

Purchase & Rate/Term Refinance				
Occupancy	Number of Units	Loan Amount	Credit Score	LTV/CLTV
Primary	1 Unit	\$2,000,000	680	89.99%*
		\$2,000,000	660	80%
		\$2,500,000	720	80%
		\$3,000,000	740	80%
	2 - 4 Units	\$2,000,000	700	80%
2nd Home	1 Unit	\$2,000,000	680	89.99%*
		\$2,000,000	660	80%
		\$2,500,000	720	80%
		\$3,000,000	740	80%
Investment	1 Unit	\$2,000,000	680	80%
		\$2,000,000	660	70%
		\$2,500,000	720	75%
	2 - 4 Units	\$2,000,000	680	75%
		\$2,000,000	660	65%
		\$2,500,000	720	70%

Cash-Out Refinance				
Occupancy	Number of Units	Loan Amount	Credit Score	LTV/CLTV
Primary	1 Unit	\$2,000,000	740	89.99%*
		\$2,000,000	680	80%
		\$3,000,000	740	80%
	2 - 4 Units	\$2,000,000	700	75%
2nd Home	1 Unit	\$2,000,000	700	75%
		\$3,000,000	740	75%
Investment	1 Unit	\$1,000,000	680	75%
		\$2,000,000	720	75%
		\$2,000,000	680	70%
	2 - 4 Units	\$1,000,000	680	70%
		\$2,000,000	720	70%
		\$2,000,000	680	65%

*30 year fixed rate only for LTV/CLTV greater than 80%.

Other	
Amortization	Fixed Rate – 15 and 30-year terms ARMs – 5/6, 7/6 and 10/6 SOFR
Minimum Loan Amount	\$400,000
Maximum Cash Out	Primary / 2 nd Home – \$500,000 Investment – \$350,000
DTI	45%
Citizenship	U.S. Citizens, Permanent Resident Aliens, Non-Permanent Resident Aliens
Eligible Property Types	SFR, PUD, 2-4 Units, Warrantable Condo
Ineligible Property Types	Non-Warrantable Condo, Manufactured Homes, Log Homes, Condotel, Mixed-Use, Working Farms
Credit	All borrowers must have a minimum of 2 credit scores. Qualifying FICO as per matrix. Borrowers with mortgage or rental history must have 0 x 30 lates in the past 24 months
Underwriting	AUS findings required with Approve/Accept Eligible or Approve/Accept Ineligible due only to loan amount or maximum LTV on cash-out refinances
Appraisal Requirements	<ul style="list-style-type: none"> FNMA 2075/FHLMC 2070 not allowed in lieu of an appraisal Property Inspection Waiver (PIW) not allowed Two full appraisals are required for loan amounts > \$1,500,000
First-Time Homebuyers	<ul style="list-style-type: none"> Primary Residence Only 80% Max LTV \$2,000,000 Max Loan Amount
Reserves	LTV/CLTV <=80% <ul style="list-style-type: none"> Loan Amount <= \$1,000,000 - follow AUS requirements. Loan Amount > \$1,000,000 and <=\$2,000,000 - 3 months PITI reserves. Loan Amount >\$2,000,000 and <=\$2,500,000 - 12 months PITI reserves. Loan Amount >\$2,500,000 and <=\$3,000,000 - 18 months PITI reserves. Cash Out Refinance <ul style="list-style-type: none"> Loan Amount >\$2,000,000 and <=\$2,500,000 - 18 months PITI reserves. LTV/CLTV >80% <ul style="list-style-type: none"> 6 months PITI reserves.
State Restrictions	Texas cash-out, Hawaii lava zones 1-2
Compliance	All loans must be designated Safe Harbor QM (APR/APOR) and Verification Safe Harbor QM as defined by § 1026.43