

ELIGIBILITY REQUIREMENTS

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Loan Types	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 ²	Units FICO LTV Maximum Loan Amount	Units FICO Max H/C/LTV Maximum Loan Amount ²	Units FICO Max H/C/LTV Maximum Loan Amount ²	Units FICO Max H/C/LTV Maximum Loan Amount ²																																																																																							
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Minimum Loan Amount	\$484,351 for 1-unit \$1 > conforming limits for 2-4 units	\$1 over county limit	LTV ≤ 80% - \$484,351 for 1-unit \$1 > conforming limits for 2-4 unit	\$1 over county limit	\$1 over county limit																																																																																							
DTI	LTV/CLTV/HCLTV over 80% LTV/CLTV/HCLTV ≤ 80% ARMs First-Time Homebuyer	36.00% 43.00% 43.00% ≤ 80% LTV = 43%; >80% LTV = 36%	43.00% not allowed not allowed 38.00%	not allowed 49.99% not allowed 49.99%	38.00% 43.00% ≤ 80% LTV = 43%; >80% LTV = 38% ≤ 80% LTV = 43%; >80% LTV = 38%																																																																																							

¹ Loan amounts > \$2,000,000 are available on 20, 25, 30 year fixed rate product only
² 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.
³ 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 Current MPF Direct guidelines superseded this matrix.**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

RESERVE REQUIREMENTS

		Select QM	Select 90 QM**	Select Non-QM	Choice QM	Choice Non-QM	
Credit/Housing Lates	Mortgage Lates	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	
	Rental History (VOR)	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	
	Housing History with Credit Event 4 - 7 years	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	
	Credit Event Seasoning	7 years	not allowed	7 years	4 years ⁵	4 years ⁵	
	Multiple Credit Events	not allowed	not allowed	not allowed	not allowed	not allowed	
	Qualifying Rate	Fixed Rates	Note Rate	Note Rate	Note Rate	Note Rate	Note Rate
		5/1 ARM 7/1 and 10/1 ARM	> of fully indexed rate or Note rate + 2% > of fully indexed rate or Note rate	not allowed not allowed	not allowed not allowed	> of fully indexed rate or Note rate + 2% > of fully indexed rate or Note rate	> of fully indexed rate or Note rate + 2% > of fully indexed rate or Note rate
	Guideline Niches	Non Occupant Co Borrowers	not allowed	not allowed	not allowed	✓	✓
		Eligible Assets - Stock Accounts, Mutual Funds, Bonds valued at 100%	✓	✓	✓	✓	✓
		Eligible Assets - Retirement Accounts-59 1/2 year old- 70% vested ¹	✓	✓	✓	✓	✓
Eligible Assets - Retirement Accounts-< 59 1/2 years- 60% vested ¹		✓	✓	✓	✓	✓	
Eligible Assets - Business Funds ²		✓	down pmt & closing costs only; not allowed for reserves	✓	✓	✓	
Eligible Assets - Gift Funds ³		✓	not allowed	✓	✓	✓	
Rental Income - 2 year Landlord History not required		✓	✓	✓	✓	✓	
Alimony as a reduction to income not liability (finalized prior to 1.1.2019)		✓	✓	✓	✓	✓	
RSUs and Stock Options for Income		✓	✓	✓	✓	✓	
Delayed Purchase Refinance ⁴		✓	✓	✓	✓	✓	
Non-QM Attributes	1% Cash back allowed on Rate/Term Refinances (Texas primary excluded)	✓	✓	✓	✓	✓	
	Non Warrantable Condos Condotels	not allowed not allowed	not allowed not allowed	not allowed not allowed	✓ ✓	✓ ✓	
Exceptions	DTIs > 43% to 49.99%	not allowed	not allowed	✓	not allowed	✓	
	Asset Depletion	not allowed	not allowed	✓	not allowed	✓	
	Gaps Of Employment Outside of Appendix Q - exception basis	not allowed	not allowed	✓	not allowed	✓	
	Projected Income	not allowed	not allowed	✓	not allowed	✓	
	Rental Income - Investment Purchase without a lease	not allowed	not allowed	✓	not allowed	✓	
	Departure Residence Feature with Payment Excluded from DTI ⁶	not allowed	not allowed	✓	not allowed	✓	
Exceptions	Encouraged with strong compensating factors	✓	✓	✓	✓	✓	
Primary Residences	≤\$1,000,000 with LTV ≤80%	6 months	not allowed	12 months	3 months	6 months	
	≤\$1,000,000 with LTV >80%	12 months	**see information below for Select 90	not allowed	6 months	12 months	
	\$1,000,001-\$1,500,000	9 months	**see information below for Select 90	18 months	6 months	9 months	
	\$1,500,001-\$2,000,000	12 months	not allowed	24 months	9 months	12 months	
	\$2,000,001-\$2,500,000	24 months	not allowed	not allowed	not allowed	not allowed	
Second Homes	≤\$1,000,000	12 months	not allowed	24 months	6 months	12 months	
	\$1,000,001-\$1,500,000	18 months	not allowed	36 months	12 months	18 months	
	\$1,500,001-\$2,000,000	24 months	not allowed	48 months	18 months	24 months	
	\$2,000,001-\$2,500,000	36 months	not allowed	not allowed	not allowed	not allowed	
Investment Properties	≤\$1,000,000	18 months	not allowed	24 months	6 months	12 months	
	\$1,000,001 - \$1,500,000	24 months	not allowed	36 months	12 months	18 months	
Other Reserve Requirements	FTHB ≤ \$1,000,000 with LTV ≤80%	12 months	not allowed	12 months	6 months	12 months	
	FTHB ≤ \$1,000,000 with LTV >80%	18 months	**see information below for Select 90	not allowed	9 months	15 months	
	FTHB \$1,000,001-\$1,500,000	15 months	**see information below for Select 90	18 months	9 months	15 months	
	Non Occupant Co-Borrower	not allowed	not allowed	not allowed	Additional 6 months	Additional 6 months	
	Up to 4 financed REO - add reserves for each financed property	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	
Between 5-10 financed REO - add reserves for each financed property	not allowed	not allowed	not allowed	Additional 6 months for each financed property	Additional 6 months for each financed property		
Select 90 QM** --> 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)							

¹ Accounts must be vested with unrestricted access for consideration. Any loan tied to account must be subtracted prior to calculation.
² 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
³ Borrower must have own 5% before gift can be considered. Gift funds not allowed for LTV/CLTV >80%
⁴ Delayed purchase refinance as rate and term is not available in Texas on a primary residence. Must be considered as cash out transaction
⁵ 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
⁶ Additional requirements apply. Please see MPF Direct guidelines and exhibits for requirements.
****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 supersede matrix.****