

Effective Date: 06/25/25 | Revised: 06/25/25

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								
Appraisal		• > \$2,000,000 Loan Amount: 2 Appraisals - 1st Appraisal to be completed by Preferred AMC, 2nd Appraisal can be from an Approved AMC CCA/ARR required on lower valued Appraisal • > \$1,500,000 & ≤ \$2,000,000 Loan Amount: 1 Appraisal completed by Approved AMC CCA/ARR Required (2 Appraisals required only when 1st Appraisal is not completed by Preferred AMC, 2nd 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, 2nd Appraisal • Transferred Appraisals allowed								
		• 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								
		• 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 with aggregate> \$5,000 must be paid • Medical charge-offs/collections may remain open (open accounts included in DTI)								
		• 2 scores required • Lowest decision score amongst borrowers used								
Credit Scores		45% Max								
DTI		45% Max								
Eligible Borrowers		• US Citizens • Permanent Resident Aliens • Non-Permanent Resident Aliens (Refer to guidelines for eligibility requirements) • Primary Residence and Investment Properties allowed (Second Homes ineligible)								
First Time Homebuyer		• Investment - Purchase or Refinance: Full Doc only, 80% max LTV, \$1.5M max loan amount, 300% max payment shock • US Territories ineligible • Texas Cash Out: Owner occupied - 80% max LTV (Texas 50(a)(6))								
Geographic Restrictions		• Allowed w/5% min buyer own funds • 100% allowed w/ 10% LTV reduction from max LTV • Gift of equity not allowed								
Gift Funds		• 0x30x24 • Living rent free not allowed								
Housing History		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 • 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 - Full Doc		• 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 - Personal 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 - Business Bank Statements		• 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)								
Income - Asset Utilization		• 80% LTV = 6% Max • > 80% LTV = 4% Max								
Interested Party Contributions		• Primary and Second Home - Max 20 financed properties including subject • Investment - No limit								
Max Financed Properties		\$1 above conforming loan limit								
Minimum Loan Amount		Not allowed								
Non-Occ Co-Borrower		Not to exceed 300% of the borrower's current housing payment unless DTI ≤ 45%								
Payment Shock		SFR, 1-4 Units, PUD, Condo (25 acres max)								
Property Type		• Rate/Term: Must be delisted at least one day prior to application • Cash-out: Properties listed for sale ≤ 6 mos ineligible								
Recently Listed Properties		• Follows R/T Refi FICO • 80% Max LTV • OO Only • \$5k max (cash in hand)								
Refinance - Debt Consolidation		• 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								
Refinance - Delayed Financing		• 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								
Reserves		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								
Residual Income		≥ 6 months ownership & > 6 months since a prior cash out								
Seasoning - Cash-Out		< 6 mos seasoning allowed when all borrowers on the original Note at acquisition must be on the current Note, LTV based off lesser of purchase price + documented improvements or appraised value								
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								
Tradeline Requirements		• 3 tradelines reporting 12 mos with activity in last 12 mos, or • 2 tradelines reporting for 24 mos with activity in last 12 mos, or • 1 revolving tradeline reporting for 60 mos with activity in the last 12 mos and a verified 12-month housing history 0x30, or • 1 installment tradeline reporting for 36 mos with activity in the last 12 mos and a verified 12-month housing history 0x30 If primary wage earner has 3 credit scores reporting, the minimum tradeline requirement is met If the primary wage earner has less than 3 credit scores, each borrower must meet the minimum tradeline requirement								
		NOTE: Borrower's credit scores primarily based on thin credit—such as authorized user accounts, self-reported accounts, or recently opened accounts with limited activity—must still meet one of the standard tradeline requirements								
Underwriting		• Manual underwriting required • Where silent, defer to FNMA Selling Guide for requirements								
Product Restrictions (Not Permitted)										
Borrowers					Transactions					
• Blind Trusts	• Less than 18 years old	• Real Estate Trusts	• Bridge loans	• Income produced, or in relation to, cannabis, hemp	• Refinancing of subsidized loan					
• Foreign Nationals	• LLCs, LLPs, Corporations	• Trust Estates	• Builder/Seller bailout	• Reverse 1031 exchange	• Section 32 or High Cost Loan					
• Irrevocable Trusts	• Life Estates	• With diplomatic immunity	• Escrow holdbacks	• Multiple property payment skimming	• Single closing construction to perm refinance					
• ITIN	• Non-Occupant Co-Borrowers	• Without a social security number	• Foreclosure bailout	• NON-QM loan	• Property with a PACE loan					
• Land Trusts	• Qualified Personal Residence Trusts		• Illinois Land Trust	• Property with a PACE loan	• Straw borrowers					
			• Interest only loan							
Property Types										
• Agricultural zoned properties	• Condo hotels and condotels	• Earth or Berm homes	• Income producing properties	• Projects that offer unit rentals daily, weekly or monthly	• Properties with PACE obligations					
• Assisted living facilities	• Condominium conversions	• Factory built housing	• Land development properties	• Properties > 25 acres	• Properties with deed or resale restrictions (age-related allowed)					
• Barndominiums	• Condos with HOAs in litigation	• Hawaii properties in lava zones 1 or 2	• Leasehold properties	• Property not accessible by roads	• Properties with UCC filings					
• Bed and Breakfast	• Co-Ops	• Homes on Native American lands	• Log homes	• Properties not suitable for year-round occupancy	• Rural Properties					
• Boarding homes	• Domes or geodesic domes	• Houseboats	• Manufactured or mobile homes	• Properties offering individuals room leases (Single Room Occupancy (SRO), PadSplits, etc.)	• Unique properties					
• Container homes	• Dwelling w/more than 4 units		• Mixed use		• Vacant land					
• Commercial properties			• Non-Warrantable Condos							