

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%	901 Jumbo 30 Year Fixed (360 Mos)										
		\$ 1,500,000	85%	85%	80%	75%	75%	75%	75%	70%	901-BD Jumbo 30 Year Fixed 2:1 Temp Buydown (360 Mos)										
		\$ 2,000,000	85%	80%	75%	75%	75%	75%	70%	70%	901-BD10 Jumbo 30 Year Fixed 1:0 Temp Buydown (360 Mos)										
		\$ 2,500,000	80%	75%	75%	65%	75%	70%	70%	60%	915 Jumbo 15 Year Fixed (180 Mos)										
Second Home/ Investment ⁴	SFR/2-4 Unit/PUD/Condo	\$ 3,000,000	75%	75%	65%	60%	70%	70%	60%	55%	Non standard terms available										
		\$ 1,000,000	75%	75%	75%	75%	70%	70%	70%	70%	Cash In Hand Limits										
		\$ 1,500,000	75%	75%	75%	75%	70%	70%	70%	70%	• > 65% LTV: \$1.5M max										
		\$ 2,000,000	75%	75%	75%	75%	70%	70%	70%	70%	• > 65% - ≤ 75% LTV & ≥ 700 FICO: \$1.5M max										
¹ 5% LTV/CLTV reduction for declining market with > 70% LTV										• > 65% - ≤ 75% LTV & < 700 FICO: \$1.0M max											
² 80% max LTV/CLTV for 2 Unit and 75% max LTV/CLTV for 3-4 unit										• > 75% LTV: \$500k max											
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																					
Topics		Requirements																			
Appraisal		<ul style="list-style-type: none"> • > \$2,000,000 Loan Amount: 2 Appraisals - 1st Appraisal to be completed by Preferred AMC, 2nd Appraisal can be from an Approved AMC • > \$1,500,000 & ≤ \$2,000,000 Loan Amount: 1 Appraisal completed by Approved AMC CCA/ARR Required • Secondary Valuation waterfall: ≤ 2.5 CU, Enhanced Desk Review (CCA/ARR), Field Review, Exterior-only Appraisal, 2nd Appraisal • Transferred Appraisals allowed 																			
		<ul style="list-style-type: none"> • 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 																			
Compliance		<ul style="list-style-type: none"> • 4 yrs seasoning (Bankruptcy, Foreclosure, Forbearance, Deed-in-Lieu, Short Sale, Pre-Foreclosure, Mortgage Charge-Off or Loan Modification) • Multiple unrelated events not allowed 																			
		<ul style="list-style-type: none"> • Collections/Charge-offs with aggregate > \$5,000 must be paid • Medical charge-offs/collections may remain open (open accounts included in DTI) 																			
Credit Scores		<ul style="list-style-type: none"> • 2 scores required • Lowest decision score amongst borrowers used 																			
		<ul style="list-style-type: none"> • 45% Max 																			
DTI		<ul style="list-style-type: none"> • US Citizens • Permanent Resident Aliens • Non-Permanent Resident Aliens (Refer to guidelines for eligibility requirements) 																			
		<ul style="list-style-type: none"> • Primary Residence and Investment Properties allowed (Second Homes ineligible), payment shock should not exceed 300% • Investment - Purchase or Refinance, Full Doc and Bank Statement income only, 80% max LTV, \$1.5M max loan amount 																			
First Time Homebuyer		<ul style="list-style-type: none"> • US Territories ineligible • Texas Cash Out: Owner occupied - 80% max LTV (Texas 50(a)(6)) 																			
		<ul style="list-style-type: none"> • Allowed w/ 5% min buyer own funds • 100% allowed w/ 10% LTV reduction from max LTV • Gift of equity not allowed 																			
Geographic Restrictions		<ul style="list-style-type: none"> • 0x30x24 • Living rent free not allowed 																			
		<ul style="list-style-type: none"> • Wage Earners: Paystub, 1- 2 yrs W-2s • Self-Employed: 1-2 yrs personal and business (if applicable) tax returns, P&L 																			
Housing History		<ul style="list-style-type: none"> • 12 or 24 months personal bank statements plus 2 months business 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 																			
		<ul style="list-style-type: none"> • 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 - Full Doc		<ul style="list-style-type: none"> • 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 																			
		<ul style="list-style-type: none"> • Eligible assets minus funds used for down payment, closing costs and reserves divided by 60 months = monthly income Residual Assets Method - Covers new subject property debt, all costs, reserves, and all other reported debt (calculated residual assets amount required) 																			
Income - Personal Bank Statements		<ul style="list-style-type: none"> • ≤ 80% LTV = 6% Max • > 80% LTV = 4% Max 																			
		<ul style="list-style-type: none"> • Primary and Second Home - Max 20 financed properties including subject • Investment - No limit 																			
Income - Business Bank Statements		<ul style="list-style-type: none"> • 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) 																			
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Income - P&L plus 3 mos Bank Statements		<ul style="list-style-type: none"> • Eligible assets minus funds used for down payment, closing costs and reserves divided by 60 months = monthly income Residual Assets Method - Covers new subject property debt, all costs, reserves, and all other reported debt (calculated residual assets amount required) 																			
		<ul style="list-style-type: none"> • ≤ 80% LTV = 6% Max • > 80% LTV = 4% Max 																			
Income - Asset Utilization		<ul style="list-style-type: none"> • Primary and Second Home - Max 20 financed properties including subject • Investment - No limit 																			
		<ul style="list-style-type: none"> • 12 or 24 months personal bank statements plus 2 months business 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 																			
Interested Party Contributions		<ul style="list-style-type: none"> • 12 or 24 months personal bank statements plus 2 months business 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 																			
		<ul style="list-style-type: none"> • 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) 																			
Max Financed Properties		<ul style="list-style-type: none"> • Primary and Second Home - Max 20 financed properties including subject • Investment - No limit 																			
		<ul style="list-style-type: none"> • \$1 above conforming loan limit 																			
Minimum Loan Amount		<ul style="list-style-type: none"> • Not allowed 																			
		<ul style="list-style-type: none"> • Not to exceed 300% of the borrower's current housing payment unless DTI ≤ 45% 																			
Non-Occ Co-Borrower		<ul style="list-style-type: none"> • Wage Earners: Paystub, 1- 2 yrs W-2s • Self-Employed: 1-2 yrs personal and business (if applicable) tax returns, P&L 																			
		<ul style="list-style-type: none"> • Payment Shock Not to exceed 300% of the borrower's current housing payment unless DTI ≤ 45% 																			
Reserves		<ul style="list-style-type: none"> • Recently Listed Properties • Rate/Term: Must be delisted at least one day prior to application • Cash-out: Properties listed for sale ≤ 6 mos ineligible 																			
		<ul style="list-style-type: none"> • Refinance - Debt Consolidation • Follows R/T Refi FICO • 80% Max LTV • OO Only • \$5k max (cash in hand) 																			
Residual Income		<ul style="list-style-type: none"> • 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 																			
		<ul style="list-style-type: none"> • 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 • < 6 mos seasoning allowed: 1) All borrowers on the original Note at acquisition, or prior cash-out, must be on the current Note, and 2) LTV is based off lesser of purchase price + documented improvements if acquired in the past 6 months or appraised value 																			
Seasoning - Cash-Out		<ul style="list-style-type: none"> • Recently Listed Properties • Rate/Term: Must be delisted at least one day prior to application • Cash-out: Properties listed for sale ≤ 6 mos ineligible 																			
		<ul style="list-style-type: none"> • Secondary Financing Permitted up to max LTV/CLTV 																			
Temporary Buydowns		<ul style="list-style-type: none"> • Recently Listed Properties • 2:1 and 1:0 • 30 year fixed, Purchase transactions only • 1 unit Primary Residence and Second Homes only, Investment not permitted 																			
		<ul style="list-style-type: none"> • Tradeline Requirements • Manual underwriting required • Where silent, defer to FNMA Selling Guide for requirements 																			
Tradeline Requirements		<ul style="list-style-type: none"> • Product Restrictions (Not Permitted) 																			
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