

CHOICE ONE PREMIER JUMBO

OCCUPANCY	PROPERTY ¹	LOAN AMOUNT	PURCHASE / RATE AND TERM REFI					CASH OUT REFI						
			MAX LTV/CLTV TO FICO					MAX LTV/CLTV TO FICO						
			740+	720+	700+	680+	660+	740+	720+	700+	680+	660+		
PRIMARY RESIDENCE	SFR 1 UNIT/PUD/CONDO	\$1,000,000	80%	80%	80%	80%	80%	80%	80%	80%	75%	75%	75%	
		\$1,500,000	80%	80%	80%	80%	80%	80%	80%	80%	70%	70%	55%	
		\$2,000,000	80%	80%	75%	75%	65%	80%	80%	55%	55%	55%	55%	
		\$2,500,000	80%	80%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
		\$3,000,000	80%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	2 UNIT	\$1,000,000	80%	80	80%	80%	80%	70%	70%	70%	70%	70%	55%	
		\$1,500,000	65%	65%	65%	65%	65%	55%	55%	55%	55%	55%	55%	
\$2,000,000		60%	60%	60%	60%	60%	NA	NA	NA	NA	NA	NA		
SECOND HOME	SFR/PUD/CONDO	\$1,000,000	80%	80%	80%	80%	80%	75%	75%	75%	NA	NA		
		\$1,500,000	80%	80%	70%	70%	NA	75%	65%	65%	NA	NA		
		\$2,000,000	80%	80%	55%	NA	NA	75%	NA	NA	NA	NA		
		\$2,500,000	80%	80%	NA	NA	NA	NA	NA	NA	NA	NA	NA	
		\$3,000,000	80%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
INVESTMENT PROPERTY	SFR/PUD/2-4 UNIT/CONDO	\$1,000,000	70%	70%	70%	70%	NA	65%	65%	65%	65%	NA		
		\$1,500,000	65%	65%	65%	65%	NA	60%	60%	NA	NA	NA		
10% LTV/CLTV reduction for declining market ¹														

PROGRAM HIGHLIGHTS	
Appraisal	<=\$1.5 Million: 1 Appraisal & secondary valuation >\$1.5 Million: 2 Appraisals Secondary Valuation: CU <=2.5, no secondary valuation required CU > 2.5 or indeterminate: CCA/ARR within 10% or field review, 2nd full appraisal
Cash Out Proceeds	<= \$1.5MM: \$350,000 > \$1.5MM: \$500K
Compliance	Must be QM, Safe Harbor and Rebuttable Presumption permitted High Priced Mortgage Loans (HPML) allowed, must comply with all applicable regulatory requirements State and Federal High Cost loans ineligible
Credit Event (BK, SS, FC, DIL)	Follow DU, event seasoned < 7 yrs require 0x30x24 rental history in past 24 and/or no mortgage late since event Multiple events not allowed
Credit Event (Forbearance)	6 months seasoning since end of forbearance. All payments during forbearance and after paid as agreed. Applies to all current and previously owed properties
Credit Scores	2 scores required Lowest middle is decision score Rapid rescore is not allowed
Credit Tradelines	Follow DU
DTI	Determined by DU up to max 49.99%
Eligible Borrowers	US Citizens Permanent Resident Aliens Non Permanent Resident Aliens First Time Homebuyers Non Occupied Co-Borrowers Refer to guidelines for eligibility requirements

First Time Homebuyer	\$1,500,000 max Primary and Second Home Only If living rent free must meet additional tradeline requirements
Geographic Restrictions	US Territories and Texas 50(a)(6) and (f)(2) Transactions ineligible
Housing History	Mortgage: 0x30x12, 0x60x24 Rent: 0x30x12
Income and Employment	Follow DU, additional documentation may be required Self Employed: P&L through most recent quarter required Tax transcripts required Other income: Follow DU, additional documentation may be required
Interested Party Contributions	Follow DU
Max Financed Properties	Follow DU
Minimum Loan Amount	\$1 above conforming loan limit
Property Type	SFR, 1-4 Units, PUD, Condo, non-warrantable Condo Non-warrantable Condo: 10% LTV/CLTV reduction, Primary/Second home only, 30 year fixed rate, only one non-warrantable feature permitted Rural properties: > 10 acres requires 3 comparable sales within similar acreage & highest and best use must be the subject improvements
Recently Listed Properties	Properties listed for sale <= 6 mos ineligible (refis only)
Refinance Cash Out	Properties listed for sale <= 6 mos ineligible
Refinance Delayed Financing	Eligible, property must have been purchased for cash within 6 months of application date
Refinance Rate and Term	6 months seasoning required if previous transaction was a cash out
Reserves	PR: <= \$1MM: > 6 mos or AUS > \$1MM<=\$2MM: > 9 mos or AUS > \$2MM: > 12 mos AUS 2 unit: > 2 mos or AUS 2nd: <=\$2MM: > 9 mos or AUS > \$2MM: > 12 mos or AUS Investment: > 12 mos or AUS *Cash out proceeds ineligible*
Secondary Financing	Permitted up to max LTV/CLTV
Temporary Buydowns	2:1 and 1:0 30 year fixed, Purchase transactions only 1 unit Primary Residence and Second Homes only, Investment not permitted
Underwriting	DU Approve recommendation required, LPA ineligible Must meet all requirements of DU approval & applicable FNMA underwriting guidelines Where silent, defer to FNMA Selling Guide for requirements

ARM INFORMATION

Fixed Rate Period	10 years
Index	30 day average SOFR
Lookback Period	45 days
Floor	Subject to minimum margin and caps
Margin	2.75%
Caps	5% initial Cap (max increase or decrease) 1% subsequent Cap (max periodic increase or decrease) 5% Lifetime Cap (max increase in interest rate over the life of loan)
Fully Indexed Rate	Sum of the index and margin rounded to nearest .125
Qualifying Rate	Greater of fully indexed rate or Note Rate

PRODUCT RESTRICTIONS (NOT PERMITTED) BORROWERS

Blind Trusts
Foreign Nationals
Irrevocable Trusts
ITIN
Land Trusts
Less than 18 years old
LLCs, LLPs, Corporations
Life Estates
Party to a Lawsuit
Qualified Personal Residence Trusts
Real Estate Trusts

Trust Estates
With diplomatic immunity
Without social security number

**PRODUCT RESTRICTIONS (NOT PERMITTED)
TRANSACTIONS**

Bridge loans
Builder/Seller bailout
Escrow holdbacks
Foreclosure bailout
Income produced or in relation to cannabis, hemp
Interest only loans
Model home leaseback
Multiple property payment skimming
Non-QM loans
Property with PACE loan
Refinancing of a subsidized loan
Reverse 1031 exchange
Section 32 or High Cost Loan
Single closing construction to perm financing
Straw borrowers

**PRODUCT RESTRICTIONS (NOT PERMITTED)
PROPERTY TYPES**

Agricultural zoned properties
Assisted living facilities
Bed and Breakfast
Boarding house
Containing homes
Commercial
Condo hotel and condotels
Condominium conversions
Condominium with HOAs in litigation
Co-Ops
Domes or geodesic domes
Dwelling w/ more than 4 units
Earth or Berm homes
Factory built housing
Home on Native American lands
Houseboats
Income producing products
Leasehold properties
Log homes
Manufactured or mobile homes
Mixed use
Projects that offer unit rentals daily, weekly, or monthly
Properties > 25 acres
Property not accessible by roads
Properties not suitable for year round occupancy
Properties with PACE obligations
Properties with deed or resale restrictions (age related allowed)

Properties with UCC filings
Unique properties
Vacant Land or land developed properties

Programs, Guidelines, Matrix subject to change without notice.

REV. 3/24