



Eligibility Matrix <sup>3</sup>													Loan Programs		
Occupancy	Property <sup>1</sup>	Loan Amount	Purchase, Rate/Term Refi					Cash-out Refi					ARM Information		
			740+	720+	700+	680+	660+	740+	720+	700+	680+	660+	Fixed Rate Period	10 years	
Primary Residence	SFR 1 Unit/PUD/Condo	\$ 1,000,000	80%	80%	80%	80%	80%	80%	80%	75%	75%	75%	901SP	Jumbo One Premier 30 Year Fixed (360 Months)	
		\$ 1,500,000	80%	80%	80%	80%	80%	80%	80%	70%	70%	55%	901SP-BD	Jumbo One Premier 30 Year Fixed 2:1 Temp Buydown (360 Months)	
		\$ 2,000,000	80%	80%	75%	75%	65%	80%	80%	70%	70%	55%	901SP-BD10	Jumbo One Premier 30 Year Fixed 1:0 Temp Buydown (360 Months)	
		\$ 2,500,000	80%	80%	75%	75%	65%	80%	80%	55%	55%	55%	911SP	Jumbo One Premier 15 Year Fixed (180 Months)	
		\$ 3,000,000	80%	80%	80%	80%	80%	80%	80%	55%	55%	55%	9106SP	Jumbo One Premier 10/6 ARM (360 Months)	
	2 Unit	\$ 1,000,000	80%	80%	80%	80%	80%	70%	70%	70%	70%	55%			
Second Home	SFR/PUD/Condo	\$ 1,000,000	80%	80%	80%	80%	80%	75%	75%	75%	75%	75%			
		\$ 1,500,000	80%	80%	70%	70%	70%	75%	75%	65%	65%	65%			
		\$ 2,000,000	80%	80%	55%	55%	55%	75%	75%	65%	65%	65%			
		\$ 2,500,000	80%	80%	80%	80%	80%	75%	75%	65%	65%	65%			
Investment <sup>2</sup>	SFR/PUD/2-4 Unit/Condo	\$ 1,000,000	70%	70%	70%	70%	70%	65%	65%	65%	65%	65%			
		\$ 1,500,000	65%	65%	65%	65%	65%	60%	60%	60%	60%	60%			

<sup>1</sup> Declining Market: 5% LTV/CLTV reduction for LTV/CLTV's > 65%

<sup>2</sup> Investment only: All properties located in Essex County, NJ and Baltimore City, MD (and it's neighborhoods) are ineligible

<sup>3</sup> < 661 credit score ineligible in MA & NV

Details	Product Restrictions (Not Permitted)														
Appraisal	<p>Purchase &amp; R/T Refi: ≤ \$2MM: 1 Appsl &amp; Secondary Valuation, &gt; \$2MM: 2 Appsl Required  C/O Refinance: ≤ \$1.5MM: 1 Appsl &amp; Secondary Valuation, &gt; \$1.5MM: 2 Appsl Required  Secondary Valuation: CU ≤ 2.5, no secondary valuation required   CU &gt; 2.5 or indeterminate: CCA within -10% or field review, 2nd full Appsl</p>														
Cash out Proceeds	<p>≤ \$1.5MM: \$350,000   &gt; \$1.5MM: \$500,000</p>														
Compliance	<p>• 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</p>														
Credit Event (BK,SS,FC,DIL)	<p>• Follow DU, event seasoned &lt; 7 yrs requires 0x30x24 rental history in past 24 and/or no mortgage late since event  • Multiple events not allowed</p>														
Credit Event (Forbearance)	<p>• 6 mos seasoning since end of forbearance • All payments during forbearance and after paid as agreed  • Applies to all current and previously owned properties</p>														
Credit Scores	<p>• 2 scores required • Lowest middle is decision score • Rapid rescore not allowed</p>														
Credit Tradelines	<p>Follow DU</p>														
DTI	<p>Determined by DU up to max 49.99%</p>														
Eligible Borrowers	<p>US Citizens   Permanent Resident Aliens   Non-Permanent Resident Aliens   First time Homebuyers   Non-occ co-borrowers  Refer to guidelines for eligibility requirements</p>														
First Time Homebuyer	<p>• \$1,500,000 max • Primary and Second home only • If living rent free must meet addn'l tradeline requirements</p>														
Geographic Restrictions	<p>US Territories and Texas refinance 50(a)(6) are ineligible</p>														
Housing History	<p>Mortgage: 0x30x12, 0x60x24   Rent: 0x30x12</p>														
Income and Employment	<p>• Follow DU, additional documentation may be required • Self Employed: P&amp;L through most recent quarter required • Tax transcripts required  • Other income: Follow DU, additional documentation may be required</p>														
Interested Party Contributions	<p>Follow DU</p>														
Max Financed Properties	<p>Follow DU</p>														
Minimum Loan Amount	<p>\$1 above conforming loan limit</p>														
Property Type	<p>Non-warrantable Condo: 10% LTV/CLTV reduction, Primary/Second homes only, 30 year fixed rate, only one non-warrantable feature permitted  Rural properties: &gt; 10 acres requires 3 comparable sales with similar acreage &amp; highest and best use must be the subject improvements</p>														
Recently Listed Properties	<p>Properties listed for sale ≤ 6 mos ineligible (refis only)</p>														
Refinance - Cash-out	<p>Properties listed for sale ≤ 6 mos of application ineligible</p>														
Refinance - Delayed Financing	<p>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</p>														
Refinance - Rate/Term	<p>6 months seasoning required if previous transaction was a cash out</p>														
Reserves	<p>PR: ≤ \$1.0MM: &gt; 6 mos or AUS   &gt; \$1.0MM - ≤ \$2.0MM: &gt; 9 mos or AUS   &gt; \$2.0MM - ≥ 12 mos or AUS   2 units &gt; 12 mos or AUS  2nd: ≤ \$2.0MM: &gt; 9 mos or AUS   &gt; \$2.0MM - ≥ 12 mos or AUS   Inv: &gt; 12 or AUS  *Cash out proceeds &amp; gift fund ineligible*</p>														
Secondary Financing	<p>Permitted up to max LTV/CLTV</p>														
Temporary Buydowns	<p>2:1 and 1:0   30 year fixed, Purchase transactions only   1 unit Primary Residence and Second Homes only, Investment not permitted</p>														
Underwriting	<p>• DU Approve recommendation required, LPA ineligible  • Must meet all requirements of DU approval &amp; applicable FNMA underwriting guidelines  • Where silent, defer to FNMA Selling Guide for requirements</p>														