

2 YEAR FULL DOC MATRIX						
OCCUPANCY	LOAN PURPOSE	NUMBER OF UNITS	MAX LOAN AMOUNT	MIN CREDIT SCORE	MAX LTV/CLTV FOR DTI ≤ 45%	MAX LTV/CLTV FOR DTI 45.01% - 50%
PRIMARY RESIDENCE	Cash-Out	1 Unit	\$500K	760	90%	
			\$500K	740	85%	
			\$500K	720	80%	
			\$400K	700	80%	
			\$350K	680	75%	
			\$500K	760		75%
			\$400K	720		80%
			\$350K	760		85%
			\$300K	700		75%

SECOND HOME	Cash-Out	1 Unit	\$300K	720	80%	
			\$250K	680	75%	

INVESTMENT	Cash-Out	1 Unit	\$300K	720	75%	
			\$250K	700	70%	

TERMS & RESTRICTIONS	
AVAILABLE TERMS	Fixed 15 YR, 20 YR, 30 YR
LOAN AMOUNT	MIN \$75K MAX \$500K
TRANSACTION TYPES	Standalone only (Piggyback not permitted)
UNDERWRITING EXCEPTIONS	Not permitted
UNDERWRITING SPECIFICATIONS	
UNDERWRITING TYPE	Manual UW
RESIDUAL INCOME	No Residual Income requirement
DTI	See matrix above
RESERVE REQUIREMENTS	No Reserve requirement
ADDITIONAL REO RESERVES	No additional requirements
CASH-OUT LIMITS	None
FIRST LIEN SEASONING	6 months seasoning required
INELIGIBLE FIRST LIENS	Balloon loans with a maturity date before the maturity date of the second subject lien HELOC Interest Only features Loans in active forbearance or deferment Loans with negative amortization Outstanding terms greater than 30 years Private first liens Reverse Mortgages Loans with a deferred balance due to forbearance or modification
PROPERTY TYPES	
ELIGIBLE PROPERTY TYPES	Condos (Warrantable) PUD SFR 1 Unit with ADU
INELIGIBLE PROPERTY TYPES	2-4 Unit Properties 3D Printed Homes Agricultural/Farms/Ranches Assisted Living Projects Barndominiums Bed & Breakfast Properties Berm Homes Boarding Houses Builder Model Leaseback C5 or C6 Property Condition Grades Commercial Properties Community Land Trusts Condotels Cooperatives (Co-ops) Geodesic Dome Homes Hawaii properties located in lava zones 1 and/or 2 Houseboats Illegally Zoned Properties Industrial Properties Leaseholds Live-work Projects Log Homes/Log Cabins Manufactured Homes Mixed-use Properties Mobile Homes Modular Homes Non-warrantable Condos Properties in litigation Properties on Native American/Indian/Tribal Land (Reservations) Properties Subject to Rent Control Properties Under Construction Properties whose use and/or zoning are one of the following: Agricultural, Commercial, Industrial, Farm/Ranch, Mixed-use Properties with more than 1 ADU Properties with Oil and Gas Lease Properties > 10 acres Rural Properties Shouse Tenants in Common Properties Tiny Homes Unique Properties Vacant Lots
ACCESSORY DWELLING UNIT (ADU)	MAX of 1 ADU unit per property Appraisal must show ADU as legal Rental income on ADU not permitted
RURAL	Not permitted
MAX ACREAGE	10 acres
JUNIOR LIENS/SOLAR PANELS	Payoff of all junior liens required Leased Solar must follow standard Fannie Mae requirements
CONDO - WARRANTABLE	MAX LTV/CLTV 80% Must meet FNMA review requirements Minimum 400 square feet
CONDO - NON-WARRANTABLE	Not permitted
2-4 UNIT	Not permitted



APPRAISAL REQUIREMENTS	
LOAN AMOUNT ≤ \$400K	AVM with property data inspection OR Exterior-Only (2055) Appraisal or Full Interior/Exterior Appraisal with 3 comps within 10 miles
LOAN AMOUNT > \$400K	Full Appraisal required with 3 comps within 10 miles
HPML LOANS	Full Appraisal required regardless of loan amount
SECONDARY VALUATION	Not required
DECLINING MARKETS	Not permitted
TRANSFERRED APPRAISAL	Not permitted
UNDERWRITING	
QUALIFYING FICO SCORE	Minimum of 2 scores is required 1 Borrower: Midscore Multiple Borrowers: Lowest of all mid scores
TRADELINES	Each borrower contributing income must have either: At least 3 open tradelines with at least 1 reporting for a minimum of 24 months OR A current mortgage history paid as agreed for the past 36 months
DOCUMENT AGE	Credit, Income, Assets: 90 days Appraisal: 120 days AVM: 60 days Title: 120 days O&E: 60 days
TITLE REQUIREMENTS	< \$250K: O&E Report and Property Tax information ≥ \$250K: Full ALTA Loan Policy
ASSET STATEMENTS	2 Months
ELIGIBLE BORROWERS	US Citizen Permanent Resident Alien Inter Vivos Revocable Living Trust
INELIGIBLE BORROWERS	Non Permanent Resident Alien Foreign National ITIN Irrevocable Trusts Borrowers who are party to a lawsuit
NON-OCCUPANT CO-BORROWER	Not permitted
BORROWER INCOME	Standard FNMA 2 year documentation
RESTRICTED STOCK INCOME (RSU)	RSU permitted
4506-C	Signed 4506-C and 1040 Transcripts required Borrower provided transcripts not permitted
CREDIT EVENTS	48 months for all credit events
MAXIMUM FINANCED PROPERTIES	10 (including subject)
HOUSING HISTORY	0x30x12
< 12 MONTHS HOUSING HISTORY OR RENT-FREE	Not permitted
UNPAID COLLECTIONS/CHARGE-OFFS	Collection accounts or charged-off accounts do not need to be paid off if the balance of the individual account is less than or equal to \$1,000 or if there are multiple accounts the total balance of all accounts cannot exceed \$2,500
FIRST-TIME HOME BUYER RESTRICTIONS	Not permitted (FTHB defined as all borrowers have not owned real estate in past 3 years)
GIFT FUNDS	Not permitted
BUSINESS ASSETS	51% ownership required to use Business Assets Access letter from other owners required
LISTED FOR SALE	6 months removed from market
PREPAYMENT PENALTY	Not permitted
ESCROW HOLDBACK	Not permitted
TEXAS TRANSACTIONS	Full Appraisal required
TEXAS REFINANCES	All Texas Refinance Types Permitted See Guidelines for additional guidance on Texas 50(a)(6), Texas
INELIGIBLE STATES	AK AR HI MO ND NY OK SD WY
TEMPORARY GEOGRAPHIC RESTRICTIONS	Primary Residence Only for Philadelphia County in Pennsylvania and the Baltimore Metro Area in Maryland
TRUSTS	Inter Vivos Revocable Living Trusts permitted Mortgage and Trust documents must meet FNMA eligibility criteria including title and title insurance requirements and applicable state laws that regulate the loan origination of Inter Vivos Revocable Living Trusts
POWER OF ATTORNEY	Not permitted
MORTGAGE INSURANCE	Not required
E-NOTES/E-MORTGAGE CLOSINGS	Not permitted
ESCROW ACCOUNTS	Not required
COMPLIANCE	All loans must meet TRID requirements 5% points & fees cap

