

Effective Date: 04/17/25 | Revised: 04/17/25

Eligibility Matrix							Loan Programs			
Occupancy	Property ^{1,2,3}	Loan Amount	Purchase, Rate/Term Refi - Max LTV/CLTV				Cash-out Refi - Max LTV/CLTV			
			740+	720+	700+	680+	740+	720+	700+	680+
Primary Residence	SFR/2-4 Unit/PUD/Condo	\$ 1,000,000	85%	85%	85%	80%	75%	75%	75%	75%
		\$ 1,500,000	85%	85%	80%	75%	75%	75%	75%	70%
		\$ 2,000,000	85%	80%	75%	75%	75%	75%	70%	70%
		\$ 2,500,000	80%	75%	75%	65%	75%	70%	70%	60%
		\$ 3,000,000	75%	75%	65%	60%	70%	70%	60%	55%
Second Home/ Investment	SFR/2-4 Unit/PUD/Condo	\$ 1,000,000	75%	75%	75%	75%	70%	70%	70%	70%
		\$ 1,500,000	75%	75%	75%	75%	70%	70%	70%	70%
		\$ 2,000,000	75%	75%	75%	75%	70%	70%	70%	70%
		\$ 2,500,000	75%	75%	75%	65%	70%	70%	70%	60%
		\$ 3,000,000	75%	75%	65%	60%	70%	70%	60%	55%
		¹ 5% LTV/CLTV reduction for declining market with > 70% LTV ² 80% max LTV/CLTV for 2 Unit and 75% max LTV/CLTV for 3-4 unit ³ Florida Condos have the following max LTV/CLTV restriction: Purchase & R/T Refi - 75%, C/O Refi - 65%								
Topics		Requirements								
		• > \$2,000,000 Loan Amount: 2 Appraisals - 1 st Appraisal to be completed by Preferred AMC, 2 nd Appraisal can be from an Approved AMC ARR required on lower valued Appraisal • > \$1,500,000 & ≤ \$2,000,000 Loan Amount: 1 Appraisal completed by Preferred AMC ARR Required 2 Appraisals required only when 1 st Appraisal is not completed by Preferred AMC, 2 nd Appraisal must be completed by Preferred AMC • ≤ \$1,500,000 Loan Amount: 1 Appraisal & Secondary Valuation required Secondary Valuation waterfall: ≤ 2.5 CU, Enhanced Desk Review (CCA/ARR), Field Review, Exterior-only Appraisal, 2 nd Appraisal • Transferred Appraisals allowed								
Appraisal										
Cash out Proceeds		• ≤ 70% LTV & ≥ 700 FICO: \$1.5M max • ≤ 65% LTV & < 700 FICO: \$1.0M max • > 65% - ≤ 70% LTV & < 700 FICO: \$500k max • > 70% LTV: \$500k max • Vacant Properties: \$750K max cash in hand • Free & Clear Properties: 70% max LTV								
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,PFC,FC,DIL,FB,MCO,MOD)		• 4 yrs seasoning (Bankruptcy, Foreclosure, Forbearance, Deed-in-Lieu, Short Sale, Pre-Foreclosure, Mortgage Charge-Off or Loan Modification) • Multiple unrelated events not allowed								
Collections/Charge-offs		• Collections/Charge-offs with aggregate> \$5,000 must be paid • Medical charge-offs/collections may remain open (open accounts included in DTI)								
Credit Scores		• 2 scores required • Lowest decision score amongst borrowers used								
Credit Tradelines		One of the following: • 3 trades reporting for min 12 mos w/activity in last 12, or • 2 trades reporting for min 24 mos w/activity in last 12, or • 1 installment trade for min 36 mos w/activity in last 12								
DTI		45% Max								
Eligible Borrowers		• US Citizens • Permanent Resident Aliens • Non-Permanent Resident Aliens (Refer to guidelines for eligibility requirements)								
First Time Homebuyer		• Primary Residence and Investment Properties allowed (Second Homes ineligible) • Investment - Purchase or Refinance: Full Doc only, 80% max LTV, \$1.5M max loan amount, 300% max payment shock								
Geographic Restrictions		• US Territories ineligible • Texas Cash Out: Owner occupied - 80% max LTV (Texas 50(a)(6))								
Gift Funds		• Allowed w/5% min buyer own funds • 100% allowed w/ 10% LTV reduction from max LTV • Gift of equity not allowed								
Housing History		• 0x30x24 • Living rent free not allowed								
Income - Full Doc		Wage Earners: Paystub, 1- 2 yrs W-2s Self-Employed: 1-2 yrs personal and business (if applicable) tax returns, P&L • 12 or 24 months personal bank statements plus 2 months business bank statements								
Income - Personal Bank Statements		• Qualifying income determined by total eligible deposits from personal bank statements divided by # of months (12/24) • Business bank statements to evidence activity supporting business operations & transfers to personal account								
Income - Business Bank Statements		• 12 or 24 months business bank statements: Qualifying income determined by total eligible deposits divided by # of months (12/24) w/fixed expense factor applied: • Fixed expense factor 20%-80% (based on business & # of employees)								
Income - P&L plus 3 mos Bank Statements		• 12 month 3rd party prepared P&L (CPA/licensed tax prof) plus 3 months bank statements • P&L Sales/Revenue must be supported by the bank statements • Total eligible deposits to be no more than 10% below P&L revenue								
Income - Asset Utilization		• Eligible assets minus funds used for down payment, closing costs and reserves divided by 60 months = monthly income Residual Assets Method - Covers new subject property debt, all costs, reserves, and all other reported debt (calculated residual assets amount required)								
Interested Party Contributions		• ≤ 80% LTV = 6% Max • > 80% LTV = 4% Max								
Max Financed Properties		• Primary and Second Home - Max 20 financed properties including subject • Investment - No limit								
Minimum Loan Amount		\$1 above conforming loan limit								
Non-Occ Co-Borrower		Not allowed								
Payment Shock		Not to exceed 300% of the borrower's current housing payment unless DTI ≤ 45%								
Property Type		SFR, 1-4 Units, PUD, Condo (25 acres max)								
Recently Listed Properties		• Rate/Term: Must be delisted at least one day prior to application • Cash-out: Properties listed for sale ≤ 6 mos ineligible								
Refinance - Debt Consolidation		• Follows R/T Refi FICO • 80% Max LTV • OO Only • \$5k max (cash in hand)								
Refinance - Delayed Financing		• Eligible, property must have been purchased for cash within 6 mos of application date • ≤ \$1.5M Loan Amount: Program max LTV/CLTV, > \$1.5M Loan Amount: 70% max LTV/CLTV								
Reserves		• 6 mos minimum, cash out proceeds and gift funds ineligible • 2 mos for each additional financed property (based on subject property PITIA) in addition to standard reserve requirement								
Residual Income		Must meet or exceed the family size residual income requirement: Family size of 1 = \$1250/mo, family size of 2= \$1,500/mo, add \$125 for each additional family member								
Seasoning - Cash-Out		≥ 6 months ownership & > 6 months since a prior cash out								
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		• Manual underwriting required • Where silent, defer to FNMA Selling Guide for requirements								
Product Restrictions (Not Permitted)										
Borrowers						Transactions				
• Blind Trusts • Foreign Nationals • Irrevocable Trusts • ITIN • Land Trusts		• Less than 18 years old • LLCs, LLPs, Corporations • Life Estates • Non-Occupant Co-Borrowers • Qualified Personal Residence Trusts		• Real Estate Trusts • Trust Estates • With diplomatic immunity • Without a social security number		• Bridge loans • Builder/Seller bailout • Escrow holdbacks • Foreclosure bailout • Illinois Land Trust • Interest only loan		• Income produced, or in relation to, cannabis, hemp • Model home leaseback • Multiple property payment skimming • Non-QM loan • 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
Property Types										
• Agricultural zoned properties • Assisted living facilities • Bed and Breakfast • Boarding homes • Container homes • Commercial properties		• 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 • Land development properties • Leasehold properties • Log homes • Manufactured or mobile homes • Mixed use		• Non-Warrantable Condos • 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 offering individuals room leases (Single Room Occupancy (SRO), PadSplits, etc.)		• Properties with PACE obligations • Properties with deed or resale restrictions (age-related allowed) • Properties with UCC filings • Rural Properties • Stilt homes • Unique properties • Vacant land