

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

Eligibility Matrix ³															
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%	55%			
		\$ 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%			
		\$ 1,500,000	65%	65%	65%	65%	65%	55%	55%	55%	55%				
		\$ 2,000,000	60%	60%	60%	60%	60%								
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 ²	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%						
¹ Declining Market: 5% LTV/CLTV reduction for LTV/CLTV's > 65%; No reduction for LTV/CLTV's ≤ 65%															
² Investment only: All properties located in Essex County, NJ and Baltimore City, MD (and it's neighborhoods) are ineligible															
³ < 661 credit score Ineligible in MA & NV															
Details															
Appraisal		Purchase & R/T Refi: ≤ \$2MM: 1 Appsl & Secondary Valuation, > \$2MM: 2 Appsl Required C/O Refinance: ≤ \$1.5MM: 1 Appsl & Secondary Valuation, > \$1.5MM: 2 Appsl Required													
Cash out Proceeds		Secondary Valuation: CU ≤ 2.5, no secondary valuation required CU > 2.5 or indeterminate: CCA within -10% or field review, 2nd full Appsl ≤ \$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 addtnl 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, 1-Unit property w/ADU 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 Must have purchased as Arms Length Transaction Loan amount not to exceed initial documented investment													
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				• Foreign Nationals				• Irrevocable Trusts				• ITIN			
• Land Trusts				• Less than 18 years old				• LLCs, LLPs, Corporations				• Life estates			
								• Qualified Personal Residence Trusts				• Without a social security number			
Transactions															
• Bridge loans				• Builder/Seller bailout				• Escrow holdbacks				• Foreclosure bailout			
• Illinois Land Trust				• Income produced, or in relation to, cannabis, hemp				• Interest only loan				• 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				• 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			
												• Leasehold properties			
												• Log homes			
												• Manufactured or mobile homes			
												• Mixed use			
												• 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 PACE obligations			
												• Properties with deed or resale restrictions (age-related allowed)			
												• Properties with UCC filings			
												• PUDtels			
												• Row Homes in Baltimore City, MD			
												• Unique properties			
												• Vacant land or land development properties			