

| 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 | \$2.5M | \$3.0M | \$2.5M | \$2.0M |
| | 70.01 - 75% | \$3.0M | \$2.5M | \$2.5M | \$3.0M | \$2.5M | \$2.0M |
| 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 | ≥ 720 | 85% |
| | 620 - 719 | 80% |
| Full Doc: 24 Months | ≥ 720 | 90% |
| | 620 - 719 | 80% |
| Self-Employed Personal & Business | | |
| Self-Employed: 12 Months Personal Bank Statement & 1099 | ≥ 620 | 80% |
| Self-Employed: 24 Months Personal Bank Statement & 1099 | ≥ 720 | 90% |
| | 620 - 719 | 80% |
| Self Employed: 12 Months Business Bank Statement | ≥ 720 | 85% |
| | 620 - 719 | 80% |
| Self Employed: 24 Months Business Bank Statement | ≥ 720 | 90% |
| | 620 - 719 | 80% |
| Asset Based | | |
| Asset Utilization: Grade A+ | ≥ 720 | 90% |
| | ≥ 680 - 719 | 80% |
| Asset Utilization: Grade A | ≥ 680 | 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 | Products | |
| 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 | 40-Year Fixed (max 85% LTV) | |

| 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% ¹ |
| 620 - 719 | 80% | Non-Warrantable | 85% | Investment | 80% | Alt Doc | 50% |
| | | 2-4 Unit | 80% | | | Asset Utilization | 45% ² |

| Grade A Purchase / Rate-Term Refinance | | | | | | | |
|--|---------|-----------------|---------|----------------------------|---------|--------------------------------------|---------|
| FICO | Max LTV | Property Type | Max LTV | Occupancy | Max LTV | Doc Type | Max LTV |
| ≥ 720 | 90% | SFR Condo | 90% | Owner-Occupied Second Home | 90% | ≤ 50% Full Doc Alt Doc | 90% |
| 620 - 719 | 80% | Non-Warrantable | 80% | Investment | 80% | > 50% ≤ 55% Full Doc | 75% |
| | | 2-4 Unit | N/A | | | ≤ 45% Asset Utilization ² | 80% |

| Cash-Out Refinance – Owner-Occupied | | | | | | | |
|-------------------------------------|----------------------|------------------------|-----|-----------------------|-----|-------------------|------------------|
| FICO | Max LTV ³ | Property Type Grade A+ | | Property Type Grade A | | Doc Type | Max DTI |
| ≥ 740 | 85% | SFR Condo | 85% | SFR Condo | 85% | Full Doc | 50% |
| 680 - 739 | 80% | Non-Warrantable | 85% | Non-Warrantable | 80% | Alt Doc | 50% |
| 620 - 679 | 70% | 2-4 Unit | 80% | 2-4 Unit | N/A | Asset Utilization | 45% ² |

| Cash-Out Refinance – Second Home/Investment Property | | | | | | | |
|--|----------------------|------------------------|-----|-----------------------|-----|-------------------|------------------|
| FICO | Max LTV ³ | Property Type Grade A+ | | Property Type Grade A | | Doc Type | Max DTI |
| ≥ 740 | 75% | SFR Condo | 75% | SFR Condo | 75% | Full Doc | 50% |
| 680 - 739 | 70% | Non-Warrantable | 75% | Non-Warrantable | N/A | Alt Doc | 50% |
| 620 - 679 | 65% | 2-4 Unit | 75% | 2-4 Unit | N/A | Asset Utilization | 45% ² |

¹ Additional restriction(s) may apply
² When used as a stand-alone income source
³ Reference the Cash-Out Additional Requirements for restrictions

[Correspondent Quick Qualifier Tool](#)
[Wholesale Quick Pricing Tool](#)





Additional Requirements

| | | | |
|---|--|---------------------------------------|---|
| Assets | Assets to be used for down payment, closing costs, debt payoff, and reserves must be seasoned for 60 days | Residency | U.S. Citizen, Permanent Resident Alien, Non-Permanent Resident Alien, Foreign National |
| Acreage Limitations | Maximum acreage is ten; no truncating allowed | 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 |
| Cash-Out | <p><u>Primary Residence (All Grades)</u></p> <ul style="list-style-type: none"> Max 85% LTV for 740+ FICO Max 80% LTV for 680 - 739 FICO Max 70% LTV for 620 - 679 FICO Max 50% DTI <p><u>Primary Residence Grade A+</u></p> <ul style="list-style-type: none"> Max \$750,000 cash back: <ul style="list-style-type: none"> SFR and all Condos Max \$500,000 cash back: <ul style="list-style-type: none"> 2-4 Unit Properties <p><u>Second Home & Investment Property (All Grades)</u></p> <ul style="list-style-type: none"> Max 75% LTV for 740+ FICO Max 70% LTV for 680 - 739 FICO Max 65% LTV for 620 - 679 FICO Max \$500,000 cash back <p><u>Primary Residence Grade A</u></p> <ul style="list-style-type: none"> Max \$750,000 cash back: <ul style="list-style-type: none"> LTV ≤ 70% Max \$500,000 cash back: <ul style="list-style-type: none"> LTV > 70% Loan amount > \$1,000,000 1 Unit | Reserves | <ul style="list-style-type: none"> 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. Full Doc > 50 ≤ 55% DTI: 6 Addl. Mos. FTHB Rent-Free: 6 Addl. Mos. Foreign National: 12 Mos Asset Utilization as a stand-alone income source, reserves are cumulative with no capped amount Max 12 mos. reserves for all other income sources <ul style="list-style-type: none"> Asset Utilization as a stand-alone income source: <ul style="list-style-type: none"> Purchase/Rate-Term Refi: <ul style="list-style-type: none"> Loan Amount ≥ \$1.0M < \$1.5M & LTV ≤ 80%: 3 Addl. Mos. Loan Amount ≥ \$1.5M & LTV ≤ 80%: 6 Addl. Mos. Cash-Out Refinance: <ul style="list-style-type: none"> Loan Amount ≥ \$1.0M < \$1.5M & LTV ≤ 70%: 3 Addl. Mos. Loan Amount ≥ \$1.5M & LTV ≤ 70%: 6 Addl. Mos. |
| Credit | <ul style="list-style-type: none"> 3 tradelines with 12+ mos. activity <u>or</u> 2 tradelines with 24+ mos. activity as long as there is activity in past 12 mos. Mortgage debt must be current at application and through closing Delinquent non-mortgage accounts must be brought current at closing | LTV Reduction | <ul style="list-style-type: none"> 5% reduction when a borrower has more than 1 employment source & LTV is greater than 85% 5% reduction for cash-out on Bank Statement & 1099 programs 10% reduction if subject property was listed in the past 6 months 10% reduction from the maximum LTV available for the specific transaction for first-time home buyer that is rent-free |
| DTI | <p><u>Grade A+</u></p> <ul style="list-style-type: none"> Full Doc ≤ 50%, No Restrictions Full Doc > 50% ≤ 55% <ul style="list-style-type: none"> Primary Residence, 6 Mos. Reserves, 85% LTV, Purchase or Rate-Term Refi Alt Doc: Max 50% Asset Utilization when used as stand-alone income source: Max 45% <p><u>Grade A</u></p> <ul style="list-style-type: none"> Full Doc ≤ 50%, No Restrictions Full Doc > 50% ≤ 55% <ul style="list-style-type: none"> Primary Residence, 6 Mos. Reserves, 75% LTV, Purchase, Rate-Term Refi Alt Doc: Max 50% Asset Utilization when used as stand-alone income source: Max 45% | Seller Concession | 6% max towards closing costs for LTV ≤ 80%, otherwise 3% max |
| | | Subordinate Financing | Max 90% CLTV (no seller seconds) |
| | | Texas | Cash-out available in Texas: Min loan amount \$250,000, Max LTV 65% (Home Equity A6 rules apply), |
| | | Prepayment Penalty | No PPP 24 Mos. 36 Mos. 48 Mos. (Investment Property only) |
| Escrow Account | Escrows are generally required for taxes and insurance; escrow waivers may be permitted, see guideline for requirements | Residual Income | <ul style="list-style-type: none"> Min \$2,500 or \$3,000 if >2 children in household |
| Exposure | The maximum exposure to a single borrower is \$5,000,000 or six (6) financed properties | Interest Only | <ul style="list-style-type: none"> Investment Property: Max 75% LTV Eligible for 30 year only Not eligible for Second Homes Not eligible in Texas |
| First-Time Homebuyer with Rental History | <p>Allowed, FTHB has no ownership of real estate property in the past seven (7) years with the following restrictions:</p> <ul style="list-style-type: none"> Primary residence only 1-2 unit properties only (including condominiums) Minimum 680 FICO | First-Time Homebuyer Rent-Free | <p>A rent-free borrower will have no verifiable rental history in the past 12 months & is not subject to the payment shock rules.</p> <ul style="list-style-type: none"> Primary residence only 1-2 unit properties only (including condominiums) Minimum 680 FICO DTI ≤ 43% Maximum Loan Amount = \$1,000,000 10% reduction from the maximum LTV available for the specific transaction 6 months additional reserves required 5% minimum borrower contribution |
| Foreign National | <p>Foreign Nationals who live and work outside the U.S. with the following restrictions:</p> <ul style="list-style-type: none"> DTI ≤ 43% LTV ≤ 70% Minimum 680 FICO | 40 Year Term | Max 85% LTV; subject to additional LTV restrictions based on loan purpose, occupancy, and property type |

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





| Credit Grade → | | A | | | | | B | | | | | B- | | | | |
|---------------------|-------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Eligibility Table | LTV↓ ~ FICO | 680+ | 620+ | 600+ | 580+ | 560+ | 680+ | 620+ | 600+ | 580+ | 560+ | 680+ | 620+ | 600+ | 580+ | 560+ |
| Full Doc Types | 80.01 - 85% | \$1.5M | N/A | N/A | N/A | N/A | N/A | N/A | 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 | N/A | N/A | \$1.0M | \$1.0M | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Purchase | 70.01 - 75% | \$2.0M | \$2.0M | \$1.5M | N/A | N/A | \$2.0M | \$1.5M | \$1.0M | N/A | N/A | \$1.0M | \$1.0M | \$1.0M | N/A | N/A |
| Rate-Term Refinance | 65.01 - 70% | \$3.0M | \$3.0M | \$2.0M | \$1.0M | N/A | \$2.0M | \$1.5M | \$1.0M | \$1.0M | N/A | \$1.0M | \$1.0M | \$1.0M | \$1.0M | N/A |
| Cash-Out Refinance | 60.01 - 65% | \$3.0M | \$3.0M | \$2.0M | \$1.5M | \$1.0M | \$2.0M | \$1.5M | \$1.0M | \$1.0M | \$1.0M | \$1.0M | \$1.0M | \$1.0M | \$1.0M | \$1.0M |
| | 50.01 - 60% | \$3.0M | \$3.0M | \$2.0M | \$1.5M | \$1.0M | \$2.0M | \$1.5M | \$1.0M | \$1.0M | \$1.0M | \$1.0M | \$1.0M | \$1.0M | \$1.0M | \$1.0M |
| | ≤ 50% | \$3.0M | \$3.0M | \$2.0M | \$2.0M | \$1.0M | \$2.0M | \$1.5M | \$1.0M | \$1.0M | \$1.0M | \$1.0M | \$1.0M | \$1.0M | \$1.0M | \$1.0M |
| | LTV↓ ~ FICO | 680+ | 620+ | 600+ | 580+ | 560+ | 680+ | 620+ | 600+ | 580+ | 560+ | 680+ | 620+ | 600+ | 580+ | 560+ |
| Alt Doc Types | 80.01 - 85% | \$1.5M | N/A | N/A | N/A | N/A | N/A | N/A | 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 | N/A | N/A | \$1.5M | \$1.0M | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Purchase | 70.01 - 75% | \$2.0M | \$2.0M | \$1.0M | N/A | N/A | \$1.5M | \$1.5M | \$1.0M | N/A | N/A | \$1.0M | \$1.0M | N/A | N/A | N/A |
| Rate-Term Refinance | 65.01 - 70% | \$3.0M | \$3.0M | \$2.0M | \$1.0M | N/A | \$1.5M | \$1.5M | \$1.0M | \$1.0M | N/A | \$1.0M | \$1.0M | \$1.0M | \$1.0M | N/A |
| Cash-Out Refinance | 60.01 - 65% | \$3.0M | \$3.0M | \$2.0M | \$1.0M | \$1.0M | \$1.5M | \$1.5M | \$1.0M | \$1.0M | \$1.0M | \$1.0M | \$1.0M | \$1.0M | \$1.0M | \$1.0M |
| | 50.01 - 60% | \$3.0M | \$3.0M | \$2.0M | \$1.0M | \$1.0M | \$1.5M | \$1.5M | \$1.0M | \$1.0M | \$1.0M | \$1.0M | \$1.0M | \$1.0M | \$1.0M | \$1.0M |
| | ≤ 50% | \$3.0M | \$3.0M | \$2.0M | \$1.5M | \$1.0M | \$1.5M | \$1.5M | \$1.0M | \$1.0M | \$1.0M | \$1.0M | \$1.0M | \$1.0M | \$1.0M | \$1.0M |

| Income Type | Credit Score | Max LTV |
|--|--------------|---------|
| Traditional | | |
| Full Documentation: 12 Months (YTD Paystub/ W-2, 1099, Tax Returns) | ≥ 620 | 80% |
| | 600 - 619 | 75% |
| | 580 - 599 | 70% |
| | 560 - 579 | 65% |
| Full Documentation: 24 Months (YTD Paystub/ W-2, 1099, Tax Returns) | ≥ 680 | 85% |
| | 620 - 679 | 80% |
| | 600 - 619 | 75% |
| | 580 - 599 | 70% |
| 560 - 579 | 65% | |
| Self-Employed Personal & Business | | |
| Self Employed: 24 Month Personal Bank Statement | ≥ 680 | 85% |
| | 620 - 679 | 80% |
| | 600 - 619 | 75% |
| | 580 - 599 | 70% |
| 560 - 579 | 65% | |
| Self Employed: 24 Month Business Bank Statement | ≥ 620 | 80% |
| | 600 - 619 | 75% |
| | 580 - 599 | 70% |
| | 560 - 579 | 65% |

| Grade | A | B | B- |
|---|-----------|-----------|-----------|
| Minimum FICO | 560 | 560 | 560 |
| 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 | 560 |
| 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) | |

| Grade A Purchase / Rate-Term Refinance | | | | | | | |
|---|---------|--------------------------|---------|------------------------|---------|----------------------|---------|
| FICO | Max LTV | Property Type | Max LTV | Occupancy | Max LTV | DTI / Doc Type | Max LTV |
| ≥ 680 | 85% | SFR 1-2 Unit | 85% | Owner-Occupied | 85% | ≤ 43% Alt Doc | 85% |
| 620-679 | 80% | | | Second Home Investment | 80% | ≤ 50% Full Doc | 85% |
| 600-619 | 75% | Condo 3-4 Unit NWC | 80% | | | > 50% ≤ 55% Full Doc | 80% |
| 580-599 | 70% | | | | | | |
| 560-579 | 65% | | | | | | |
| Grade A Cash-Out Refinance | | | | | | | |
| FICO | Max LTV | Property Type | Max LTV | Occupancy | Max LTV | DTI / Doc Type | Max LTV |
| ≥ 620 | 80% | SFR 1-2 Unit | 80% | Owner-Occupied | 80% | ≤ 43% Alt Doc | 80% |
| 600-619 | 75% | | | Investment | 75% | ≤ 50% Full Doc | 80% |
| 580-599 | 70% | Condo 3-4 Unit NWC | 75% | Second Home | N/A | > 50% ≤ 55% Full Doc | 80% |
| 560-579 | 65% | | | | | | |
| Grade B Purchase / Rate-Term Refinance | | | | | | | |
| FICO | Max LTV | Property Type | Max LTV | Occupancy | Max LTV | DTI / Doc Type | Max DTI |
| ≥ 620 | 80% | SFR 1-2 Unit | 80% | Owner-Occupied | 80% | Full Doc | 50% |
| 600-619 | 75% | | | Second Home | 75% | Alt Doc | 43% |
| 580-599 | 70% | Condo 3-4 Unit NWC | 70% | Investment | 75% | | |
| 560-579 | 65% | | | | | | |
| Grade B Cash-Out Refinance | | | | | | | |
| FICO | Max LTV | Property Type | Max LTV | Occupancy | Max LTV | DTI / Doc Type | Max DTI |
| ≥ 600 | 75% | SFR 1-2 Unit | 75% | Owner-Occupied | 75% | Full Doc | 50% |
| 580-599 | 70% | | | Second Home | 70% | Alt Doc | 43% |
| 560-579 | 65% | Condo 3-4 Unit NWC | 70% | Investment | N/A | | |
| | | | | | | | |
| Grade B- Purchase / Rate-Term Refinance | | | | | | | |
| FICO | Max LTV | Property Type | Max LTV | Occupancy | Max LTV | DTI / Doc Type | Max DTI |
| ≥ 600 | 75% | SFR 1-2 Unit | 75% | Owner-Occupied | 75% | Full Doc | 50% |
| 580-599 | 70% | | | Second Home | 75% | Alt Doc | 43% |
| 560-579 | 65% | Condo 3-4 Unit NWC | N/A | Investment | N/A | | |
| | | | | | | | |
| 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 |

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[Wholesale Quick Pricing Tool](#)



| Additional Requirements | | | |
|--|---|--|---|
| Assets | Assets to be used for down payment, closing costs, debt payoff, and reserves must be seasoned for 60 days | | |
| Acreage Limitations | Maximum acreage is ten; no truncating allowed | | |
| Cash-Out | <ul style="list-style-type: none"> • Max 50% DTI • Max \$350,000 cash back: <ul style="list-style-type: none"> ○ LTV > 50% ○ SFR, Condo & 2-4 Unit Properties • Max \$500,000 cash back: <ul style="list-style-type: none"> ○ LTV ≤ 50% ○ 1-2 Unit Property | | |
| Credit | <ul style="list-style-type: none"> • 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 • Mortgage debt must be current at application and through closing • Delinquent non-mortgage accounts must be brought current at closing | | |
| DTI | <table border="0"> <tr> <td style="vertical-align: top;"> <u>Grade A:</u> <ul style="list-style-type: none"> • Full Doc ≤ 50%, No Restrictions • Full Doc > 50% ≤ 55% <ul style="list-style-type: none"> ○ Primary Residence, 6 Mos. Reserves, 80 LTV • Alt Doc: Max 43% </td> <td style="vertical-align: top; padding-left: 20px;"> <u>Grade B, B-:</u> <ul style="list-style-type: none"> • Full Doc: Max 50% • Alt Doc: Max 43% </td> </tr> </table> | <u>Grade A:</u> <ul style="list-style-type: none"> • Full Doc ≤ 50%, No Restrictions • Full Doc > 50% ≤ 55% <ul style="list-style-type: none"> ○ Primary Residence, 6 Mos. Reserves, 80 LTV • Alt Doc: Max 43% | <u>Grade B, B-:</u> <ul style="list-style-type: none"> • Full Doc: Max 50% • Alt Doc: Max 43% |
| <u>Grade A:</u> <ul style="list-style-type: none"> • Full Doc ≤ 50%, No Restrictions • Full Doc > 50% ≤ 55% <ul style="list-style-type: none"> ○ Primary Residence, 6 Mos. Reserves, 80 LTV • Alt Doc: Max 43% | <u>Grade B, B-:</u> <ul style="list-style-type: none"> • Full Doc: Max 50% • Alt Doc: Max 43% | | |
| Escrow Account | Escrows are generally required for taxes and insurance; escrow waivers may be permitted, see guideline for requirements | | |
| Exposure | The maximum exposure to a single borrower is \$5,000,000 or six (6) financed properties | | |
| First-Time Homebuyer with Rental History | <p>Allowed, FTHB has no ownership of real estate property in the past seven (7) years with the following restrictions:</p> <table border="0"> <tr> <td style="vertical-align: top;"> <ul style="list-style-type: none"> • Primary residence only • 1-2 unit properties only (including condominiums) • Minimum 680 FICO </td> <td style="vertical-align: top; padding-left: 20px;"> <ul style="list-style-type: none"> • Maximum Loan Amount = \$1,000,000 • Maximum LTV = 85% • Maximum 300% Payment Shock when DTI >36% </td> </tr> </table> | <ul style="list-style-type: none"> • Primary residence only • 1-2 unit properties only (including condominiums) • Minimum 680 FICO | <ul style="list-style-type: none"> • Maximum Loan Amount = \$1,000,000 • Maximum LTV = 85% • Maximum 300% Payment Shock when DTI >36% |
| <ul style="list-style-type: none"> • Primary residence only • 1-2 unit properties only (including condominiums) • Minimum 680 FICO | <ul style="list-style-type: none"> • Maximum Loan Amount = \$1,000,000 • Maximum LTV = 85% • Maximum 300% Payment Shock when DTI >36% | | |
| First-Time Home Buyer Rent-Free | <p>A rent-free borrower will have no verifiable rental history in the past 12 months & is not subject to the payment shock rules.</p> <table border="0"> <tr> <td style="vertical-align: top;"> <ul style="list-style-type: none"> • Primary residence only • 1-2 unit properties only (including condominiums) • Minimum 680 FICO • DTI ≤ 43% </td> <td style="vertical-align: top; padding-left: 20px;"> <ul style="list-style-type: none"> • Maximum Loan Amount = \$1,000,000 • 10% reduction from the maximum LTV available for the specific transaction • 6 months additional reserves required • 5% minimum borrower contribution </td> </tr> </table> | <ul style="list-style-type: none"> • Primary residence only • 1-2 unit properties only (including condominiums) • Minimum 680 FICO • DTI ≤ 43% | <ul style="list-style-type: none"> • Maximum Loan Amount = \$1,000,000 • 10% reduction from the maximum LTV available for the specific transaction • 6 months additional reserves required • 5% minimum borrower contribution |
| <ul style="list-style-type: none"> • Primary residence only • 1-2 unit properties only (including condominiums) • Minimum 680 FICO • DTI ≤ 43% | <ul style="list-style-type: none"> • Maximum Loan Amount = \$1,000,000 • 10% reduction from the maximum LTV available for the specific transaction • 6 months additional reserves required • 5% minimum borrower contribution | | |
| Interest Only | <ul style="list-style-type: none"> • Investment Property: Max 75% LTV • Not eligible in Texas • Not eligible for Second Homes | | |
| LTV Reduction | <ul style="list-style-type: none"> • 5% reduction when a borrower has more than 1 employment source & LTV is greater than 85% • 10% reduction if subject property was listed in the past 6 months • 10% reduction from the maximum LTV available for the specific transaction for first-time home buyer that is rent-free | | |
| Reserves | • All Grades: 3 Mos. Loan Amount ≥ \$1.5M: 9 Addl. Mos. LTV > 70%: 2 Addl. Mos. Invest Property: 3 Addl. Mos. Each financed Prop: 2 Addl. Mos. FTHB Rent-Free: 6 Addl. Mos. Grade A Full Doc > 50 ≤ 55% DTI: 6 Addl. Mos. | | |
| Residency | U.S. Citizen, Permanent Resident Alien, Non-Permanent Resident Alien | | |
| Residual Income | <ul style="list-style-type: none"> • Min \$2,500 or • \$3,000 if >2 children in household | | |
| 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 | | |
| Seller Concessions | 6% max towards closing costs for LTV ≤ 80%, otherwise 3% max | | |
| Texas | Cash-out available in Texas: Min loan amount \$250,000, Max LTV 65% (Home Equity A6 rules apply), | | |
| Prepayment Penalty | 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 | 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

[Correspondent Quick Qualifier Tool](#)
[Wholesale Quick Pricing Tool](#)





| 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% |
| | | | \$3.0M | 70% | 740 | 43% |
| SFR, 2-4 Unit, Condo | Primary Residence | Cash-Out Refinance | \$1.0M | 80% | 680 | 43% |
| | | | \$1.5M | 75% | 700 | 43% |
| | | | \$2.0M | 70% | 700 | 43% |
| SFR, Condo | Second Home | Purchase Rate-Term Refinance | \$1.0M | 80% | 680 | 43% |
| | | | \$1.5M | 75% | 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 | |
|----------------------------------|---|
| 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 cash back = \$350,000, LTV/CLTV > 50% Max cash back = \$500,000, LTV/CLTV ≤ 50% |
| Credit | <ul style="list-style-type: none"> 3 tradelines with 24+ months activity; must have activity in the past 12 months Mortgage debt must be current at application and through closing All derogatory credit impacting title must be paid off or satisfied at closing 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 < \$5,000 |
| DTI | <ul style="list-style-type: none"> Max 43% DTI <ul style="list-style-type: none"> LTV ≤ 85% Max 40% DTI <ul style="list-style-type: none"> LTV > 85% Investment Property |
| Escrow Account | Escrows are generally required for taxes and insurance; escrow waivers may be permitted, see guideline for requirements |
| Exposure | The maximum exposure to a single borrower is four (4) financed properties |
| Income | Full Documentation: 2 years W2 Income or 2 Years Tax Returns |
| Reserves | <ul style="list-style-type: none"> Six (6) months reserves required for: <ul style="list-style-type: none"> Primary residence = LTV/CLTV ≤ 80% Nine (9) months reserves required for: <ul style="list-style-type: none"> Primary residence = LTV/CLTV > 80% ≤ 85% Each financed property owned (excluding subject property) requires 6 months additional reserves |
| Residency | U.S. Citizen, Permanent Resident Alien, Non-Permanent Resident Alien |
| 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 |
| Seller Concessions | <ul style="list-style-type: none"> Primary Residence 6% max towards closing costs Second Home 3% max towards closing costs Investment 2% max towards closing costs |
| Subordinate Financing | Allowed up to LTV Limits |
| Prepayment Penalty | 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 |

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

[Correspondent Quick Qualifier Tool](#)
[Wholesale Quick Pricing Tool](#)





| 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 |
| | | | Condo | \$1,500,000 | 65% |
| SFR, Condo | | Investment Property | Purchase/Rate Term Refinance | \$1,500,000 | 75% |
| | \$2,000,000 | | | 70% | 700 |
| SFR | Cash Out Refinance | | \$1,500,000 | 60% | 700 |
| | | | Condo | \$1,500,000 | 60% |

| Additional Requirements | |
|----------------------------------|--|
| Assets | Assets to be used for down payment, closing costs and debt payoff |
| Cash-Out | <ul style="list-style-type: none"> Max cash back = \$350,000, LTV/CLTV > 50% Max cash back = \$500,000, LTV/CLTV ≤ 50% |
| Credit | <ul style="list-style-type: none"> 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) AUS recommendation of Approve/Ineligible or Accept/Ineligible is only acceptable due to loan amount Borrower note rate must be < Prime + 1.50% |
| DTI | Max 50% DTI |
| Escrow Account | Escrows are generally required for taxes and insurance; escrow waivers may be permitted, see guideline for requirements |
| Exposure | The maximum exposure to a single borrower is four (4) financed properties |
| Income | Must follow and meet all requirements based on the AUS utilized |
| Reserves | <ul style="list-style-type: none"> Loan amount > \$1mm, must have 3 months additional reserves than required by the AUS utilized Loan amount > \$2mm, must have 6 months additional reserves than required by the AUS utilized Loan amount > \$3mm, must have 12 months additional reserves than required by the AUS utilized For LTV/CLTV > 80%, must have 6 months additional reserves than required by the AUS utilized |
| Residency | U.S. Citizen, Permanent Resident Alien, Non-Permanent Resident Alien |
| 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 |
| Seller Concessions | Must follow and meet all requirements based on the AUS utilized |
| Subordinate Financing | Must follow and meet all requirements based on the AUS utilized |
| Prepayment Penalty | A prepayment penalty is not allowed |

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

[Correspondent Quick Qualifier Tool](#)
[Wholesale Quick Pricing Tool](#)

| 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 |





| 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 | |
|------------------------------------|--|
| AUS Requirements | <ul style="list-style-type: none"> • DU findings must indicate Approve/Eligible • LPA findings must indicate Accept • Manual underwriting not permitted |
| Assets, Credit & Income | Must follow and meet all requirements based on the AUS utilized |
| Compliance | Loan must meet the requirements of a Qualified Mortgage (QM); see Dodd-Frank/CFPB for standards |
| DTI | Max 50% DTI |
| Loan Type | Conventional 1 st Lien |
| Mortgage Insurance | <ul style="list-style-type: none"> • Required when LTV is over 80% • Standard rates apply, Loan Level Price Adjustments (LLPA) are not offered for a reduction in MI |
| Residency | U.S. Citizen or Permanent Resident Alien |
| 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 |

| FICO & Loan Limits | |
|--------------------|---|
| Min Credit Score | 660 |
| Min Loan Amount | Min Loan Amount: FHFA Conforming Loan Limits 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

