higher Priced Mortgage Loans (HPML) allowed, must comply with all applicable regulatory requirements</li><li>State and Federal High-Cost loans ineligible</li></ul>									
Compliance		<ul style="list-style-type: none"><li>4 yrs seasoning (Bankruptcy, Foreclosure, Forbearance, Deed-in-Lieu, Short Sale, Pre-Foreclosure, Mortgage Charge-Off or Loan Modification)</li><li>Multiple unrelated events not allowed</li></ul>									
Credit Event (BK,SS,PFC,FC,DIL,FB,MCO,MOD)		<ul style="list-style-type: none"><li>Collections/Charge-offs with aggregate&gt; \$5,000 must be paid</li><li>Medical charge-offs/collections may remain open (open accounts included in DTI)</li></ul>									
Collections/Charge-offs		<ul style="list-style-type: none"><li>2 scores required</li><li>Lowest decision score amongst borrowers used</li></ul>									
Credit Scores		One of the following: <ul style="list-style-type: none"><li>3 trades reporting for min 12 mos w/activity in last 12, or</li><li>2 trades reporting for min 24 mos w/activity in last 12, or</li><li>1 installment trade for min 36 mos w/activity in last 12</li></ul>									
Credit Tradelines		45% Max									
DTI											
Eligible Borrowers		<ul style="list-style-type: none"><li>US Citizens</li><li>Permanent Resident Aliens</li><li>Non-Permanent Resident Aliens (Refer to guidelines for eligibility requirements)</li></ul>									
First Time Homebuyer		<ul style="list-style-type: none"><li>Primary Residence and Investment Properties allowed (Second Homes ineligible)</li><li>Investment - Purchase or Refinance: Full Doc only, 80% max LTV, \$1.5M max loan amount, 300% max payment shock</li></ul>									
Geographic Restrictions		<ul style="list-style-type: none"><li>US Territories ineligible</li><li>Texas Cash Out: Owner occupied - 80% max LTV (Texas 50(a)(6))</li></ul>									
Gift Funds		<ul style="list-style-type: none"><li>Allowed w/5% min buyer own funds</li><li>100% allowed w/ 10% LTV reduction from max LTV</li><li>Gift of equity not allowed</li></ul>									
Housing History		<ul style="list-style-type: none"><li>0x30x24</li><li>Living rent free not allowed</li></ul>									
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		<ul style="list-style-type: none"><li>12 or 24 months personal bank statements plus 2 months business bank statements</li><li>Qualifying income determined by total eligible deposits from personal bank statements divided by # of months (12/24)</li><li>Business bank statements to evidence activity supporting business operations &amp; transfers to personal account</li></ul>									
Income - Business Bank Statements		<ul style="list-style-type: none"><li>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 &amp; # of employees)</li></ul>									
Income - P&L plus 3 mos Bank Statements		<ul style="list-style-type: none"><li>12 month 3rd party prepared P&amp;L (CPA/licensed tax prof) plus 3 months bank statements</li><li>P&amp;L Sales/Revenue must be supported by the bank statements</li><li>Total eligible deposits to be no more than 10% below P&amp;L revenue</li></ul>									
Income - Asset Utilization		<ul style="list-style-type: none"><li>Eligible assets minus funds used for down payment, closing costs and reserves divided by 60 months = monthly income</li><li>Residual Assets Method - Covers new subject property debt, all costs, reserves, and all other reported debt (calculated residual assets amount required)</li></ul>									
Interested Party Contributions		<ul style="list-style-type: none"><li>≤ 80% LTV = 6% Max</li><li>&gt; 80% LTV = 4% Max</li></ul>									
Max Financed Properties		<ul style="list-style-type: none"><li>Primary and Second Home - Max 20 financed properties including subject</li><li>Investment - No limit</li></ul>									
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"><li>Rate/Term: Must be delisted at least one day prior to application</li><li>Cash-out: Properties listed for sale ≤ 6 mos ineligible</li></ul>									
Refinance - Debt Consolidation		<ul style="list-style-type: none"><li>Follows R/T Refi FICO</li><li>80% Max LTV</li><li>OO Only</li><li>\$5k max (cash in hand)</li></ul>									
Refinance - Delayed Financing		<ul style="list-style-type: none"><li>Eligible, property must have been purchased for cash within 6 mos of application date</li><li>≤ \$1.5M Loan Amount: Program max LTV/CLTV, &gt; \$1.5M Loan Amount: 70% max LTV/CLTV</li></ul>									
Reserves		<ul style="list-style-type: none"><li>6 mos minimum, cash out proceeds and gift funds ineligible</li><li>2 mos for each additional financed property (based on subject property PITIA) in addition to standard reserve requirement</li></ul>									
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		<ul style="list-style-type: none"><li>2:1 and 1:0</li><li>30 year fixed, Purchase transactions only</li><li>1 unit Primary Residence and Second Homes only, Investment not permitted</li></ul>									
Underwriting		<ul style="list-style-type: none"><li>Manual underwriting required</li><li>Where silent, defer to FNMA Selling Guide for requirements</li></ul>									
Product Restrictions (Not Permitted)											
Borrowers						Transactions					
<ul style="list-style-type: none"><li>Blind Trusts</li><li>Foreign Nationals</li><li>Irrevocable Trusts</li><li>ITIN</li><li>Land Trusts</li></ul>		<ul style="list-style-type: none"><li>Less than 18 years old</li><li>LLCs, LLPs, Corporations</li><li>Life Estates</li><li>Non-Occupant Co-Borrowers</li><li>Qualified Personal Residence Trusts</li></ul>		<ul style="list-style-type: none"><li>Real Estate Trusts</li><li>Trust Estates</li><li>With diplomatic immunity</li><li>Without a social security number</li></ul>		<ul style="list-style-type: none"><li>Bridge loans</li><li>Builder/Seller bailout</li><li>Escrow holdbacks</li><li>Foreclosure bailout</li><li>Illinois Land Trust</li><li>Interest only loan</li></ul>		<ul style="list-style-type: none"><li>Income produced, or in relation to, cannabis, hemp</li><li>Model home leaseback</li><li>Multiple property payment skimming</li><li>Non-QM loan</li><li>Property with a PACE loan</li></ul>		<ul style="list-style-type: none"><li>Refinancing of subsidized loan</li><li>Reverse 1031 exchange</li><li>Section 32 or High Cost Loan</li><li>Single closing construction to perm refinance</li><li>Straw borrowers</li></ul>	
Property Types											
<ul style="list-style-type: none"><li>Agricultural zoned properties</li><li>Assisted living facilities</li><li>Bed and Breakfast</li><li>Boarding homes</li><li>Container homes</li><li>Commercial properties</li></ul>		<ul style="list-style-type: none"><li>Condo hotels and condotels</li><li>Condominium conversions</li><li>Condos with HOAs in litigation</li><li>Co-Ops</li><li>Domes or geodesic domes</li><li>Dwelling w/more than 4 units</li></ul>		<ul style="list-style-type: none"><li>Earth or Berm homes</li><li>Factory built housing</li><li>Hawaii properties in lava zones 1 or 2</li><li>Homes on Native American lands</li><li>Houseboats</li></ul>		<ul style="list-style-type: none"><li>Income producing properties</li><li>Land development properties</li><li>Leasehold properties</li><li>Log homes</li><li>Manufactured or mobile homes</li><li>Mixed use</li></ul>		<ul style="list-style-type: none"><li>Non-Warrantable Condos</li><li>Projects that offer unit rentals daily, weekly or monthly</li><li>Properties &gt; 25 acres</li><li>Property not accessible by roads</li><li>Properties not suitable for year-round occupancy</li><li>Properties offering individuals room leases (Single Room Occupancy (SRO), PadSplits, etc.)</li></ul>		<ul style="list-style-type: none"><li>Properties with PACE obligations</li><li>Properties with deed or resale restrictions (age-related allowed)</li><li>Properties with UCC filings</li><li>Rural properties</li><li>Stilt homes</li><li>Unique properties</li><li>Vacant land</li></ul>	