

Effective Date: 08/18/25 | Revised: 08/18/25

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	\$ 2,000,000	89.99% <sup>1</sup>	89.99% <sup>1</sup>	89.99% <sup>1</sup>	89.99% <sup>1</sup>	80%	80%	80%	80%	80%	
		\$ 2,500,000	80%	80%				80%				
		\$ 3,000,000	80%					80%				
Second Home	SFR/2-4 Unit/PUD/Condo	\$ 2,000,000	89.99% <sup>1</sup>	89.99% <sup>1</sup>	89.99% <sup>1</sup>	89.99% <sup>1</sup>	80%	75%	75%			
		\$ 2,500,000	80%	80%				75%				
		\$ 3,000,000	80%					75%				
Investment <sup>2</sup>	SFR/2-4 Unit/PUD/Condo	\$ 1,000,000	80%	80%	80%	80%	70%	75%	75%	75%	75%	
		\$ 2,000,000	80%	80%	80%	80%	70%	75%	75%	70%	70%	
		\$ 2,500,000	75%	75%								
			Interest Only (Fixed Rate)									
			760+	740+	720+	700+	680+					
Primary Residence/ Second Home	SFR/2-4 Unit/PUD/Condo	\$ 1,000,000	80%	80%	75%	75%						
		\$ 2,000,000	75%	75%	75%							
		\$ 3,000,000	75%									
<sup>1</sup> 10/6 ARM ineligible												
<sup>2</sup> Investment only: All properties located in Essex County, NJ and Baltimore City, MD (and it's neighborhoods) are ineligible												
Details												
Appraisal		≤ \$1.5MM: 1 appsl   > \$1.5MM: 2 appsls										
Cash out Proceeds		No max cash out limits										
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)		• 7 yrs seasoning required • Multiple events not allowed										
Credit Event (Forbearance)		• Must have exited, not in a repayment plan, current and made 6 timely payments										
Credit Scores		• 2 scores required • Lowest middle is decision score										
Credit Tradelines		Follow AUS										
DTI		• Fixed & ARM: Determined by AUS up to max 45% • Interest Only: Determined by AUS up to max 43%										
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) and (f)(2) Transactions ineligible										
Housing History		Mortgage/Rent: 0x30x12										
Income and Employment		• Follow respective AUS, additional documentation may be required • Tax transcripts required • Other income: Follow respective AUS										
Interested Party Contributions		Follow AUS										
Max Financed Properties		Follow AUS										
Minimum Loan Amount		\$1 above conforming loan limit										
Property Type		SFR, 1-4 Units, PUD, Condo										
Seasoning		Follow AUS										
Refinance - Cash-out		Follow AUS										
Refinance - Delayed Financing		Eligible, property must have been purchased for cash within 180 days of application date										
Refinance - Rate/Term		Follow AUS										
Reserves		Up to \$2.0MM follow AUS Primary & 2nd Home Purch and R&T refi - > \$2.0MM - ≤ \$2.5MM: > 12 mos or AUS   > \$2.5MM - ≤ \$3.0MM: > 18 mos or AUS Primary & 2nd Home Cash-out refi - > \$2.0MM: > 18 mos or AUS Investment Properties ->\$2.0MM: > 12 mos or AUS Interest Only - > \$2.0MM: > 24 mos or AUS *Business funds & gift funds ineligible*										
Secondary Financing		Permitted up to max LTV/CLTV										
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										

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	• Less than 18 years old	• Real Estate Trusts
• Foreign Nationals		• Qualified Personal Residence Trusts
• Guardianships	• LLCs, LLPs, Corporations	• With diplomatic immunity
• Irrevocable Trusts	• Life estates	• Without a social security number
• ITIN		
• Land Trusts	• Party to a lawsuit	
Transactions		
• 1031 exchange on owner occupied 2-4 unit property	• Income produced, or in relation to, cannabis, hemp	• Refinancing of a subsidized loan
• Bridge loans		• Reverse 1031 exchange
• Builder/Seller bailout	• Model home leaseback	• Section 32 or High Cost loan
• Escrow holdbacks	• Multiple property payment skimming	• Single closing construction to perm financing
• Foreclosure bailout	• Non-QM loans	• Straw borrowers
• Illinois Land Trust		• Temporary Buydowns
Property Types		
• Agricultural zoned properties	• Hotel or motel conversions	• Properties > 25 acres
• Assisted living facilities	• Houseboats	• Property not accessible by roads
• Bed and Breakfast	• Hobby farms, ranches or orchards	• Properties not suitable for year-round occupancy
• Boarding house	• Illinois Land Trust	• Properties with deed or resale restrictions
• Container homes	• Income producing properties	• Properties with PACE obligations
• Commercial	• Leasehold properties	• Properties with UCC filings
• Condo hotels and condotels	• Log homes	• Row Homes in Baltimore City, MD
• Condominium conversions	• Manufactured or mobile homes	• Rural properties
• Co-Ops	• Mixed use	• Unique properties
• Domes or geodesic domes	• Non-warrantable Condos	• Vacant land or land development properties
• Dwelling w/more than 4 units	• Projects that offer unit rentals daily, weekly or monthly	
• Earth or Berm homes		
• Factory built housing		
• Hawaii properties in lava zones 1 or 2		
• Homes on Native American lands		