

**ELIGIBILITY REQUIREMENTS**

Loan Types		Select QM	Select 90 QM	Select Non-QM	Choice QM	Choice Non-QM								
		10, 15, 20, 25, 30 year fixed 5/1, 7/1, 10/1 ARMs	20, 25, 30 year fixed	20, 25, 30 year fixed	10, 15, 20, 25, 30 year fixed 5/1, 7/1, 10/1 ARMs	10, 15, 20, 25, 30 year fixed rate 5/1, 7/1, 10/1 ARMs								
Occupancy/Transaction Type		Units	FICO	Max H/C/LTV	Maximum Loan Amount <sup>2</sup>	Units	FICO	Max H/C/LTV	Maximum Loan Amount <sup>2</sup>	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	<b>Non-First Time Homebuyers</b> 720 90% \$1,500,000 <b>First Time Homebuyers</b> 740 90% \$1,000,000 740 90% \$1,500,000 First Time Homebuyers CA, NY, NJ, CT 740 90% \$1,500,000	1	700	80%	\$1,500,000	700 80% \$1,500,000 720 75% \$2,000,000 680 60% \$1,000,000 700 65% \$1,000,000 720 60% \$1,500,000	1-2	680	90%	\$1,000,000
		700	80%	\$1,500,000			661	80%	\$1,500,000					
		720	75%	\$2,000,000			680	75%	\$2,000,000					
		720	70%	\$2,500,000 <sup>1</sup>										
		680	60%	\$1,000,000										
	2	700	65%	\$1,000,000										
	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	720	80%	\$1,000,000					
	1	720	75%	\$1,000,000	not allowed	1	720	75%	\$1,000,000	1	661	80%	\$1,000,000	
		720	70%	\$1,500,000		720	70%	\$1,500,000	661		70%	\$1,500,000		
		720	65%	\$2,000,000		720	65%	\$2,000,000	661		65%	\$2,000,000		
		720	50%	\$2,500,000 <sup>1</sup>										
1-4	740	70%	\$1,500,000	not allowed	1-4	740	70%	\$1,500,000	1-4	680	75%-Purch	\$1,500,000		
<b>Investment</b> <i>Purchase or Rate/Term Refinance</i>	1	720	70%	\$1,000,000 [C/O \$500,000]	not allowed	1	720	70%	\$1,000,000 [C/O \$500,000]	1-2	680	80%	\$1,000,000 [C/O \$500,000]	
		700	65%	\$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]			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]			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]			
	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	740	60%	\$1,500,000 [C/O \$500,000]	1	661	65%	\$1,000,000 [C/O \$500,000]	
		50%	\$2,000,000 [C/O \$750,000]	50%			\$2,000,000 [C/O \$750,000]	661	60%		\$1,500,000 [C/O \$500,000]			
	1-4	740	60%	\$1,500,000 [C/O \$500,000]		1-4	740	60%	\$1,500,000 [C/O \$500,000]	1-4	680	60%	\$1,500,000 [C/O \$500,000]	
<b>Investment</b> <i>Cashout Refinance</i>	1	740	60%	\$1,500,000 [C/O \$500,000]	not allowed	1	740	60%	\$1,500,000 [C/O \$500,000]	1-4	680	60%	\$1,500,000 [C/O \$500,000]	
		50%	\$2,000,000 [C/O \$750,000]	50%			\$2,000,000 [C/O \$750,000]							
	1-4	740	60%	\$1,500,000 [C/O \$500,000]		1-4	740	60%	\$1,500,000 [C/O \$500,000]	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		\$510,401 for 1-unit \$1 > conforming limits for 2-4 unit		\$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%		not allowed		38.00%						
		43.00%		not allowed		49.99%		49.99%						
		43.00%		not allowed		not allowed		≤ 80% LTV = 43%; >80% LTV = 38%						
		≤ 80% LTV = 43%; >80% LTV = 36%		38.00%		49.99%		≤ 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 FTBH. 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 the MPF Direct guidelines and exhibits for additional information. Current MPF Direct guidelines superseded this matrix. \*\*

ELIGIBILITY REQUIREMENTS

		Select QM	Select 90 QM**	Select Non-QM	Choice QM	Choice Non-QM	
<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 - 24 months	0 x 30 - 24 months	1 x 30 - 12 mos / 2 x 30 - 24 mos, current for 3 mos	1 x 30 - 12 mos/2 x 30 - 24 mos, current for 3 mos	
		0 x 30 - 12 months	0 x 30 - 12 months	0 x 30 - 12 months	1 x 30 - 12 months, current for 3 mos	1 x 30 - 12 months, current for 3 mos	
		not allowed	not allowed	not allowed	Most recent 24 month housing history required plus no housing lates allowed since credit event	Most recent 24 month housing history required plus no housing lates allowed since credit event	
		7 years	not allowed	7 years	4 years <sup>5</sup>	4 years <sup>5</sup>	
		not allowed	not allowed	not allowed	not allowed	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	Note Rate	Note Rate	Note Rate	Note Rate
			> of fully indexed rate or Note rate + 2%	not allowed	not allowed	> of fully indexed rate or Note rate + 2%	> of fully indexed rate or Note rate + 2%
			> of fully indexed rate or Note rate	not allowed	not allowed	> of fully indexed rate or Note rate	> of fully indexed rate or Note rate
			not allowed	not allowed	not allowed	✓	✓
			✓	✓	✓	✓	✓
		✓	✓	✓	✓	✓	
		✓	down pmt & closing costs only; not allowed for reserves	✓	✓	✓	
		✓	not allowed	✓	✓	✓	
		✓	✓	✓	✓	✓	
		✓	✓	✓	✓	✓	
<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 a 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	✓	✓	✓	
		✓	✓	✓	✓	✓	
		✓	✓	✓	✓	✓	
		✓	✓	✓	✓	✓	
		not allowed	not allowed	not allowed	✓	✓	
		not allowed	not allowed	not allowed	✓	✓	
<b>Non-QM Attributes</b> <i>DTIs &gt; 43% to 49.99%</i> <i>Asset Depletion</i> <i>Gaps Of Employment Outside of Appendix Q - exception basis</i> <i>Projected Income</i> <i>Rental Income - Investment Purchase without a lease</i> <i>Departure Residence Feature with Payment Excluded from DTI<sup>6</sup></i>		not allowed	not allowed	✓	not allowed	✓	
		not allowed	not allowed	✓	not allowed	✓	
		not allowed	not allowed	✓	not allowed	✓	
		not allowed	not allowed	✓	not allowed	✓	
		not allowed	not allowed	✓	not allowed	✓	
		not allowed	not allowed	✓	not allowed	✓	
<b>Exceptions</b> <i>Encouraged with strong compensating factors</i>	✓	✓	✓	✓	✓		
<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	not allowed	12 months	3 months	6 months	
		12 months	**see information below for Select 90	not allowed	6 months	12 months	
		9 months	**see information below for Select 90	18 months	6 months	9 months	
		12 months	not allowed	24 months	9 months	12 months	
		24 months	not allowed	not allowed	not allowed	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	not allowed	24 months	6 months	12 months
			18 months	not allowed	36 months	12 months	18 months
			24 months	not allowed	48 months	18 months	24 months
			36 months	not allowed	not allowed	not allowed	not allowed
	<b>Investment Properties</b> <i>≤\$1,000,000</i> <i>\$1,000,001 - \$1,500,000</i>		18 months	not allowed	24 months	6 months	12 months
		24 months	not allowed	36 months	12 months	18 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	not allowed	12 months	6 months	12 months	
		18 months	**see information below for Select 90	not allowed	9 months	15 months	
		15 months	**see information below for Select 90	18 months	9 months	15 months	
		not allowed	not allowed	not allowed	Additional 6 months	Additional 6 months	
		Additional 6 months for each financed property	Additional 6 months for each financed property (maximum financed=2)	Additional 6 months for each financed property	Additional 3 months for each financed property	Additional 6 months for each financed property	
		not allowed	not allowed	not allowed	Additional 6 months for each financed property	Additional 6 months for each financed property	

**First Time Homebuyer**- Maximum \$1,000,000 DTI ≤ 38% - 15 months reserves. **Non First Time Homebuyer** - Max \$1,500,000 (DTI ≤ 38.00% - 12 months reserves.) or (DTI 38.01%-43.00% - 18 months reserves)

<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  
<sup>6</sup>Additional requirements apply. Please see MPF Direct guidelines and exhibits for requirements.  
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