

Effective Date: 08/18/25 | Revised: 08/18/25

Eligibility Matrix											Loan Programs			
Occupancy	Property	Loan Amount	Purchase, Rate/Term Refi					Cash-out Refi					901EM 901EM-IO 915EM 9106EM	Jumbo Elite 30 Yr Fixed (360 Months) Jumbo Elite 30 Yr Fixed Interest Only (10 yr IO, 20 yr amort) Jumbo Elite 15 Yr Fixed (180 Months) JumboElite 10/6 ARM (360 Months)
			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% <sup>1</sup>	89.99% <sup>1</sup>	89.99% <sup>1</sup>	89.99% <sup>1</sup>	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% <sup>1</sup>	89.99% <sup>1</sup>	89.99% <sup>1</sup>	89.99% <sup>1</sup>	80%	75%	75%	75%				
		\$ 2,500,000	80%	80%				75%						
		\$ 3,000,000	80%					75%						
Investment <sup>2</sup>	SFR/2-4 Unit/PUD/Condo	\$ 2,000,000	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%											
<sup>1</sup> 10/6 ARM ineligible														
<sup>2</sup> Investment only: All properties located in Essex County, NJ and Baltimore City, MD (and it's neighborhoods) are ineligible														
Details													ARM Information	
Appraisal		≤ \$1.5MM LA: 1 appsl   > \$1.5MM LA: 2 appsls											Fixed Rate Period	
Cash out Proceeds		No max cash out limits											Index	
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											Lookback Period	
Credit Event (BK,SS,FC,DIL)		• 7 yrs seasoning required • Multiple events not allowed											Floor	
Credit Event (Forbearance)		• Must have exited, not in a repayment plan, current and made 6 timely payments											Margin	
Credit Scores		• 2 scores required • Lowest middle is decision score											Caps	
Credit Tradelines		Follow AUS											Fully Indexed Rate	
DTI		• Fixed & ARM: Determined by AUS up to max 45% • Interest Only: Determined by AUS up to max 43%											Qualifying Rate	
Eligible Borrowers		US Citizens   Permanent Resident Aliens   Non-Permanent Resident Aliens   First time Homebuyers   Non-occ co-borrowers Refer to guidelines for eligibility requirements											Product Restrictions (Not Permitted)	
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		• 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		• 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												
													Borrowers	
			• Blind Trusts • Foreign Nationals • Guardianships • Irrevocable Trusts • ITIN • Land Trusts			• Less than 18 years old • LLCs, LLPs, Corporations • Life estates • Party to a lawsuit			• Real Estate Trusts • Qualified Personal Residence Trusts • With diplomatic immunity • Without a social security number					
													Transactions	
			• 1031 exchange on owner occupied 2-4 unit property • Bridge loans • Builder/Seller bailout • Escrow holdbacks • Foreclosure bailout • Illinois Land Trust			• Income produced, or in relation to, cannabis, hemp • Model home leaseback • Multiple property payment skimming • NON-QM loans			• 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	
			• 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			• Hotel or motel conversions • Houseboats • Hobby farms, ranches or orchards • Commercial • Income producing 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 with deed or resale restrictions • Properties with PACE obligations • Properties with UCC filings • Row Homes in Baltimore City, MD • Rural properties • Unique properties • Vacant land or land development properties					