



Eligibility Table by Loan Type	Credit Grade →	A+		A		
	LTV↓ ~ FICO >	720+	680+	700+	680+	640+
Purchase	75.01 - 80%	\$1.0M	N/A	N/A	N/A	N/A
Rate-Term	70.01 - 75%	\$1.5M	\$1.0M	\$1.5M	\$1.5M	\$1.0M
Refinance	65.01 - 70%	\$2.0M	\$1.5M	\$2.0M	\$1.5M	\$1.0M
Cash-Out	60.01 - 65%	\$3.0M	\$2.5M	\$2.5M	\$2.0M	\$1.5M
Refinance (max 75% LTV)	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	
Assets	Assets to be used for down payment, closing costs, debt payoff, and reserves must be seasoned for 60 days
Cash-Out	<ul style="list-style-type: none"> Max 75% LTV Max \$350,000 cash back: <ul style="list-style-type: none"> Loan amount ≤ \$1,000,000 SFR, Condo & 2-4 Unit Properties Max \$500,000 cash back: <ul style="list-style-type: none"> Loan amount > \$1,000,000 1-2 Unit Property
Credit	<ul style="list-style-type: none"> 3 tradelines with 12+ months activity or 2 tradelines with 24+ months activity as long as there is activity in past 12 months Mortgage debt must be current at application and through closing Delinquent non-mortgage accounts must be brought current at closing
DSCR	<ul style="list-style-type: none"> Debt Service Coverage Ratio (DSCR) ≥ 0.75% DSCR < 1.00% has the following restrictions: <ul style="list-style-type: none"> FICO ≥ 720 LTV ≤ 75% 3 mos. addl. reserves required Interest Only not allowed SFR & Condo only
Exposure	The maximum exposure to a single borrower is \$5,000,000 or six (6) financed properties
First-Time Homebuyer/Investor	FTHB defined as not owning property in the most recent 5 years and First-Time Investor defined as owning 1 property for a min of 12 months within the most recent 12 months. The following requirements are applicable to either a first-time homebuyer or first-time investor: <ul style="list-style-type: none"> LTV ≤ 75% DSCR ≥ 1.00 12 month verified mortgage or rental history with 0x30x12 late
Foreign National	Foreign Nationals who live and work outside of the US with the following restrictions: <ul style="list-style-type: none"> DSCR ≥ 1.00 LTV ≤ 60% Min 680 FICO SFR Purchase and Rate-Term Refinance Only
Interest Only	<ul style="list-style-type: none"> Max 75% LTV Not eligible in Texas
Reserves	Grade A+: 6 Mos. Grade A: 3 Mos. Loan Amount ≥ \$1.5M: 9 Addl. Mos. LTV > 75%: 2 Addl. Mos. Each financed Prop: 2 Addl. Mos. Foreign National: 12 Mos.
LTV Reduction	<ul style="list-style-type: none"> 10% reduction if subject property was listed in the past 6 months When 100% gift funds are used, a 10% LTV reduction in maximum LTV is required. If borrower(s) have 5% of their own funds verified, the LTV reduction is not required
Prepayment Penalty	No PPP 12 Months 24 Months 36 Months
Residency	U.S. Citizen, Permanent Resident Alien, Non-Permanent Resident Alien, Foreign National
Subject Property Location	All U.S. States and Territories, except American Samoa, Guam, Hawaii, New York (ineligible for Retail & Wholesale) Northern Mariana Islands, Puerto Rico, U.S. Virgin Islands
Texas	Cash-out available in Texas: Max LTV 65% (Non-Homestead Designation Only)
Vesting	Ownership or title vesting in the name of an LLC is acceptable, loan application must be made in the individual borrower(s) name(s)

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

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

Grade A Purchase / Rate-Term Refinance / Cash-Out Refinance ¹			
FICO	Max LTV	Property Type	Max LTV
≥ 640	75%	SFR	75%
		1-2 Unit Townhome	
		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)	

¹Debt-Consolidation Refinance is not eligible

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

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