

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%										
Second Home	SFR/PUD/Condo	\$ 1,000,000	80%	80%	80%	80%	80%	75%	75%	75%			
		\$ 1,500,000	80%	80%	70%	70%	80%	75%	65%	65%			
		\$ 2,000,000	80%	80%	55%			75%					
		\$ 2,500,000	80%	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%				

Details		Product Restrictions (Not Permitted)	
Appraisal	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	Borrowers	
Cash out Proceeds	≤ \$1.5MM: \$350,000 > \$1.5MM: \$500,000	<ul style="list-style-type: none"> 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 	
Compliance	<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 	Transactions	
Credit Event (BK,SS,FC,DIL)	<ul style="list-style-type: none"> Follow DU, event seasoned < 7 yrs requires 0x30x24 rental history in past 24 and/or no mortgage lates since event Multiple events not allowed 	<ul style="list-style-type: none"> 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 Payoff of Installment Land Contract 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 	
Credit Event (Forbearance)	<ul style="list-style-type: none"> 6 mos seasoning since end of forbearance All payments during forbearance and after paid as agreed Applies to all current and previously owned properties 	Property Types	
Credit Scores	<ul style="list-style-type: none"> 2 scores required Lowest middle is decision score Rapid rescore not allowed 	<ul style="list-style-type: none"> Agricultural zoned properties Assisted living facilities Barndominiums 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 	
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	<ul style="list-style-type: none"> \$1,500,000 max Primary and Second home only If living rent free must meet addn'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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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 		