

LOAN PURPOSE	PROPERTY TYPE	MAX. LTV/CLTV	MAX. LOAN AMOUNT	MIN. FICO
<b>PRIMARY RESIDENCE (Min. 3% of Borrower's Own Funds required)</b>				
Purchase; Rate/Term Refinance	Single Family/Condo/Co-op	97	\$417,000	700
	Single Family/Condo/Co-op	95	\$417,000	660
	2-unit	95	\$533,850	680
	Single Family/Condo/Co-op	90	\$625,500 (FHFA Max.)	700
Cash-Out Refinance	Single Family/Condo/Co-op	85	\$417,000	700
Construction-to-Permanent (See section 4.2(5) of Underwriting Guidelines)	Single Family	95	\$417,000	680
<b>SECOND HOME (Min. 5% of Borrower's Own Funds required)</b>				
Purchase; Rate/Term Refinance	Single Family/Condo/Co-op	90	\$417,000	700
<b>INVESTMENT PROPERTY (Min. 15% of Borrower's Own Funds required)</b>				
Purchase	Single Family	85	\$417,000	720

**MANUAL UNDERWRITING PRODUCT ELIGIBILITY REQUIREMENTS**

Manual Underwriting	Loans not scoring DU Approve/Eligible, LP Accept/Eligible, or not scored via DU/LP are deemed to be manual underwrites. Manually underwritten loans must meet the product eligibility criteria as outlined within this matrix and the eligibility standards as outlined within the Underwriting Guideline Manual.
Non-Permanent Resident Aliens	Non-permanent resident aliens must meet the eligibility requirements as denoted in Section 3.1.
Appraisal Requirements	Full Uniform Residential Appraisal Report only
Florida Condominiums	Non-delegated submissions only; Primary Residence; Purchase; Max. 90% LTV/CLTV; Min. 720 FICO; Max. DTI 41%
Debt-to-Income Ratio	Max. DTI 45%; Max. DTI 41% if FICO<700
Reserve Requirements	2 months PITI or the product required minimum; Investment Property: 6 months PITI required
Loan Amounts Above \$417,000	Must meet area specific permanent high cost loan limit as set by FHFA
Cash-Out Refinance	Max. cash out: \$150,000; temporary buydowns ineligible; ARMs with an initial fixed-rate period of <5 years ineligible
Construction-to-Permanent	Construction-to-Permanent loans must meet the eligibility requirements as denoted in Section 4.2 (5)
ARMs	Min. initial fixed period: 3 years; 3-year and 5-year ARMs qualify at the greater of the initial rate + 2% or the fully indexed rate; 7-year and 10-year ARMs qualify at the initial rate
Ineligible Properties	Manufactured housing; non-warrantable condominiums; condominium hotels (condo-tels); apartment/hotel conversions; model home leasebacks; vacant lots/land; time-share properties; homes unsuitable for year-round occupancy; unimproved land; earth, berm, dome, log and straw bale homes; working farms, orchards and ranches; student housing projects ("kiddie" condos); 3-4 units
Ineligible Products	Interest only; loans with scheduled or potential negative amortization; graduated payment mortgages
Non-Occupying Co-Borrower	Max. LTV/CLTV 95%; DTI based on occupant borrower's income/debt profile; Max. DTI 45%; Max. DTI 43% if FICO<700
Loan Representative FICO Score	Lower of two or middle of three repositories to determine each borrower's representative score; lowest representative score across all borrowers; minimum of two valid credit scores must be obtained for each borrower; non-traditional/no credit score is ineligible