

ROCKSTONE PROGRAM MATRICES

ALPHA - FULL DOC & ALT DOC	DELTA PRIME - DSCR
BETA - FULL DOC & ALT DOC	DELTA - DSCR
ITIN	DELTA NO RATIO - DSCR
OMEGA - SUPER JUMBO	GAMMA - MULTI UNIT 5-8
SIGMA - 2nd MORTGAGE	FOREIGN NATIONAL - ZETA

GEOGRAPHIC RESTRICTIONS

DC	Investment Properties are ineligible.
FL	- Non-Permanent Resident Aliens from the Peoples Republic of China are ineligible. - Charlotte, Lee, Hendry, and Glades Counties: Investment Properties are ineligible.
HI	Eligible for Delegated Correspondents only. Ineligible for Non-Delegated Correspondents and Wholesale.
IL	- Cook County: all occupancies are ineligible. - Kane, Peoria and Will Counties: Ineligible for TRID loans – Restriction does not apply to Correspondents.
IN	Indianapolis: Investment Properties are ineligible.
MD	Baltimore City: all occupancies are ineligible.
NJ	- TRID Loans not Eligible for 2nd liens in wholesale/retail. - Patterson: Investment Properties are ineligible.
NY	- Rockstone has temporarily halted wholesale originations for all TRID loans in the state of New York. Please note that correspondent loans (delegated and non-delegated) and business purpose loans remain unaffected. - All originations are restricted as follows: - Brooklyn: Investment Properties require a field review*. Transferred Appraisals not permitted in Wholesale. - Orange County: all occupancies are ineligible. - No 5/6 ARMs on Investment Property loans below the FNMA loan limit. - Short Term Rentals (STRs) are ineligible in the five (5) New York City Boroughs (Manhattan, Brooklyn, The Bronx, Queens and Staten Island).
PA	- All lending in Zip Codes 19121, 19122, 19123, 19125, 19130, 19132, 19133 and 19140 is suspended. - Row Homes in Philadelphia are not permitted.
TN	Memphis, TN: Appraisal Transfers not permitted in Wholesale. Field Review required*.
TX	- TRID Loans not Eligible for 2nd liens in wholesale/retail. - Lubbock: Investment Properties are ineligible - Restrictions on Non-Permanent Residents, ITINs and Foreign Nationals from China, Russia, Iran, and North Korea: - ITINs and Foreign National loans are not permitted - Non-Permanent Residents with proof of lawful US residency are permitted for Primary Residences only

*Correspondents must provide a field review from an AMC other than the one used for the Original Appraisal.

- The following US commonwealth and territories are not eligible for purchase: Puerto Rico, Guam, and the US Virgin Islands.

GENERAL REQUIREMENTS

Escrow Waivers	- Waiver of escrows is eligible as follows: - Loan must be non-HPML - Permitted up to 80% LTV - CA: Escrow Waiver > 80% LTV up to 90% LTV is permitted with a Minimum 700 score - Housing History: 0x30x12 is required (or if borrower owns property free and clear or is living rent free) - Flood Insurance premiums for properties located in zones A or V must be escrowed. - Not Permitted on: OMEGA, ITIN, DSCR No Ratio, DSCR Multi or Foreign National Loans
Prepayment Penalty	- Required where permitted for Investment Properties. Refer to the "Business Purpose Licensing & PPP Restrictions" PDF in the Documents Tab in the Client Portal. - No PPP option available for Delegated Correspondent Only.
Age of Loan Documentation	- Credit and Appraisal: 120 days - Income and Assets: 90 days
Verification of Employment	- Wage Earners: Verbal Verification of employment within 10 days of the Note Date - Self Employed: Verification within 30 days of the Note Date that the business is active and operating
Interested Party Contributions	- OMEGA, No Ratio, DSCR Multi = 6% - Not Permitted on Stand Alone 2nds - For all others: - Primary Residence and Second Homes: <= 75% LTV = 9%; > 75% = 6% - Investment Properties: Max 6%

ALPHA

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PRIMARY RESIDENCE			
Min Credit Score	Max Loan Amount	Max LTV/CLTV Purchase & Rate/ Term	Max LTV/CLTV Cash-Out Refinance
740	2,000,000	80	75
	2,500,000	80	65
	3,000,000	75	N/A
700	2,000,000	80	75
	2,500,000	75	65
	3,000,000	70	N/A
680	2,000,000	75	70
SECOND HOME			
Min Credit Score	Max Loan Amount	Max LTV/CLTV Purchase & Rate/ Term	Max LTV/CLTV Cash-Out Refinance
700	2,000,000	80	75
	2,500,000	75	65
	3,000,000	70	N/A
680	2,000,000	75	70
INVESTMENT PROPERTY			
Min Credit Score	Max Loan Amount	Max LTV Purchase & Rate/ Term	Max LTV Cash-Out Refinance
700	2,000,000	80	75
	2,500,000	75	65
	3,000,000	70	N/A
680	2,000,000	75	70

GENERAL REQUIREMENTS

Exceptions	Ineligible
Geographic Restrictions	See Page 1 of the matrices for details
Product Type	30 Year Fixed Fully Amortizing 30 or 40 Year Fixed I/O (10 year I/O period, and remaining term fully amortizing) 5/6 & 7/6 SOFR ARMs - Fully Amortizing only, qualify at higher of fully indexed
Interest Only	- Permitted per the Matrix - First Time Homebuyers are ineligible
Loan Amounts	Minimum \$100,000 and Max \$3,000,000
2-1 Buydown	Ineligible
Occupancy	Primary Residence, Second Homes, and Investment Properties
Loan Purpose	Purchase, Rate & Term Refinance, Cash Out Refinance, and Delayed Financing
Cash Out Refinance	- Minimum of 6 (six) months seasoning from most recent transaction. - Max Cash Out (cash in hand): <=70 LTV: Unlimited and >70 LTV: \$1,000,000 or unlimited with 18 months reserves exclusive of cash back
Subordinate Financing	Eligible on Primary Residence and Second Homes

BORROWER ELIGIBILITY

Borrower Eligibility	<u>Eligible</u>: U.S. Citizens, Permanent Resident Aliens, Non-Permanent Residents with U.S. Credit <u>Ineligible</u>: ITINs, DACA, Foreign Nationals. See Guide for full restrictions.
Non-Occupant Co-Borrower	- Eligible for Primary Residence only; Max Loan Amount \$1,000,000 - Max Total DTI 50%; Max 65% DTI for occupying borrower - Non-occupant co-borrower must be a relative - Rate & Term Refinance (non-occupant co-borrower must be on current loan); Cash out not permitted
First Time Homebuyer (FTHB)	Eligible to a max loan size of \$1,500,000 on all occupancy types

CREDIT REQUIREMENTS

Credit Score	- Minimum credit score of 680 for primary wage earner; Additional borrowers must have a minimum 600 score. - A minimum of 2 credit scores is required - The Representative Credit Score is based on the primary wage earner's credit score; qualify as follows: - Highest middle credit score of 3 or lower of 2 credit scores - When qualifying income is equal for all borrowers, the highest representative score will be used.
Tradelines	- When the primary borrower does not have 3 credit scores, the following minimum tradelines are required: 2 open and reporting trades for 24 months; or 3 open and reporting trades for 12 months; or 24-months mortgage rating reporting on credit report. - Spouses may combine trades.
Housing History	0x30x12
Credit/Housing Events	- Minimum 4 years seasoning required - Chapter 13: use filing date if discharged; use dismissal date if dismissed

DTI AND RESIDUAL REQUIREMENTS

Max DTI	Max 50%
Residual Income	- Applies to HPML loans or when the DTI > 43% on Primary Residence and Second Homes only - Requirement based on # in household: 1 person = \$1,500; 2 people = \$2,500. Add \$150 for each additional household member.

INCOME REQUIREMENTS

Self-Employment	Borrowers must have a minimum of 2 years in the current business
Full Doc - Income Requirements	
Wage Earners	30 days of paystubs reflecting YTD earnings, 1 or 2 years W-2 or an electronic verification of employment, W-2 Transcripts when electronic VOE not provided, and a fully executed IRS Form-4506C.
Self-Employment	1 or 2 years of personal and business tax returns (including K-1s), YTD P&L, Tax Transcripts
Rental Income	- Qualify using one of the following options: - Rental Income – Tax Returns Provided - Rental Income – No Tax Returns - Short Term Rental Income - See Guidelines for full details
Alt Doc - Income Requirements	
Personal Bank Statements	12 or 24 months of personal and 2 months of business bank statements. - Qualifying income is determined by the total eligible deposits from the 12 or 24 months of personal statements divided by the number of statements. - The business bank statements must reflect business activity and transfers to the personal account.
Business/Co-Mingled Bank Statements	12 or 24 months of business bank statements. Qualifying income is determined by ONE of the following analysis methods: - Fixed Expense Ratio (50%); OR - Expense ratio provided by a third party (CPA/EA/PTIN/CTEC/Tax Attorney), min ratio of 15%, OR - Third party prepared Profit & Loss Statement (CPA/EA/PTIN/CTEC/Tax Attorney) min ratio of 15%
IRS Form 1099	1 or 2 years IRS Form 1099 - Fixed Expense Ratio of 10% - YTD Documentation to support continued receipt of income from same source is required only when the 1099 is >90 days from the note date
Asset Utilization	- Qualified Assets must be seasoned for 3 months - Monthly Income Calculation: - When the DTI without asset utilization is < = 60%: - Monthly Income Calculation = Net Qualified Assets / 36 Months - When the DTI without Asset Utilization is > 60% or when the borrower's entire income is comprised of income from assets: - Monthly Income Calculation = Net Qualified Assets / 84 Months

ASSET AND RESERVE REQUIREMENTS

Assets	30-day asset verification required. Large Deposits > 100% of gross income must be documented on purchases.
Reserves	<= \$500,000 = 3 months PITIA > \$500,000 to \$1,500,000 = 6 months PITIA > \$1,500,000 to \$2,500,000 = 9 months PITIA > \$2,500,000 to \$3,000,000 = 12 months PITIA - Cash Out proceeds may be used to satisfy reserves.

	When asset utilization is the sole source of income, reserves are not required.
Gift Funds	100% Gift Funds may be used for down payment and closing costs for Primary Residence and Second Homes. 5% Minimum Contribution required for investment properties before gifts can be considered. - Gift funds are ineligible for reserves. - Gift of Equity is eligible for Primary Residence only.
PROPERTY REQUIREMENTS	
Property Type	- Single Family, PUD, Townhome (Attached/Detached) 2-4 Units: Not eligible for Second Homes - Condominiums: Warrantable only - Purchase/Rate and Term: Full Review Follow Matrix LTVs - Limited Review: Applications must be dated before August 3, 2026. - Limited Review Established Condos Outside of FL (Warrantable) where building has 5+ units: - Primary Residence 80%; Second Home and Investment 75% - Limited Review Established Condo in FL (Warrantable) where building has 5+ units: - Primary Residence 75% LTV/80% CLTV; Second Home and Investment 70% LTV/75% CLTV - Ineligible: Non-Warrantable Condos, Condotels, Condo Leaseholds.
Appraisals	- Full Appraisal with Interior/Exterior Inspection. A second appraisal required for loans > \$2,000,000 - Appraisal Review Product required unless 2nd appraisal is obtained.
Declining Markets	Declining markets require a 5% LTV reduction off Max LTV when the LTV is > 65%
Rural Properties	- Rural properties are eligible for Primary Residence and Second Homes up to 80% LTV. - Investment Properties may be considered to a max LTV of 75%.
Acreage	Max 20 acres for Primary Residence & Second Home; Max 5 acres Investment Properties.

BETA

PRIMARY RESIDENCE			
Min Credit Score	Max Loan Amount	Max LTV / CLTV Purchase / Rate & Term	Max LTV / CLTV Cash-Out Refinance
760	2,000,000	90	80
	2,500,000	80	75
	3,000,000	80	70
	3,500,000	75	70
740	2,000,000	90	80
	2,500,000	80	75
	3,000,000	80	70
	3,500,000	75	70
720	2,000,000	90	80
	2,500,000	80	75
	3,000,000	80	70
	3,500,000	75	70
700	1,500,000	85	80
	2,000,000	80	75
	2,500,000	80	70
	3,500,000	75	70
680	2,000,000	80	75
	2,500,000	75	70
	3,000,000	70	65
660	1,000,000	80	70
	1,500,000	75	65
	2,000,000	70	65
	2,500,000	70	60
SECOND HOME			
Min Credit Score	Max Loan Amount	Max LTV / CLTV Purchase / Rate & Term	Max LTV / CLTV Cash-Out Refinance
760	2,000,000	85	80
	2,500,000	80	75
	3,000,000	80	70
	3,500,000	75	70
740	2,000,000	80	80
	2,500,000	80	75
	3,000,000	80	70
	3,500,000	75	70
720	2,000,000	80	80
	2,500,000	80	75
	3,000,000	80	70
	3,500,000	75	70
700	1,500,000	80	80
	2,000,000	80	75
	2,500,000	80	70
	3,500,000	75	70
680	2,000,000	75	70
	2,500,000	70	65
	3,000,000	65	60
660	1,000,000	75	65
	1,500,000	70	60
	2,500,000	65	55

INVESTMENT PROPERTY			
Min Credit Score	Max Loan Amount	Max LTV Purchase / Rate & Term	Max LTV Cash-Out Refinance
760	1,500,000	85	80
	2,500,000	80	75
	3,000,000	80	70
	3,500,000	75	70
740	2,000,000	80	80
	2,500,000	80	75
	3,000,000	80	70
	3,500,000	75	70
720	2,000,000	80	80
	2,500,000	80	75
	3,000,000	80	70
	3,500,000	75	70
700	1,500,000	80	80
	2,000,000	80	75
	2,500,000	80	70
	3,500,000	75	70
680	2,000,000	75	70
	2,500,000	70	65
	3,000,000	65	60
660	1,000,000	75	65
	1,500,000	70	60
	2,500,000	65	55

GENERAL REQUIREMENTS

Exceptions	Eligible except for P&L Only and Express DU
Geographic Restrictions	See Page 1 of the matrices for details
Product Type	40 Year Fixed, 30 Year Fixed, 15 Year Fixed 30 or 40 Year Fixed I/O (10 year I/O period, and remaining term fully amortizing) 5/6 SOFR ARM, 30 Year Term – Fully Amortizing 5/6 SOFR ARM I/O, 30 Year Term and 40 Year Term 40 Year products and terms are ineligible for Manufactured Housing
Interest Only (I/O)	- Min Score: 680; Max LTV: 80% - Ineligible on Manufactured Housing or Express (DU)
Loan Amounts	- Minimum: \$100,000 and Max \$3,500,000 - Loan Amounts \$100,000 - \$149,999 are capped at the lesser of the Matrix LTV or 80% on a Purchase & Rate/Term or 75% on a cash out.
2-1 Buydown	- Purchase Only; Min Score 680; Max LTV 80%; Max DTI 50%; All Occupancy Types Available 30 Year Fixed Rate Only; Qualify using Note Rate - Seller or Builder Funded Only; Lender Paid or 3rd Party Buydowns are eligible for Correspondent Clients only
Occupancy	Primary Residence , Second Home, and Investment Property
Loan Purpose	Purchase, Rate & Term Refinance, Cash Out Refinance, Delayed Financing and Debt Consolidation
Cash Out	- Minimum of six (6) months seasoning from most recent transaction. - Max Cash Out (cash in hand): ≤70 LTV: Unlimited and >70 LTV: \$1,000,000 or unlimited with 18 months reserves exclusive of cash back
Subordinate Financing	Eligible on Primary Residence and Second Homes

BORROWER ELIGIBILITY

Borrower Eligibility	• Eligible: U.S. Citizens, Permanent Resident Aliens, Non-Permanent Residents with U.S. Credit • Ineligible: ITINs, DACA, Foreign Nationals. See Guide for full restrictions.
Non-Occupant Co-Borrower	• Primary Residence only; Max Loan Amount \$1,000,000 • Max DTI Total DTI 50% ; Max 65% DTI for the occupying borrower • Non-occupant co-borrower must be a relative • Rate & Term Refinance (non-occupant must be on current loan); Cash Out not permitted
First Time Homebuyer (FTHB)	• Eligible to a max loan size of \$1,500,000 on all occupancy types • Max DTI 50%

CREDIT REQUIREMENTS

Credit Score	• Minimum credit score 660 for primary wage earner; additional borrowers must have a minimum 600 score (see specific doc type for further restrictions) • The Representative Score is based on the primary wage earner's credit score, qualify as follows: ◦ Middle of 3 credit scores or lower of 2 credit scores ◦ When qualifying income is equal for all borrowers on the loan, the highest representative score will be used.
Tradelines	• When the primary borrower does not have 3 credit scores, the following minimum tradelines are required: 2 open and reporting trades 24 months; or 3 open and reporting trades 12 months; or 24-months mortgage rating reporting on credit report. See Guides for options when the borrower has Limited Tradelines. • Non-Permanent Residents with two scores may use Non-Traditional Credit to meet the above tradeline requirements with a max loan amount of \$1,500,000 on a Primary Residence to a max LTV of 80%. • Spouses may combine trades.
Housing History	• 1x30x12 maximum delinquency permitted per the matrix • 3x30x12 will be allowed with 0x30 over the most recent 6 months and a 10% reduction in LTV.

Credit and Housing Event Seasoning Restrictions Chapter 13: Use filing date if discharged; use dismissal date if dismissed

BK/FC/SS/DIL/Mod	>= 4 Years	>= 3 Years	>= 2 Years
Max LTV/CLTV	90%	80%	70%
Max LTV Cash Out	80%	75%	70%
Max Loan Amount	\$3,500,000	\$3,000,000	\$2,000,000

DTI AND RESIDUAL INCOME REQUIREMENTS

DTI Requirements	• Max 50%; 40 Year Fixed Must Qualify as a 30 Year at <= 55% DTI. • 55% DTI (>50% to 55%) with the following restrictions: ▪ Minimum credit score 680; Max LTV 80%; 0x30x12; Max loan amount \$2,500,000 ▪ Max loan amount of \$2,500,000 and monthly residual income of \$3,500 is required. ▪ 4 years seasoning for housing events required ▪ Ineligible: 40 Year Terms or 2/1 Buydowns ▪ Not permitted for First Time Homebuyers
Residual Income	• Applies to HPML loans or when the DTI > 43% on Primary Residence and Second Homes only • 1 person = \$1,500; 2 people = \$2,500; Add \$150 for each additional household member (related or unrelated) • \$3,500 with a DTI > 50%

INCOME REQUIREMENTS

General Requirements

Self-Employment History	• Self-employment (S/E) history of >=2 years is required. If self-employment history is < 2 years: ◦ S/E 18+ months with 3+years prior experience in the same line of business ◦ S/E borrowers in a licensed profession (i.e., Medical, Legal, Accounting) with less than two (2) years business existence, but greater than one (1) year provided the borrower has at least three (3) years of documented previous experience in the same profession, or Evidence of formal education in a related field. ◦ For both options above, the following restrictions apply: Minimum credit score: 700; Max LTV: 80% Primary Residence / 75% Second Home / 70% Investment Properties
Verification of Employment	• Wage Earners: Verbal Verification of employment within 10 days of the Note Date • Self Employed: Verification within 30 days of the Note Date that the business is active and operating
Full Documentation	
Wage Earners	• 30 days of paystubs reflecting YTD earnings, 1 or 2 years W-2 or an electronic verification of employment, W-2 Transcripts when electronic VOE not provided, and a fully executed IRS Form-4506C

Self-Employment	• 1 or 2 years of personal and business Federal Tax Returns, YTD P&L, Tax Transcripts	
Rental Income	• Qualify using one of the following options: ○ Rental Income – Tax Returns Provided ○ Rental Income – No Tax Returns ○ Short Term Rental Income • See Guidelines for full details	
Alt Doc - Income Requirements		
Personal Bank Statements	• 12 or 24 months of personal and 2 months of business bank statements • Qualifying income is determined by the total eligible deposits from the 24 or 12 months of personal statements divided by the number of statements • The business bank statements must reflect business activity and transfers to the personal account	
Business/Co-Mingled Bank Statements	• 12 or 24 months of business bank statements. Qualifying income is determined by ONE of the following analysis methods: ▪ Fixed Expense Ratio (50%); OR ▪ Expense ratio provided by a 3rd party (CPA/EA/PTIN/CTEC/Tax Attorney) min ratio of 15%, OR ▪ Third party prepared Profit & Loss Statement (CPA/EA/PTIN/CTEC/Tax Attorney) min ratio of 15%	
P&L Plus 2 Months Bank Statements	• Max 80% LTV • 12 or 24 months P&L; prepared by CPA/EA/PTIN/CTEC/Tax Attorney. • CPA/EA/PTIN/CTEC/Tax Attorney must also attest to having prepared the borrower's most recent tax returns. • When evaluating the P&L, the expenses are expected to be at least 15% of gross revenue. In the event less than 20% is reflected in expenses, the net income will be adjusted to reflect a 15% expense level when qualifying. • Qualifying income is the monthly net income from the P&L divided by the number of months covered by the P&L. • Depreciation, depletion and amortization/casualty losses listed on the P&L may be added back to the applicant's income. • Minimum of 2 months business bank statements to support the monthly gross revenue on the P&L.	
P&L Only	• Exceptions are ineligible. • Ineligible for borrowers with less than 2 years in the current business • Max Loan Amount \$1,500,000 • 700+ credit score required for all borrowers • Max LTV is the lesser of the LTV on the Program Matrix or: ○ 80% Primary Residence ○ 75% Second Home and Investment Properties • 12 or 24 months P&L prepared by CPA/EA/PTIN/CTEC/Tax Attorney. • CPA/EA/PTIN/CTEC/Tax Attorney must also attest to having prepared the borrower's most recent tax returns. • When evaluating the P&L, the expenses are expected to be at least 15% of gross revenue. In the event less than 15% is reflected in expenses, the net income will be adjusted to reflect a 15% expense level when qualifying. • Qualifying income is the monthly net income from the P&L divided by the number of months covered by the P&L • Depreciation, depletion and amortization/casualty losses listed on the P&L may be added back to income. • Verbal verification of P&L is required on wholesale transactions.	
IRS Form 1099	• 1 or 2 years IRS Form 1099 • Fixed Expense Ratio of 10%	• YTD Documentation to support continued receipt of income from same source is required only when the 1099 is >90 days from the note date
WVOE	• Maximum loan amount \$1,500,000 • Minimum credit score 680 for Primary Residence max 80% LTV; Second Home and Investment Property max 75% LTV • 0x30x12 housing history is required; borrowers without a housing history are ineligible • Family members or related individuals may not employ borrowers • W2s, Federal Tax Returns, Paystubs, 4506-C are not required • Borrowers may not have any other active source of employment income • Written Verification of Employment (WVOE) – FNMA 1005 completed with the past 2 years of income/employment. Form must be completed by Human Resources, Payroll, or an Officer of the Company: ○ Two (2) most recent months of bank statements supporting at least 65% of the gross wages reflected in the WVOE ○ Verification of delivery and receipt of the FNMA Form 1005 required • One-year history with the same employer with a minimum of two (2) years in the same line of work	
Asset Utilization	• Qualified Assets must be seasoned for 3 months. • Purchase/Rate & Term Refinance: ○ > 85% LTV eligible per the matrix provided when the DTI is <=50% • Cash-Out: follow LTV limits per matrix. • Monthly Income Calculation: ○ When the DTI without asset utilization is < = 60%: ▪ Monthly Income Calculation = Net Qualified Assets / 36 Months	

	- When the DTI without Asset Utilization is > 60% or when the borrower's entire income is comprised of income from assets: - Monthly Income Calculation = Net Qualified Assets / 84 Months
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ASSET AND RESERVE REQUIREMENTS

Assets	30-day asset verification required. Large Deposits > 100% of gross income must be documented on purchases.
Reserves	<= \$500,000 = 3 months PITIA w/LTV <= 80% <= \$500,000 = 6 months PITIA w/LTV > 80% > \$500,000 to \$1,500,000 = 6 months PITIA > \$1,500,000 to \$2,500,000 = 9 months PITIA > \$2,500,000 to \$3,500,000 = 12 months PITIA - Cash Out proceeds may be used to satisfy reserves - When Asset Utilization is the sole source of income, reserves are not required
Gift Funds	- Gift funds are eligible after minimum 5% borrower contribution. 100% Gift Funds may be used for down payment and closing cost for Primary Residence and Second Home when the LTV is <=to 80%. - Gift funds are ineligible for reserves. - Gift of Equity is eligible for Primary Residence only.

PROPERTY REQUIREMENTS

Property Types	- Single Family, PUD, Townhome (Attached/Detached) 2-4 Units: Max LTV is the lesser of the Matrix LTV or 85%, Not eligible for Second Homes - Condominiums: Warrantable/Non-Warrantable - Purchase/Rate and Term: Max LTV 85%; Cash Out 75% - Limited Review (Warrantable): Applications must be dated before August 3, 2026. - Limited Review Established Condos Outside of FL (Warrantable) where building has 5+ units: - Primary Residence 85% LTV/90% CLTV; Second Home and Investment 75% LTV/75% CLTV - Limited Review Established Condo in FL (Warrantable) where building has 5+ units: - Primary Residence 75% LTV/90% CLTV; Second Home and Investment 70% LTV/75% CLTV - Ineligible: Condo Leaseholds. - Condotel (<i>Max LTVs are the lesser of the Max LTV per the Matrix or the LTV listed below</i>) - Primary Residence: Purchase/Rate and Term – 85%; Cash Out – 75% - Second Home & Investment Property: - Purchase or Rate/Term: 700+ score: 75%; 680-699: 70% - Cash Out: 700+ score: 65%; 680-699: 60% - Must have a full kitchen and separate bedroom, be in a resort area or affiliated with a national chain - Max Loan Amount \$2,500,000 - Co-Ops (<i>Eligible for the Delegated Correspondent Channel ONLY</i>) - Clients must use their own Closing Plan Codes - Available in New York City 5 Boroughs ONLY: Bronx, Brooklyn, Manhattan, Queens & Staten Island - Max 80% LTV - Manufactured Homes (<i>Eligible for Delegated Correspondent Channel ONLY</i>) - Clients must use their own Closing Plan Codes - Eligible Transactions: Purchase or Rate/Term; Primary/Second Home; Min Score 680; Max LTV 80% - See Guidelines for Property Requirements
Appraisals	- Full Appraisal with Interior/Exterior Inspection. A second appraisal required for loans > \$2,000,000 - Appraisal Review Product required unless 2nd appraisal is obtained.
Declining Markets	Declining markets require a 5% LTV reduction off Max LTV when the LTV is > 65%
Rural Properties	- Rural properties are eligible for Primary Residence and Second Homes up to 80% LTV. - Investment Properties may be considered to a max LTV of 75%.
Acreage	Max 20 acres for Primary Residence & Second Home; Max 5 acres Investment Properties.

EXPRESS (DU) - REQUIREMENTS

Express (DU)

Follow BETA where silent in this section.

Underwriting Method	• FNMA DU only • Ineligible for ITIN, P&L Only and less than 2 years of self-employment history in the same business. Eligible DU Findings – Approve/Eligible and Approve/Ineligible. ◦ Ineligible results are only eligible for items such as loan size, LTV limits, loan purpose or feature. ◦ DU cannot be ineligible for a credit event or due to risk factors. • Credit score used to qualify is the credit score from the primary borrower • Extenuating circumstances for derogatory credit are ineligible, i.e., cannot instruct DU to disregard information on credit report(s) to receive an Approve/Eligible • Seller negotiated criteria/variances with FNMA are ineligible • Correspondents are responsible for providing the DU Findings with the loan submission and must match the final terms of the loan.
LTV/Score Eligibility	• 740-759 credit scores – max LTV = 85% • 680-739 credit scores - Follow standard program requirements
Max Loan Amount & LTV	• Max Loan Amount = \$2,000,000 for LTVs <= 85% • Max Loan Amount = \$1,500,000 for LTVs > 85% • Minimum 760 credit score for LTVs > 85% • First time homebuyer max loan amount \$1,500,000
Interest-Only	• Ineligible
Exceptions	• Ineligible
ITIN	• Ineligible
Non-Occupant Co-Borrower	• Primary Residence only; follow the LTVs per the Matrix. • Purchase and Rate & Term Refinance only (non-occupant must be on the current mortgage for a Rate & Term Refinance). • Non-occupant co-borrower must be a relative. • The occupying borrower and non-occupant co-borrower ratios may be blended to a max of 50% DTI. • Max loan amount \$1,000,000. • Use the primary borrower's credit score, whether it be the occupant or the non-occupying co-borrower.
Credit/Housing Events	• Follow AUS except for housing history must be 0x30x12 and no extenuating circumstances for Bankruptcy or Housing Event.
Housing History	• 0x30x12 • DU may waive the requirements for a rental history on certain DU casefiles; documentation is still required to support a 0x30x12 history. It is permissible to allow the waiver of cancelled checks for private party VORs when eligible per DU.
Income	• Max DTI: 50% • Follow program documentation and DTI requirements. • Transcripts required for the number of years of income used to qualify on Full Doc loans. • P&L Only is ineligible. • Self-employment < 2 years is ineligible.
Reserves	• LTVs > 85% = 6 months PITIA • For all else, follow DU Findings
Appraisal	• Reduced Condo Reviews are ineligible. • Appraisal waivers (PIW) are ineligible.

ITIN

PRIMARY RESIDENCE				
Credit Score	Max Loan Amount	Max LTV Purchase & Rate/Term		Max LTV Cash-Out Refinance
		Full Doc	Alt Doc	Full / ALT Doc
740	1,500,000	85	80	80
	2,000,000	80	80	80
	2,500,000	75	75	70
720	1,500,000	85	80	80
	2,000,000	80	80	75
	2,500,000	60	60	60
700	1,500,000	85	80	80
	2,000,000	70	70	70
680	1,500,000	80	80	75
660	1,500,000	75	75	65
SECOND HOME				
Credit Score	Max Loan Amount	Max LTV Purchase / Rate & Term		Max LTVCash-Out Refinance
720	1,500,000	75		70
	2,000,000	75		60
700	1,500,000	75		70
	2,000,000	70		60
660	1,500,000	70		60
INVESTMENT PROPERTY				
Credit Score	Max Loan Amount	Max LTV Purchase / Rate & Term		Max LTVCash-Out Refinance
700	1,500,000	75		70
	2,000,000	75		70
	2,500,000	70		65
680	1,500,000	70		65
660	1,500,000	70		N/A

GENERAL REQUIREMENTS

Geographic Restrictions	See Page 1 of the matrices for details
Product Type	15 Year Fixed, 30 Year Fixed, Fully Amortizing 30 Year Fixed I/O (10 Year I/O period, and remaining term fully amortizing) 5/6 SOFR ARM 30 Year Term – Fully Amortizing 5/6 SOFR ARM I/O - 30 Year Term - Interest Only Products listed above: Qualify using fully amortized payment.
Interest Only	Min Credit Score: 680; Max LTV 80%
Loan Amounts	- Minimum: \$125,000 and Max \$2,500,000 - Loan Amounts \$125,000 - \$149,999 require a 5% reduction in LTV
2-1 Buydown	- Purchase Only; Min Score 680; Max LTV 80%; Max DTI 50%; All Occupancy Types Available 30 Year Fixed Rate Only; Qualify using Note Rate - Seller or Builder Funded Only; Lender Paid or 3rd Party Buydowns are eligible for Correspondent Clients only
Occupancy	Primary, Second Home; and Investment Property
Loan Purpose	Purchase, Rate & Term Refinance, Cash Out Refinance, and Delayed Financing

Cash Out	• Minimum of six (6) months seasoning from most recent mortgage transaction. • Max cash-out (defined as cash in hand): ◦ If LTV ≤ 60% = Unlimited ◦ If LTV > 60% = Max \$1,000,000 • Condos – Max 75% LTV
Subordinate Financing	• Ineligible

BORROWER ELIGIBILITY

Borrower Eligibility	• Eligible: ITIN with 2 years consistent ITIN payments to the IRS. • DACA eligible with ITIN/SSN with Valid US driver's license along with EAD card with C33 status. • When there are multiple borrowers, if one borrower is an ITIN, must be qualified under ITIN program. • Ineligible: Inter-Vivos Revocable Trust and Entity Vesting. See Guide for full restrictions.
Borrower Documentation Requirements	• Government photo ID from U.S. or eligible country of origin (ex. Government license, passport, matricular consular). ◦ A Visa is not required in addition to the above for an ITIN borrower • ITIN card or letter from the IRS assigned to the borrower prior to application • All documentation in the file must support the borrower's ITIN number and cannot reference a complete Social Security Number belonging to another individual • Evidence of unexpired ITIN can be accomplished as follows: ◦ Full Doc/1099 loans: Current executed transcripts will validate the borrower's current ITIN status ◦ Alt Doc loans: Provide one of the following: ▪ IRS letter dated within the last 3 years ▪ Fully executed W7, including agent's signature ▪ Letter from licensed tax preparer confirming they have filed the borrower's most recent Federal Tax Return
Non-Occupant Co-Borrower	• Primary Residence Only • Rate & Term Refinance Refi (non-occupant co-borrower must be on current loan) • Max Total DTI 50% (Max 65% DTI for Occupying Borrower) • Non-occupant co-borrower must be a relative • Max Loan Amount \$1,000,000
First Time Homebuyer (FTHB)	• Eligible to a maximum loan size of \$1,500,000 on Primary Residence, Second Home and Investment Properties

CREDIT REQUIREMENTS

Credit Score	• Minimum credit score 660 for primary borrower; Additional borrowers must have a minimum credit score of 600 • The Representative Credit Score is based on the primary wage earner's credit score; qualify as follows: ◦ Middle of 3 credit scores or lower of 2 credit scores ◦ 1 credit score, use as the Representative Credit Score ◦ When qualifying income is equal for all borrowers; the highest representative score will be used. • No Score is not permitted
Tradelines	• When the primary borrower does not have 3 credit scores, the following minimum tradelines are required: ◦ 3 trades reporting for 12+ months, OR ◦ 2 trades reporting for 24+ months, OR ◦ 2 year mortgage history • Spouses may combine trades
Non-Traditional Credit	• If the borrower is unable to meet the above requirements, borrower may qualify using Non-Traditional Credit as defined below: ◦ A minimum of 2 credit scores is required ◦ Loan amount ≤ \$1,500,000 ◦ The credit history must include 3 credit references covering the most recent 12 months from the date of application, supported with cancelled checks or bank statements. ◦ Acceptable tradelines may be mortgage/rental verification; utilities such as electricity, gas, water, telephone service, television, and internet service providers. If utilities are included in the rental housing payment, they cannot be considered a separate source of nontraditional credit. • It is permissible to combine trades from the credit report with non-traditional credit to meet the tradeline requirement.
Housing History	• 0x30x12
Housing / Credit Events	• 4 years seasoning is required • Chapter 13: use filing date if discharged; use dismissal date if dismissed

DTI AND RESIDUAL INCOME REQUIREMENTS

Max DTI	Max 50%
Residual Income	- Applies to HPML loans or when the DTI > 43% on Primary Residence and Second Homes only 1 person = \$1,500; 2 people = \$2,500; Add \$150 for each additional household member (related or unrelated)

INCOME REQUIREMENTS

Full Doc Income Requirements	
Wage Earners	- Fully written verification of employment, signed IRS Form-4506C and 1 or 2 years Tax Transcripts - Providing documentation with a complete Social Security Number not belonging to the borrower will render the file ineligible for purchase.
Self-Employment	1 or 2 years of personal and business tax returns (including K-1s), YTD P&L, Tax Transcripts
Rental Income	- Qualify using one of the following options: - Rental Income – Tax Returns Provided - Rental Income – No Tax Returns - Short Term Rental Income - See Guidelines for full details
Alt Doc Income Requirements	
Personal Bank Statements	12 or 24 months of personal and 2 months of business bank statements. The business bank statements must reflect business activity and transfers to the personal account - Qualifying income is determined by the total eligible deposits from the 24 or 12 months of personal statements divided by the number of statements
Business Bank Statements	12 or 24 months of business bank statements. Qualifying income is determined by ONE of the following analysis methods: - Fixed Expense Ratio (50%); OR - Expense ratio provided by a 3rd party (CPA/EA/PTIN/CTEC/Tax Attorney) min ratio of 15%, OR 3rd party prepared Profit & Loss Statement (CPA/EA/PTIN/CTEC/Tax Attorney) min ratio of 15%
IRS Form 1099	1 or 2 years 1099 - Fixed Expense Ratio of 10% - YTD Documentation to support continued receipt of income from same source, is required only when the most recent 1099 is >90 days from the note date
Asset Utilization	- May be combined with Full Doc Income as primary source of income up to 85% LTV - Qualified Assets must be seasoned for 3 months - Monthly Income Calculation = Net Qualified Assets / 84 Months

ASSETS AND RESERVE REQUIREMENTS

Assets	30-day asset verification required. Large Deposits > 100% of gross income must be documented on purchases.
Reserves	<= \$500,000 = 3 months PITIA w/LTV <= 80% <= \$500,000 = 6 months PITIA w/LTV > 80% > \$500,000 to \$1,500,000 = 6 months PITIA > \$1,500,000 to \$2,500,000 = 9 months PITIA - Cash Out proceeds may be used to satisfy reserves. - When Asset Utilization is the sole source of income, reserves are not required.
Gift Funds	- Gift funds are eligible after minimum 5% borrower contribution. 100% gift funds may be used for down payment and closing costs on a Primary Residence or Second Home when the LTV is <= 75%. - Gift funds are ineligible for reserves. - Gift of Equity is eligible for Primary Residence transactions only.

PROPERTY REQUIREMENTS

Property Types	- Single Family, PUD, Townhome (Attached/Detached) 2-4 Units: Max LTV is the lesser of the Matrix LTV or 80%, Not eligible for Second Homes - Condominiums: - Warrantable – Full Review: Purchase or Rate/Term - Max LTV 80%; Cash Out - 75% - Limited Review (Warrantable): Applications must be dated before August 3, 2026. - Warrantable – Limited Review (Outside of Florida), Purchase or Rate/Term Max 80%; Cash Out - 75% - Warrantable – Limited Review (FL): Purchase or Rate/Term: Max 75% OO, 70% 2nd Home; Cash Out 70% OO, 65% 2nd Home - Non-Warrantable: Purchase or Rate/Term - Max LTV 75%; Cash Out 70% - Ineligible: Condo Leaseholds.
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Appraisals	• Full Appraisal with Interior/Exterior Inspection. A second appraisal required for loans > \$2,000,000 • Appraisal Review Product required unless 2nd appraisal is obtained.
Declining Markets	• Declining markets require a 5% LTV reduction off Max LTV when the LTV is > 65%
Rural Properties	• Rural properties are eligible for Primary Residence and Second Homes up to 80% LTV. • Investment Properties may be considered to a max LTV of 75%.
Acreage	• Max 20 acres for Primary Residence & Second Home; Max 5 acres Investment Properties.

OMEGA

PRIMARY RESIDENCE				
Min Credit Score	Max Loan Amount	Max LTV/CLTV Purchase	Max LTV/CLTV Rate & Term	Max LTV/CLTV Cash-Out
740	\$3,500,001 - \$4,000,000	70	70	60
720		65	65	55
740	\$4,000,001 - \$4,500,000	65	65	55
720		60	60	50
740	\$4,500,001 - \$5,000,000	65	65	55
720		60	60	50

GENERAL REQUIREMENTS

Geographic Restrictions	See Page 1 of the matrices for details
Product Type	30 Year Fixed Fully Amortizing 40 Year Fixed IO (10 year I/O period, and remaining term fully amortizing)
Interest Only	Eligible with no additional requirements
Loan Amounts	Min \$3,500,001 – Max \$5,000,000
2-1 Buydown	Ineligible
Occupancy	Primary Residence only
Loan Purpose	Purchase, Rate & Term Refinance, Cash-Out and Delayed Financing
Cash-Out	- Max cash-out: \$1,500,000 - Cash Out proceeds may not be used to meet reserves
Subordinate Financing	Ineligible

BORROWER ELIGIBILITY

Borrower Eligibility	Eligible: U.S. Citizens, Permanent Resident Aliens, Non-Permanent Residents with U.S. Credit Ineligible: ITINs, DACA, Foreign Nationals. See Guide for full restrictions.
Non-Occupant Co-Borrower	Ineligible
First Time Homebuyer (FTHB)	Ineligible

CREDIT REQUIREMENTS

Credit Score	- Minimum credit score 720 for all borrowers - The Representative Score is based on the primary wage earner's credit score, qualify as follows: - Middle of 3 credit scores or lower of 2 credit scores - When qualifying income is equal for all borrowers on the loan, the highest representative score will be used.
Tradelines	- Tradeline requirements are not waived when the Primary borrower has 3 credit scores - Each borrower must meet the following minimum tradeline requirements: - Min 2 open & reporting 24 months; OR 3 open and reporting 12 months; OR 24-months mortgage rating reporting on credit
Housing History	0x30x24
Credit / Housing Events	4 years seasoning required - Chapter 13: use filing date if discharged; use dismissal date if dismissed

DTI AND RESIDUAL INCOME REQUIREMENTS

Max DTI	Max 38%
Residual Income	Not required

INCOME REQUIREMENTS

Overall Income Requirements	
Self-Employment	Borrower must have 2 years in the current business
Full Doc - Income Requirements	
Wage Earners	30 days of paystubs reflecting YTD earnings, 1 or 2 years W-2 or an electronic verification of employment, W-2 Transcripts when electronic VOE not provided, and a fully executed IRS Form-4506C
Self-Employment	1 or 2 years of personal and business tax returns (including K-1s), YTD P&L, Tax Transcripts
Rental Income	- Qualify using one of the following options: - Rental Income – Tax Returns Provided - Rental Income – No Tax Returns - See Guidelines for full details
Alt Doc – Income Requirements	
Personal Bank Statements	24 months of personal and 2 months of business bank statements. The business bank statements must reflect business activity and transfers to the personal account. - Qualifying income is determined by the total eligible deposits from the 24 months of personal statements divided by the number of statements
Business/Co-Mingled Bank Statements	24 months of business bank statements - Qualifying income is determined by ONE of the following analysis methods: - Fixed Expense Ratio (50%); OR - Expense Ratio provided by a 3rd party (CPA/EA/PTIN/CTEC/Tax Attorney), min ratio of 15%, OR 3rd party prepared Profit & Loss Statement (CPA/EA/PTIN/CTEC/Tax Attorney) min ratio of 15%
Asset Utilization	- Eligible as sole source of income only - Assets must be seasoned for 3 months - Monthly Income Calculation = Net Qualified Assets /84 Months

ASSET AND RESERVE REQUIREMENTS

Assets	30-day asset verification required. Large Deposits > 100% of gross income must be documented on purchases.
Reserves	> \$3,500,000 to \$4,000,000: 12 months min PITIA reserves > \$4,000,000 to \$5,000,000: 18 months min PITIA reserves - Cash-Out proceeds may not be used to meet reserves
Gift Funds	Eligible after 20% minimum borrower contribution towards down payment, closing costs, prepaids; and reserves must be met with Borrower's own funds

PROPERTY REQUIREMENTS

Property Type	- Single Family, PUD, Townhome (Attached/Detached) - Condominiums: Warrantable/Non-Warrantable, Eligible without restrictions. Condo Leaseholds not permitted. - Limited Review (Warrantable): Applications must be dated before August 3, 2026.
Appraisal Requirements	Two (2) Full Appraisals (interior/exterior)
Declining Markets	- Purchase and Rate & Term Refinance: the lesser of matrix LTV or max 65%. - Cash-Out: the lesser of matrix LTV or max 55%
Rural Properties	Ineligible
Acreage	Max 2 acres

SIGMA

PRIMARY RESIDENCE

Min Credit Score	Max Loan Amount	MAX CLTV	MAX Combined Lien Balance
720	Up to \$350,000	85	\$3,000,000
	\$500,000	85	\$3,000,000
	\$750,000	80	\$3,500,000
	\$1,000,000	75	\$4,000,000
700	Up to \$350,000	85	\$3,000,000
	\$500,000	85	\$3,000,000
	\$750,000	80	\$3,500,000

SECOND HOME

Min Credit Score	Max Loan Amount	MAX CLTV	MAX Combined Lien Balance
720	Up to \$350,000	80	\$3,500,000
	\$500,000	80	\$3,500,000
	\$750,000	75	\$4,000,000
	\$1,000,000	70	\$4,000,000
700	Up to \$350,000	80	\$3,500,000
	\$500,000	80	\$3,500,000
	\$750,000	70	\$4,000,000

INVESTMENT PROPERTY

Min Credit Score	Max Loan Amount	MAX CLTV	MAX Combined Lien Balance
720	Up to \$350,000	80	\$3,500,000
	\$500,000	80	\$3,500,000
	\$750,000	75	\$4,000,000
	\$1,000,000	65	\$4,000,000
700	Up to \$350,000	80	\$3,500,000
	\$500,000	80	\$3,500,000
	\$750,000	70	\$4,000,000

DSCR – INVESTMENT (BUSINESS PURPOSE ONLY)

Min Credit Score	Max Loan Amount	MAX CLTV	MAX Combined Lien Balance
720	Up to \$350,000	75	\$3,000,000
	\$500,000	75	\$3,000,000
	\$750,000	70	\$3,500,000
	\$1,000,000	60	\$3,500,000
700	Up to \$350,000	75	\$2,500,000
	\$500,000	70	\$3,000,000
	\$750,000	65	\$3,000,000

GENERAL REQUIREMENTS

Exceptions	Ineligible
Geographic Restrictions	See Page 1 of the matrices for details
Compliance	- No Section 32 or High Cost - Loans must comply with all applicable federal and state regulations - Higher-Priced Mortgage Loans (HPML) and Higher-Priced Covered Transactions (HPCT) are permitted, subject to complying with all applicable regulatory requirements
Product Type	15, 20, 25 and 30-Yr Fixed Fully Amortizing - Lien Position must be 2nd only
Loan Type	- Stand Alone - Piggyback
Interest Only	Ineligible
Loan Amounts	Min \$50,000 and Max \$1,000,000

2-1 Buydown	• Ineligible
Occupancy	• Primary, Second Homes, and Investment Properties
Loan Purpose	• Purchase, Refinance of existing 2nd lien, cash out • Piggyback Purchase can be combined with new 1st lien mortgage for purchase only
Senior Lien Eligibility	○ Follow guidelines for BETA, or for DSCR or DELTA. • 1st Lien I/O with a Stand Alone 2nd - qualifying using a 1st Lien Interest Only payment to a max of 45% • 1st Lien ARMS < 3 years fixed period remaining to be qualified using fully indexed payment
Seasoning Requirement (Stand Alone)	• > 6 months ownership seasoning with no restrictions • Ineligible Stand Alone: ○ Properties owned less than 6 months ○ Properties listed for sale in the last 6 months

BORROWER ELIGIBILITY

Borrower Eligibility	• <u>Eligible</u>: U.S. Citizens, Permanent Resident Aliens, Non-Permanent Residents • <u>Ineligible</u>: ITINs, DACA, Foreign Nationals. See Guide for full restrictions.
Non-Occupant Co-Borrower	• Ineligible
First Time Home Buyers	• Eligible for Piggyback • Ineligible for DSCR
Entity Vesting	• Eligible for investment properties

CREDIT REQUIREMENTS

Credit Score	• Minimum credit score 700 is required. • Piggyback: Defer to 1st Lien Requirements unless more restrictive in this Program. • Stand Alone: (Non-DSCR): ○ The Representative Score is based on the primary wage earner's (or primary borrower for Asset Utilization) credit score, qualify as follows: ▪ Middle of 3 credit scores or lower of two scores ▪ When qualifying income is equal for all borrowers on the loan, the highest Representative Score will be used. ○ Additional borrowers must have a minimum credit score of 600 • Stand Alone: (DSCR): ○ The Representative Score is the lowest middle score of all borrowers
Tradelines	• Piggyback: Defer to 1st Lien Requirements unless more restrictive in this Program. • Stand Alone: ○ Tradeline requirements are not waived when the Primary has 3 credit scores. ○ Each borrower must have a minimum of 3 traditional tradelines rated for at least 12 months, OR 2 trades reporting for 24+ months, OR 24-month mortgage history reporting on credit. ○ Trades must reflect an acceptable payment history to be considered. ○ Closed accounts may be used to satisfy the minimum tradeline requirements if payment history is acceptable (provided it was closed in the last 12 months). ○ Deferred accounts (w/o payment history) cannot be used to meet the min requirement. ○ Borrowers who do not meet the requirements above are ineligible
Housing History	• 0x30x12 on all mortgages for all borrowers. • Minimum 12 months of housing history required. Rent Free ineligible. • First Time Homebuyer (FTHB) 0x30x24 VOR from an institutional / management company. Private party VOR is not eligible.
Credit / Housing Events	• Minimum 4 years must have elapsed from the date of the credit event. No multiple events in the last 7 years • Chapter 13: use filing date if discharged; use dismissal date if dismissed • First Time Homebuyer (FTHB) requires >= 7 years seasoning from the completion date of a significant derogatory credit event.

DTI RESIDUAL INCOME REQUIREMENTS (NON-DSCR)

Max DTI	• 50%
Residual Income	• Applies to HPML loans or when the DTI > 43% on Primary Residence and Second Homes only • 1 person = \$1,500; 2 people = \$2,500; Add \$150 for each additional household member (related or unrelated)

INCOME REQUIREMENTS (NON-DSCR)

General Requirements

Self-Employment History	• Self-employment history of ≥ 2 years is required. If self-employment history is < 2 years: ◦ Self-employment 18+ months with 3+ years prior experience in the same line of business ◦ Self-employed borrowers in a licensed profession (i.e., Medical, Legal, Accounting) will be considered from a business that has been in existence for less than two (2) years, but greater than one (1) year provided the borrower meets the following requirements: ▪ Borrower has at least three (3) years of documented previous experience in the same profession, or ▪ Evidence of formal education in a related field ◦ For both options above, the following restrictions apply: Minimum credit score: 700; Max LTV: 80% Primary Residence / 75% Second Home / 70% Investment Properties
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Full Documentation

Wage Earners	• 30 days of paystubs reflecting YTD earnings, 1 or 2 years W-2 or an electronic verification of employment, W-2 Transcripts when electronic VOE not provided, and a fully executed IRS Form-4506C.
Self-Employment	• 1 or 2 years of personal and business tax returns (including K-1s), YTD P&L, Tax Transcripts.
Rental Income	• Qualify using one of the following options: ◦ Rental Income – Tax Returns Provided ◦ Rental Income – No Tax Returns ◦ Short Term Rental Income ◦ See Guidelines for full details

Alt Doc – Income Requirements

Personal Bank Statements	• 12 or 24 months of Personal and 2 months of business bank statements. • Qualifying income is determined by the total eligible deposits from the 24 months of personal statements divided by the number of statements. • The business bank statements must reflect business activity and transfers to the personal account.
Business/Co-Mingled Bank Statements:	• 12 or 24 months of business bank statements. Qualifying income is determined by ONE of the following analysis methods: ◦ Fixed Expense Ratio (50%) OR ◦ Expense ratio provided by a 3rd party (CPA/EA/PTIN/CTEC/Tax Attorney) min ratio of 15% OR ◦ 3rd party prepared Profit & Loss Statement (CPA/EA/PTIN/CTEC/Tax Attorney) min ratio of 15%
P&L Plus 2 months Bank Statements	• Reduce CLTV on the matrix by 5%. • 12 or 24 months P&L; prepared by CPA/EA/PTIN/CTEC/Tax Attorney. • CPA/EA/PTIN/CTEC/Tax Attorney must also attest to having prepared the borrower's most recent tax returns. • When evaluating the P&L, the expenses are expected to be at least 15% of gross revenue. In the event less than 15% is reflected in expenses, the net income will be adjusted to reflect a 15% expense level when qualifying. • Qualifying income is the monthly net income from the P&L divided by the number of months covered by the P&L. • Depreciation, depletion and amortization/casualty losses listed on the P&L may be added back to the applicant's income. • Minimum of 2 months business bank statements. • The monthly gross revenue on the P&L must be supported by the bank statements.
IRS Form 1099	• 1 or 2 years IRS Form 1099 • Fixed Expense Ratio of 10% • YTD Documentation to support continued receipt of income from same source, is required only when the most recent 1099 is > 90 days from the note date
Asset Utilization	• Qualified Assets must be seasoned for 3 months. • Monthly Income Calculation: ◦ When the DTI without asset utilization is $\leq 60\%$: ▪ Monthly Income Calculation = Net Qualified Assets / 36 Months ◦ When the DTI without Asset Utilization is $> 60\%$ or when the borrower's entire income is comprised of income from assets: ▪ Monthly Income Calculation = Net Qualified Assets / 84 Months

DSCR & RENTAL INCOME REQUIREMENTS

DSCR Ratio	- Minimum 1.00 - Short term rental minimum 1.15 (eligible on refinance only) - Debt-Service Coverage Ratio = Gross Rental Income / PITIA of both the first and second liens
Lease and Occupancy Requirements	- For all purchase transactions, it is acceptable for property to be vacant. - All refinance transactions require the property to be leased with the following exceptions: - Short Term Rentals, Recently Constructed/Rehabbed Properties, Delayed Financing, or a max of 1 unit of a 2-4 unit property. - Property cannot be occupied by the borrower(s), any member of the borrower's LLC or any family member. - Single room occupancy or boarder leases are not permitted.
Long Term Rentals	- Defined as any property leased for 30 days or more, including monthly or seasonal rentals. <u>Monthly gross rents are calculated as follows:</u> - Purchases: Market Rents should be used for Qualifying - Refinances: - If using the lesser of market rents or the lease, nothing further is required. - If using a higher lease amount, evidence of 2 months of receipt is required. The rents cannot be prepaid to meet the 2 month requirement. This option is not available for monthly or seasonal rentals. - Seasonal or monthly rentals are qualified based on a 12 month average of income from either the 1007/1025 or a 12 month look back from rents received. - For a vacant unit in a 2-4 unit property, 100% of market rents may be used for qualifying. <u>Documentation:</u> - FNMA 1007/1025 required, along with one (1) of the following if the transaction is a refinance (unless occupancy is not required based on Lease/Occupancy Requirements section above): - Executed lease with no less than 1 month remaining at time of closing for all units in the subject property. For month-to-month leases, provide evidence of continuance (see guide for options). - Evidence property is listed for rent for vacant units (see Lease and Occupancy Requirements for details).
Short Term Rentals (STR)	- Defined as properties leased for < 30 days or advertised as a short term rental. - Min DSCR >= 1.15 - Max LTV: Lesser of 75% or the Matrix LTV/CLTV - Evidence from a third party vendor validating the governing municipality allows properties to be rented as STRs <u>Short Term Gross Rental Income options:</u> 1007/1025; or - Alternative Short Term Rent Analysis form developed by an AMC; or 12-month look back on rents received using bank statements or third party rental statements - When using the 1007/1025 or alternative Short Term Rent Analysis, the market rents must account for the seasonality of the subject property's rents <u>Geographic Restrictions:</u> - Not permitted in the five (5) New York City Boroughs

ASSET AND RESERVE REQUIREMENTS

Assets	- Stand Alone: 30 day asset verification required. - Piggyback: defer to 1st lien assets / documentation must be included in 2nd lien file. 30-day asset verification required. Large Deposits > 100% of gross income must be documented on purchases. - Foreign Assets are ineligible.
Reserves	<= \$500,000 = 3 months PITIA > \$500,000 to \$1,000,000 = 6 months PITIA - Cash-out proceeds may be used to satisfy reserves.
Gift Funds	Ineligible

PROPERTY REQUIREMENTS

Property Types	- Single Family, PUD, Townhome (Attached/Detached) 2-4 Units: Max LTV is the lesser of the Matrix LTV or 70%, Not eligible for Second Homes - Condominiums: Warrantable Only. Max CLTV 75% Primary Residence, 70% 2nd Home/Investment. - Limited Review (Warrantable): Applications must be dated before August 3, 2026. - Leasehold Properties not permitted.
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Appraisals	<u>Stand Alone 2nd:</u> • >= \$400,000 - Full Appraisal (FNMA Form 1004, 1025, 1073) with interior/exterior inspection • < \$400,000 - An Exterior Property Condition Inspection Report and an AVM with a 90% Confidence Factor from Clear Capital, Collateral Analytics, CoreLogic, House Canary, or Veros. • If the AVM does not meet these requirements a Full Appraisal is required <u>Piggyback (new 1st & 2nd lien):</u> • Full Appraisal and an appraisal review product except those with a full second appraisal covering both the first and second lien. • 2nd full appraisal for Combined Lien Balance > \$2,000,000. • Appraisal waivers from any underlying DU or LP 1st lien are ineligible. <u>DSCR Only:</u> • C3 condition rating is generally required; Properties with a C4 rating must be sufficiently justified to determine marketability and acceptance • 1007/1025 or Short Term Rental Analysis developed by the AMC is required.
Declining Markets	• Declining markets require a 5% LTV reduction off Max LTV when the LTV is > 65%
Rural Properties	• Rural properties are eligible for Primary Residence up to 80% CLTV • Second home and Investment Properties may be considered when the subject has <= 2 acres up to a max LTV of 75% • DSCR ineligible • Cash-Out ineligible
Acres	• Max 10 acres Primary Residence & Second Homes • Max 5 Acres Investment Properties • Max 2 Acres DSCR

DELTA PRIME

INVESTMENT PROPERTY (BUSINESS PURPOSE)			
Min Credit Score	Max Loan Amount	Max LTV Purchase & Rate/ Term	Max LTV Cash-Out Refinance
740	2,000,000	80	75
720	1,500,000	80	75
	2,000,000	75	70

GENERAL REQUIREMENTS

Exceptions	Ineligible
Geographic Restrictions	See Page 1 of the matrices for details
Product Type	30 Year Fixed Fully Amortizing 30 Year Fixed I/O (10 year I/O period, and remaining term fully amortizing) 5/6 & 7/6 SOFR ARMs – 30 Year Terms Only
Interest Only	Borrower to qualify using the I/O payment based on the qualifying rate.
Loan Amounts	Min \$150,000 - Max \$2,000,000
Subordinate Financing	Ineligible
Occupancy	Investment Properties Business Purpose ONLY
Loan Purpose	Purchase, Rate & Term Refinance, Cash Out Refinance, and Delayed Financing
2-1 Buydown	Ineligible
Cash Out	- Minimum of 6 months seasoning from most recent transaction, with the exception of delayed financing. - Max Cash in hand: - LTV > 60% = \$1,000,000 or unlimited Cash Out Refinance permitted with 18 months reserves exclusive of cash back - LTV <= 60% = Unlimited
Insurance Requirements	Rent Loss Insurance for the subject property is required and must equal at least 6 months of PITIA. Rent Loss Insurance may be waived with three additional months of PITIA reserves, which cannot be satisfied with cash out.

BORROWER ELIGIBILITY

Borrower Eligibility	<u>Eligible</u>: U.S. Citizens, Permanent Resident Aliens, Non-Permanent Residents with U.S. Credit <u>Ineligible</u>: ITINs, DACA, Foreign Nationals. See Guide for full restrictions.
First Time Homebuyer (FTHB)	Ineligible
Investor Experience	Not Required
Max Financed Properties	Max 20, including those held in LLCs
Entity Vesting	Eligible

CREDIT REQUIREMENTS

Credit Score	- Minimum Qualifying credit score is 720; Minimum score for additional borrowers is 640. - The Representative Score is middle of 3 credit scores or lower of 2 credit scores - For Individual Borrowers: When there are multiple borrowers, use the highest representative score. - For Entity Vesting: - Use the representative score for the borrower with the highest percentage of ownership. For equal ownership, use the highest representative score. - Minimum 25% ownership for the member whose score is used for qualifying.
Tradelines	- All borrowers have 3 scores OR: - Minimum 2 open and reporting 24 months; OR 3 open and reporting 12 months; OR 24-months mortgage rating reporting on credit

Evidence of Primary Residence	- Borrowers who own a Primary Residence must provide proof of ownership or evidence they are living in a property owned or rented by their spouse/domestic partner - Borrowers who rent a Primary Residence must provide evidence of an active lease in place - Primary Residence should be supported by one of the following characteristics: - In a different geographical location from the subject property; or - General appeal and location of the Primary Residence is superior to subject property
Housing History	0x30x12 - Mortgage and/or rental payments on the Subject and Primary Residence not reflected on the credit report must be documented via an institutional third-party Verification of Rent or Verification of Mortgage - VOR/VOM - See Guides for Rent Free requirements and restrictions
Credit/Housing Events	- Borrowers with significant derogatory credit events must meet the following criteria: - All borrowers must have reestablished acceptable credit verified after the credit event. - Borrowers with unrelated multiple significant credit events are ineligible. - Minimum 4 years must have elapsed from the date of the credit event. - Chapter 13: use filing date if discharged and must be discharged; use dismissal date if dismissed

DSCR & RENTAL INCOME REQUIREMENTS

DSCR Ratio	- Min 1.00; Min 1.15 Short Term Rentals - DSCR Ratio Calculation = Gross Rental Income / PITIA Fully Amortizing or ITIA (for IO Loans)
Lease and Occupancy Requirements	- For all purchase transactions, it is acceptable for property to be vacant. - All refinance transactions require the property to be leased with the following exceptions: - Short Term Rentals, Recently Constructed/Rehabbed Properties, Delayed Financing, or a max of 1 unit of a 2-4 unit property. - Property cannot be occupied by the borrower(s), any member of the borrower's LLC or any family member. - Single room occupancy or boarder leases are not permitted.
Long Term Rentals	- Defined as any property leased for 30 days or more, including monthly or seasonal rentals. <u>Monthly gross rents are calculated as follows:</u> - Purchases: Market Rents should be used for Qualifying - Refinances: - If using the lesser of market rents or the lease, nothing further is required. - If using a higher lease amount, evidence of 2 months of receipt is required. The rents cannot be prepaid to meet the 2 month requirement. This option is not available for monthly or seasonal rentals. - Seasonal or monthly rentals are qualified based on a 12 month average of income from either the 1007/1025 or a 12 month look back from rents received. - For a vacant unit in a 2-4 unit property, 100% of market rents may be used for qualifying. <u>Documentation:</u> - FNMA 1007/1025 required, along with one (1) of the following if the transaction is a refinance (unless occupancy is not required based on Lease/Occupancy Requirements section above): - Executed lease with no less than 1 month remaining at time of closing for all units in the subject property. For month-to-month leases, provide evidence of continuance (see guide for options). - Evidence property is listed for rent for vacant units (see Lease and Occupancy Requirements for details).
Short Term Rentals (STR)	- Defined as properties leased for < 30 days or advertised as a short term rental. - Min DSCR >= 1.15 - Eligible on a refinance only - Max LTV: Lesser of 75% or the Matrix LTV/CLTV - Evidence from a third party vendor validating the governing municipality allows properties to be rented as STRs <u>Short Term Gross Rental Income options:</u> 1007/1025; or - Alternative Short Term Rent Analysis form developed by an AMC; or 12-month look back on rents received using bank statements or third party rental statements - When using the 1007/1025 or alternative Short Term Rent Analysis, the market rents must account for the seasonality of the subject property's rents <u>Geographic Restrictions:</u> - Not permitted in the five (5) New York City Boroughs

ASSET AND RESERVE REQUIREMENTS

Assets	30-day asset verification required; Deposit sourcing is not required
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Reserves	- Reserves PITIA or ITIA, as applicable: <= \$500,000 = 3 months > \$500,000 to \$2,000,000 = 6 months - Cash Out proceeds can be used to satisfy reserves
Gift Funds	- Permitted after meeting minimum 5% borrower contribution regardless of LTV. Not permitted for reserves. - Gift of Equity not permitted.

PROPERTY REQUIREMENTS

Property Type	- Single Family, PUD or Townhome (Attached or Detached) 2-4 Units: Reduce Matrix LTV by 5% - Warrantable Condos: Max LTV 75%. Leasehold condos are ineligible. - Limited Review (Warrantable): Applications must be dated before August 3, 2026.
Appraisals	- Full Appraisal with Interior/Exterior Inspection. A second appraisal required for loans > \$2,000,000. 1007/1025 or Short Term Rental Analysis developed by the AMC is required - Appraisal Review Product required unless 2nd appraisal is obtained. - C3 condition rating is generally required; Properties with a C4 rating must be sufficiently justified to determine marketability and acceptance. Properties are expected to be free of deferred maintenance.
Property Condition	- C3 condition rating is generally required; Properties with a C4 rating must be sufficiently justified to determine marketability and acceptance. - Properties are expected to be free of excessive clutter or deferred maintenance
Declining Markets	Declining markets require a 5% LTV reduction off Max LTV when the LTV is > 65%
Rural Properties	Not permitted
Acreage	Max 2 acres; Acreage and land value must be typical and common for the subject's market.

DELTA

INVESTMENT PROPERTY (BUSINESS PURPOSE)				
Min Credit Score	Max Loan Amount	Max LTV Purchase	Max LTV R/T Refinance	Max LTV Cash-Out Refinance
>=1.00 DSCR				
720	<= 100,000	70	70	65
	>100,000 – 125,000	75	75	70
	>125,000 - 150,000	80	80	75
	1,000,000	85	80	75
	1,500,000	85	75	70
	2,000,000	75	75	60
	2,500,000	70	70	60
	3,000,000	70	70	60
700	<= 100,000	70	70	65
	>100,000 – 150,000	75	75	70
	1,000,000	80	75	70
	1,500,000	75	75	70
	2,000,000	70	70	60
	2,500,000	70	70	60
	3,000,000	70	70	60
680	<= 100,000	70	70	65
	>100,000 – 150,000	75	75	70
	1,500,000	75	75	70
	2,000,000	70	70	60
	2,500,000	70	70	60
660	<= 150,000	70	65	60
	1,000,000	70	70	60
	1,500,000	70	70	55
	2,000,000	65	55	50
>= .75 < 1.00 DSCR				
740	1,000,000	75	75	70
	1,500,000	75	75	70
	2,000,000	75	75	60
720	1,000,000	75	75	70
	1,500,000	70	70	65
	2,000,000	65	65	NA
700	1,000,000	75	75	70
	1,500,000	70	70	65
	2,000,000	65	65	NA
680	1,000,000	65	65	60

GENERAL REQUIREMENTS

Geographic Restrictions	See Page 1 of the matrices for details
Product Type	30 Year and 15 Year Fixed 30-Yr Fixed I/O (10 year I/O period, and remaining term fully amortizing) - Max 80% LTV
Interest Only	- Minimum Credit Score: 700 when DSCR < 1.00 - Borrower to qualify using the IO payment based on the qualifying rate. - Available with a 2/1 Buydown on a 30-year term
Loan Amounts	- Minimum: \$75,000 and Max \$3,000,000 - Loan Amounts \$75,000 to < \$125,000: 1.00 DSCR Required
Occupancy	Investment Properties (Business Purpose)
Loan Purpose	Purchase, Rate & Term Refinance, Cash Out Refinance, and Delayed Financing

2-1 Buydown	• Purchase Only; Min Score 680; Minimum DSCR .75 • 30 Year Fixed Rate Only; Qualify using Note Rate • Seller or Builder Funded Only; Lender Paid or 3rd Party Buydowns are eligible for Correspondent Clients only
Cash Out	• Minimum of 6 months seasoning from most recent transaction, with the exception of delayed financing. • Not permitted on unleased recently constructed/rehabbed properties or delayed financing transactions with scores under 720. • Condos in FL max LTV 75% • Max Cash in hand (does not apply to Delayed Financing Transactions): • LTV > 60% = \$1,000,000 or unlimited Cash Out Refinance permitted with 18 months reserves exclusive of cash back • LTV <= 60% = Unlimited
Subordinate Financing	• Only eligible when used in conjunction with the SIGMA Program
Insurance Requirements	• Rent Loss Insurance for the subject property is required and must equal at least 6 months of PITIA. Rent Loss Insurance may be waived with three additional months of PITIA reserves, which cannot be satisfied with cash out.

BORROWER ELIGIBILITY

Borrower Eligibility	• <u>Eligible</u>: U.S. Citizens, Permanent Resident Aliens, Non-Permanent Residents with U.S. Credit • <u>Ineligible</u>: ITINs, DACA, Foreign Nationals. See Guide for full restrictions.
First Time Homebuyer (FTHB)	• Not Permitted
Investor Experience	• First Time Investor Restrictions: ○ Cannot be a First Time Homebuyer ○ Min DSCR of 1, FICO >= 700 ○ No Exceptions Permitted
Entity Vesting	• Eligible

CREDIT REQUIREMENTS

Credit Score	• Minimum Qualifying credit score is 660; Minimum score for additional borrowers is 640. • The Representative Score is middle of 3 credit scores or lower of 2 credit scores • For Individual Borrowers: ○ When there are multiple borrowers, use the highest representative score. • For Entity Vesting: ○ Use the representative score for the borrower with the highest percentage of ownership. For equal ownership, use the highest representative score. ○ Minimum 25% ownership for the member whose score is used for qualifying.
Tradelines	• All borrowers have 3 scores OR: • Minimum 2 open and reporting 24 months; OR • 3 open and reporting 12 months; OR • 24-months mortgage rating reporting on credit
Evidence of Primary Residence	• Borrowers who own a Primary Residence must provide proof of ownership or evidence they are living in a property owned or rented by their spouse/domestic partner • Borrowers who rent a Primary Residence must provide evidence of an active lease in place • Primary Residence should be supported by one of the following characteristics: ○ In a different geographical location from the subject property; or ○ General appeal and location of the Primary Residence is superior to subject property
Housing History	• 0x30x12 – No LTV reduction; 1x30x12 - 5% LTV reduction • Mortgage and/or rental payments on the Subject and Primary Residence not reflected on the credit report must be documented via an institutional third-party Verification of Rent or Verification of Mortgage - VOR/VOM • See Guides for Rent Free requirements and restrictions
Credit/Housing Event	• 2 years seasoning is required ○ Chapter 13: Discharged, use filing date – must be discharged; Dismissed – use dismissal date

DSCR & RENTAL INCOME REQUIREMENTS

DSCR Ratio	• Minimum DSCR .75; Loan Amounts < \$125,000 Min DSCR of 1.00; Short Term Rentals Min DSCR >= 1.15 • Debt-Service Coverage Ratio = Gross Rental Income /PITIA Fully Amortizing or ITIA (for IO Loans)
Lease and Occupancy Requirements	• For all purchase transactions, it is acceptable for property to be vacant. • All refinance transactions require the property to be leased with the following exceptions: ○ Short Term Rentals, Recently Constructed/Rehabbed Properties, Delayed Financing, or a max of 1 unit of a 2-4 unit property.

	- Property cannot be occupied by the borrower(s), any member of the borrower's LLC or any family member. - Single room occupancy or boarder leases are not permitted.
Long Term Rentals	- Defined as any property leased for 30 days or more, including monthly or seasonal rentals. <u>Monthly gross rents are calculated as follows:</u> - Purchases: Market Rents should be used for Qualifying - Refinances: - If using the lesser of market rents or the lease, nothing further is required. - If using a higher lease amount, evidence of 2 months of receipt is required. The rents cannot be prepaid to meet the 2 month requirement. This option is not available for monthly or seasonal rentals. - Seasonal or monthly rentals are qualified based on a 12 month average of income from either the 1007/1025 or a 12 month look back from rents received. - For a vacant unit in a 2-4 unit property, 100% of market rents may be used for qualifying. <u>Documentation:</u> - FNMA 1007/1025 required, along with one (1) of the following if the transaction is a refinance (unless occupancy is not required based on Lease/Occupancy Requirements section above): - Executed lease with no less than 1 month remaining at time of closing for all units in the subject property. For month-to-month leases, provide evidence of continuance (see guide for options). - Evidence property is listed for rent for vacant units (see Lease and Occupancy Requirements for details).
Short Term Rentals (STR)	- Defined as properties leased for < 30 days or advertised as a short term rental. - Min DSCR ≥ 1.15 - Max LTV: Lesser of 75% or the Matrix LTV/CLTV - Evidence from a third party vendor validating the governing municipality allows properties to be rented as STRs <u>Short Term Gross Rental Income options:</u> 1007/1025; or - Alternative Short Term Rent Analysis form developed by an AMC; or 12-month look back on rents received using bank statements or third party rental statements - When using the 1007/1025 or alternative Short Term Rent Analysis, the market rents must account for the seasonality of the subject property's rents <u>Geographic Restrictions:</u> - Not permitted in the five (5) New York City Boroughs

ASSET AND RESERVE REQUIREMENTS

Assets	30-day asset verification required; Deposit sourcing is not required
Reserves	- Loan Amount to \$500,000 and $\leq 80\%$ LTV = 3 months of PITIA, or ITIA, as applicable - Loan Amount to \$500,000 and $> 80\%$ LTV = 6 months of PITIA or ITIA, as applicable - Loan Amount $> \\$500,000$ to $\\$2,000,000$ = 6 months of PITIA or ITIA, as applicable - Loan Amount $> \\$2,000,000$ = 12 months of PITIA or ITIA, as applicable 2-4 Units at 80% LTV requires greater of 6 months or reserves indicated above - Cash Out may be used to satisfy requirement
Gift Funds	- Permitted after meeting minimum 5% borrower contribution regardless of LTV. Not permitted for reserves. - Gift of Equity not permitted.

PROPERTY REQUIREMENTS

Property Types	- Single Family, PUD or Townhome (Attached or Detached) 2 Units Restrictions: Refinance Max LTV 80% 3-4 Units Restrictions: Refinance with ≥ 1.00 DSCR = Max LTV 75%; Refinance with < 1.00 DSCR = Max LTV 70% - Condos (Warrantable and Non-Warrantable). Condominium Leaseholds are ineligible. Limited Review (Warrantable): Applications must be dated before August 3, 2026. - Purchase and Rate/Term: 720+ score Max 80%; , <720 score Max 75% - Cash Out: 720+ score Max 75%; < 720 score Max 70% - Condotels – Max Loan Amount \$2,000,000 - Purchase and Rate/Term: 700+ score Max 75%; 680 score Max 70% - Cash Out: 700+ score Max 70%; 680 score Max 65%
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Appraisals	• Full Appraisal with Interior/Exterior Inspection. A second appraisal required for loans > \$2,000,000 • 1007/1025 or Short Term Rental Analysis developed by the AMC is required • Appraisal Review Product required unless 2nd appraisal is obtained.
Property Condition	• C3 condition rating is generally required; Properties with a C4 rating must be sufficiently justified to determine marketability and acceptance. • Properties are expected to be free of excessive clutter or deferred maintenance.
Declining Markets	• Declining markets require a 5% LTV reduction off Max LTV when the LTV is > 65%
Rural Properties	• Properties in a resort area will only be considered as follows: ○ Maximum LTV of 65% and Min DSCR of >= 1.00 ○ Examples of acceptable resort areas include beach towns, ski resort areas, golf communities or communities with other major recreational activities • Property will be evaluated for rural characteristics. See Guide for details.
Acreage	• Max 5 acres; Acreage and land value must be typical and common for the subject's market

DELTA NO RATIO

INVESTMENT PROPERTY (BUSINESS PURPOSE)				
Min Credit Score	Max Loan Amount	Max LTV Purchase	Max LTV R/T Refinance	Max LTV Cash-Out Refinance
740	1,000,000	75	75	65
	1,500,000	70	70	60
720	1,000,000	70	70	60
	1,500,000	65	65	60
700	1,000,000	65	65	60
	1,500,000	65	65	60

GENERAL REQUIREMENTS

Exceptions	Ineligible
Geographic Restrictions	See Page 1 of the matrices for details
Product Type	30 Year Fixed; 15 Year Fixed
Interest Only	Ineligible
Loan Amounts	Min: \$125,000 and Max \$1,500,000
Subordinate Financing	Ineligible
Occupancy	Investment Properties (Business Purpose)
Loan Purpose	Purchase, Rate & Term Refinance, and Cash Out Refinance
2-1 Buydown	Ineligible
Refinances – Continuity of Obligation	- Continuity of ownership is required on all refinance transactions, which occurs when at least one borrower(s) or member of the LLC on the existing mortgage is also a Borrower on the new refinance transaction. - When an existing mortgage will be satisfied on a refinance transaction, the following requirements must be met: - At least one borrower on the refinance mortgage held title for the most recent six (6) month period and the mortgage file contains documentation evidencing the borrower has been making timely mortgage payments, including the payments for any secondary financing, for the most recent six (6) month period - At least one borrower on the refinance mortgage inherited or was legally awarded the mortgaged premises by a court in the case of divorce, separation, or dissolution of domestic property
Properties Listed for Sale	All Refinance transactions: property cannot be listed for sale in the last 12 months prior to the application date
Cash-Out	- LTV > 60% = \$1,000,000 - LTV <= 60% = Unlimited - Cash-in-hand limits do not apply to Delayed Financing Transactions - Not permitted for Non-Permanent Resident Aliens - Cash Out Refinance refinances on properties acquired within the past 12 months are ineligible
Insurance Requirements	Rent Loss Insurance for the subject property is required and must equal at least 6 months of PITIA. Blanket policies are permitted.

BORROWER ELIGIBILITY

Borrower Eligibility	<u>Eligible</u>: U.S. Citizens, Permanent Resident Aliens, Non-Permanent Residents (Purchase/Rate and Term only) with U.S. Credit and one of the following Visa Types: E-1, E-2, E-3, EB-5, G-1 through G-5, H1-B, L-1, NATO, O-1, R-1, TN NAFTA. <u>Ineligible</u>: ITINs, DACA, Foreign Nationals. See Guide for full restrictions.
First Time Homebuyer (FTHB)	Not Permitted
Investor Experience	First Time Investors Not Permitted
Max Financed Properties	Max 20, including those in an LLC
Entity Vesting	Layering of entities is not permitted.

CREDIT REQUIREMENTS - DELTA NO RATIO

Credit Score	- Minimum credit score: 700; Minimum 660 score for additional borrowers. - The Representative Score is middle of 3 credit scores or lower of 2 credit scores - For Individual Borrowers: When there are multiple borrowers, use the lowest representative score. - For Entity Vesting: - Use the representative score for the borrower with the highest percentage of ownership. For equal ownership, use the lowest representative score.
Tradelines	- Each borrower must have a minimum of two (2) trades within 24 months that show a 12 month history OR a combined credit profile between both borrowers with a minimum of three (3) tradelines - Tradeline activity is not required. - Eligible trades cannot have delinquency in the past 24 months - Current housing, not reporting on credit may count as a trade if cancelled checks/debits are provided.
Derogatory Credit	- All derogatory revolving and installment accounts 60 days delinquent within 4 years of closing requires a full explanation - Non-title charge-offs and collections within three years and exceeding \$5,000 (individually or aggregate) must be paid. Medical collections less than \$15,000 are not required to be paid - IRS tax payment plans approved by the IRS are permitted provided they are current and do not carry a lien on the property. A copy of the approved repayment plan and a minimum of 2 months must have elapsed with timely payments documented.
Housing History	0x30x12
Credit/ Housing Events	3 years seasoning is required - Chapter 13 must be discharged or dismissed 2+ years - Multiple bankruptcies are ineligible.

DSCR & RENTAL INCOME REQUIREMENTS

DSCR Ratio	0 to <.75 - Debt-Service Coverage Ratio = Gross Income / PITIA
Lease and Occupancy Requirements	- Property may be vacant on a purchase, however, is not permitted on a refinance. - If the property is currently tenant occupied, the 1007/1025 must reflect the terms of the lease. - Gross market rents are calculated using the lesser of the lease amount or market rents from the 1007/1025. - A copy of the lease is not required. - Property cannot be occupied by the borrower(s), any member of the borrower's LLC or any family member. - Short term rentals are ineligible.

ASSET AND RESERVE REQUIREMENTS

Assets	30-day asset verification required; Deposit sourcing is not required. - Business assets are permitted provided Borrower has 100% ownership of the business.
Reserves	- Loan Amount to \$500,000 – 3 months of PITIA or ITIA, as applicable - Loan Amount > \$500,000 to \$1,500,000 = 6 months of PITIA or ITIA, as applicable - Cash Out Refinance may be used to satisfy requirement
Gift Funds	- Eligible after meeting minimum 10% borrower contribution regardless of LTV. - Cannot be used to meet reserve requirements - Gift of Equity not permitted.

PROPERTY REQUIREMENTS

Property Types	- Single Family, PUD or Townhome (Attached or Detached) 2-4 Units; 3-4 Unit Refinances are restricted to a Max LTV of 70% - Condos (Warrantable and Non-Warrantable). Condominium Leaseholds and Condotels are Ineligible. Limited Review (Warrantable): Applications must be dated before August 3, 2026.
Appraisals	- Full Appraisal with Interior/Exterior Inspection. - Appraisal Review Product required unless 2nd appraisal is obtained.
Property Condition	- C3 condition rating is generally required; Properties with a C4 rating must be sufficiently justified to determine marketability and acceptance. - Properties are expected to be free of excessive clutter or deferred maintenance.
Declining Markets	Declining markets require a 5% LTV reduction off Max LTV when the LTV is > 65%
Rural Properties	Ineligible
Acreage	Max 2 acres; Acreage and land value must be typical and common for the subject's market.

DSCR MULTI (5-8 UNITS)

Investment Property (Business Purpose)				
Min Credit Score	Max Loan Amount	Max LTV Purchase	Max LTV R/T Refinance	Max LTV Cash-Out Refinance
>=1.00 DSCR				
720+	1,500,000	75	75	70
	2,000,000	75	70	65
	2,500,000	70	70	65
	3,000,000	70	70	65

GENERAL REQUIREMENTS

Geographic Restrictions	See Page 1 of the matrices for details
Product Type	30 Year Fixed, 15 Year Fixed 40 Year Fixed I/O (10 year I/O period, and remaining term fully amortizing) 30 Year Fixed I/O (10 year I/O period, and remaining term fully amortizing) 5/6 and 7/6 SOFR ARMs, 30 Year Term – Fully Amortizing
Interest Only	Permitted
Loan Amounts	- Min: \$250,000 and Max \$3,000,000 - Loan sizes under \$400,000 require a 5% reduction to LTV
Occupancy	Investment Properties (Business Purpose)
Loan Purpose	Purchase, Rate & Term Refinance, Cash Out Refinance, and Delayed Financing
2-1 Temporary Buydown	Ineligible
Cash-Out	Max cash-out: \$1,000,000
Subordinate Financing	Ineligible
Insurance Requirements	In addition to property and title insurance, Rent Loss Insurance for the subject property is required and must equal at least 6 months of PITIA. Blanket policies covering the subject property are permitted.

BORROWER ELIGIBILITY

Borrower Eligibility	Eligible: U.S. Citizens, Permanent Resident Aliens, Non-Permanent Residents, Foreign Nationals Ineligible: ITINs, DACA. See Guide for full restrictions.
First Time Homebuyer (FTHB)	Not Permitted
Investor Experience	First time investors eligible with a 0x30x24 housing history or when Primary Residence is owned free & clear.
Entity Vesting	Eligible
Foreign National	- Min DSCR >= 1.00 - Must meet US Credit Requirements. - Reserves: 12 months PITIA - LTV requirements: <= \$2,000,000 = Purch & Rate/Term: 70% LTV or Cash-Out: 65% LTV > \$2,000,000 - \$2,500,000 = Purch & Rate/Term: 65% LTV or Cash-Out: 60% LTV > \$2,500,000 - \$3,000,000 = Purch & Rate/Term: 60% LTV or Cash-Out: 55% LTV

CREDIT REQUIREMENTS

Credit Score	- Minimum credit score is 720 for all borrowers - The Representative Score is middle of 3 credit scores or lower of 2 credit scores - For Individual Borrowers: - When there are multiple borrowers, use the highest representative score. - For Entity Vesting: - Use the representative score for the borrower with the highest percentage of ownership. For equal ownership, use the highest representative score. - Minimum 25% ownership for the member whose score is used for qualifying.
Tradelines	- All borrowers have 3 scores: or - Minimum 2 open and reporting 24 months; or 3 open and reporting 12-months.

Housing History	• 0x30x24; Rent Free not permitted
Credit / Housing Events	• 2 years seasoning is required • Chapter 13: use filing date if discharged; use dismissal date if dismissed

DSCR AND RENTAL INCOME REQUIREMENTS

DSCR Ratio	• Min 1.00 • Debt-Service Coverage Ratio = Gross Income / PITIA
Rental Income Requirements	• Use lower of Estimated market rent or lease agreement on a refinance. • Purchases use the estimated market rent. • For leases that have converted to month-to-month, provide 2 months bank statements to support rental income. • Reduce qualifying rents by any management fee reflected on the appraisal report.
Lease Requirements	• For Purchase, Rate & Term Refinance and Cash-Out transactions, all units must be either leased or in lease ready condition meaning the properties have been cleaned, no renovations or repairs to the properties are needed and the properties are immediately available to be leased to an eligible tenant. • On purchase transactions, copies of the leases are not required. • Properties with expired leases that have converted to month to month per the terms of the lease will require bank statements for the lesser of two months or the period after the lease expired. • Corporate lease agreements are acceptable with lease terms consistent with typical market standards and will be subject to standard market rent verification. • Lease agreements that allow single room occupancy or boarder leases are not permitted. • Short term rentals are not permitted. • Third party sale and leaseback agreements or contract for deed transactions will not be permitted. • All leases must be in U.S. Dollars.
Occupancy Requirements	• Vacant Unit(s) – Use 75% of the market rents to qualify. • Max 2 vacancies. • On a purchase, max 3 vacancies on a 7+ Unit property. • Must provide evidence vacant units are actively listed for rent or have a recently executed lease in place. • All vacant units must be in lease-ready condition.
Eligible Tenants	• Neither the borrower(s) nor the borrower's immediate family shall at any time occupy the residential units. • Borrowers must attest that all residential tenants are non-borrower affiliated.

ASSET AND RESERVE REQUIREMENTS

Assets	• 30-day asset verification required; Deposit sourcing is not required
Reserves	• Loan Amt <= \$1,500,000: 6 Months PITIA or ITIA, as applicable • Loan Amt > \$1,500,000 - \$2,000,000: 9 months PITIA or ITIA, as applicable • Loan Amt > \$2,000,000 - \$2,500,000: 12 Months PITIA or ITIA, as applicable • Loan Amt > \$2,500,000 - \$3,000,000 12 Months PITIA or ITIA, as applicable • Cash Out Refinance may be used to meet reserve requirements
Gift Funds	• Eligible after meeting min 10% borrower contribution regardless of LTV. • Cannot be used to meet reserve requirements

PROPERTY REQUIREMENTS

Property Type	• Residential 5-8 Units
Rural Properties	• Ineligible
Property Requirements	• Minimum 400 square feet per unit • Must be accessible for year-round residential use • Each residential unit must contain a full kitchen and bath • Represent the highest and best use of the property
Property Condition	• No fair or poor ratings • No environmental issues • No health or safety issues as noted by the appraiser (ex. Broken windows, stairs, etc.) • Properties are expected to be free of excessive clutter or deferred maintenance.
For Sale by Owner	• Ineligible
Appraisals	<u>Residential 5-8 units:</u> • FHLMC 71A • FHLMC 71B for loan amounts < \$750,000 • Narrative report

	<u>Second Appraisal:</u> - Loans > \$2,000,000 require a second appraisal unless a 71A or Commercial Narrative report is provided. <u>Appraisal Review:</u> - BPO required on all transactions except for those including two full appraisals. <u>Appraisal Requirements:</u> - The following are required with each report: Full interior inspection of each unit, Rent Roll, Income and Expense Statement, Photos of subject including exterior/interior and street scene, Aerial photo, Sketch or floor plan of typical unit, Map, and Appraiser's Qualifications.
Transferred Appraisals	Not permitted
Declining Markets	Declining markets require a 5% LTV reduction off Max LTV when the LTV is > 65%
Acreage	Max 2 acres; Acreage and land value must be typical and common for the subject's market.

FOREIGN NATIONAL

SECOND HOME				
Min Credit Score	Max Loan Amount	Max LTV Purchase	Max LTV R/T Refi	Max LTV Cash-Out Refi
700+	1,500,000	75	70	65
	2,500,000	70	70	65
	3,000,000	65	65	60
No Credit Score	1,500,000	70	70	65
	2,500,000	65	65	60
	3,000,000	60	60	55
INVESTMENT PROPERTY				
Min Credit Score	Max Loan Amount	Max LTV Purchase	Max LTV R/T Refi	Max LTV Cash-Out Refi
700+	2,000,000	70	70	60
	2,500,000	65	65	60
	3,000,000	60	60	55
No Credit Score	2,000,000	65	65	60
	2,500,000	60	60	55
	3,000,000	55	55	50
DSCR - INVESTMENT PROPERTY				
Min Credit Score	Max Loan Amount	Max LTV Purchase	Max LTV R/T Refi	Max LTV Cash-Out Refi
DSCR ≥ 1.00				
700+	2,000,000	70	70	65
	2,500,000	65	65	60
	3,000,000	60	60	55
No Credit Score	2,000,000	70	70	65
	2,500,000	65	65	60
	3,000,000	55	55	50

OVERVIEW

- Foreign Nationals are eligible for DSCR (excluding Multi) under the Foreign National Program.
- For Multi (5-8 unit) properties see the DSCR Multi (5-8 Unit) Program.

GENERAL REQUIREMENTS

Geographic Restrictions	• See Page 1 of the matrices for details
Product Type	• 30 Year Fixed, 15 Year Fixed • 30 Year Fixed I/O (10 year I/O period, and remaining term fully amortizing).
Interest Only	• Eligible on 30-Yr Fixed I/O
Loan Amounts	• Min: 150,000 and Max \$3,000,000
2-1 Buydown	• Ineligible
Occupancy	• Second home (1-Unit only) and Investment Properties 1-4 Units • Primary Residence for Non-Permanent Residents who recently relocated to the US only. See requirements under Non-Permanent Residence recently relocated to US with no score below.
Loan Purpose	• Purchase, Rate & Term Refinance, Cash Out Refinance, and Delayed Financing
Cash Out Refinance	• $> 55\%$ LTV = \$1,000,000; or • $\leq 55\%$ LTV = Unlimited • Condo and 2-4 Units = Max Cash LTV 65%
ACH Payment	• Automatic Payment Authorization (ACH) Form is required for all foreign national borrowers. Funds must be from a U.S. Bank. See Guide for details.
Subordinate Financing	• Ineligible

Insurance Requirements	Rent Loss Insurance for the subject property is required and must equal at least 6 months of PITIA. Rent Loss Insurance may be waived with three additional months of PITIA reserves, which cannot be satisfied with cash out.
BORROWER ELIGIBILITY	
Borrower Eligibility	- A Foreign National is a non-U.S. citizen that must live and work in another country and be a legal resident of that same country. - If a non-U.S. Citizen is borrowing with a U.S. Citizen, Foreign National documentation requirements still apply. - Borrowers and guarantors from OFAC sanctioned countries are ineligible.
Documentation Requirements	Refer to Guidelines for Documentation Requirements.
Non-Occupant Co-Borrower	Eligible when the non-occupying co-borrower is a U.S. Citizen taking title to the property.
Non-Permanent Resident recently relocated to US with no Score	- Relocation must be recent such that it would be logical for US credit to not yet be established - Purchase Transactions only - Maximum LTV of 75% on a Primary Residence or 70% on a Second Home - Maximum loan amount \$1,500,000 - Required credit references: 3 trades for 12 months; or 2 trades for 24 months. One of the trades must be a housing history or the borrower must own their current home free and clear.
First Time Homebuyer (FTHB)	Eligible on Full and Alt Doc. Not Eligible on DSCR.
Investor Experience	- Not Required on Full and Alt Doc. - First Time Investor Restrictions on DSCR: - Cannot be a First Time Homebuyer - Min DSCR of 1, FICO > 700 - No Exceptions Permitted Cannot be a First Time Homebuyer
Power of Attorney	Ineligible
CREDIT REQUIREMENTS	
Credit Score	- The below restrictions apply when qualifying with U.S. Credit: - Minimum credit score is 700. - The primary borrower must have a valid credit score from at least 2 of the following 3 agencies: Experian (credit score), Transunion (Empirica), and Equifax (Beacon). Select the middle credit score when 3 scores are provided and the lower credit score when only 2 credit scores are provided.
Tradelines	- Qualifying with U.S. Credit: - Tradelines are waived when the primary wage earner has three scores. When less than three scores are present, the following minimum tradelines are required: 2 open and reporting 24 months, or 3 open and reporting 12 months even if 3 credit scores are available. - If a Primary Residence is owned free and clear but taxes and insurance are paid for 12 months, that can be considered one of the tradelines.
Housing History	0x30x12, if documented - Housing history for the borrower's primary residence in a foreign country is not required to be documented. - PITI payments must be included in the DTI for full and alt doc loans, unless evidence is provided to support taxes and/or insurance does not exist, and that the primary is free and clear.
Credit / Housing Event	4 years seasoning is required
DTI AND RESIDUAL INCOME REQUIREMENTS	
DTI Requirements	Max 50% for Full Doc or Asset Utilization
Residual Income	- Applies to Second Homes only 1 person = \$1,500; 2 people = \$2,500; Add \$150 for each additional household member (related or unrelated)
INCOME REQUIREMENTS	
Full Doc - Income Requirements	
Wage Earners	- Letter from employer on company letterhead providing current monthly salary and YTD earnings, OR 2 months' pay stubs with YTD earnings. - Verification of earnings for the last 2 years (letter from employer or W-2 equivalent) - Employer to be independently verified (via LexisNexis, D&B International Business Search, Google, or other means of verification).

Self-Employment	- Borrowers who have been self-employed for at least 2 years are eligible. - The following items must be obtained: - Letter from a CPA providing income for the last 2 years and year to date earnings. - A copy of the Accountant's current license is required. - Self-employed business and CPA are to be independently verified (via Lexis Nexis, D&B international business search, google, or other means of verification). - Verbal verification of employment is not required.
Rental Income	- Evidence of borrower's ownership of the property - For a refinance and/or to document rental income on other REOs: - Lease agreement - Two months of bank statements demonstrating receipt of rental income. - Evidence the rental amount is at market rate, which can be documented via a 1007 or through an online source. 75% of the rental amount on the lease is used for qualifying.
Alt Doc - Income Requirements	
Asset Utilization	- Eligible as a sole source of income or combined with other income. - Eligible Qualified Assets must be seasoned for a minimum of three (3) months. - Borrowers must have the lesser of: 1.5 times the loan balance or \$1,000,000 in Qualified Assets, both of which must be net of down payment, closing costs, and required reserves to qualify. - Monthly Income Calculation: - Net Qualified Assets / 84 Months - Foreign Assets are eligible.
DSCR & RENTAL INCOME REQUIREMENTS	
DSCR Ratio	- Min 1.00; Min 1.15 Short Term Rentals - DSCR Ratio Calculation = Gross Rental Income / PITIA Fully Amortizing or ITIA (for IO Loans)
Lease and Occupancy Requirements	- All refinance transactions require the property to be leased. Vacant properties are ineligible <u>except</u> for: - Properties leased through short term rental agencies; or - With evidence that property has been recently rehabbed and is currently listed for rent. - Property cannot be occupied by the borrower(s), any member of the borrower's LLC or any family member.
Short Term Rentals (STR)	<u>Short Term Rentals:</u> - Min DSCR $\geq$ 1.15 - Max LTV: Lesser of 70% or the Matrix LTV/CLTV - Evidence from a third party vendor validating the governing municipality allows properties to be rented as STRs <u>Short Term Gross Rental Income options:</u> 1007/1025; or - Alternative Short Term Rent Analysis form developed by an AMC; or 12-month look back on rents received using bank statements or third party rental statements - When using the 1007/1025 or alternative Short Term Rent Analysis, the market rents must account for the seasonality of the subject property's rents <u>Geographic Restrictions:</u> - Not permitted in the five (5) New York City Boroughs
Long Term Rentals	- Defined as any property leased for 30 days or more, including monthly or seasonal rentals. <u>Monthly gross rents are calculated as follows:</u> - If using the lesser of market rents or the lease, nothing further is required. On a purchase, if the current leases are less than the market rents, market rents should be used for qualifying. - If using a higher lease amount, evidence of 2 months of receipt is required. The rents cannot be prepaid to meet the 2 month requirement. This option is not available for monthly or seasonal rentals. - Seasonal or monthly rentals are qualified based on a 12 month average of income from either the 1007/1025 or a 12 month look back from rents received. - For a vacant unit in a 2-4 unit property, 100% of market rents may be used for qualifying. <u>Refinance:</u> - FNMA 1007/1025 required, along with one (1) of the following (unless occupancy is not required based on Lease/Occupancy Requirements section above):

	- Executed lease with no less than 1 month remaining at time of closing for all units in the subject property. For month-to-month leases, provide evidence of extension. - Evidence property is listed for rent for vacant units (see Lease and Occupancy Requirements for details).
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ASSET AND RESERVE REQUIREMENTS

Assets	30 days asset verification required for U.S. Based Accounts; 60 days for Foreign Assets - Funds required for downpayment and closing costs must be seasoned in a U.S. depository institution for 10 days prior to closing unless funds are held in a foreign bank with U.S. Based FDIC insured branches OR wired directly to the closing agent - Funds used for reserves may be held in a foreign account. The value of the asset must be converted to U.S. dollars and include a printout of the current exchange rate. - Contact information must be provided by the person signing the letter, and the letter must state the type of relationship, length of the relationship, how accounts are held, and current balance. - Large deposits (> 100% of gross income) must be documented on Full Doc and Alt Doc Purchases.
Reserves	12 months of PITIA 6-months with 5% LTV reduction. - Cash Out Refinance may be used to satisfy requirements - Reserves are not required when using Asset Utilization as sole source of income.
Gift Funds	- Permitted after meeting minimum 10% borrower contribution, regardless of LTV. - Max loan amount of \$1,000,000 when there is a gift

PROPERTY REQUIREMENTS

Property Types	- Single Family, PUD, Townhome (Attached or Detached) 2-4 Units and Condos: - Purchase and Rate/Term – Max LTV 70%; Cash Out – Max 65%. Leasehold Condos Ineligible. - Limited Review (Warrantable): Applications must be dated before August 3, 2026. - Condotels – Max Loan Amount \$1,500,000. See Guide for full condotel requirements. - Full Doc Purchase and Rate/Term – Max LTV 70%; Cash out Max LTV 60% - DSCR Purchase and Rate/Term – Max LTV 65%; Cash out Max LTV 60% 5-8 Unit Multi-Family– Refer to the DSCR Multi Program
Appraisals	- Full Appraisal with Interior/Exterior Inspection. A second appraisal required for loans > \$2,000,000 - Appraisal Review Product required unless 2nd appraisal is obtained. - DSCR: - C3 condition rating is generally required; Properties with a C4 rating must be sufficiently justified to determine marketability and acceptance. - Properties are expected to be free of excessive clutter or deferred maintenance.
Declining Markets	Declining markets require a 5% LTV reduction off Max LTV when the LTV is > 65%
Rural Properties	Ineligible
Acreage	Max 2 acres