



Occupancy	Transaction	Property Type	Min FICO	Max LTV	Max CLTV
Primary Residence	Purchase / No Cash-Out Refinance	SFR, PUD, Condo	660	90%	90%
		2 Unit	660	85%	85%
		3-4 Unit (Freddie Mac)	660	80%	80%
		3-4 Unit (Fannie Mae)	660	75%	75%
	Cash-Out Refinance	SFR, PUD, Condo	680	80%	80%
		2-4 Unit	680	75%	75%
Second Home	Purchase / No Cash-Out Refinance	SFR, PUD, Condo	680	80%	80%
	Cash-Out Refinance	SFR, PUD	700	75%	75%
Investment Property	Purchase	SFR, PUD, Condo	660	85%	85%
		2-4 Unit	660	75%	75%
	No Cash-Out Refinance	SFR, 2-4 Unit, PUD, Condo	660	75%	75%
	Cash-Out Refinance	SFR, PUD, Condo	680	75%	75%
		2-4 Unit	680	70%	70%

Additional Requirements	
<b>AUS Requirements</b>	<ul style="list-style-type: none"> <li>• DU findings must indicate Approve/Eligible</li> <li>• LPA findings must indicate Accept</li> <li>• Manual underwriting not permitted</li> </ul>
<b>Assets, Credit &amp; Income</b>	Must follow and meet all requirements based on the AUS utilized
<b>Compliance</b>	Loan must meet the requirements of a Qualified Mortgage (QM); see Dodd-Frank/CFPB for standards
<b>DTI</b>	Max 50% DTI
<b>Loan Type</b>	Conventional 1 <sup>st</sup> Lien
<b>Mortgage Insurance</b>	<ul style="list-style-type: none"> <li>• Required when LTV is over 80%</li> <li>• Standard rates apply, Loan Level Price Adjustments (LLPA) are not offered for a reduction in MI</li> </ul>
<b>Residency</b>	U.S. Citizen or Permanent Resident Alien
<b>Subject Property Location</b>	All U.S. States and Territories, <b>except</b> American Samoa, Guam, Hawaii, New York (ineligible for Wholesale) Northern Mariana Islands, Puerto Rico, U.S. Virgin Islands

FICO & Loan Limits	
Min Credit Score	660
Min Loan Amount	Min Loan Amount: <a href="#">FHFA Conforming Loan Limits</a> with DU or LP approval, which includes High-Cost Areas as designated by FHFA
Products	
30-Year Fixed	

This is not an all-inclusive list, please reference the Product Guide for full product/program details





Property Type	Occupancy	Transaction	Max Loan Amount	LTV/CLTV	FICO
SFR	Primary Residence	Purchase	\$1,500,000	90%	700
SFR, 2 Unit, Condo	Primary Residence	Purchase/Rate Term Refinance	\$1,500,000	80%	660
			\$1,500,000	85%	680
			\$2,000,000	85%	700
			\$2,500,000	80%	720
			\$3,000,000	75%	740
			\$3,500,000	70%	740
		Cash Out Refinance	\$1,000,000	80%	680
			\$1,500,000	75%	700
SFR, Condo	Second Home	Purchase/Rate Term Refinance	\$1,500,000	80%	680
			\$2,000,000	75%	700
SFD		Cash Out Refinance	\$1,000,000	75%	700
			\$1,500,000	70%	720
			\$1,500,000	65%	720
Condo		Investment Property	Purchase/Rate Term Refinance	\$1,500,000	75%
\$2,000,000	70%			700	
SFR, Condo	Cash Out Refinance		\$1,500,000	60%	700
Condo			\$1,500,000	60%	720

Additional Requirements	
<b>Assets</b>	Assets to be used for down payment, closing costs and debt payoff
<b>Cash-Out</b>	<ul style="list-style-type: none"> <li>Max cash back = \$350,000, LTV/CLTV &gt; 50%</li> <li>Max cash back = \$500,000, LTV/CLTV ≤ 50%</li> </ul>
<b>Credit</b>	<ul style="list-style-type: none"> <li>Based on the AUS utilized, all aspects of the findings and Fannie Mae/Freddie Mac eligibility must be adhered to in the event this matrix is silent (i.e. Occupancy, Transaction purpose, Property Type, Credit Score, LTV, CLTV)</li> <li>AUS recommendation of Approve/Ineligible or Accept/Ineligible is only acceptable due to loan amount</li> <li>Borrower note rate must be &lt; Prime + 1.50%</li> </ul>
<b>DTI</b>	Max 50% DTI
<b>Escrow Account</b>	Escrows are generally required for taxes and insurance; escrow waivers may be permitted, see guideline for requirements
<b>Exposure</b>	The maximum exposure to a single borrower is four (4) financed properties
<b>Income</b>	Must follow and meet all requirements based on the AUS utilized
<b>Reserves</b>	<ul style="list-style-type: none"> <li>Loan amount &gt; \$1mm, must have 3 months additional reserves than required by the AUS utilized</li> <li>Loan amount &gt; \$2mm, must have 6 months additional reserves than required by the AUS utilized</li> <li>Loan amount &gt; \$3mm, must have 12 months additional reserves than required by the AUS utilized</li> <li>For CLTV &gt; 80%, must have 6 months additional reserves than required by the AUS utilized</li> </ul>
<b>Residency</b>	U.S. Citizen, Permanent Resident Alien, Non-Permanent Resident Alien
<b>Subject Property Location</b>	All U.S. States and Territories, <b>except</b> American Samoa, Guam, Hawaii, New York (ineligible for Wholesale) Northern Mariana Islands, Puerto Rico, U.S. Virgin Islands
<b>Seller Concessions</b>	Must follow and meet all requirements based on the AUS utilized
<b>Subordinate Financing</b>	Must follow and meet all requirements based on the AUS utilized
<b>Prepayment Penalty</b>	A prepayment penalty is not allowed

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FICO & Loan Limits	
Min Credit Score	660
Min Loan Amount	\$1 over FHFA county loan limit
Max Loan Amount	\$3,500,000
Products	
30-Year Fixed	

Credit	
Bankruptcy	7 yrs. from discharge date
Foreclosure	7 yrs. from transfer of title
Deed-in-Lieu	7 yrs. from transfer of title
Short Sale	4 yrs. from transfer of title





Property Type	Occupancy	Transaction	Max Loan Amount	LTV/CLTV	FICO	DTI
SFR, 2-4 Unit	Primary Residence	Purchase	\$1.0M	90%	700	40%
SFR, 2-4 Unit, Condo	Primary Residence	Purchase Rate-Term Refinance	\$1.0M	80%	660	43%
			\$1.5M	85%	680	43%
			\$2.5M	75%	720	43%
SFR, 2-4 Unit, Condo	Primary Residence	Cash-Out Refinance	\$3.0M	70%	740	43%
			\$1.0M	80%	680	43%
			\$1.5M	75%	700	43%
SFR, Condo	Second Home	Purchase Rate-Term Refinance	\$2.0M	70%	700	43%
			\$1.0M	80%	680	43%
SFR	Second Home	Cash-Out Refinance	\$1.5M	70%	700	43%
Condo	Second Home	Cash-Out Refinance	\$1.5M	60%	720	43%
SFR, 2-4 Unit, Condo	Investment	Purchase Rate-Term Refinance	\$1.0M	75%	700	40%
			\$1.5M	70%	700	40%
SFR, 2-4 Unit	Investment	Cash-Out Refinance	\$1.5M	60%	700	40%
Condo	Investment		\$1.5M	60%	720	40%

Additional Requirements	
<b>Assets</b>	Assets to be used for down payment, closing costs, debt payoff, and reserves must be seasoned for 60 days
<b>Cash-Out</b>	<ul style="list-style-type: none"> <li>Max cash back = \$350,000, LTV/CLTV &gt; 50%</li> <li>Max cash back = \$500,000, LTV/CLTV ≤ 50%</li> </ul>
<b>Credit</b>	<ul style="list-style-type: none"> <li>3 tradelines with 24+ months activity; must have activity in the past 12 months</li> <li>Mortgage debt must be current at application and through closing</li> <li>All derogatory credit impacting title must be paid off or satisfied at closing</li> <li>Derogatory credit not impacting title does not need to be paid off or satisfied at closing if the cumulative outstanding balance of all accounts is &lt; \$5,000</li> </ul>
<b>DTI</b>	<ul style="list-style-type: none"> <li>Max 43% DTI               <ul style="list-style-type: none"> <li>LTV ≤ 85%</li> </ul> </li> <li>Max 40% DTI               <ul style="list-style-type: none"> <li>LTV &gt; 85%</li> <li>Investment Property</li> </ul> </li> </ul>
<b>Escrow Account</b>	Escrows are generally required for taxes and insurance; escrow waivers may be permitted, see guideline for requirements
<b>Exposure</b>	The maximum exposure to a single borrower is four (4) financed properties
<b>Income</b>	Full Documentation: 2 years W2 Income or 2 Years Tax Returns
<b>Reserves</b>	<ul style="list-style-type: none"> <li>Six (6) months reserves required for:               <ul style="list-style-type: none"> <li>Primary residence = LTV/CLTV ≤ 80%</li> </ul> </li> <li>Nine (9) months reserves required for:               <ul style="list-style-type: none"> <li>Primary residence = LTV/CLTV &gt; 80% ≤ 85%</li> </ul> </li> <li>Each financed property owned (excluding subject property) requires 6 months additional reserves</li> </ul>
<b>Residency</b>	U.S. Citizen, Permanent Resident Alien, Non-Permanent Resident Alien
<b>Subject Property Location</b>	All U.S. States and Territories, <b>except</b> American Samoa, Guam, Hawaii, New York (ineligible for Wholesale) Northern Mariana Islands, Puerto Rico, U.S. Virgin Islands
<b>Seller Concessions</b>	<ul style="list-style-type: none"> <li>Primary Residence 6% max towards closing costs</li> <li>Second Home 3% max towards closing costs</li> <li>Investment 2% max towards closing costs</li> </ul>
<b>Subordinate Financing</b>	Allowed up to LTV Limits
<b>Prepayment Penalty</b>	A prepayment penalty is not allowed

FICO & Loan Limits	
Min Credit Score	660
Min Loan Amount	\$1 over FHFA general conforming loan limit
Max Loan Amount	\$3,000,000
Products	
30-Year Fixed	

Credit	
Housing History	0x30x6 1x30x24
Bankruptcy	7 yrs. from discharge date
Foreclosure	7 yrs. from transfer of title
Deed-in-Lieu	7 yrs. from transfer of title
Short Sale	4 yrs. from transfer of title

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Credit Grade →		A+			A		
Eligibility Table	LTV ↓ ~ FICO >	720+	660+	620+	720+	660+	620+
All Doc Types	85.01 - 90%	\$3.0M	N/A	N/A	\$3.0M	N/A	N/A
	80.01 - 85%	\$3.0M	N/A	N/A	\$3.0M	N/A	N/A
Purchase	75.01 - 80%	\$3.0M	\$2.5M	N/A	\$3.0M	\$2.5M	N/A
	70.01 - 75%	\$3.0M	\$2.5M	N/A	\$3.0M	\$2.5M	N/A
Rate-Term Refi	65.01 - 70%	\$3.0M	\$2.5M	\$2.5M	\$3.0M	\$3.0M	\$2.0M
	60.01 - 65%	\$3.0M	\$2.5M	\$2.5M	\$3.0M	\$3.0M	\$2.0M
Cash-Out Refi (max 85% LTV)	50.01 - 60%	\$3.0M	\$2.5M	\$2.5M	\$3.0M	\$3.0M	\$2.5M
	≤ 50%	\$3.0M	\$2.5M	\$2.5M	\$3.0M	\$3.0M	\$2.5M

Income Type	Credit Score	Max LTV
Traditional		
Full Doc: 12 Months YTD Paystub/ W-2, 1099, Tax Returns	≥ 720	85%
	660 - 719	80%
	640 - 659	75%
	620 - 639	70%
Full Doc: 24 Months YTD Paystub/ W-2, 1099, Tax Returns	≥ 720	90%
	660 - 719	80%
	640 - 659	75%
	620 - 639	70%
Self-Employed Personal & Business		
Self Employed: 12 Months Personal Bank Statement	≥ 660	80%
	640 - 659	75%
	620 - 639	70%
Self Employed: 12 Months Business Bank Statement	≥ 720	85%
	660 - 719	80%
	640 - 659	75%
	620 - 639	70%
Self Employed: 24 Months Personal & Business Bank Statement	≥ 720	90%
	660 - 719	80%
	640 - 659	75%
	620 - 639	70%
Asset Based		
Asset Utilization: Grade A+	≥ 720	90%
	≥ 700 - 719	80%
Asset Utilization: Grade A	≥ 700	80%

Grade	A+	A	FICO & Loan Limits	
Minimum FICO	620	620	Min Credit Score	620
Housing History	0x30x24	0x30x12	Min Loan Amount OO/SH	\$50,000
Prior to Forbearance	0x30x24	0x30x12	Min Loan Amount INV	\$58,300
Ineligible if missed pymt; no wait period if 0x30			Max Loan Amount	\$3,000,000
Bankruptcy (Chapter 13)	48 Months	36 Months	<b>Products</b>	
Bankruptcy (Other)	48 Months	36 Months	30-Year Fixed	
Foreclosure	48 Months	36 Months	30-Year Fixed (10 yr. IO)	
Short Sale/Deed-in-Lieu	48 Months	36 Months		

Grade A+ Purchase / Rate-Term Refinance							
FICO	Max LTV	Property Type	Max LTV	Occupancy	Max LTV	Doc Type	Max DTI
≥ 720	90%	SFR Condo	90%	Owner-Occupied Second Home	90%	Full Doc	55% <sup>1</sup>
660 - 719	80%	2-4 Unit	80%	Investment	80%	Alt Doc	50%
640 - 659	75%	Non-Warrantable Condo	N/A				
620 - 639	70%						

Grade A+ Cash-Out Refinance <sup>2</sup>							
FICO	Max LTV	Property Type	Max LTV	Occupancy	Max LTV	Doc Type	Max DTI
≥ 720	85%	SFR Condo	85%	Owner-Occupied	85%	Full Doc	50%
660 - 719	80%	2-4 Unit	80%	Second Home	75%	Alt Doc	50%
640 - 659	75%	Non-Warrantable Condo	N/A	Investment	N/A		
620 - 639	70%						

Grade A Purchase / Rate-Term Refinance							
FICO	Max LTV	Property Type	Max LTV	Occupancy	Max LTV	DTI / Doc Type	Max LTV
≥ 720	90%	SFR Condo	90%	Owner-Occupied Second Home	90%	≤ 50% Full Doc Alt Doc	90%
660 - 719	80%	Non-Warrantable Condo	80%	Investment	80%	> 50% ≤ 55% Full Doc	75%
640 - 659	75%	2-4 Unit	N/A				
620 - 639	70%						

Grade A Cash-Out Refinance							
FICO	Max LTV	Property Type	Max LTV	Occupancy	Max LTV	DTI / Doc Type	Max LTV
≥ 720	85%	SFR Condo	85%	Owner-Occupied	85%	≤ 50% Full Doc Alt Doc	85%
660 - 719	80%	Non-Warrantable	80%	Second Home Investment	75%	> 50% ≤ 55% <sup>3</sup> Full Doc	75%
640 - 659	75%	2-4 Unit	N/A				
620 - 639	70%						

<sup>1</sup> Additional restrictions may apply  
<sup>2</sup> Debt Consolidation Refinance not eligible  
<sup>3</sup> Debt Consolidation Refinance only



Additional Requirements	
<b>Assets</b>	Assets to be used for down payment, closing costs, debt payoff, and reserves must be seasoned for 60 days
<b>Acreage Limitations</b>	Maximum acreage is ten; no truncating allowed
<b>Cash-Out</b>	<ul style="list-style-type: none"> <li>• Max 85% LTV</li> <li>• Max \$350,000 cash back: <ul style="list-style-type: none"> <li>○ Loan amount ≤ \$1,000,000</li> <li>○ SFR, Condo &amp; 2-4 Unit Properties</li> </ul> </li> <li>• Max \$500,000 cash back: <ul style="list-style-type: none"> <li>○ Loan amount &gt; \$1,000,000</li> <li>○ 1-2 Unit Properties</li> </ul> </li> </ul> <p><u>Second Home:</u></p> <ul style="list-style-type: none"> <li>• Full Doc: <ul style="list-style-type: none"> <li>○ Max 75% LTV for 740+ FICO</li> <li>○ Max 70% LTV for 680 - 739 FICO</li> <li>○ Max 65% LTV for 620 - 679 FICO</li> </ul> </li> <li>• Bank Statement: <ul style="list-style-type: none"> <li>○ Max 70% LTV for 740+ FICO</li> <li>○ Max 65% LTV for 680 - 739 FICO</li> <li>○ Max 60% LTV for 620 - 679 FICO</li> </ul> </li> </ul>
<b>Credit</b>	<ul style="list-style-type: none"> <li>• 3 tradelines with 12+ months activity <u>or</u> 2 tradelines with 24+ months activity as long as there is activity in past 12 months</li> <li>• Mortgage debt must be current at application and through closing</li> <li>• Delinquent non-mortgage accounts must be brought current at closing</li> </ul>
<b>DTI</b>	<p><u>Grade A+:</u></p> <ul style="list-style-type: none"> <li>• Full Doc ≤ 50%, No Restrictions</li> <li>• Full Doc &gt; 50% ≤ 55% <ul style="list-style-type: none"> <li>○ Primary Residence, 6 Mos. Reserves, 85% LTV, Purchase or Rate-Term Refi</li> </ul> </li> <li>• Alt Doc: Max 50%</li> </ul> <p><u>Grade A:</u></p> <ul style="list-style-type: none"> <li>• Full Doc ≤ 50%, No Restrictions</li> <li>• Full Doc &gt; 50% ≤ 55% <ul style="list-style-type: none"> <li>○ Primary Residence, 6 Mos. Reserves, 75% LTV, Purchase, Rate-Term Refi or Debt Consolidation</li> </ul> </li> <li>• Alt Doc: Max 50%</li> </ul>
<b>Escrow Account</b>	Escrows are generally required for taxes and insurance; escrow waivers may be permitted, see guideline for requirements
<b>Exposure</b>	The maximum exposure to a single borrower is \$5,000,000 or six (6) financed properties
<b>First-Time Homebuyer</b>	<p>Allowed, FTHB has no ownership of real estate property in the past three (3) years with the following restrictions:</p> <ul style="list-style-type: none"> <li>• Primary residence only</li> <li>• 1-2 unit properties only (including condominiums)</li> <li>• Minimum 680 FICO</li> <li>• Maximum Loan Amount = \$1,000,000</li> <li>• Maximum LTV = 90%</li> <li>• Maximum 200% Payment Shock</li> </ul>
<b>Interest Only</b>	<ul style="list-style-type: none"> <li>• Investment Property: Max 75% LTV</li> <li>• Not eligible in Texas</li> <li>• Not eligible for Second Homes</li> </ul>
<b>LTV Reduction</b>	<ul style="list-style-type: none"> <li>• 5% reduction when a borrower has more than 1 employment source</li> <li>• 10% reduction if subject property was listed in the past 6 months</li> </ul>
<b>Reserves</b>	Grade A+: 6 Mos.   Grade A: 3 Mos.   Loan Amount ≥ \$1.5M: 9 Addl. Mos.   LTV > 70%: 2 Addl. Mos.   Investment Property: 3 Addl. Mos.   Each financed Prop: 2 Addl. Mos.
<b>Residency</b>	U.S. Citizen, Permanent Resident Alien, Non-Permanent Resident Alien
<b>Residual Income</b>	<ul style="list-style-type: none"> <li>• Min \$2,500 or</li> <li>• \$3,000 if &gt;2 children in household</li> </ul>
<b>Subject Property Location</b>	All U.S. States and Territories, <b>except</b> American Samoa, Guam, Hawaii, New York (ineligible for Wholesale) Northern Mariana Islands, Puerto Rico, U.S. Virgin Islands
<b>Seller Concessions</b>	4% max towards closing costs for LTV ≤ 65%, otherwise 3% max
<b>Texas</b>	Cash-out available in Texas: Min loan amount \$250,000, Max LTV 65% (Home Equity A6 rules apply),
<b>Prepayment Penalty</b>	No PPP   24 Mos.   36 Mos.   48 Mos.   (Investment Property only)

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Credit Grade →		A			B		B-			
Eligibility Table	LTV↓ ~ FICO >	740+	640+	620+	720+	640+	620+	720+	680+	620+
Full Doc Types	80.01 - 85%	\$1.5M	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	75.01 - 80%	\$1.5M	\$1.5M	N/A	\$1.0M	\$1.0M	N/A	N/A	N/A	N/A
Purchase	70.01 - 75%	\$2.0M	\$2.0M	\$2.0M	\$2.0M	\$1.5M	\$1.0M	\$1.0M	\$1.0M	\$1.0M
Rate-Term Refinance	65.01 - 70%	\$3.0M	\$3.0M	\$2.0M	\$2.0M	\$1.5M	\$1.0M	\$1.0M	\$1.0M	\$1.0M
	60.01 - 65%	\$3.0M	\$3.0M	\$2.0M	\$2.0M	\$1.5M	\$1.0M	\$1.0M	\$1.0M	\$1.0M
Cash-Out Refinance	50.01 - 60%	\$3.0M	\$3.0M	\$2.0M	\$2.0M	\$1.5M	\$1.0M	\$1.0M	\$1.0M	\$1.0M
	≤ 50%	\$3.0M	\$3.0M	\$2.0M	\$2.0M	\$1.5M	\$1.0M	\$1.0M	\$1.0M	\$1.0M
LTV↓ ~ FICO >		740+	640+	620+	720+	640+	620+	720+	680+	620+
Alt Doc Types	80.01 - 85%	\$1.5M	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	75.01 - 80%	\$1.5M	\$1.5M	N/A	\$1.5M	\$1.5M	N/A	N/A	N/A	N/A
Purchase	70.01 - 75%	\$2.0M	\$2.0M	\$2.0M	\$1.5M	\$1.5M	\$1.0M	\$1.0M	\$1.0M	N/A
Rate-Term Refinance	65.01 - 70%	\$3.0M	\$3.0M	\$2.0M	\$1.5M	\$1.5M	\$1.0M	\$1.0M	\$1.0M	\$1.0M
	60.01 - 65%	\$3.0M	\$3.0M	\$2.0M	\$1.5M	\$1.5M	\$1.0M	\$1.0M	\$1.0M	\$1.0M
Cash-Out Refinance	50.01 - 60%	\$3.0M	\$3.0M	\$2.0M	\$1.5M	\$1.5M	\$1.0M	\$1.0M	\$1.0M	\$1.0M
	≤ 50%	\$3.0M	\$3.0M	\$2.0M	\$1.5M	\$1.5M	\$1.0M	\$1.0M	\$1.0M	\$1.0M

Grade A Purchase / Rate-Term Refinance							
FICO	Max LTV	Property Type	Max LTV	Occupancy	Max LTV	DTI / Doc Type	Max LTV
≥ 740	85%	SFR 1-2 Unit	85%	Owner-Occupied	85%	≤ 43% Alt Doc	85%
640-739	80%	Condo	80%	Second Home Investment	80%	≤ 50% Full Doc	85%
620-639	75%	3-4 Unit NWC	75%			> 50% ≤ 55% Full Doc	80%

Grade A Cash-Out Refinance							
FICO	Max LTV	Property Type	Max LTV	Occupancy	Max LTV	DTI / Doc Type	Max LTV
≥ 640	80%	SFR 1-2 Unit Condo	80%	Owner-Occupied	80%	≤ 43% Alt Doc	80%
620-639	75%	3-4 Unit NWC	75%	Investment	75%	≤ 50% Full Doc	80%
				Second Home	N/A	> 50% ≤ 55% Full Doc	80%

Grade B Purchase / Rate-Term Refinance							
FICO	Max LTV	Property Type	Max LTV	Occupancy	Max LTV	DTI / Doc Type	Max DTI
≥ 640	80%	SFR 1-2 Unit Condo	80%	Owner-Occupied Second Home	80%	Full Doc	50%
620-639	75%	3-4 Unit NWC	70%	Investment	75%	Alt Doc	43%

Grade B Cash-Out Refinance							
FICO	Max LTV	Property Type	Max LTV	Occupancy	Max LTV	DTI / Doc Type	Max DTI
≥ 620	75%	SFR 1-2 Unit Condo	75%	Owner-Occupied	75%	Full Doc	50%
		3-4 Unit NWC	70%	Investment	70%	Alt Doc	43%
				Second Home	N/A		

Grade B- Purchase / Rate-Term Refinance							
FICO	Max LTV	Property Type	Max LTV	Occupancy	Max LTV	DTI / Doc Type	Max DTI
≥ 620	75%	SFR 1-2 Unit Condo	75%	Owner-Occupied Second Home	75%	Full Doc	50%
		3-4 Unit NWC	N/A	Investment	N/A	Alt Doc	43%

Grade B- Cash-Out Refinance							
FICO	Max LTV	Property Type	Max LTV	Occupancy	Max LTV	DTI / Doc Type	Max DTI
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Income Type	Credit Score	Max LTV
Traditional		
Full Documentation: 12 Months (YTD Paystub/ W-2, 1099, Tax Returns)	≥ 640	80%
	620 - 639	75%
Full Documentation: 24 Months (YTD Paystub/ W-2, 1099, Tax Returns)	≥ 740	85%
	640 - 739	80%
	620 - 639	75%
Self-Employed Personal & Business		
Self Employed: 24 Month Personal Bank Statement	≥ 740	85%
	640 - 739	80%
	620 - 639	75%
Self Employed: 24 Month Business Bank Statement	≥ 640	80%
	620 - 639	75%

Grade	A	B	B-
Minimum FICO	620	620	620
Housing History	1x30x12	0x60x12	0x90x12
Prior to Forbearance; Ineligible if missed pymt; no wait period if 0x30	1x30x12	0x60x12	0x90x12
Bankruptcy (Ch 13)	12 Months	Settled	Settled
Bankruptcy (Other)	24 Months	24 Months	12 Months
Foreclosure	24 Months	24 Months	12 Months
Short Sale/Deed-in-Lieu	24 Months	24 Months	Settled

FICO & Loan Limits	
Min Credit Score	620
Min Loan Amount OO/SH	\$50,000
Min Loan Amount INV	\$58,300
Max Loan Amount	\$3,000,000
Products	
30-Year Fixed	
30-Year Fixed (10 yr. IO)	





Additional Requirements			
<b>Assets</b>	Assets to be used for down payment, closing costs, debt payoff, and reserves must be seasoned for 60 days		
<b>Acreage Limitations</b>	Maximum acreage is ten; no truncating allowed		
<b>Cash-Out</b>	<ul style="list-style-type: none"> <li>• Max 80% LTV</li> <li>• Max \$350,000 cash back:               <ul style="list-style-type: none"> <li>◦ Loan amount ≤ \$1,000,000</li> <li>◦ SFR, Condo &amp; 2-4 Unit Properties</li> </ul> </li> <li>• Max \$500,000 cash back:               <ul style="list-style-type: none"> <li>◦ Loan amount &gt; \$1,000,000</li> <li>◦ 1-2 Unit Property</li> </ul> </li> </ul>		
<b>Credit</b>	<ul style="list-style-type: none"> <li>• 3 tradelines with 12+ months activity <u>or</u> 2 tradelines with 24+ months activity as long as there is activity in past 12 months</li> <li>• Mortgage debt must be current at application and through closing</li> <li>• Delinquent non-mortgage accounts must be brought current at closing</li> </ul>		
<b>DTI</b>	<table border="0"> <tr> <td style="vertical-align: top;"> <u>Grade A:</u> <ul style="list-style-type: none"> <li>• Full Doc ≤ 50%, No Restrictions</li> <li>• Full Doc &gt; 50% ≤ 55%               <ul style="list-style-type: none"> <li>◦ Primary Residence, 6 Mos. Reserves, 80 LTV</li> </ul> </li> <li>• Alt Doc: Max 43%</li> </ul> </td> <td style="vertical-align: top; padding-left: 20px;"> <u>Grade B, B-:</u> <ul style="list-style-type: none"> <li>• Full Doc: Max 50%</li> <li>• Alt Doc: Max 43%</li> </ul> </td> </tr> </table>	<u>Grade A:</u> <ul style="list-style-type: none"> <li>• Full Doc ≤ 50%, No Restrictions</li> <li>• Full Doc &gt; 50% ≤ 55%               <ul style="list-style-type: none"> <li>◦ Primary Residence, 6 Mos. Reserves, 80 LTV</li> </ul> </li> <li>• Alt Doc: Max 43%</li> </ul>	<u>Grade B, B-:</u> <ul style="list-style-type: none"> <li>• Full Doc: Max 50%</li> <li>• Alt Doc: Max 43%</li> </ul>
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<b>Escrow Account</b>	Escrows are generally required for taxes and insurance; escrow waivers may be permitted, see guideline for requirements		
<b>Exposure</b>	The maximum exposure to a single borrower is \$5,000,000 or six (6) financed properties		
<b>First-Time Homebuyer</b>	<p>Allowed, FTHB has no ownership of real estate property in the past three (3) years with the following restrictions:</p> <table border="0"> <tr> <td style="vertical-align: top;"> <ul style="list-style-type: none"> <li>• Primary residence only</li> <li>• 1-2 unit properties only (including condominiums)</li> <li>• Minimum 680 FICO</li> </ul> </td> <td style="vertical-align: top; padding-left: 20px;"> <ul style="list-style-type: none"> <li>• Maximum Loan Amount = \$1,000,000</li> <li>• Maximum LTV = 85%</li> <li>• Maximum 200% Payment Shock</li> </ul> </td> </tr> </table>	<ul style="list-style-type: none"> <li>• Primary residence only</li> <li>• 1-2 unit properties only (including condominiums)</li> <li>• Minimum 680 FICO</li> </ul>	<ul style="list-style-type: none"> <li>• Maximum Loan Amount = \$1,000,000</li> <li>• Maximum LTV = 85%</li> <li>• Maximum 200% Payment Shock</li> </ul>
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<b>Interest Only</b>	<ul style="list-style-type: none"> <li>• Investment Property: Max 75% LTV</li> <li>• Not eligible in Texas</li> <li>• Not eligible for Second Homes</li> </ul>		
<b>LTV Reduction</b>	<ul style="list-style-type: none"> <li>• 5% reduction when a borrower has more than 1 employment source</li> <li>• 10% reduction if subject property was listed in the past 6 months</li> </ul>		
<b>Reserves</b>	All Grades: 3 Mos.   Loan Amount ≥ \$1.5M: 9 Addl. Mos.   LTV > 70%: 2 Addl. Mos.   Investment Property: 3 Addl. Mos.   Each financed Prop: 2 Addl. Mos.		
<b>Residency</b>	U.S. Citizen, Permanent Resident Alien, Non-Permanent Resident Alien		
<b>Residual Income</b>	<ul style="list-style-type: none"> <li>• Min \$2,500 or</li> <li>• \$3,000 if &gt;2 children in household</li> </ul>		
<b>Subject Property Location</b>	All U.S. States and Territories, <b>except</b> American Samoa, Guam, Hawaii, New York (ineligible for Wholesale) Northern Mariana Islands, Puerto Rico, U.S. Virgin Islands		
<b>Seller Concessions</b>	4% max towards closing costs for LTV ≤ 65%, otherwise 3% max		
<b>Texas</b>	Cash-out available in Texas: Min loan amount \$250,000, Max LTV 65% (Home Equity A6 rules apply),		
<b>Prepayment Penalty</b>	No PPP   24 Mos.   36 Mos.   48 Mos.   (Investment Property only)		

This is not an all-inclusive list, please refer to the Product Guide for full product/program details.





Eligibility Table by Loan Type	Credit Grade →	A+			A	
	LTV↓ ~ FICO >	720+	680+	700+	680+	640+
Purchase Rate-Term Refinance Cash-Out Refinance (max 75% LTV)	75.01 - 80%	\$1.0M	N/A	N/A	N/A	N/A
	70.01 - 75%	\$1.5M	\$1.0M	\$1.5M	\$1.5M	\$1.0M
	65.01 - 70%	\$2.0M	\$1.5M	\$2.0M	\$1.5M	\$1.0M
	60.01 - 65%	\$3.0M	\$2.5M	\$2.5M	\$2.0M	\$1.5M
	50.01 - 60%	\$3.0M	\$2.5M	\$3.0M	\$2.5M	\$2.0M
	≤ 50%	\$3.0M	\$2.5M	\$3.0M	\$3.0M	\$2.5M

Additional Requirements	
<b>Assets</b>	Assets to be used for down payment, closing costs, debt payoff, and reserves must be seasoned for 60 days
<b>Cash-Out</b>	<ul style="list-style-type: none"> <li>Max 75% LTV</li> <li>Max \$350,000 cash back:               <ul style="list-style-type: none"> <li>Loan amount ≤ \$1,000,000</li> <li>SFR, Condo &amp; 2-4 Unit Properties</li> </ul> </li> <li>Max \$500,000 cash back:               <ul style="list-style-type: none"> <li>Loan amount &gt; \$1,000,000</li> <li>1-2 Unit Property</li> </ul> </li> </ul>
<b>Credit</b>	<ul style="list-style-type: none"> <li>3 tradelines with 12+ months activity or 2 tradelines with 24+ months activity as long as there is activity in past 12 months</li> <li>Mortgage debt must be current at application and through closing</li> <li>Delinquent non-mortgage accounts must be brought current at closing</li> </ul>
<b>DSCR</b>	Debt Service Coverage Ratio (DSCR) ≥ 1.00%
<b>Escrow Account</b>	Escrows are generally required for taxes and insurance; escrow waivers may be permitted, see guideline for requirements
<b>Exposure</b>	The maximum exposure to a single borrower is \$5,000,000 or six (6) financed properties
<b>First-Time Homebuyer/Investor</b>	<p>When a borrower has had no ownership of real estate in the past three (3) years, the borrower is considered a first-time home buyer.</p> <p>When a borrower has had no ownership of at least one (1) investment property for a minimum of 12 months in the most recent 12 month period, the borrower is considered a first-time investor. The following requirements are applicable to either a first-time homebuyer or first-time investor:</p> <ul style="list-style-type: none"> <li>LTV ≤ 70%</li> <li>12 month verified mortgage or rental history with 0x30 late</li> </ul>
<b>Interest Only</b>	<ul style="list-style-type: none"> <li>Max 75% LTV</li> <li>Not eligible in Texas</li> </ul>
<b>Reserves</b>	Grade A+: 6 Mos.   Grade A: 3 Mos.   Loan Amount ≥ \$1.5M: 9 Addl. Mos.   LTV > 70%: 2 Addl. Mos.   Each financed Prop: 2 Addl. Mos.
<b>LTV Reduction</b>	10% reduction if subject property was listed in the past 6 months
<b>Prepayment Penalty</b>	No PPP   12 Months   24 Months   36 Months
<b>Residency</b>	U.S. Citizen, Permanent Resident Alien, Non-Permanent Resident Alien
<b>Subject Property Location</b>	All U.S. States and Territories, <b>except</b> American Samoa, Guam, Hawaii, New York (ineligible for Wholesale) Northern Mariana Islands, Puerto Rico, U.S. Virgin Islands
<b>Seller Concessions</b>	3% max towards closing costs
<b>Texas</b>	Cash-out available in Texas: Max LTV 65% (Non-Homestead Designation Only)
<b>Vesting</b>	Ownership or title vesting in the name of an LLC is acceptable, loan application must be made in the individual borrower(s) name(s)

This is not an all-inclusive list, please refer to the Product Guide for full product/program details.

Grade A+ Purchase / Rate-Term Refinance			
FICO	Max LTV	Property Type	Max LTV
≥ 720	80%	SFR 1-2 Unit Townhome	80%
		Condo	65%
680 - 719	75%	3-4 Unit Non-Warrantable	N/A

Grade A+ Cash-Out Refinance <sup>1</sup>			
FICO	Max LTV	Property Type	Max LTV
≥ 680	70%	SFR 1-2 Unit Townhome	70%
		Condo	65%
		3-4 Unit Non-Warrantable	N/A

Grade A Purchase / Rate-Term Refinance / Cash-Out Refinance <sup>1</sup>			
FICO	Max LTV	Property Type	Max LTV
≥ 640	75%	SFR 1-2 Unit Townhome	75%
		Condo	70%
		3-4 Unit	65%
		Non-Warrantable	N/A

Grade	A+	A	FICO & Loan Limits	
Minimum FICO	680	640	Min Credit Score	640
Housing History	0x30x12	0x30x12	Min Loan Amount	\$150,000
Bankruptcy (Ch 13)	48 Months	12 Months	Max Loan Amount	\$3,000,000
Bankruptcy (Other)	48 Months	24 Months	Products	
Foreclosure	48 Months	36 Months	30-Year Fixed	
Short Sale/Deed-in-Lieu	48 Months	24 Months	30-Year Fixed (10 yr. IO)	

<sup>1</sup>Debt-Consolidation Refinance is not eligible

