

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%
	≥ 720	90%
Self-Employed: 24 Months Personal Bank Statement & 1099	620 - 719	80%
	≥ 720	85%
Self Employed: 12 Months Business Bank Statement	620 - 719	80%
	≥ 720	90%
Self Employed: 24 Months Business Bank Statement	620 - 719	80%
	≥ 720	90%
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	0x30x24	0x30x12	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 1-2 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%			Investment	70%	Alt Doc	43%
560-579	65%	Condo 3-4 Unit NWC	70%	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
≥ 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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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;"> <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;"> <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;"> <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

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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

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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%	720
SFR, Condo	Investment Property	Purchase/Rate Term Refinance	\$1,500,000	75%	700
			\$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

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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





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	

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