

Effective Date: 08/14/24 | Revised: 08/14/24

Eligibility Matrix												
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	\$ 2,000,000	89.99% ¹	89.99% ¹	89.99% ¹	89.99% ¹	80%	80%	80%	80%	80%	
		\$ 2,500,000	80%	80%			80%					
		\$ 3,000,000	80%				80%					
Second Home	SFR/2-4 Unit/PUD/Condo	\$ 2,000,000	89.99% ¹	89.99% ¹	89.99% ¹	89.99% ¹	80%	75%	75%			
		\$ 2,500,000	80%	80%			75%					
		\$ 3,000,000	80%				75%					
Investment	SFR/2-4 Unit/PUD/Condo	\$ 1,000,000	80%	80%	80%	80%	70%	75%	75%	75%	75%	
		\$ 2,000,000	80%	80%	80%	80%	70%	75%	75%	70%	70%	
		\$ 2,500,000	75%	75%								
			Interest Only (Fixed Rate)									
			760+	740+	720+	700+	680+					
Primary Residence/ Second Home	SFR/2-4 Unit/PUD/Condo	\$ 1,000,000	80%	80%	75%	75%						
		\$ 2,000,000	75%	75%	75%							
		\$ 3,000,000	75%									
*10/6 ARM ineligible												
Details												
Appraisal		≤ \$1.5MM LA: 1 appsl > \$1.5MM LA: 2 appsls										
Cash out Proceeds		No max cash out limits										
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 										
Credit Event (BK,SS,FC,DIL)		<ul style="list-style-type: none"> • 7 yrs seasoning required • Multiple events not allowed 										
Credit Event (Forbearance)		• Must have exited, not in a repayment plan, current and made 6 timely payments										
Credit Scores		• 2 scores required • Lowest middle is decision score										
Credit Tradelines		Follow AUS										
DTI		<ul style="list-style-type: none"> • Fixed & ARM: Determined by AUS up to max 45% • Interest Only: Determined by AUS up to max 43% 										
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) and (f)(2) Transactions ineligible										
Housing History		Mortgage/Rent: 0x30x12										
Income and Employment		<ul style="list-style-type: none"> • Follow respective AUS, additional documentation may be required • Tax transcripts required • Other income: Follow respective AUS 										
Interested Party Contributions		Follow AUS										
Max Financed Properties		Follow AUS										
Minimum Loan Amount		\$1 above conforming loan limit										
Property Type		SFR, 1-4 Units, PUD, Condo										
Seasoning		Follow AUS										
Refinance - Cash-out		Follow AUS										
Refinance - Delayed Financing		Eligible, property must have been purchased for cash within 180 days of application date										
Refinance - Rate/Term		Follow AUS										
Reserves		Up to \$2.0MM follow AUS Primary & 2nd Home Purch and R&T refi - > \$2.0MM - ≤ \$2.5MM: > 12 mos or AUS > \$2.5MM - ≤ \$3.0MM: > 18 mos or AUS Primary & 2nd Home Cash-out refi - > \$2.0MM: > 18 mos or AUS Investment Properties - > \$2.0MM: > 12 mos or AUS Interest Only - > \$2.0MM: > 24 mos or AUS *Business funds & gift funds ineligible*										
Secondary Financing		Permitted up to max LTV/CLTV										
Temporary Buydowns		Ineligible										
Underwriting		<ul style="list-style-type: none"> • 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		
901EM	Jumbo Elite 30 Yr Fixed (360 Months)	
901EM-IO	Jumbo Elite 30 Yr Fixed Interest Only (10 yr IO, 20 yr amort)	
915EM	Jumbo Elite 15 Yr Fixed (180 Months)	
9106EM	JumboElite 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		
<ul style="list-style-type: none"> • Blind Trusts • Foreign Nationals • Guardianships • Irrevocable Trusts • ITIN • Land Trusts 	<ul style="list-style-type: none"> • Less than 18 years old • LLCs, LLPs, Corporations • Life estates • Party to a lawsuit 	<ul style="list-style-type: none"> • Real Estate Trusts • Qualified Personal Residence Trusts • With diplomatic immunity • Without a social security number
Transactions		
<ul style="list-style-type: none"> • 1031 exchange on owner occupied 2-4 unit property • Bridge loans • Builder/Seller bailout • Escrow holdbacks • Foreclosure bailout • Illinois Land Trust 	<ul style="list-style-type: none"> • Income produced, or in relation to, cannabis, hemp • Model home leaseback • Multiple property payment skimming • Non-QM loans 	<ul style="list-style-type: none"> • Refinancing of a subsidized loan • Reverse 1031 exchange • Section 32 or High Cost loan • Single closing construction to perm financing • Straw borrowers • Temporary Buydowns
Property Types		
<ul style="list-style-type: none"> • Agricultural zoned properties • Assisted living facilities • Bed and Breakfast • Boarding house • Container homes • Commercial • Condo hotels and condotels • Condominium conversions • 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 	<ul style="list-style-type: none"> • Hotel or motel conversions • Houseboats • Hobby farms, ranches or orchards • Illinois Land Trust • Income producing properties • Leasehold properties • Log homes • Manufactured or mobile homes • Mixed use • Non-warrantable Condos 	<ul style="list-style-type: none"> • 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 deed or resale restrictions • Properties with PACE obligations • Properties with UCC filings • Rural properties • Unique properties • Vacant land or land development properties