

Eligibility Matrix ³										Loan Programs		
Occupancy	Property ¹	Loan Amount	Purchase, Rate/Term Refi					Cash-out Refi				
			740+	720+	700+	680+	660+	740+	720+	700+	680+	660+
Primary Residence	SFR 1 Unit/PUD/Condo	\$ 1,000,000	80%	80%	80%	80%	80%	80%	80%	75%	75%	75%
		\$ 1,500,000	80%	80%	80%	80%	80%	80%	80%	70%	70%	55%
		\$ 2,000,000	80%	80%	75%	75%	65%	80%	80%	55%	55%	55%
		\$ 2,500,000	80%	80%								
		\$ 3,000,000	80%									
	2 Unit	\$ 1,000,000	80%	80%	80%	80%	80%	70%	70%	70%	70%	55%
		\$ 1,500,000	65%	65%	65%	65%	65%	55%	55%	55%	55%	
		\$ 2,000,000	60%	60%	60%	60%	60%					
Second Home	SFR/PUD/Condo	\$ 1,000,000	80%	80%	80%	80%	80%	75%	75%	75%		
		\$ 1,500,000	80%	80%	70%	70%		75%	65%	65%		
		\$ 2,000,000	80%	80%	55%			75%				
		\$ 2,500,000	80%	80%								
		\$ 3,000,000	80%									
Investment ²	SFR/PUD/2-4 Unit/Condo	\$ 1,000,000	70%	70%	70%	70%		65%	65%	65%	65%	
		\$ 1,500,000	65%	65%	65%	65%		60%	60%			

Declining Market: 5% LTV/CLTV reduction for LTV/CLTV's > 65%; No reduction for LTV/CLTV's ≤ 65%

Investment only: All properties located in Essex County, NJ and Baltimore City, MD (and it's neighborhoods) are ineligible

< 661 credit score ineligible in MA & NV

Details

Purchase & R/T Refi: ≤ \$2MM: 1 Appsl & Secondary Valuation, > \$2MM: 2 Appsl Required
C/O Refinance: ≤ \$1.5MM: 1 Appsl & Secondary Valuation, > \$1.5MM: 2 Appsl Required
Secondary Valuation: CU ≤ 2.5, no secondary valuation required | CU > 2.5 or indeterminate: CCA within -10% or field review, 2nd full Appsl

Cash out Proceeds

≤ \$1.5MM: \$350,000 | > \$1.5MM: \$500,000

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 DU, event seasoned < 7 yrs requires 0x30x24 rental history in past 24 and/or no mortgage lates since event
• Multiple events not allowed

Credit Event (Forbearance)

• 6 mos seasoning since end of forbearance • All payments during forbearance and after paid as agreed
• Applies to all current and previously owned properties

Credit Scores

• 2 scores required • Lowest middle is decision score • Rapid rescore not allowed

Credit Tradelines

Follow DU

DTI

Determined by DU up to max 49.99%

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

• \$1,500,000 max • Primary and Second home only • If living rent free must meet addtn'l tradeline requirements

Geographic Restrictions

US Territories and Texas refinance: 50(a)(6) are ineligible

Housing History

Mortgage: 0x30x12, 0x60x24 | Rent: 0x30x12

Income and Employment

• Follow DU, additional documentation may be required • Self Employed: P&L through most recent quarter required • Tax transcripts required
• Other income: Follow DU, additional documentation may be required

Interested Party Contributions

Follow DU

Max Financed Properties

Follow DU

Minimum Loan Amount

\$1 above conforming loan limit

Property Type

SFR, 1-4 Units, PUD, Condo, non-warrantable Condo, 1-Unit property w/ADU
Non-warrantable Condo: 10% LTV/CLTV reduction, Primary/Second homes only, 30 year fixed rate, only one non-warrantable feature permitted
Rural properties: > 10 acres requires 3 comparable sales with similar acreage & highest and best use must be the subject improvements

Recently Listed Properties

Properties listed for sale ≤ 6 mos ineligible (refis only)

Refinance - Cash-out

Properties listed for sale ≤ 6 mos of application ineligible

Refinance - Delayed Financing

Eligible, property must have been purchased for cash within 6 mos of application date
Must have purchased as Arms Length Transaction | Loan amount not to exceed initial documented investment

Refinance - Rate/Term

6 months seasoning required if previous transaction was a cash out

Reserves

PR: ≤ \$1.0MM: > 6 mos or AUS | > \$1.0MM - ≤ \$2.0MM: > 9 mos or AUS | > \$2.0MM > 12 mos or AUS | 2 units - > 12 mos or AUS
2nd: ≤ \$2.0MM: > 9 mos or AUS | > \$2.0MM > 12 mos or AUS | Inv: > 12 or AUS
Cash out proceeds & gift funds ineligible

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

Underwriting

• DU Approve recommendation required, LPA ineligible
• Must meet all requirements of DU approval & applicable FNMA underwriting guidelines
• Where silent, defer to FNMA Selling Guide for requirements

901SP

901SP-BD

901SP-BD10

915SP

9106SP

Jumbo One Premier 30 Year Fixed (360 Months)
Jumbo One Premier 30 Year Fixed 2:1 Temp Buydown (360 Months)
Jumbo One Premier 30 Year Fixed 1:0 Temp Buydown (360 Months)
Jumbo One Premier 15 Year Fixed (180 Months)
Jumbo One Premier 10/6 ARM (360 Months)

ARM Information

Fixed Rate Period

Index

Lookback Period

Floor

Margin

Caps

10 years
30 day average SOFR
45 days
Subject to minimum margin and caps
2.75%
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

Qualifying Rate

Sum of the index & margin rounded to the nearest (.125)
Greater of fully indexed rate or Note rate

Product Restrictions (Not Permitted)

Borrowers

• Blind Trusts

• Foreign Nationals

• Irrevocable Trusts

• ITIN

• Land Trusts

• Less than 18 years old

• LLCs, LLPs, Corporations

• Life estates

• Qualified Personal Residence Trusts

• Real Estate Trusts

• Trust Estates

• With diplomatic immunity

• Without a social security number

Transactions

• Bridge loans

• Builder/Seller bailout

• Escrow holdbacks

• Foreclosure bailout

• Illinois Land Trust

• Income produced, or in relation to, cannabis, hemp

• Interest only loan

• 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

• Bed and Breakfast

• Boarding homes

• Container homes

• Commercial

• 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

• Leasehold properties

• Log homes

• Manufactured or mobile homes

• Mixed use

• 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 with PACE obligations

• Properties with deed or resale restrictions (age-related allowed)

• Properties with UCC filings

• PUDtels

• Row Homes in Baltimore City, MD

• Unique properties

• Vacant land or land development properties