

Eligibility Matrix						Loan Programs													
Occupancy	Property	Loan Amount	Purchase, Rate/Term Refi				Cash-out Refi												
			Max LTV/CLTV to FICO				Max LTV/CLTV to FICO												
			740+	720+	700+	680+	660+	740+	720+	700+	680+	660+							
Primary Residence	SFR/ 2-4 Unit/PUD/Condo	\$ 1,500,000	90% <sup>1</sup>	90% <sup>1</sup>	90% <sup>1</sup>													901DI Jumbo 30 Year Fixed (360 Months)	9106DI Jumbo 10/6 ARM (360 Months)
		\$ 1,000,000	85%	85%	85%	85%	80%	80%	80%	80%	80%								
		\$ 1,500,000	85%	85%	85%	85%	80%	75%	75%	75%	75%								
		\$ 2,000,000	85%	85%	85%			70%	70%	70%									
		\$ 2,500,000	80%	80%															
		\$ 3,000,000	75%																
		\$ 3,500,000	70%																
Second Home	SFR/PUD/Condo	\$ 1,000,000	80%	80%	80%	80%					75% <sup>2</sup>	75% <sup>2</sup>	75% <sup>2</sup>						
		\$ 1,500,000	80%	80%	80%	80%					70% <sup>2</sup>	70% <sup>2</sup>							
		\$ 2,000,000	75%	75%	75%														
Investment	SFR/2-4 Unit/PUD/Condo	\$ 1,500,000	75%	75%	75%						60%	60%	60% <sup>3</sup>						
		\$ 2,000,000	70%	70%	70%														

<sup>1</sup>Purchase transaction only, rate/terms refi ineligible  
<sup>2</sup>Condos restricted to 720 min FICO and 65% LTV/CLTV on Second Home cash-refis  
<sup>3</sup>Condos restricted to 720 min FICO on Investment Property cash-out refis

Details	
Appraisal	≤ \$1.5MM LA: 1 appsl & secondary valuation   > \$1.5MM LA: 2 appsls Secondary Valuation: CU ≤ 2.5, no secondary valuation required   CU > 2.5 or indeterminate: Desk Review within -10% or field review, 2nd full appsl
Cash out Proceeds	No max cash out limitations
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 AUS
Credit Event (Forbearance)	Follow AUS
Credit Scores	• At least 1 score required • Lowest middle is decision score
Credit Tradelines	Follow AUS
DTI	Determined by AUS up to 50% max
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	Follow AUS
Geographic Restrictions	US Territories and Texas 50(a)(6) Transactions ineligible
Housing History	Follow AUS
Income and Employment	• Follow AUS, additional documentation may be required • Tax transcripts required • Other income: Follow AUS
Interested Party Contributions	Follow AUS
Max Financed Properties	Follow AUS
Minimum Loan Amount	\$1 above conforming loan limit
Property Type	SFR, 2-4 Units, PUD, Condo
Recently Listed Properties	Properties listed for sale ≤ 6 mos ineligible
Refinance - Cash-out	Follow AUS
Refinance - Delayed Financing	Follow respective Agency requirements
Refinance - Rate/Term	Follow AUS
Reserves	≤ \$1.0MM follow AUS > \$1.0MM - ≤ \$2.0MM: > 3 mos or AUS   > \$2.0MM - ≤ \$3.0MM: > 12 mos or AUS   LTV/CLTV > 80%: > 6 mos or AUS *Cash out proceeds ineligible*
Secondary Financing	Follow AUS
Temporary Buydowns	Ineligible
Underwriting	• DU Approve or LPA Accept recommendation required • Must meet all requirements of DU/LPA approval & applicable FNMA/FHLMC underwriting guidelines, only one guideline series allowed • Where silent, defer respective Agency guidelines for requirements

Loan Programs		
901DI	Jumbo 30 Year Fixed (360 Months)	
9106DI	Jumbo 10/6 ARM (360 Months)	
ARM Information		
Fixed Rate Period	10 years	
Index	30 day average SOFR	
Lookback Period	45 days	
Floor	Subject to minimum margin and caps	
Margin	2.75%	
Caps	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	Sum of the index & margin rounded to the nearest (.125)	
Qualifying Rate	Greater of fully indexed rate or Note rate	
Product Restrictions (Not Permitted)		
Borrowers		
• Blind Trusts	• Land Trusts	• Party to a lawsuit
• DACA borrower w/out Category 33 status	• Less than 18 years old	• Qualified Personal Trusts
• Foreign Nationals	• LLCs, LLPs, Corporations	• Real Estate Trusts
• Guardianships	• Life estates	• With diplomatic immunity
• Irrevocable Trusts		• Without a social security number
• ITIN		
Transactions		
• Attorney Title Opinion Letters	• Income produced, or in relation to, adult entertainment industry	• Reverse 1031 exchange
• Bridge loans	• Model home leaseback	• Section 32/High-Cost loan
• Builder/Seller bailouts	• Multiple property payment skimming	• Single closing construction to perm financing
• Escrow holdbacks	• Non-QM loans	• Straw borrowers
• Foreclosure bailout	• Refi of a subsidized loan	• Temp buydowns
• Illinois Land Trusts		
• Interest only loans		
• Income produced, or in relation to, cannabis, hemp		
Property Types		
• Assisted living facilities	• Houseboats	• Properties > 25 acres
• Bed and Breakfast	• Hobby farms, ranches and orchards	• Property not accessible by roads
• Boarding houses	• Income producing properties	• Properties not suitable for year-round occupancy
• Container homes	• Leasehold properties	• Properties with UCC filings
• Commercial	• Log homes	• Properties with PACE obligations
• Condo hotels and condotels	• Manufactured or mobile homes	• Properties with resale restrictions
• Condos conversions	• Mixed use	• Unique properties
• Co-Ops	• Non-warrantable Condos	• Vacant land or land development properties
• Domes or geodesic domes	• Projects that offer unit rentals daily, weekly or monthly	
• Dwelling w/more than 4 units		
• Earth/Berm homes		
• Hawaii properties in lava zones 1 or 2		
• Homes on Native American lands		
• Hotel/motel conversions		