

Eligibility Matrix												
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%	70%
		\$ 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%
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	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%				

¹10% LTV/CLTV reduction for declining market

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: 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 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
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

Loan Programs		
901SP	Jumbo Pro 30 Year Fixed (360 Months)	
901SP-BD	Jumbo Pro 30 Year Fixed 2:1 Temp Buydown (360 Months)	
901SP-BD10	Jumbo Pro 30 Year Fixed 1:0 Temp Buydown (360 Months)	
915SP	Jumbo Pro 15 Year Fixed (180 Months)	
9106SP	Jumbo Pro 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	• LLCs, LLPs, Corporations	• Trust Estates
• Foreign Nationals	• Irrevocable Trusts	• With diplomatic immunity
• ITIN	• Qualified Personal Residence Trusts	• Without a social security number
• Land Trusts	• Real Estate Trusts	
• Less than 18 years old		
Transactions		
• Bridge loans	• Model home leaseback	• Reverse 1031 exchange
• Builder/Seller bailout	• Multiple property payment skimming	• Section 32 or High Cost Loan
• Escrow holdbacks	• Non-QM loan	• Single closing construction to perm refinance
• Foreclosure bailout	• Property with a PACE loan	• Straw borrowers
• Illinois Land Trust	• Refinancing of subsidized loan	
• Income produced, or in relation to, cannabis, hemp		
• Interest only loan		
Property Types		
• Agricultural zoned properties	• Hawaii properties in lava zones 1 or 2	• Property not accessible by roads
• Assisted living facilities	• Homes on Native American lands	• Properties not suitable for year-round occupancy
• Bed and Breakfast	• Houseboats	• Properties with PACE obligations
• Boarding homes	• Income producing properties	• Properties with deed or resale restrictions (age-related allowed)
• Container homes	• Leasehold properties	• Properties with UCC filings
• Commercial	• Log homes	• PUDtels
• Condo hotels and condotels	• Manufactured or mobile homes	• Unique properties
• Condominium conversions	• Mixed use	• Vacant land or land development properties
• Condos with HOAs in litigation	• Projects that offer unit rentals daily, weekly or monthly	
• Co-Ops	• Properties > 25 acres	
• Domes or geodesic domes		
• Dwelling w/more than 4 units		
• Earth or Berm homes		
• Factory built housing		