

Effective Date: 07/08/25 | Revised: 07/08/25

Eligibility Matrix ²												
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%								
		\$ 3,000,000	80%									
	2 Unit	\$ 1,000,000	80%	80%	80%	80%	80%	70%	70%	70%	55%	
		\$ 1,500,000	65%	65%	65%	65%	65%	55%	55%	55%		
		\$ 2,000,000	60%	60%	60%	60%	60%					
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 ² Subject properties located in Essex County, NJ and Baltimore City, MD are temporarily ineligible (Subject properties in Baltimore County, MD remain eligible)												
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: 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 addtn'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 (refs 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 901SP-BD 9015P-BD10 915SP 9106SP	Jumbo Nitro 30 Year Fixed (360 Months) Jumbo Nitro 30 Year Fixed 2:1 Temp Buydown (360 Months) Jumbo Nitro 30 Year Fixed 1:0 Temp Buydown (360 Months) Jumbo Nitro 15 Year Fixed (180 Months) 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		
• Blind Trusts • Foreign Nationals • Irrevocable Trusts • ITIN • Land Trusts • Less than 18 years old	• LLCs, LLPs, Corporations • Life estates • Qualified Personal Residence Trusts	• Real Estate Trusts • Trust Estates • With diplomatic immunity • Without a social security number
Transactions		
• Bridge loans • Builder/Seller bailout • Escrow holdbacks • Foreclosure bailout • Illinois Land Trust • Income produced, or in relation to, cannabis, hemp • Interest only loan	• 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		
• 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	• 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	• 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