

SECOND LIEN PRODUCT MATRIX

Updated: 08/28/2026

Transaction Type	Occupancy	Property Type	Credit Score	Maximum HCLTV ¹	Maximum Loan Amount
ALT DOC					
Purchase, Limited Cash-out Refinance, Cash Out Refinance	Principal Residence	1 Unit SFR, PUD, 2-4 Unit, Condo	740+	85%	\$350,000
				80%	\$500,000
			720-739	85%	\$350,000
				80%	\$450,000
				75%	\$500,000
			700-719	80%	\$350,000
				75%	\$500,000
			680-699	75%	\$350,000
				70%	\$500,000
	Second Home	1 SFR, PUD, Condo	720+	75%	\$350,000
				70%	\$500,000
			700-719	70%	\$450,000
				65%	\$500,000
			680-699	65%	\$350,000
				60%	\$450,000
	Investment (Citizen, Permanent/Non-Permanent)	1 Unit SFR, PUD, 2-4 Unit, Condo	720+	75%	\$350,000
				70%	\$500,000
			700-719	70%	\$450,000
				65%	\$500,000
			680-699	65%	\$350,000
				60%	\$450,000
	Investment (Foreign National)	1 Unit SFR, PUD, 2-4 Unit, Condo	720 No FICO	70%	\$450,000
			700+	70%	\$350,000
				65%	\$450,000
			680-699	60%	\$450,000

Transaction Type	Occupancy	Property Type	Credit Score	Maximum HCLTV ¹	Maximum Loan Amount
FULL DOC					
Purchase, Limited Cash-out Refinance, Cash Out Refinance	Principal Residence	1 Unit, PUD, 2-4 Unit, Condo	740+	90% ²	\$350,000
				85%	\$500,000
			700-739	85%	\$500,000
			680-699	75%	\$500,000
	Second Home	1 Unit SFR, PUD, Condo	720+	75%	\$500,000
			700-719	70%	\$500,000
			680-699	65%	\$350,000
				60%	\$450,000
	Investment	1 Unit SFR, PUD, 2-4 Unit, Condo	720+	75%	\$500,000
			700	70%	\$500,000
			680-699	65%	\$350,000
				60%	\$450,000

¹ HCLTV may be reduced due to Property Type, Income Type

² Condo - 85% Max LTV

Guidelines	
Age of Docs	Credit Report: Valid for 60 days at Submission Title Commitment: Max 90 Days Credit, Assets, Traditional Income: 120 days before Note Signed Appraisal: 360 days before Note Signed
Appraisal	Residential (1004), Condominium (1073), Income Property (1025), Appraisal Update (1004D) Appraisal Waiver is NOT allowed Appraisal must be supported by AVM Loan Amount <= \$250,000: Eligible for AVM & Property Condition Report if supported by 2nd AVM
Assets	Sourced and seasoned for 30 days. Gift Funds allowed but are limited by program and occupancy Overseas Assets and 1031 Exchange Eligible
Country Specific	FN DSCR: Venezuelan Borrowers Purchase/Rate & Term: 60% CLTV Max & Cash Out 55% CLTV Max), 12 mon reserves. Russian or Ukrainian can qualify under FN DSCR program. Income and assets derived from Russia or Ukraine will not be accepted.

Guidelines	
Guidelines cont.	
Credit/Tradelines	<p>If 3 scores are not available: 3 active tradelines for the past +12 Months or 2 for the past +24 Months and active within 12 months</p> <p>Middle lowest for multiple borrowers. Lowest if only 2 scores</p> <p>Foreign National: No score or 680 min FICO (No FICO) & 1 Bank Reference Letter</p> <p>No Frozen Credit</p>
Credit Events	<p>Bankruptcy, Foreclosure, Short Sale, Deed-in-Lieu, Modification, Forbearance, 120+ day late are considered events.</p> <p>48 Months waiting period</p>
DTI	<p>US Citizen & Permanent Resident: 50%</p> <p>Non-Permanent Resident & Foreign National: 43%</p>
Escrow Waiver	Escrows are NOT required
First-Time Homebuyer (FTHB)	<p>Borrower must contribute 5% own funds for OO/2nd or 10% for Inv.</p> <p>Payment shock +300% are ineligible.</p>
Homeownership	<p>Rent-free borrowers with no housing expenses are limited to 80% CLTV, if permitted by the eligibility matrix.</p> <p>Third Party residency letter with transaction for all programs (CPA Letter, utility bill, tax bill, etc.). Must not be considered as a first-time homebuyer.</p>
Income Documentation Type Restrictions	<p>DSCR: Ratio must be equal to 1 or above</p> <p>Full Doc: Max DTI 50% for CLTV ≤ 80%, Max DTI 45% for CLTV >80%</p> <p>Foreign Nation: CPA Letter for last 2 years and YTD</p> <p>Profit & Loss NOT eligible</p> <p>Future Income NOT eligible</p>
Interested Party Contribution	<p>Primary & 2nd Home: CLTV ≤ 80% - 6%</p> <p>Investment: CLTV > 80% - 4%</p> <p>Not allowed if Purchase Price is greater than list price by either 3% or \$5,001</p>
Loan Amount	<p>Minimum: \$50,000, Iowa: Owner Occupied, Min: \$69,501</p> <p>Max: \$500,000</p> <p>Max Combined: \$4,000,000</p>
Mortgage History	0x30x12 and 0x90x24
Guidelines cont.	

Guidelines	
New Construction	FL PUD Max CLTV: 80% (OO/2nd Home) & 75% (Inv) FL Condo Max CLTV: 75% (OO/2nd Home) & 70% (Inv) No CLTV limits on 1-4 units without community
Occupancy	Owner Occupied, Second Homes, and Investment properties Foreign National: Investment Only
Points & Fees	Total Borrower Paid Points and Fees (including Lender fees) must be less than 5% (Owner Occupied) or 7% (investment)
Prepayment Penalty (PPP)	Only on Investment Transactions. Penalties are based on state limitations. See Guidelines for state specifics.
Property Type	Attached, Detached, semi-detached Single Family Residence, 2-4 Unit (N/A for 2nd Home), Warrantable/Non-Warrantable Condominium, Planned Unit Development
Purchase	Only available as a piggyback transaction
Reserves	Purchase Only: Loan amount <= 1,000,000: 3 months Loan Amount >1,000,000 and <=2,000,000: 6 months Loan Amount >2,000,000: 12 months
Residency	US Citizen, Permanent Resident, Non-Permanent Resident, Foreign National (Investment Only) See Guidelines for VISA restrictions
Residual Income	\$2,000 Not Required for DSCR or Foreign National
State Exclusions or Restrictions	Texas 50(a)(6) Prohibited TN: Investment Only OO/2nd Excluding HI, MD, TN, VI Inv: Excluding HI, MN, PA (Philadelphia County Only), VI Inv - No License: Excluding AZ, CA, DC, HI, ID, MD (Baltimore County & Baltimore City ONLY), MN, NV, NM, ND, OR, PA (Philadelphia County ONLY), SD, UT, VA, VI, VT
Title	Individual, Joint, Trust LLC/Corp (Max 4 owners allowed - all must be borrower & guarantor)

Guidelines