

Credit Grade →		A+			A			
Eligibility Table	LTV ↓ ~ FICO >	700+	680+	620+	700+	680+	660+	620+
All Doc Types	85.01 - 90%	\$3.0M	N/A	N/A	\$3.0M	N/A	N/A	N/A
	80.01 - 85%	\$3.0M	\$2.5M	N/A	\$3.0M	\$2.5M	N/A	N/A
Purchase	75.01 - 80%	\$3.0M	\$2.5M	\$2.5M	\$3.0M	\$2.5M	\$2.5M	\$2.0M
	70.01 - 75%	\$3.0M	\$2.5M	\$2.5M	\$3.0M	\$2.5M	\$2.5M	\$2.0M
Rate-Term Refi	65.01 - 70%	\$3.0M	\$2.5M	\$2.5M	\$3.0M	\$3.0M	\$3.0M	\$2.0M
Cash-Out Refi (max 85% LTV)	60.01 - 65%	\$3.0M	\$2.5M	\$2.5M	\$3.0M	\$3.0M	\$3.0M	\$2.0M
	50.01 - 60%	\$3.0M	\$2.5M	\$2.5M	\$3.0M	\$3.0M	\$3.0M	\$2.5M
	≤ 50%	\$3.0M	\$2.5M	\$2.5M	\$3.0M	\$3.0M	\$3.0M	\$2.5M

Income Type	Credit Score	Max LTV
Traditional		
Full Doc: 12 Months	≥ 680	85%
	620 - 679	80%
Full Doc: 24 Months	≥ 700	90%
	680 - 699	85%
	620 - 679	80%
Self-Employed Personal & Business		
Self-Employed: 12 Months Personal Bank Statement & 1099	≥ 680	85%
	620 - 679	80%
Self-Employed: 24 Months Personal Bank Statement & 1099	≥ 700	90%
	680 - 699	85%
	620 - 679	80%
Self Employed: 12 Months Business Bank Statement	≥ 680	85%
	620 - 679	80%
Self Employed: 24 Months Business Bank Statement	≥ 700	90%
	680 - 699	85%
	620 - 679	80%
Asset Based When used to supplement another source of income		
Asset Utilization: Grade A+	≥ 700	90%
	≥ 680 - 699	85%
Asset Utilization: Grade A	≥ 680	80%
Asset Based When used as a stand-alone income source		
Asset Utilization	≥ 680	80%

Grade	A+	A
Minimum FICO	620	620
Housing History	0x30x24	0x30x12
Prior to Forbearance	0x30x24	0x30x12
Ineligible if missed pymt; no wait period if 0x30		
Bankruptcy (Chapter 13)	48 Months	36 Months
Bankruptcy (Other)	48 Months	36 Months
Foreclosure	48 Months	36 Months
Short Sale/Deed-in-Lieu	48 Months	36 Months

FICO & Loan Limits	
Min Credit Score	620
Min Loan Amount OO/SH	\$50,000
Min Loan Amount INV	\$61,000
Max Loan Amount	\$3,000,000
Products	
30-Year Fixed	
30-Year Fixed (10 yr. IO)	
40-Year Fixed (max 85% LTV)	

Grade A+ Purchase / Rate-Term Refinance					
FICO	Max LTV	Property Type	Max LTV	Occupancy	Max LTV
≥ 700	90%	SFR Condo	90%	Owner-Occupied Second Home	90%
680-699	85%	Non-Warrantable	85%	Investment	85%
620-679	80%	2-4 Unit	80%		
		Condotel <sup>4</sup>	65%		

Grade A Purchase / Rate-Term Refinance					
FICO	Max LTV	Property Type	Max LTV	Occupancy	Max LTV
≥ 700	90%	SFR Condo	90%	Owner-Occupied Second Home	90%
680-699	85%	Non-Warrantable	80%	Investment	85%
620-679	80%	Condotel <sup>4</sup>	65%		
		2-4 Unit	N/A		

Cash-Out Refinance – Owner-Occupied					
FICO	Max LTV <sup>3</sup>	Property Type Grade A+	Property Type Grade A	Doc Type	Max DTI
≥ 740	85%	SFR Condo Non-Warrantable	SFR Condo 85%	Full Doc	50%
680 - 739	80%	2-4 Unit	Non-Warrantable 80%	Alt Doc	50%
620 - 679	70%	Condotel <sup>4</sup>	Condotel <sup>4</sup> 65%	Asset Utilization	45% <sup>2</sup>
			2-4 Unit N/A		

Cash-Out Refinance – Second Home/Investment Property					
FICO	Max LTV <sup>3</sup>	Property Type Grade A+	Property Type Grade A	Doc Type	Max DTI
≥ 740	80%	SFR Condo Non-Warrantable	SFR Condo 80%	Full Doc	50%
680 - 739	75%	2-4 Unit	Condotel <sup>4</sup> 65%	Alt Doc	50%
620 - 679	65%	Condotel <sup>4</sup>	2-4 Unit N/A	Asset Utilization	45% <sup>2</sup>

<sup>1</sup> Additional restriction(s) may apply  
<sup>2</sup> When used as a stand-alone income source  
<sup>3</sup> Reference the Cash-Out Additional Requirements for restrictions  
<sup>4</sup> Condotel not eligible on investment properties

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



**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>Residency</b>	U.S. Citizen, Permanent Resident Alien, Non-Permanent Resident Alien, Foreign National	
<b>Acreage Limitations</b>	Maximum acreage is ten; no truncating allowed	<b>Subject Property Location</b>	All U.S. States and Territories, <b>except</b> American Samoa, Guam, New York (ineligible for Retail & Wholesale) Northern Mariana Islands, Puerto Rico, U.S. Virgin Islands	
<b>Cash-Out</b>	<p><u>Primary Residence (All Grades)</u></p> <ul style="list-style-type: none"> <li>Max 85% LTV for 740+ FICO</li> <li>Max 80% LTV for 680 - 739 FICO</li> <li>Max 70% LTV for 620 - 679 FICO</li> <li>Max 50% DTI</li> </ul> <p><u>Primary Residence Grade A+</u></p> <ul style="list-style-type: none"> <li>Max \$750,000 cash back: <ul style="list-style-type: none"> <li>SFR and all Condos</li> </ul> </li> <li>Max \$500,000 cash back: <ul style="list-style-type: none"> <li>2-4 Unit Properties</li> </ul> </li> </ul>	<p><u>Second Home &amp; Investment Property (All Grades)</u></p> <ul style="list-style-type: none"> <li>Max 80% LTV for 740+ FICO</li> <li>Max 75% LTV for 680 - 739 FICO</li> <li>Max 65% LTV for 620 - 679 FICO</li> <li>Max \$500,000 cash back</li> </ul> <p><u>Primary Residence Grade A</u></p> <ul style="list-style-type: none"> <li>Max \$750,000 cash back: <ul style="list-style-type: none"> <li>LTV ≤ 70%</li> </ul> </li> <li>Max \$500,000 cash back: <ul style="list-style-type: none"> <li>LTV &gt; 70%</li> <li>Loan amount &gt; \$1,000,000</li> <li>1 Unit</li> </ul> </li> </ul>	<b>Reserves</b>	<ul style="list-style-type: none"> <li>Grade A+: 3 Mos.</li> <li>Grade A: 6 Mos.</li> <li>Loan Amount ≥ \$1.5M: 9 Addl. Mos.</li> <li>LTV &gt; 70%: 2 Addl. Mos.</li> <li>Investment Property: 3 Addl. Mos.</li> <li>Each financed Prop: 2 Addl. Mos.</li> <li>Full Doc &gt; 50 ≤ 55% DTI: 6 Addl. Mos.</li> <li>FTHB Rent-Free: 6 Addl. Mos.</li> <li>Foreign National: 12 Mos</li> <li>Asset Utilization as a stand-alone income source, reserves are cumulative with no capped amount</li> <li>Max 12 mos. reserves for all other income sources</li> </ul> <ul style="list-style-type: none"> <li>Asset Utilization as a stand-alone income source: <ul style="list-style-type: none"> <li>Purchase/Rate-Term Refi: <ul style="list-style-type: none"> <li>Loan Amount ≥ \$1.0M &lt; \$1.5M &amp; LTV ≤ 80%: 3 Addl. Mos.</li> <li>Loan Amount ≥ \$1.5M &amp; LTV ≤ 80%: 6 Addl. Mos.</li> </ul> </li> <li>Cash-Out Refinance: <ul style="list-style-type: none"> <li>Loan Amount ≥ \$1.0M &lt; \$1.5M &amp; LTV ≤ 70%: 3 Addl. Mos.</li> <li>Loan Amount ≥ \$1.5M &amp; LTV ≤ 70%: 6 Addl. Mos.</li> </ul> </li> </ul> </li> </ul>
<b>Credit</b>	<ul style="list-style-type: none"> <li>3 tradelines with 12+ mos. activity or 2 tradelines with 24+ mos. activity as long as there is activity in past 12 mos.</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>LTV Reduction</b>	<ul style="list-style-type: none"> <li>5% reduction for cash-out on Bank Statement &amp; 1099 programs</li> <li>10% reduction if subject property was listed in the past 6 months</li> <li>10% reduction from the maximum LTV available for the specific transaction for first-time home buyer that is rent-free</li> <li>Transaction Seasoning 6-12 months <ul style="list-style-type: none"> <li>Rate-Term: 10% reduction from the maximum LTV available for the specific transaction</li> <li>Cash-Out: 15% reduction from the maximum LTV available for the specific transaction</li> </ul> </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, Rate-Term Refi or Debt Refi</li> </ul> </li> <li>Alt Doc: Max 50%</li> <li>Asset Utilization when used as stand-alone income source: Max 45%</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 Refi</li> </ul> </li> <li>Alt Doc: Max 50%</li> <li>Asset Utilization when used as stand-alone income source: Max 45%</li> </ul>	<b>Seller Concession</b>	6% max towards closing costs for LTV ≤ 80%, otherwise 3% max
			<b>Subordinate Financing</b>	Max 90% CLTV (no seller seconds)
			<b>Texas</b>	Cash-out available in Texas: Min loan amount \$250,000, Max LTV 80%, Max \$500,000 cash in hand (Home Equity A6 rules apply),
			<b>Prepayment Penalty</b>	No PPP   24 Mos.   36 Mos.   48 Mos.   60 Mos.   (Investment Property only)
<b>Escrow Account</b>	Escrows are generally required for taxes and insurance; escrow waivers may be permitted, see guideline for requirements	<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>Exposure</b>	The maximum exposure to a single borrower is \$5,000,000 or six (6) financed properties	<b>Interest Only</b>	<ul style="list-style-type: none"> <li>Investment Property: Max 75% LTV</li> <li>Eligible for 30 year only</li> <li>Not eligible for Second Homes</li> <li>Not eligible in Texas</li> </ul>	
<b>First-Time Homebuyer with Rental History</b>	<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"> <li>Primary residence only</li> <li>1-2 unit properties only (including condominiums)</li> <li>Minimum 680 FICO</li> </ul>	<b>Rent-Free Borrower</b>	<p>A rent-free borrower will have no verifiable rental history in the past 12 months &amp; is not subject to the payment shock rules.</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>DTI ≤ 43%</li> <li>Maximum Loan Amount = \$1,000,000</li> <li>10% reduction from the maximum LTV available for the specific transaction</li> <li>6 months additional reserves required</li> <li>5% minimum borrower contribution</li> </ul>	
<b>Foreign National</b>	<p>Foreign Nationals who live and work outside the U.S. with the following restrictions:</p> <ul style="list-style-type: none"> <li>DTI ≤ 43%</li> <li>LTV ≤ 70%</li> <li>Minimum 680 FICO</li> <li>SFR</li> <li>Purchase &amp; Rate-Term Refinance Only</li> <li>Second Home &amp; Investment Property Only</li> </ul>		<b>40 Year Term</b>	Max 85% LTV; subject to additional LTV restrictions based on loan purpose, occupancy, and property type
		<b>Vesting</b>	Ownership or title vesting in the name of an LLC is acceptable for Investment Properties only. Loan application must be made in the individual borrower(s) name(s)	

**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
	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
Cash-Out Refinance	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

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	\$61,000
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	80%			> 50% ≤ 55% Full Doc	80%
580-599	70%	3-4 Unit NWC	75%				
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		Second Home	N/A	> 50% ≤ 55% Full Doc	80%
560-579	65%	3-4 Unit NWC	75%				

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		Investment	75%		
560-579	65%	3-4 Unit NWC	70%				

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		Second Home	N/A		
		3-4 Unit NWC	70%				

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		Investment	N/A		
		3-4 Unit NWC	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

[Correspondent Quick Qualifier Tool](#)  
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**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 50% DTI</li> <li>• Max \$350,000 cash back: <ul style="list-style-type: none"> <li>○ LTV &gt; 50%</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>○ LTV ≤ 50%</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><u>Grade A:</u></td> <td><u>Grade B, B-:</u></td> </tr> <tr> <td> <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> <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>	<u>Grade B, B-:</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>	<ul style="list-style-type: none"> <li>• Full Doc: Max 50%</li> <li>• Alt Doc: Max 43%</li> </ul>
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<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>	<ul style="list-style-type: none"> <li>• Full Doc: Max 50%</li> <li>• Alt Doc: Max 43%</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 with Rental History</b>	<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> <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> <ul style="list-style-type: none"> <li>• Maximum Loan Amount = \$1,000,000</li> <li>• Maximum LTV = 85%</li> <li>• Maximum 300% Payment Shock when DTI &gt;36%</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 300% Payment Shock when DTI &gt;36%</li> </ul>		
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<b>Rent-Free Borrower</b>	<p>A rent-free borrower will have no verifiable rental history in the past 12 months &amp; is not subject to the payment shock rules.</p> <table border="0"> <tr> <td> <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>• DTI ≤ 43%</li> </ul> </td> <td> <ul style="list-style-type: none"> <li>• Maximum Loan Amount = \$1,000,000</li> <li>• 10% reduction from the maximum LTV available for the specific transaction</li> <li>• 6 months additional reserves required</li> <li>• 5% minimum borrower contribution</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> <li>• DTI ≤ 43%</li> </ul>	<ul style="list-style-type: none"> <li>• Maximum Loan Amount = \$1,000,000</li> <li>• 10% reduction from the maximum LTV available for the specific transaction</li> <li>• 6 months additional reserves required</li> <li>• 5% minimum borrower contribution</li> </ul>		
<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>• DTI ≤ 43%</li> </ul>	<ul style="list-style-type: none"> <li>• Maximum Loan Amount = \$1,000,000</li> <li>• 10% reduction from the maximum LTV available for the specific transaction</li> <li>• 6 months additional reserves required</li> <li>• 5% minimum borrower contribution</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>• 10% reduction if subject property was listed in the past 6 months</li> <li>• 10% reduction from the maximum LTV available for the specific transaction for first-time home buyer that is rent-free</li> </ul>				
<b>Reserves</b>	• 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.				
<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, New York (ineligible for Retail & Wholesale) Northern Mariana Islands, Puerto Rico, U.S. Virgin Islands				
<b>Seller Concessions</b>	6% max towards closing costs for LTV ≤ 80%, 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.   60 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	50.01 - 60%	\$3.0M	\$2.5M	\$3.0M	\$2.5M	\$2.0M
(max 75% LTV)	≤ 50%	\$3.0M	\$2.5M	\$3.0M	\$3.0M	\$2.5M

Grade	A+	A	FICO & Loan Limits	
Minimum FICO	680	640	Min Credit Score	640
Housing History	0x30x12	0x30x12	Min Loan Amount	\$150,000
BK (Ch 13)	48 Months	12 Months	Max Loan Amount	\$3,000,000
BK (Other)	48 Months	24 Months	<b>Products</b>	
Foreclosure	48 Months	36 Months	30-Year Fixed	
SS/DIL	48 Months	24 Months	30-Year Fixed (10 yr. IO)	

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	70%
		<b>3-4 Unit</b>	65%
		Non-Warrantable	N/A

Grade A+ Cash-Out Refinance <sup>1</sup>			
FICO	Max LTV	Property Type	Max LTV
≥ 680	75%	SFR	75%
		1-2 Unit Townhome	
		Condo	70%
		<b>3-4 Unit</b>	65%
		Non-Warrantable	N/A

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

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

<sup>1</sup>Debt-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](#)

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>	<ul style="list-style-type: none"> <li>Minimum 0.75% DSCR</li> <li>DSCR &lt; 1.00% has the following restrictions:               <ul style="list-style-type: none"> <li>FICO ≥ 720</li> <li>LTV ≤ 75%</li> <li>3 mos. addl. reserves required</li> <li>Interest Only not allowed</li> <li>SFR &amp; Condo only</li> </ul> </li> </ul>
<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>FTHB defined as not owning property in the most recent 5 years &amp; First-Time Investor defined as owning 1 property for a min of 12 months within the most recent 12 months.</p> <p>The following requirements are applicable to either a first-time homebuyer or first-time investor:</p> <ul style="list-style-type: none"> <li>LTV ≤ 75%</li> <li>DSCR ≥ 1.00</li> <li>12 month verified mortgage or rental history with 0x30x12 late</li> </ul>
<b>Foreign National</b>	<p>Foreign Nationals who live and work outside of the US with the following restrictions:</p> <ul style="list-style-type: none"> <li>DSCR ≥ 1.00</li> <li>LTV ≤ 60%</li> <li>Min 680 FICO</li> <li>SFR</li> <li>Purchase and Rate-Term Refinance Only</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 > 75%: 2 Addl. Mos.   Each financed Prop: 2 Addl. Mos.   Foreign National: 12 Mos.
<b>LTV Reduction</b>	<ul style="list-style-type: none"> <li>10% reduction if subject property was listed in the past 6 months</li> <li>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</li> </ul>
<b>Prepayment Penalty</b>	No PPP   12 Months   24 Months   36 Months   48 Months     60 Months
<b>Residency</b>	U.S. Citizen, Permanent Resident Alien, Non-Permanent Resident Alien, Foreign National
<b>Subject Property Location</b>	All U.S. States and Territories, <b>except</b> American Samoa, Guam, New York (ineligible for Retail & Wholesale) Northern Mariana Islands, Puerto Rico, U.S. Virgin Islands
<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)





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>Assignments</b>	FGMC will not accept any type of assigned purchase contract where any party on the contract is assigning their rights to another individual
<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>Cash-Out Refinance</b>	For an investment property, cash-out proceeds may not be used for personal, non-business reasons. A signed letter from the borrower confirming the business purpose of the cash-out must be obtained on all cash-out transactions
<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, 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: <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
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	
<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>Cash-Out Refinance</b>	For an investment property, cash-out proceeds may not be used for personal, non-business reasons. A signed letter from the borrower confirming the business purpose of the cash-out must be obtained on all cash-out transactions
<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> </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 LTV/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, New York (ineligible for Retail & 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

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

