

Maximum LTV/CLTVs		Standard Doc - Primary Residence		
Credit Score	Loan Amount	Purchase / Rate & Term	Debt Consolidation	Cash-Out Refinance
760	<=1,500,000	85	80	80
	1,500,001 – 2,000,000	80	75	75
	2,000,001 – 2,500,000	75	70	70
740	<=1,500,000	85	80	80
	1,500,001 – 2,000,000	80	75	75
	2,000,001 – 2,500,000	75	70	70
720	<=1,500,000	85	80	80
	1,500,001 – 2,000,000	80	75	75
	2,000,001 – 2,500,000	75	70	70
700	<=1,500,000	85	80	80
	1,500,001 – 2,000,000	80	75	75
	2,000,001 – 2,500,000	75	70	65
680	<=1,500,000	80	75	75
	1,500,001 – 2,000,000	75	70	70
	2,000,001 – 2,500,000	70	65	65
660	<=1,000,000	80	75	75
	1,000,001 – 1,500,000	75	70	70
	1,500,001 – 2,500,000	65	60	60
640	< = 1,000,000	75	70	70
	1,000,001 – 1,500,000	75	70	65
	1,500,001 – 2,000,000	70	65	60
Occupancy Restrictions - 2nd Home		Occupancy Restrictions – Investment (Business Purpose)		
760+	<i>Purchase or Rate & Term</i> Lesser of LTV in above matrix or 85%	760+	<i>Purchase or Rate & Term</i> Lesser of LTV in above matrix or 85%	
700-759	<i>Purchase or Rate & Term</i> Lesser of LTV in above matrix or 80%	700-759	<i>Purchase or Rate & Term</i> Lesser of LTV in above matrix or 80%	
700+	<i>Cash Out</i> Lesser of LTV in above matrix or 80%	700+	<i>Cash Out</i> Lesser of LTV in above matrix or 80%	
640-699	<i>Purchase or Rate & Term</i> Reduce OO LTV by 5% to a Max of 80%	640-699	<i>Purchase or Rate & Term</i> Reduce OO LTV by 5% to a Max of 80%	
	<i>Cash Out</i> Reduce OO LTV by 5%		<i>Cash Out</i> Reduce OO LTV by 5%	
Housing History and Housing Event Seasoning Restrictions				
Past due balloon: considered a delinquency (1x30) not a housing event, only within 180 days of maturity. <i>Ch.13: use filing date if discharged; use dismissal date if dismissed</i>				
Housing History	1x30x12	2 x 30 x 12	0x60x12	0x90x12 O/O Only
BK/FC/SS/DIL/Mod:	>=48 Mo	>= 36 Mo	>= 24 Mo	>= 12 Mo
Max LTV/CLTV:	85	80	70	65
Max LTV Cash-out	80	75	70	NA
Max Loan Amt:	\$3,500,000	\$3,000,000	2,000,000	\$2,000,000

State Restrictions	
<p>Not permitted for OO and SH in IL counties: Cook, Kane, Peoria and Will Non-Permanent Resident Aliens from China are ineligible in the State of Florida. Short Term Rentals are ineligible in New York City. NY: No 5/6 ARMs on OO loans below the FNMA loan limits. NY: Subprime permitted on Fixed rate only. See guidelines for full details. NY High Cost not allowed.</p>	
Product Type	<ul style="list-style-type: none"> 40 Yr Fixed; 40-yr Fixed I/O = Max 80% LTV 30-Yr Fixed, 15-Yr Fixed, 5/6 ARM, 5/6 ARM 30-yr I/O, 5/6 ARM 40-yr I/O ARMs not available in MS
Interest Only	<ul style="list-style-type: none"> Min Credit Score: 680 Max LTV: 80% 10 year I/O period Must qualify off fully amortizing payment
Loan Amounts	<ul style="list-style-type: none"> Min: \$150,000 Max: \$2,500,000
Occupancy	<ul style="list-style-type: none"> Primary, Second Home, Investment Property (Business Purpose)
Loan Purpose	<ul style="list-style-type: none"> Purchase, Rate/Term, Debt Consolidation and Cash Out
Cash Out	<ul style="list-style-type: none"> Minimum of 6 (six) months seasoning from most recent transaction <p>Max cash-out (defined as cash in hand):</p> <ul style="list-style-type: none"> If LTV <= 60% = Unlimited If LTV > 60% = Max \$750K or unlimited with 18 months reserves exclusive of cash back.LTV If Express (DU) approved, may waive the 18 months reserves for loans < 2M. <p style="text-align: right;">•Condos – Max 75%</p>
Debt Consolidation	<ul style="list-style-type: none"> Primary Residence only Max \$5000 cash in hand Minimum 3 months reserves after closing (no additional reserves required for other loan features) Non-occupant co-borrowers not permitted Consumer debt max 0x60x6 Total debt savings 10% or greater Recoup closing costs in 60 months
2-1 Temporary Buydown Purchase Option	<ul style="list-style-type: none"> Minimum Score 680 Max LTV 80% Max DTI 50% Qualify off Full Payment (Note Rate) O/O, 2nd Home and Investment Properties. Eligible w/Select Prime Full & Alt Doc, and DSCR 1-4 Units only. Not eligible for Mixed Use, or FN. Available on 30-Yr Fixed Term only. Seller or Builder Funded Only for Wholesale Broker Clients. Lender Paid or 3rd Party Buydowns (Excluding Real Estate Agents, Brokerages, Borrower, or relatives) are permitted for Correspondent Clients only. See Guides for Max Interested Party Contribution Limits.
Appraisals	<ul style="list-style-type: none"> FNMA Form 1004, 1025, 1073 with interior/exterior inspection. 2nd Appraisal required for loans > \$2,000,000. Appraisal Review Product to be ordered on all loans with an SSR over 2.5 with the exception of those with a full second appraisal.
Property Type	<ul style="list-style-type: none"> Single Family, Attached, Detached, Condominiums, 2-4 Unit
Condo and 2-4 Unit LTV Limits	<ul style="list-style-type: none"> Warrantable Condos 85% LTV, 2-4 Units Max 80%, Non-Warrantable Condominium: Max LTV/CLTV 85%. Cash out on a condo – Max 75%.
Declining Markets	<ul style="list-style-type: none"> Declining markets, as identified by the appraiser, require a 5% LTV reduction off Matrix Max LTV.
Rural Property	<ul style="list-style-type: none"> Rural properties (as defined in the Guides) permitted up to 80% LTV; Max 20 acres

Income Requirements			
Income	<ul style="list-style-type: none"> •Wage/Salary: Paystubs, W-2, 2 Years or 1 Year of Tax Returns, IRS Form 4506 •Self-Employed: 2 Years or 1 Year of Personal and Business Tax Returns, YTD P&L, IRS Form 4506, 2 months of most recent bank statements •Verbal VOE required within 10-days of Note Date for wage earners; 30 days for self-employed borrowers 		
Underwriting Requirements			
Credit Score	<ul style="list-style-type: none"> • Middle of 3 scores or lower of 2 for Primary Income- Earner. • Additional borrowers must have a minimum score of 540. 	DTI Requirements	<ul style="list-style-type: none"> • Max 50% • 40 Yr Fixed Must Qualify as a 30-Yr at <=55% DTI.
Tradelines	<ul style="list-style-type: none"> • Primary wage earner has 3 scores; or • 2 open and reporting 24-months; or • 3 open and reporting 12-months; or • 24-months mortgage rating reporting on credit 	Residual OO and 2nd Homes only	<ul style="list-style-type: none"> • Defined as Gross Monthly Income – Total Obligations. • Requirement based on # in household. • Applies to HPML loans or when the DTI > 43% on OO and 2nd homes only: <ul style="list-style-type: none"> • 1 person = \$1,500 • 2 persons = \$2,500 • Add \$150 per additional household member
Assets	<ul style="list-style-type: none"> • 30-day asset verification required • Deposits > 50% of gross income must be documented on purchases 	Reserves	LTVs > 85%: <ul style="list-style-type: none"> • 740 Score 12 months PITIA • 760 Score & Loan Amt <= \$1.5M: 6 months PITIA • 760 Score & Loan Amt > \$1.5M: 12 months PITIA LTVs <= 85%: <ul style="list-style-type: none"> • <= \$500K and <= 80% LTV = 3 months PITIA • > 80% LTV to 85% or > \$500K to <= \$1.5M: 6 months PITIA • Loan Amount > \$1.5M: 9 months PITIA • Loan Amount > 2.5M: 12 months • Debt Consolidation: 3 months • Cash out may be used to satisfy requirement
Gift Funds	Gift funds permitted provided borrower meets minimum contribution: <ul style="list-style-type: none"> • 5% primary • 10% second home/investment • Gift funds not permitted to be used towards reserves 		
FTHB	<ul style="list-style-type: none"> • Permitted to a maximum loan size of \$1.5m on O/O, 2nd Home, and NOO. 	Document Age	<ul style="list-style-type: none"> • 90-days
Prepayment Penalty	<ul style="list-style-type: none"> •Required on Investment Properties when permitted. •See PPP Requirements Matrix •No PPP – Correspondent Only 		
Select Prime Express Full Doc			
Underwriting Method	<ul style="list-style-type: none"> • DU Approve Eligible and Approve/Ineligible • Ineligibility only due to loan size or feature, such as IO • Loan may not be ineligible due to risk factors 	Income	<ul style="list-style-type: none"> • Follow program documentation requirements • Follow program DTI restrictions • Transcripts required for number of years of income used to qualify on Full Doc loans.
Credit	<ul style="list-style-type: none"> • Follow AUS with the exception of housing history must be 0x30x12 and no extenuating circumstances for BK/Housing event 	Residual OO and 2nd Homes only	<ul style="list-style-type: none"> • Defined as Gross Monthly Income – Total Monthly Obligations. • Requirement based on # in household. • Applies to HPML loans or when the DTI > 43% on OO and 2nd homes only: <ul style="list-style-type: none"> • 1 person = \$1,500 • 2 persons = \$2,500 • Add \$150 per additional household member
Loans with a Non-Occupant Co-Borrower	<ul style="list-style-type: none"> • Ratios for the Occupying Borrower and Non-Occupant Co-Borrower may be blended provided FNMA requirements are met. 		
FTHB	<ul style="list-style-type: none"> • Permitted to a maximum loan size of \$1.5m on O/O, 2nd Home, and NOO. 	Reserves	<ul style="list-style-type: none"> • Loan with LTVs > 85%: <ul style="list-style-type: none"> • Max \$1.5M & 760+ Score: 6 months PITIA • All Others: <ul style="list-style-type: none"> • Loans <= \$2,000,000 follow DU Findings • Loans > \$2,000,000 must meet product reserve requirements.
Eligibility	<ul style="list-style-type: none"> • 740-759 Score > 85% not eligible; follow standard program requirements 		
Document Age	<ul style="list-style-type: none"> • 90-days 	Appraisals / Property	<ul style="list-style-type: none"> • Appraisal Waiver not permitted. • 2 appraisals required for loan amounts > \$2,000,000. • Reduced Condo Reviews not permitted

Select Prime – Alt Doc

Maximum LTV/CLTVs		Bank Statements and 1099 - Primary Residence		
Credit Score	Loan Amount	Purchase/Rate and Term	Debt Consolidation	Cash-Out Refinance
760	<=1,500,000	85	80	80
	1,500,001 – 2,000,000	85 85	80	80
	2,000,001 – 2,500,000	75	70	70
740	<= \$1,000,000	85	80	80
	<=1,500,000	85 85	80	80
	1,500,001 – 2,000,000	80 80	75	75
	2,000,001 – 2,500,000	75	70	70
720	<=1,500,000	85	80	80
	1,500,001 – 2,000,000	80	80	80
	2,000,001 – 2,500,000	75	70	70
700	<=1,500,000	85	80	80
	1,500,001 – 2,000,000	80	75	75
	2,000,001 – 2,500,000	75	70	65
680	<=1,500,000	80	75	75
	1,500,001 – 2,000,000	75	70	70
	2,000,001 – 2,500,000	65	60	60
660	<=1,000,000	80	75	75
	1,000,001 – 1,500,000	75	70	70
	1,500,001 – 2,500,000	60	55	55
640	<= 1,000,000	75	70	70
	1,000,001 – 1,500,000	65	60	60
	1,500,001 – 2,000,000	55	50	50
Occupancy Restrictions - 2nd Home		Occupancy Restrictions – Investment (Business Purpose)		
760+	<i>Purchase or Rate & Term</i> Lesser of LTV in above matrix or 85%	760+	<i>Purchase or Rate & Term</i> Lesser of LTV in above matrix or 85%	
700-759	<i>Purchase or Rate & Term</i> Lesser of LTV in above matrix or 80%	700-759	<i>Purchase or Rate & Term</i> Lesser of LTV in above matrix or 80%	
700+	<i>Cash Out</i> Lesser of LTV in above matrix or 80%	700+	<i>Cash Out</i> Lesser of LTV in above matrix or 80%	
640-699	<i>Purchase or Rate & Term</i> Reduce OO LTV by 5% to a Max of 80%	640-699	<i>Purchase or Rate & Term</i> Reduce NOO LTV by 5% to a Max of 80%	
	<i>Cash Out</i> Reduce OO LTV by 5%		<i>Cash Out</i> Reduce NOO LTV by 5%	
Housing History and Housing Event Seasoning Restrictions				
Past due balloon: considered a delinquency (1x30) not a housing event, only within 180 days of maturity. <i>Ch.13: use filing date if discharged; use dismissal date if dismissed.</i>				
Housing History	1x30x12	2 x 30 x 12	0x60x12	0x90x12 O/O Only
BK/FC/SS/DIL/Mod:	>=48 Mo	>= 36 Mo	>= 24 Mo	>= 12 Mo
Max LTV/CLTV:	85	80	70	65
Max LTV Cash-out	80	75	70	NA
Max Loan Amt:	\$2,500,000	\$2,000,000	2,000,000	\$2,000,000

State Restrictions	
<p>Not permitted for OO and SH in IL counties: Cook, Kane, Peoria and Will – Does not apply to Correspondents. Non-Permanent Resident Aliens from China are ineligible in the State of Florida. With the exception of Short Term Rentals are ineligible in New York City. NY: No 5/6 ARMs on OO loans below the FNMA loan limits. NY: Subprime permitted on Fixed rate only. See guidelines for full details. NY High Cost not allowed. LTVs must be reduced by 5% for loans in MS Non-licensed States: HI</p>	
General Requirements	
Product Type	•40 Yr Fixed, 40-yr Fixed I/O = Max 80% LTV

Product Type	<ul style="list-style-type: none"> • 30-Yr Fixed, 15-Yr Fixed • 5/6 ARM, 5/6 ARM 30-yr I/O, 5/6 ARM 40-yr I/O • ARMs not available in MS 		
Interest Only	<ul style="list-style-type: none"> • Min Credit Score: 680•Max LTV: 80% 	<ul style="list-style-type: none"> •10 year I/O period •Must qualify off fully amortizing payment 	
Loan Amounts	<ul style="list-style-type: none"> • Min: \$125,000 exceptions 	<ul style="list-style-type: none"> • Maximum Loan Size \$2.5M 	
Occupancy	<ul style="list-style-type: none"> • Primary, Second Home, Investment Property (Business Purpose) 		
Loan Purpose	<ul style="list-style-type: none"> • Purchase, Rate/Term, and Cash Out 		
Cash Out	<ul style="list-style-type: none"> • Minimum of 6 (six) months seasoning from most recent transaction • Condos – Max 75% LTV <ul style="list-style-type: none"> ◦ Max cash-out (defined as cash in hand): • LTV <= 60% = Unlimited • LTV > 60% = Max \$750K or unlimited with 18 months reserves exclusive of cash back; or • If Express (DU) approved, may waive the 18 months reserves for loans < \$2M. 		
Debt Consolidation	<ul style="list-style-type: none"> •Primary Residence only •Max \$5,000 cash in hand •Minimum 3 months reserves after closing (no additional reserves required for other loan features) •Non-mtg debt being paid max \$250K 	<ul style="list-style-type: none"> •Non-occupant co-borrowers not permitted •Consumer debt max 0x60x6 •Total debt savings 10% or greater •Recoup closing costs in 60 months 	
2-1 Temporary Buydown Purchase Only Option	<ul style="list-style-type: none"> •Eligible w/Select Prime Full & Alt Doc (Bank Statement Only); •Minimum Score 680 •Max LTV 80% •Max DTI 50%. 	<ul style="list-style-type: none"> • Qualify off Full Payment (Note Rate) • O/O, 2nd Home and Investment Properties. • Available on 30-year Fixed Term Only • Not eligible for Mixed Use, or FN. • Seller or Builder Funded Only 	<ul style="list-style-type: none"> •Lender Paid or 3rd Party Buydowns (Excluding Real Estate Agents, Brokerages, Borrower, or relatives) are permitted for Correspondent Clients only. •See Guides for Max Interested Party
Appraisals	<ul style="list-style-type: none"> •FNMA Form 1004, 1025, 1073 with interior/exterior inspection. •2nd Appraisal required for loans > \$2,000,000. •Appraisal Review Product to be ordered on all loans with an SSR over 2.5 with the exception of those with a full second appraisal. 		
Property Type	<ul style="list-style-type: none"> •Single Family, Attached, Detached, Condominiums, 2-4 Units 		
Condo and 2-4 Unit LTV Limits	<ul style="list-style-type: none"> •Warrantable Condos 85% LTV, 2-4 Units Max 80%, Non-Warrantable Condominium: Max LTV/CLTV 85%. •Cash out on a condo – Max 75%. 		
Declining Markets	<ul style="list-style-type: none"> •Declining Markets •Declining markets, as identified by the appraiser, require a 5% LTV reduction off Matrix Max LTV. 		
Rural Property	<ul style="list-style-type: none"> •Rural properties (as defined in the Guides) permitted up to 80% LTV; Max 20 acres 		
Income Requirements			
Personal Bank Statements	<ul style="list-style-type: none"> •24 or 12-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. •Evidence within 30-days of the Note date that the business is active and operating with a minimum 2-year operating history (see below for options with a minimum of one year self-employment) 		
Business Bank Statements	<ul style="list-style-type: none"> •24 or 12-months of business bank statements. Qualifying income is determined by ONE of the following analysis methods: <ul style="list-style-type: none"> ◦ Fixed Expense Ratio (50%); OR ◦ Expense ratio provided by a 3rd party (CPA or EA) min ratio of 10%; OR ◦ 3rd party prepared Profit & Loss Statement (CPA or EA) •Evidence within 30-days of the Note date that the business is active and operating with a minimum 2-year operating history (see below for options with a minimum of one year self-employment) 		
P&L and 2 Months Bank Statements	<ul style="list-style-type: none"> •24 or 12-month P&L, prepared by CPA or EA or PTIN licensed Tax Preparer •Minimum of 2-months business bank statements •Evidence within 30-days of the Note date that the business is active and operating with a minimum 2-year operating history (see below for options with a minimum of one year self-employment) •Minimum 760 score required for > 85% LTV to Max \$1.5M 		
P&L Only	<ul style="list-style-type: none"> •Min 700 Score •Max Loan Amount \$1,500,000 •700+ Score: Max LTV i the lesser of the LTV on the Matrix or 80% Owner Occupied; 75% NOO and 2nd Home •680-699 Score: Max LTV is the lesser of the LTV On the Matrix or 75% Owner Occupied; 70% NOO and 2nd Home •24- or 12-month P&L; prepared by CPA or EA. CPA must also attest to having prepared the borrower's most recent tax returns. •Evidence within 30-days of the Note date that the business is active and operating with a minimum 2-year operating history. •Not permitted with Express or for licensed professionals with a business in existence for one year. 		
IRS Form 1099	<ul style="list-style-type: none"> •2-Years or 1-Year 1099 •> 85% LTV up to \$1.5M 	<ul style="list-style-type: none"> •Fixed Expense Ratio of 10% 	<ul style="list-style-type: none"> •YTD Documentation to support continued receipt of income from same source
Tip Income	<ul style="list-style-type: none"> Sample target borrower: restaurant server, bartender, cabdriver, etc. • Must have a history of receipt of at least one full year without gaps in employment. • WVOE with 2+ Months Bank Statement with 680 score to 80% LTV • May not be employed by a family business. 		

Asset Utilization	<ul style="list-style-type: none"> •Eligible assets divided by 60 to determine a monthly income stream; or if <=60% DTI without using assets for income, divide eligible assets by 36 months to determine qualifying income. •Purchase/Rate and Term: follow LTV limits in matrix for OO up to 85% LTV and Occupancy Restrictions for SH and NOO. <ul style="list-style-type: none"> ◦ OO up to 90% LTV permitted when matrix allows provided the DTI is <= 60% without using assets for income. •Cash Out: follow LTV limits in the matrix for OO and Occupancy Restrictions for SH and NOO. •Maximum loan amount \$3,000,000 		
Less than 2 years Self Employment options	<ul style="list-style-type: none"> •OPTION 1: S/E 18+ months with 3+yrs prior experience in the same line of business. •OPTION 2: Licensed Professional (medical, legal, accounting, etc.) with 12+ months business existence provided 3+yrs prior experience in the same line of work or evidence of formal education in related field. <p>For both Option 1 and Option 2, the following requirements apply:</p> <ul style="list-style-type: none"> •Minimum Score: 700 •Max LTV: 80% OO / 75% 2nd Home / 70% NOO •Not available for P&L only documentation type •Not available for Select Prime Express 		
Maximum Requirements			
Credit Score	<ul style="list-style-type: none"> •Middle of 3 scores or lower of 2 for Primary Income Earner. •Additional borrowers must have a min score of 540. 	DTI Requirements	<ul style="list-style-type: none"> •Max 50% •40 Yr Fixed Must Qualify as a 30-Yr at <=55% DTI.
Tradelines	<ul style="list-style-type: none"> •Primary wage earner has 3 scores;or •Min 2 open & reporting 24-months; or •3 open and reporting 12-months; or •24-months mortgage rating reporting on credit 	Residual OO and 2nd Homes only	<ul style="list-style-type: none"> •Defined as Gross Monthly Income – Total Monthly Obligations. •Requirement based on # in household. •Applies to HPML loans or when the DTI > 43% on OO and 2nd homes only: •24-months mortgage rating reporting on credit only •1 person = \$1,500 •2 persons = \$2,500 •Add \$150 per additional household member.
Assets	<ul style="list-style-type: none"> •30-days asset verification required •Deposits > 50% of gross income or average deposits on a bank statement loan must be documented on purchases. 	Reserves	<p>LTVs > 85%:</p> <ul style="list-style-type: none"> •760 Score & Loan Amt <= \$1.5M: 6 months PITIA •760 Score & Loan Amt > \$1.5M: 12 months PITIA •12- or 24-Months Bank Statements Only: 740 Score 12 months PITIA
Gift Funds	<p>Gift funds permitted provided borrower meets minimum contribution:</p> <ul style="list-style-type: none"> •5% primary •10% second home/investment •Gift funds not permitted to be used towards reserves. 		<p>LTVs <= 85%:</p> <ul style="list-style-type: none"> •<= \$500K and <= 80% LTV = 3 months PITIA •> 80% LTV to 85% or > \$500K to <= \$1.5M: 6 months PITIA •Loan Amount > \$1.5M: 9 months PITIA •Loan Amount > 2.5M: 12 months •Debt Consolidation: 3 months •Cash out may be used to satisfy requirement.
FTHB	<ul style="list-style-type: none"> •Permitted to a maximum loan size of \$1.5m on O/O,2nd Home and NOO. 	Document Age	90-days
Prepayment Penalty	<ul style="list-style-type: none"> • Required on Investment Properties when permitted. • See PPP Requirements Matrix • No PPP – Correspondent Only 		
Select Prime Express Alt Doc			
Underwriting Method	<ul style="list-style-type: none"> •DU Approve Eligible and Approve/Ineligible •Ineligibility only due to loan size or feature, such as IO 	Income	<ul style="list-style-type: none"> •Follow program documentation requirements. •Follow program DTI restrictions. •P&L Only not permitted. •One-Year Self Employed professionals not permitted.
Credit	<ul style="list-style-type: none"> •Follow AUS with the exception of housing history must be 0x30x12 and no extenuating circumstances for BK/Housing event. 	Residual OO and 2nd Homes only	<ul style="list-style-type: none"> •Defined as Gross Monthly Income – Total Monthly Obligations. •Requirement based on # in household. •Applies to HPML loans or when the DTI > 43% on OO and 2nd homes only: •1 person = \$1,500 •2 persons = \$2,500 •Add \$150 per additional household member.
Loans with a Non-Occupant Co-Borrower	<ul style="list-style-type: none"> • Ratios for the Occupying Borrower and Non-Occupant Co-Borrower may be blended provided FNMA requirements are met. 		
FTHB	<ul style="list-style-type: none"> •Permitted to a maximum loan size of \$1.5m on O/O, 2nd Home, and NOO. 		
Eligibility	<ul style="list-style-type: none"> •740-759 Score > 85% not eligible; follow standard program requirements. 	Reserves	<p>Loans with LTVs > 85%:</p> <ul style="list-style-type: none"> •Max \$1.5M & 760+ Score: 6 months PITIA <p>LTV <= 85%:</p> <ul style="list-style-type: none"> •Loans < = \$2,000,000 follow DU Findings •Loans > \$2,000,000 must meet product reserve requirements.
Document Age	<ul style="list-style-type: none"> • 90-days 		
Appraisals / Property	<ul style="list-style-type: none"> •Appraisal Waiver not allowed. •Reduced Condo Reviews not allowed 		<ul style="list-style-type: none"> •2 appraisals required for loan amounts > \$2,000,000.