

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	\$ 1,500,000	90% <sup>1</sup>	90% <sup>1</sup>	90% <sup>1</sup>			80%	80%	80%	80%	
		\$ 1,000,000	85%	85%	85%			85%	80%			
		\$ 1,500,000	85%	85%	85%			75%	75%	75%		
		\$ 2,000,000	85%	85%	85%			70%	70%	70%		
		\$ 2,500,000	80%	80%								
		\$ 3,000,000	75%									
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 <sup>4</sup>	SFR/2-4 Unit/PUD/Condo	\$ 1,500,000	75%	75%	75%			60%	60%	60% <sup>3</sup>		
		\$ 2,000,000	70%	70%	70%							
<sup>1</sup> Purchase transaction only, rate/term refi ineligible <sup>2</sup> Condos restricted to 720 min FICO and 65% LTV/CLTV on Second Home cash-refis <sup>3</sup> Condos restricted to 720 min FICO on Investment Property cash-out refis <sup>4</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 & 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 - ≤ \$3.0MM: > 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										

901DI 9106DI	Jumbo Nitro XL 30 Year Fixed (360 Months)	
	Jumbo Nitro XL 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	• Land Trusts	• Party to a lawsuit
• DACA borrower w/out Category 33 status	• Less than 18 years old	• Qualified Personal Trusts
• Foreign Nationals	• LLCs, LLPs, Corporations	• Real Estate Trusts
• Guardianships	• Life estates	• With diplomatic immunity
• Irrevocable Trusts		• Without a social security number
• ITIN		
Transactions		
• Attorney Title Opinion Letters	• Income produced, or in relation to, adult entertainment industry	• Reverse 1031 exchange
• Bridge loans	• Model home leaseback	• Section 32/High-Cost loan
• Builder/Seller bailouts	• Multiple property payment skimming	• Single closing construction to perm financing
• Escrow holdbacks	• Non-QM loans	• Straw borrowers
• Foreclosure bailout	• Refi of a subsidized loan	• Temp buydowns
• Illinois Land Trusts		
• Interest only loans		
• Income produced, or in relation to, cannabis, hemp		
Property Types		
• Assisted living facilities	• Houseboats	• Properties > 25 acres
• Bed and Breakfast	• Hobby farms, ranches and orchards	• Property not accessible by roads
• Boarding houses	• Income producing properties	• Properties not suitable for year-round occupancy
• Container homes	• Leasehold properties	• Properties with UCC filings
• Commercial	• Condos conversions	• Properties with PACE obligations
• Condo hotels and condotels	• Log homes	• Properties with resale restrictions
• Condos conversions	• Manufactured or mobile homes	• Row Homes in Baltimore City, MD
• 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/Berm homes		
• Hawaii properties in lava zones 1 or 2		
• Homes on Native American lands		
• Hotel/motel conversions		