

**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	1	<i>Non-First Time Homebuyers</i>			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							
			680	60%	\$1,000,000		<i>First Time Homebuyers CA, NY, NJ, CT</i>									
2	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										
			720	75%	\$1,000,000					1	661	80%	\$1,000,000			
			720	70%	\$1,500,000	not allowed					661	70%	\$1,500,000			
			720	65%	\$2,000,000						661	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			
			740	70%	\$1,500,000					1-4	680	70%-R/T	\$1,500,000			
<b>Primary Residence</b> <sup>3</sup> <i>Cashout Refinance</i>		1	720	70%	\$1,000,000 <i>[C/O \$250,000]</i>	not allowed				1-2	680	80%	\$1,000,000 <i>[C/O \$250,000]</i>			
			700	65%	\$1,000,000 <i>[C/O \$250,000]</i>						661	70%	\$1,000,000 <i>[C/O \$250,000]</i>			
			720	65%	\$1,500,000 <i>[C/O \$500,000]</i>						661	60%	\$1,500,000 <i>[C/O \$500,000]</i>			
			720	60%	\$2,000,000 <i>[C/O \$500,000]</i>						3-4			661	60%	\$1,500,000 <i>[C/O \$250,000]</i>
			720	50%	\$2,500,000 <sup>1</sup> <i>[C/O \$750,000]</i>											
			2	700	60%						\$1,000,000 <i>[C/O \$250,000]</i>					
<b>Second Home</b> <i>Cashout Refinance</i>		1	740	60%	\$1,500,000 <i>[C/O \$250,000]</i>	not allowed				1	661	65%	\$1,000,000 <i>[C/O \$250,000]</i>			
				55%	\$1,500,000 <i>[C/O \$500,000]</i>							60%	\$1,500,000 <i>[C/O \$500,000]</i>			
				50%	\$2,000,000 <i>[C/O \$750,000]</i>											
<b>Investment</b> <i>Cashout Refinance</i>		1-4	740	60%	\$1,500,000 <i>[C/O \$250,000]</i>	not allowed				1-4	680	60%	\$1,500,000 <i>[C/O \$250,000]</i>			
				60%	\$1,500,000 <i>[C/O \$250,000]</i>											
<b>Minimum Loan Amount</b>		\$484,351 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.\*\***





**MPF® Direct Quick Reference Guide**  
Effective 4.08.2019

		Select QM	Select 90 QM**	Choice QM		
<b>ELIGIBILITY REQUIREMENTS</b>	<b>Credit/Housing Lates</b>	Mortgage Lates Rental History (VOR) Housing History with Credit Event 4 - 7 years Credit Event Seasoning Multiple Credit Events	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 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 Most recent 24 month housing history required plus no housing lates allowed since credit event 4 years <sup>5</sup> not allowed	
	<b>Qualifying Rate</b>	Fixed Rates 5/1 ARM 7/1 and 10/ 1 ARM	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>	Non Occupant Co Borrowers Eligible Assets - Stock Accounts, Mutual Funds, Bonds valued at 100% Eligible Assets -Retirement Accounts-59 1/2 year old- 70% vested <sup>1</sup> Eligible Assets -Retirement Accounts-< 59 1/2 years- 60% vested <sup>1</sup> Eligible Assets - Business Funds <sup>2</sup> Eligible Assets - Gift Funds <sup>3</sup> Rental Income - 2 year Landlord History not required Alimony as reduction to income not liability (finalized prior to 1.1.2019) RSUs and Stock Options for Income Delayed Purchase Refinance <sup>4</sup> 1% Cash back allowed on Rate/Term Refinances (Texas primary excluded) Non Warrantable Condos Condotels	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>	Encouraged with strong compensating factors	✓	✓	✓	
	<b>RESERVE REQUIREMENTS</b>	<b>Primary Residences</b>	≤\$1,000,000 with LTV ≤80% ≤\$1,000,000 with LTV >80% \$1,000,001-\$1,500,000 \$1,500,001-\$2,000,000 \$2,000,001-\$2,500,000	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>	≤\$1,000,000 \$1,000,001-\$1,500,000 \$1,500,001-\$2,000,000 \$2,000,001-\$2,500,000	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>	≤\$1,000,000 \$1,000,001 - \$1,500,000	18 months 24 months	not allowed	6 months 12 months
		<b>Other Reserve Requirements</b>	FTHB ≤ \$1,000,000 with LTV ≤80% FTHB ≤\$1,000,000 with LTV >80% FTHB \$1,000,001-\$1,500,000 Non Occupant Co-Borrower Up to 4 financed REO - add reserves for each financed property Between 5-10 financed REO - add reserves for each financed property  Select 90 QM** -->	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
		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)				

<sup>1</sup> Accounts must be vested with unrestricted access for consideration. Any loan tied to account must be subtracted prior to calculation.  
<sup>2</sup> Borrower must be 100% owner of the business. 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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