

Eligibility Matrix										Loan Programs				
Occupancy	Property ^{1,2,3}	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%					
		\$ 2,000,000	85%	80%	75%	75%	75%	70%	70%					
		\$ 2,500,000	80%	75%	75%	65%	75%	70%	60%					
		\$ 3,000,000	75%	75%	65%	60%	70%	70%	60%	55%				
Second Home/ Investment ⁴	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%				
¹ 5% LTV/CLTV reduction for declining market with > 70% LTV ² 80% max LTV/CLTV for 2 Unit and 75% max LTV/CLTV for 3-4 unit ³ Florida Condos have the following max LTV/CLTV restriction: Purchase & R/T Refi - 75%, C/O Refi - 65% ⁴ Investment only: All properties located in Essex County, NJ and Baltimore City, MD (and it's neighborhoods) are ineligible										901 Jumbo 30 Year Fixed (360 Mos) 901-BD Jumbo 30 Year Fixed 2:1 Temp Buydown (360 Mos) 901-BD10 Jumbo 30 Year Fixed 1:0 Temp Buydown (360 Mos) 915 Jumbo 15 Year Fixed (180 Mos) Non standard terms available				
Topics										Requirements				
2 Appraisals - 1st Appraisal to be completed by Preferred AMC, 2nd Appraisal can be from an Approved AMC CCA/ARR required on lower valued Appraisal • > \$2,000,000 Loan Amount: • > \$1,500,000 & ≤ \$2,000,000 Loan Amount: 1 Appraisal completed by Approved AMC CCA/ARR Required (2 Appraisals required only when 1st Appraisal is not completed by Preferred AMC, 2nd Appraisal must be completed by Preferred AMC) • ≤ \$1,500,000 Loan Amount: 1 Appraisal & Secondary Valuation required Secondary Valuation waterfall: ≤ 2.5 CU, Enhanced Desk Review (CCA/ARR), Field Review, Exterior-only Appraisal, 2nd Appraisal														
Appraisal										• Transferred Appraisals allowed				
• Must be QM, Safe Harbor and Rebuttable Presumption permitted										• Higher Priced Mortgage Loans (HPML) allowed, must comply with all applicable regulatory requirements				
Compliance										• State and Federal High-Cost loans ineligible				
Credit Event (BK,SS,PFC,FC,DIL,FB,MCO,MOD)										• 4 yrs seasoning (Bankruptcy, Foreclosure, Forbearance, Deed-in-Lieu, Short Sale, Pre-Foreclosure, Mortgage Charge-Off or Loan Modification)				
Collections/Charge-offs										• Multiple unrelated events not allowed				
										• Collections/Charge-offs with aggregate> \$5,000 must be paid • Medical charge-offs/collections may remain open (open accounts included in DTI)				
Credit Scores										• 2 scores required • Lowest decision score amongst borrowers used				
DTI										45% Max				
Eligible Borrowers										• US Citizens • Permanent Resident Aliens • Non-Permanent Resident Aliens (Refer to guidelines for eligibility requirements)				
First Time Homebuyer										• Primary Residence and Investment Properties allowed (Second Homes ineligible) 300% max payment shock				
Geographic Restrictions										• Investment - Purchase or Refinance: Full Doc and Bank Statement income only, 80% max LTV, \$1.5M max loan amount				
										• US Territories ineligible • Texas Cash Out: Owner occupied - 80% max LTV (Texas 50(a)(6))				
Gift Funds										• Allowed w/5% min buyer own funds • 100% allowed w/ 10% LTV reduction from max LTV • Gift of equity not allowed				
Housing History										• 0x30x24 • Living rent free not allowed				
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				
										• 12 or 24 months personal bank statements plus 2 months business bank statements				
Income - Personal Bank Statements										• Qualifying income determined by total eligible deposits from personal bank statements divided by # of months (12/24)				
										• Business bank statements to evidence activity supporting business operations & transfers to personal account				
Income - Business Bank Statements										• 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 & # of employees)				
Income - P&L plus 3 mos Bank Statements										• 12 month 3rd party prepared P&L (CPA/licensed tax prof) plus 3 months bank statements				
										• P&L Sales/Revenue must be supported by the bank statements				
										• Total eligible deposits to be no more than 10% below P&L revenue				
Income - Asset Utilization										• Eligible assets minus funds used for down payment, closing costs and reserves divided by 60 months = monthly income				
Interested Party Contributions										Residual Assets Method - Covers new subject property debt, all costs, reserves, and all other reported debt (calculated residual assets amount required)				
										• ≤ 80% LTV = 6% Max • > 80% LTV = 4% Max				
Max Financed Properties										• Primary and Second Home - Max 20 financed properties including subject • Investment - No limit				
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										• Rate/Term: Must be delisted at least one day prior to application • Cash-out: Properties listed for sale ≤ 6 mos ineligible				
Refinance - Debt Consolidation										• Follows R/T Refi FICO • 80% Max LTV • OO Only • \$5k max (cash in hand)				
Refinance - Delayed Financing										• Eligible, property must have been purchased for cash within 6 mos of application date • ≤ \$1.5M Loan Amount: Program max LTV/CLTV, > \$1.5M Loan Amount: 70% max LTV/CLTV				
Reserves										• 6 mos minimum, cash out proceeds and gift funds ineligible • 2 mos for each additional financed property (based on subject property PITIA) in addition to standard reserve requirement				
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				
										≥ 6 months ownership & > 6 months since a prior cash out				
Seasoning - Cash-Out										< 6 mos seasoning allowed when all borrowers on the original Note at acquisition must be on the current Note, LTV based off lesser of purchase price + documented improvements or appraised value				
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				
										• 3 tradelines reporting 12 mos with activity in last 12 mos, or				
										• 2 tradelines reporting for 24 mos with activity in last 12 mos, or				
										• 1 revolving tradeline reporting for 60 mos with activity in the last 12 mos and a verified 12-month housing history 0x30, or				
										• 1 installment tradeline reporting for 36 mos with activity in the last 12 mos and a verified 12-month housing history 0x30				
Tradeline Requirements										If primary wage earner has 3 credit scores reporting, the minimum tradeline requirement is met If the primary wage earner has less than 3 credit scores, each borrower must meet the minimum tradeline requirement				
										NOTE: Borrower's credit scores primarily based on thin credit—such as authorized user accounts, self-reported accounts, or recently opened accounts with limited activity—must still meet one of the standard tradeline requirements				
Underwriting										• Manual underwriting required • Where silent, defer to FNMA Selling Guide for requirements				
Product Restrictions (Not Permitted)														
Borrowers					Transactions									
• Blind Trusts • Foreign Nationals • Irrevocable Trusts • ITIN • Land Trusts					• Less than 18 years old • LLCs, LLPs, Corporations • Life Estates • Non-Occupant Co-Borrowers • Qualified Personal Residence Trusts					• Real Estate Trusts • Trust Estates • With diplomatic immunity • Without a social security number				
										• Bridge loans • Builder/Seller bailout • Escrow holdbacks • Foreclosure bailout • Illinois Land Trust • Interest only loan				
										• Income produced, or in relation to, cannabis, hemp • 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 • Barndominiums • Bed and Breakfast • Boarding homes • Container homes • Commercial properties										• 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 • Land development properties • Leasehold properties				
										• Log homes • Manufactured or mobile homes • Mixed use • Non-Warrantable Condos • 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 offering individuals room leases (Single Room Occupancy (SRO), PadSplits, etc.) • Properties with PACE obligations • Properties with deed or resale restrictions (age-related allowed)				
										• Properties with UCC filings • Row Homes in Baltimore City, MD • Rural Properties • Silt homes • Unique properties • Vacant land				