

| 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% | 70% | | |
| | | \$ 2,000,000 | 85% | 80% | 75% | 75% | 75% | 75% | 70% | | |
| | | \$ 2,500,000 | 80% | 75% | 75% | 65% | 75% | 70% | 60% | | |
| | | \$ 3,000,000 | 75% | 75% | 65% | 60% | 70% | 70% | 60% | 55% | |
| Second Home/ Investment ⁴ | 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% | | | |
| ⁵ 5% LTV/CLTV reduction for declining market with > 70% LTV ⁶ 80% max LTV/CLTV for 2 Unit and 75% max LTV/CLTV for 3-4 unit ⁷ Florida Condos have the following max LTV/CLTV restriction: Purchase & R/T Refi - 75%, C/O Refi - 65% ⁸ Investment only: All properties located in Essex County, NJ and Baltimore City, MD (and it's neighborhoods) are ineligible | | | | | | | | | | 901 Jumbo 30 Year Fixed (360 Mos) 901-BD Jumbo 30 Year Fixed 2:1 Temp Buydown (360 Mos) 901-BD10 Jumbo 30 Year Fixed 1:0 Temp Buydown (360 Mos) 915 Jumbo 15 Year Fixed (180 Mos) Non standard terms available | |
| | | | | | | | | | | Cash-Out Proceeds • ≤75% LTV & ≥ 700 FICO: \$1.5M max • ≤ 70% LTV & < 700 FICO: \$1.0M max • > 70% - ≤ 75% LTV & < 700 FICO: \$500k max • > 75% LTV: \$500k max • Vacant Properties: \$750K max cash in hand • Free & Clear Properties: 75% max LTV | |
| Topics | | Requirements | | | | | | | | | |
| | | • > \$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 | | | | | | | | | |
| Appraisal | | • 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 | | | | | | | | | |
| Compliance | | • 4 yrs seasoning (Bankruptcy, Foreclosure, Forbearance, Deed-in-Lieu, Short Sale, Pre-Foreclosure, Mortgage Charge-Off or Loan Modification) • Multiple unrelated events not allowed | | | | | | | | | |
| Credit Event (BK,SS,PFC,FC,DIL,FB,MCO,MOD) | | • Collections/Charge-offs with aggregate> \$5,000 must be paid • Medical charge-offs/collections may remain open (open accounts included in DTI) | | | | | | | | | |
| Collections/Charge-offs | | • 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) 300% max payment shock • Investment - Purchase or Refinance: Full Doc and Bank Statement income only, 80% max LTV, \$1.5M max loan amount • US Territories ineligible • Texas Cash Out: Owner occupied - 80% max LTV (Texas 50(a)(6)) | | | | | | | | | |
| First Time Homebuyer | | • Allowed w/5% min buyer own funds • 100% allowed w/ 10% LTV reduction from max LTV • Gift of equity not allowed | | | | | | | | | |
| Geographic Restrictions | | • 0x30x24 • Living rent free not allowed 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 | | | | | | | | | |
| Gift Funds | | • 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 | | | | | | | | | |
| Housing History | | • 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 - Full Doc | | • 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 - Personal 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 - Business Bank Statements | | • ≤ 80% LTV = 6% Max • > 80% LTV = 4% Max | | | | | | | | | |
| Income - P&L plus 3 mos Bank Statements | | • Primary and Second Home - Max 20 financed properties including subject • Investment - No limit | | | | | | | | | |
| Income - Asset Utilization | | \$1 above conforming loan limit | | | | | | | | | |
| Interested Party Contributions | | Not allowed | | | | | | | | | |
| Max Financed Properties | | Not to exceed 300% of the borrower's current housing payment unless DTI ≤ 45% | | | | | | | | | |
| Minimum Loan Amount | | SFR, 1-4 Units, PUD, Condo (25 acres max) | | | | | | | | | |
| Non-Occ Co-Borrower | | • Rate/Term: Must be delisted at least one day prior to application • Cash-out: Properties listed for sale ≤ 6 mos ineligible | | | | | | | | | |
| Payment Shock | | • Follows R/T Refi FICO • 80% Max LTV • OO Only • \$5k max (cash in hand) | | | | | | | | | |
| Property Type | | • 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 | | | | | | | | | |
| Recently Listed Properties | | • 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 | | | | | | | | | |
| Refinance - Debt Consolidation | | 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 | | | | | | | | | |
| Refinance - Delayed Financing | | ≥ 6 months ownership & > 6 months since a prior cash out | | | | | | | | | |
| Reserves | | < 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 | | | | | | | | | |
| Residual Income | | Permitted up to max LTV/CLTV | | | | | | | | | |
| Seasoning - Cash-Out | | • 2:1 and 1:0 • 30 year fixed, Purchase transactions only • 1 unit Primary Residence and Second Homes only, Investment not permitted | | | | | | | | | |
| Secondary Financing | | • 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 | | | | | | | | | |
| Temporary Buydowns | | 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 | | | | | | | | | |
| Tradeline Requirements | | • Manual underwriting required • Where silent, defer to FNMA Selling Guide for requirements | | | | | | | | | |
| Underwriting | | | | | | | | | | | |
| Product Restrictions (Not Permitted) | | | | | | | | | | | |
| Borrowers | | | | | | Transactions | | | | | |
| • Blind Trusts • Foreign Nationals • Irrevocable Trusts • ITIN • Land Trusts | | | | | | • Real Estate Trusts • Trust Estates • With diplomatic immunity • Without a social security number | | | | | |
| • Less than 18 years old • LLCs, LLPs, Corporations • Life Estates • Non-Occupant Co-Borrowers • Qualified Personal Residence Trusts | | | | | | • Bridge loans • Builder/Seller bailout • Escrow holdbacks • Foreclosure bailout • Illinois Land Trust • Interest only loan | | | | | |
| • Condo hotels and condotels • Condominium conversions • Condos with HOAs in litigation • Co-Ops • Domes or geodesic domes • Dwelling w/more than 4 units | | | | | | • Income produced, or in relation to, cannabis, hemp • Model home leaseback • Multiple property payment skimming • NON-QM loan • Property with a PACE loan | | | | | |
| • Earth or Berm homes • Factory built housing • Hawaii properties in lava zones 1 or 2 • Homes on Native American lands • Houseboats • Income producing properties | | | | | | • 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 • Barndominiums • Bed and Breakfast • Boarding homes • Container homes • Commercial 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 • Row Homes in Baltimore City, MD • Rural Properties • Stilt homes • Unique properties • Vacant land | | | | | | | | | | | |