

Eligibility Matrix - 1 Unit							
Primary Residence - 1st or 2nd Lien Position				Primary Residence - 3rd Lien Position			
Max Loan Amount		Max CLTV ^{2,3,4}	Credit Score Range	Max Loan Amount		Max CLTV ²	Credit Score Range
\$	250,000	75%	600-639 ⁵	\$	100,000	70%	680+
\$	125,000	75%	640-659	\$	150,000	70%	760+
\$	125,000	80%	660+	Second Home or Investment - 1st or 2nd Lien Position ^{3,4}			
\$	150,000	85%	680+				
\$	200,000	80%	680+	Max Loan Amount		Max CLTV ²	Credit Score Range
\$	250,000	80%	700-719	\$	200,000	70%	680+
\$	300,000	80%	720-739	\$	275,000	70%	720+
\$	350,000	85%	740+	\$	350,000	70%	760+
\$	375,000	80%	740+	¹ Allowed on 1st liens only ² FL Condos: 70% max CLTV ³ NM: 79.99% max CLTV, Primary 1st lien only, second home and investment ineligible ⁴ TX: 80% max CLTV Primary 1st & 2nd lien only, second home and investment ineligible ⁵ Second Lien Position only			
\$	400,000	75%	740+				
\$	400,000	80% ¹	680-739				
\$	400,000	85% ¹	740+				
\$	750,000	75%	760+				

Eligibility Matrix - 2-4 Units					
Primary Residence - 1st Lien Position			Second or Investment - 1st Lien Position ^{3,4}		
Max Loan Amount	Max CLTV ²	Credit Score Range	Max Loan Amount	Max CLTV ^{1,2}	Credit Score Range
\$ 400,000	80%	680+	\$ 400,000	80%	680+
Primary Residence - 2nd Lien Position			Second Home or Investment - 2nd Lien Position ³		
Max Loan Amount	Max CLTV ²	Credit Score Range	Max Loan Amount	Max CLTV	Credit Score Range
\$ 200,000	80%	680+	\$ 200,000	70%	680+
\$ 250,000	80%	700-719	\$ 275,000	70%	720+
\$ 300,000	80%	720-739	\$ 350,000	70%	760+
\$ 375,000	80%	740+			
\$ 400,000	75%	740+			

¹ Minimum loan amount is \$110,000 for CTLV > 70% and ≤ 80%

² FL Condos: 70% max CLTV

³ NM & TX: Second home and investment ineligible

Terms			
<ul style="list-style-type: none">• Standalone transactions only• Fixed Rate, fully amortized loan• Full draw required at closing• Borrower must complete application within 14 days or application is cancelled		<ul style="list-style-type: none">• Minimum additional draw amount is \$500 for eligible states except TX (\$4,000), or as required by law• Funds may not be used to payoff existing debt to qualify• Additional draw limit is 100% of total line of credit	
Draw Features - Fixed or Variable		Variable Rate Features	
Term	Draw Period		
10-Year (120 months)	3 years	<ul style="list-style-type: none">• Rate calculated using prime + margin• 4.5% Minimum Floor rate• Fully Amortized with no I/O period	• 640 Min FICO
15-Year (180 months)	4 years		• Rate Change occurs on Due Date
20-Year (240 months)	4 years		• 2nd or 3rd lien position only
30-Year (360 months)	5 years		

Topic	Key Program Parameters
Acceptable IDs	<ul style="list-style-type: none"> • Valid Driver's License • State ID • Passport • Passport Card • Permanent Resident Card
Borrower Eligibility	<ul style="list-style-type: none"> • US Citizens and Permanent Resident Aliens allowed • One (1) borrower/applicant allowed • Borrower must be on title and must be held solely, jointly or in a revocable trust • When property is owned jointly, all owners must sign the security instrument as an additional signer
Compliance	<ul style="list-style-type: none"> • State and Federal High-Cost loans not allowed
Credit History	<ul style="list-style-type: none"> • 60 months seasoning required for major derogatory credit event (SS,FC,DIL, BK) • ≥ 60 delinquencies on any tradelines within the last 12 months are not allowed • Non-medical collections > \$500 within the most recent 90 days are ineligible • Credit cannot be frozen • Valid for 29 calendar days • No more than two (2) inquiries allowed with the last 90 days • 1st liens only: <ul style="list-style-type: none"> ◦ 600-779 FICO: Utilization of revolving tradelines seasoned 6 months or less must not exceed 90% ◦ 600-779 FICO: Tradelines opened within the prior 12 months must not exceed 30% of all active tradelines ◦ 780+ FICO: Tradelines opened within the prior 12 months must not exceed 70% of all active tradelines
Debt to Income(DTI) & Payment to Income (PTI)	<ul style="list-style-type: none"> • 50% max DTI for 1 Unit • 45% max DTI for 2-4 Units and FICO ≤ 639 • 30% max PTI

Fees	<ul style="list-style-type: none">• Origination fees range between 1.99% & 3.99%• Manual notary fee required, as applicable and required in the following states: AK, AL, AZ (Pima Co. only), CA, CT, DC, FL, GA, IL, IN, KS, LA, MA, ME, MI, MN, MO, MS, MT, NC, ND, NH, NM, OH, OK, OR, PA, RI, SD, TN, VA, UT, VT, WA, WY		
Geographic Restrictions	<ul style="list-style-type: none">• Fixed Rate ineligible in the following states:: DE, KY, NJ, NY, VT, WV• Variable Rate ineligible in the following states: CO, DC, DE, IL, KY, MA, MS, NJ, NY, OK, SC, TX, VA, VT, WI, WV, WY• TX allowed with restrictions, refer to Texas HELOC Requirements section (below) for details• May only be originated by a Broker and/or Loan Officer that is licensed in the state where the subject property is located		
Homes Listed for Sale	<ul style="list-style-type: none">• Properties listed for sale within 12 months of application eligible, 80% max CLTV and \$400,000 max Loan Amount• Not allowed in Texas		
Housing History	<ul style="list-style-type: none">• ≥600-639 FICO: 0x30x24• ≥ 640 FICO: 0x30x6		
Income	<ul style="list-style-type: none">• Income may be a combination of earnings and/or asset depletion• Income is verified directly with borrower's source of choice - Personal Account statements and/or Business Account statements• The maximum amount used is the income stated on the loan inquiry• Income is validated using one of the following: Business Bank Accounts or Asset Accounts provided by Plaid, Paystubs, IRS Tax Filing (extensions not allowed)<ul style="list-style-type: none">◦ When utilizing asset/bank statements the most recent 12 months is analyzed to validate income◦ If personal accounts do not verify sufficient income, business income will be calculated to supplement◦ Note: 680 min FICO is required when utilizing Business Bank Statements• Asset accounts allowed for asset depletion: Retirement accounts, Investment/Brokerage accounts, savings accounts, CDs• Income from spouse may be included for qualifying in community property/homestead states• States where dual income is prohibited: CT, GA, HI, IN, ME, MD, MA, NY, OR, PA, RI, UT, VA		
Lien Position	<ul style="list-style-type: none">• Primary Residences - 1st, 2nd, and 3rd lien position allowed (3rd liens not allowed in Texas)• Second Homes & Investment Properties - 1st and 2nd lien position allowed• Solar liens are included in lien count		
Minimum Loan Amount	<ul style="list-style-type: none">• MI: \$10,000• TX: \$35,000• All other eligible states: \$25,000		
Properties Affected by a Disaster	<ul style="list-style-type: none">• The following requirements apply to affected zip codes within declared disaster areas:<ol style="list-style-type: none">1. All in-progress applications in affected zip codes will be frozen2. All applications in affected zip codes will require a Broker Price Opinion (BPO), Property Condition Report (PCR), Residential Evaluation, or Post Disaster Inspection (PDI), as applicable by state regulation3. The aforementioned inspections will be ordered internally and application processing will recommence as reports are received4. If affected properties are inaccessible and inspections unable to occur, applications will be declined5. The cost of the aforementioned inspections will be passed on to the borrower only if the loan funds		
Property Type - Eligible	<ul style="list-style-type: none">• Single Family Residence (SFR)• Townhomes• Planned Unit Developments (PUD)• Condos (mid and high rise)• 2-4 Unit Properties• Fee simple only		
Property Type - Ineligible	<ul style="list-style-type: none">• Commercial• Co-Ops• Ground Lease Properties• Houseboats• Land Trusts	<ul style="list-style-type: none">• Leasehold Properties• Log homes• Manufactured housing• Mixed Use properties	<ul style="list-style-type: none">• Multi Family 5+ real estate• Properties > 20 acres (10 acres max - TX)• Reverse Mortgage• Timeshares
Seasoning	<ul style="list-style-type: none">• Properties purchased within the last 90 days are ineligible• Borrowers added to title with the 90 days are ineligible		
Texas HELOC Requirements	<p>Allowed with the following restrictions:</p> <ul style="list-style-type: none">• Primary Residence only• 80% max CLTV• Third lien position not allowed• No cash-out lien, open HELOC or previous HELOAN originated within the past 12 months• Properties listed for sale within the past 12 months are ineligible• Properties with title changes require 91 days seasoning• Maximum property size is 10 acres• Property condition report (PCR) with a greater than or equal to average rating required• Borrowers are required to go through a 12 day cooling off period before scheduling with the notary• All notary sessions must occur in a recording office		
Valuation	<ul style="list-style-type: none">• Value determined by AVM waterfall with acceptable FSD• 2nd AVM with acceptable FSD required when transaction is first lien HELOC		
Vesting and Trust Requirements	<ul style="list-style-type: none">• Acceptable forms of vesting are as individuals or in a trust• Properties vested in LLC/entities are not allowed• Revocable trusts only, Certificate of Trust required for properties held in a trust (Trust agreement is not acceptable)• Revocable Trust States: AR, AZ, CA, CO, CT, CE, DC, FL, IA, ID, IL, KS, MA, ME, MI, MS, MN, NH, NV, OR, SC, SD, TN, UT, VA, WA, WY		