


**ELIGIBILITY REQUIREMENTS**

Loan Types		Select QM				Select 90 QM				Choice QM				
		10, 15, 20, 25, 30 year fixed 5/1, 7/1, 10/1 ARMs				20, 25, 30 year fixed				10, 15, 20, 25, 30 year fixed 5/1, 7/1, 10/1 ARMs				
Occupancy/Transaction Type		Units	FICO	Max H/C/LTV	Maximum Loan Amount <sup>2</sup>	Units	FICO	LTV	Maximum Loan Amount	Units	FICO	Max H/C/LTV	Maximum Loan Amount <sup>2</sup>	
<b>Primary Residence</b> <i>Purchase or Rate/Term Refinance</i>	1	760	85%	\$1,000,000	not allowed	1	<i>Non-First Time Homebuyers</i>		not allowed	1-2	680	90%	\$1,000,000	
		700	80%	\$1,500,000			720	90%			\$1,500,000	661	80%	\$1,500,000
		720	75%	\$2,000,000			<i>First Time Homebuyers</i>				680	75%	\$2,000,000	
		720	70%	\$2,500,000 <sup>1</sup>			740	90%			\$1,000,000			
	2	680	60%	\$1,000,000		<i>First Time Homebuyers CA, NY, NJ, CT</i>		1-4	661	70%	\$2,000,000			
		700	65%	\$1,000,000		740	90%		\$1,500,000					
		720	60%	\$1,500,000										
<b>Second Home</b> <i>Purchase Only</i> <i>Purchase or Rate/Term Refinance</i>	1	720	80%	\$1,000,000	not allowed	1	661	80%	\$1,000,000					
	1	720	75%	\$1,000,000			661	70%	\$1,500,000					
		720	70%	\$1,500,000			661	65%	\$2,000,000					
		720	65%	\$2,000,000										
		720	50%	\$2,500,000 <sup>1</sup>										
<b>Investment</b> <i>Purchase or Rate/Term Refinance</i>	1-4	740	70%	\$1,500,000	not allowed	1-4	680	75%-Purch	\$1,500,000					
							1-4	680	70%-R/T	\$1,500,000				
<b>Primary Residence<sup>3</sup></b> <i>Cashout Refinance</i>	1	720	70%	\$1,000,000 [C/O \$500,000]	not allowed	1-2	680	80%	\$1,000,000 [C/O \$500,000]					
		700	65%	\$1,000,000 [C/O \$500,000]			661	70%	\$1,000,000 [C/O \$500,000]					
		720	65%	\$1,500,000 [C/O \$500,000]			661	60%	\$1,500,000 [C/O \$500,000]					
		720	60%	\$2,000,000 [C/O \$500,000]			3-4	661	60%	\$1,500,000 [C/O \$500,000]				
		720	50%	\$2,500,000 <sup>1</sup> [C/O \$750,000]										
	2	700	60%	\$1,000,000 [C/O \$500,000]										
<b>Second Home</b> <i>Cashout Refinance</i>	1	740	60%	\$1,500,000 [C/O \$500,000]	not allowed	1	661	65%	\$1,000,000 [C/O \$500,000]					
			50%	\$2,000,000 [C/O \$750,000]				60%	\$1,500,000 [C/O \$500,000]					
<b>Investment</b> <i>Cashout Refinance</i>	1-4	740	60%	\$1,500,000 [C/O \$500,000]	not allowed	1-4	680	60%	\$1,500,000 [C/O \$500,000]					
<b>Minimum Loan Amount</b>	\$510,401 for 1-unit \$1 > conforming limits for 2-4 units				\$1 over county limit				\$1 over county limit					
<b>DTI</b> <i>LTV/CLTV/HCLTV over 80%</i> <i>LTV/CLTV/HCLTV ≤80%</i> <i>ARMs</i> <i>First-Time Homebuyer</i>	36.00%				43.00%				38.00%					
	43.00%				not allowed				43.00%					
	43.00%				not allowed				≤ 80% LTV = 43%; >80% LTV = 38%					
	≤ 80% LTV = 43%; >80% LTV = 36%				38.00%				≤ 80% LTV = 43%; >80% LTV = 38%					

<sup>1</sup> Loan amounts > \$2,000,000 are available on 20, 25, 30 year fixed rate product only.  
<sup>2</sup> First Time Homebuyers are subject to a maximum loan amount of \$1,000,000. Loan Amounts up to \$1,500,000 allowed in CA, NJ, NY, CT for FTHB. See MPF Direct guidelines and exhibits for additional requirements.  
<sup>3</sup> Texas 50(a)(6) refinance (Texas Equity Loans) only allowed on 20,25,30 year fixed rate product. Additional restrictions apply. See MPF Direct guidelines and exhibits for additional details.

\*\* Do not refer to this exhibit as MPF Direct guidelines. Please consult MPF Direct guidelines and exhibits for additional information. Current MPF Direct guidelines supercede matrix.\*\*

 <b>MPF® Direct Quick Reference Guide</b> Effective 1.02.2020		Select QM	Select 90 QM**	Choice QM	
<b>ELIGIBILITY REQUIREMENTS</b>	<b>Credit/Housing Lates</b> <i>Mortgage Lates</i> <i>Rental History (VOR)</i> <i>Housing History with Credit Event 4 - 7 years</i> <i>Credit Event Seasoning</i> <i>Multiple Credit Events</i>	0 x 30 - 24 months 0 x 30 - 12 months not allowed 7 years not allowed	0 x 30 - 24 months 0 x 30 - 12 months not allowed not allowed not allowed	1 x 30 - 12 mos / 2 x 30 - 24 mos, current for 3 mos 1 x 30 - 12 months, current for 3 mos <small>Most recent 24 month housing history required plus no housing lates allowed since credit event</small> 4 years <sup>5</sup> not allowed	
	<b>Qualifying Rate</b> <i>Fixed Rates</i> <i>5/1 ARM</i> <i>7/1 and 10/ 1 ARM</i>	Note Rate > of fully indexed rate or Note rate + 2% > of fully indexed rate or Note rate	Note Rate not allowed not allowed	Note Rate > of fully indexed rate or Note rate + 2% > of fully indexed rate or Note rate	
	<b>Guideline Niches</b> <i>Non Occupant Co Borrowers</i> <i>Eligible Assets - Stock Accounts, Mutual Funds, Bonds valued at 100%</i> <i>Eligible Assets -Retirement Accounts-59 1/2 year old- 70% vested<sup>1</sup></i> <i>Eligible Assets -Retirement Accounts-&lt; 59 1/2 years- 60% vested<sup>1</sup></i> <i>Eligible Assets - Business Funds<sup>2</sup></i> <i>Eligible Assets - Gift Funds<sup>3</sup></i> <i>Rental Income - 2 year Landlord History not required</i> <i>Alimony as reduction to income not liability (finalized prior to 1.1.2019)</i> <i>RSUs and Stock Options for Income</i> <i>Delayed Purchase Refinance<sup>4</sup></i> <i>1% Cash back allowed on Rate/Term Refinances (Texas primary excluded)</i> <i>Non Warrantable Condos</i> <i>Condotels</i>	not allowed ✓ ✓ ✓ ✓ ✓ ✓ ✓ ✓ ✓ ✓ not allowed not allowed	not allowed ✓ ✓ ✓ down pmt & closing costs only; not allowed for reserves not allowed ✓ ✓ ✓ ✓ not allowed not allowed	✓ ✓ ✓ ✓ ✓ ✓ ✓ ✓ ✓ ✓ ✓ ✓ ✓ ✓	
	<b>Exceptions</b> <i>Encouraged with strong compensating factors</i>	✓	✓	✓	
	<b>RESERVE REQUIREMENTS</b>	<b>Primary Residences</b> <i>≤\$1,000,000 with LTV ≤80%</i> <i>≤\$1,000,000 with LTV &gt;80%</i> <i>\$1,000,001-\$1,500,000</i> <i>\$1,500,001-\$2,000,000</i> <i>\$2,000,001-\$2,500,000</i>	6 months 12 months 9 months 12 months 24 months	not allowed **see information below for Select 90 **see information below for Select 90 not allowed not allowed	3 months 6 months 6 months 9 months not allowed
		<b>Second Homes</b> <i>≤\$1,000,000</i> <i>\$1,000,001-\$1,500,000</i> <i>\$1,500,001-\$2,000,000</i> <i>\$2,000,001-\$2,500,000</i>	12 months 18 months 24 months 36 months	not allowed not allowed not allowed not allowed	6 months 12 months 18 months not allowed
		<b>Investment Properties</b> <i>≤\$1,000,000</i> <i>\$1,000,001 - \$1,500,000</i>	18 months 24 months	not allowed	6 months 12 months
		<b>Other Reserve Requirements</b> <i>FTHB ≤ \$1,000,000 with LTV ≤80%</i> <i>FTHB ≤\$1,000,000 with LTV &gt;80%</i> <i>FTHB \$1,000,001-\$1,500,000</i> <i>Non Occupant Co-Borrower</i> <i>Up to 4 financed REO - add reserves for each financed property</i> <i>&gt;4 financed REO - add reserves for each financed property</i>  <b>Select 90 QM** --&gt;</b>	12 months 18 months 15 months not allowed Additional 6 months for each financed property not allowed	not allowed **see information below for Select 90 **see information below for Select 90 not allowed Additional 6 months for each financed property (Maximum financed =2) not allowed	6 months 9 months 9 months Additional 6 months Additional 3 months for each financed property Additional 6 months for each financed property
			<small>FTHB - Maximum \$1,000,000 DTI ≤ 38% - 15 months reserves. Non FTHB - Max \$1,500,000 (DTI ≤ 38.00% - 12 months reserves.) or (DTI 38.01%-43.00% - 18 months reserves)</small>		

<sup>1</sup> Accounts must be vested with unrestricted access for consideration. Any loan tied to account must be subtracted prior to calculation. Funds must be held in US account.  
<sup>2</sup> If using business funds for reserves the requirement is 2x that of personal funds. See MPF Direct guidelines and exhibits for additional requirements  
<sup>3</sup> Borrower must have own 5% before gift can be considered. Gift funds not allowed for LTV/CLTV >80%  
<sup>4</sup> Delayed purchase refinance as rate and term is not available in Texas on a primary residence. Must be considered as cash out transaction  
<sup>5</sup> For credit events between 4-7 years - primary residence purchase or rate/term refinance - 80% LTV/CLTV max - no housing lates, judgments or tax liens since credit event - tradeline requirements must be met

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