

Select QM Eligibility Matrix					
Fixed Rate and Hybrid ARM Products					
Primary Residence   Purchase, Rate and Term Refinance					
Transaction Type	Units	FICO	Maximum LTV/CLTV/HCLTV	Maximum Loan Amount <sup>1</sup>	
Purchase or Rate and Term Refinance	1	760	85% <sup>2</sup>	\$1,000,000	
		720	80%	\$1,500,000	
		720	75%	\$2,000,000	
		720	70%	\$2,500,000 <sup>3</sup>	
		700	70%	\$1,000,000	
	2	700	65%	\$1,000,000	
		720	60%	\$1,500,000	
Primary Residence   Cash-Out Refinance <sup>4</sup>					
Transaction Type	Units	FICO	Maximum LTV/CLTV/HCLTV	Maximum Loan Amount	Maximum Cash-Out
Cash-Out Refinance	1	720	70%	\$1,000,000	\$250,000
		700	65%	\$1,000,000	\$250,000
		720	65%	\$1,500,000	\$500,000
		720	60%	\$2,000,000	\$500,000
		720	50%	\$2,500,000 <sup>3</sup>	\$750,000
Second Home   Purchase, Rate and Term Refinance					
Transaction Type	Units	FICO	Maximum LTV/CLTV/HCLTV	Maximum Loan Amount <sup>1</sup>	
Purchase	1	720	80% <sup>5</sup>	\$1,000,000	
Purchase or Rate and Term Refinance	1	720	75%	\$1,000,000	
			70%	\$1,500,000	
			65%	\$2,000,000	
			50%	\$2,500,000 <sup>3</sup>	
Second Home   Cash-Out Refinance <sup>6</sup>					
Transaction Type	Units	FICO	Maximum LTV/CLTV/HCLTV	Maximum Loan Amount	Maximum Cash-Out
Cash-Out Refinance	1	740	60%	\$1,000,000	\$250,000
			55%	\$1,500,000	\$500,000
			50%	\$2,000,000	\$750,000

Investment <sup>7</sup>   Purchase   Rate and Term Refinance   Cash-Out Refinance				
Transaction Type	Units	FICO	Maximum LTV/CLTV/HLCTV	Maximum Loan Amount
Purchase	1-4	740	70%	\$1,000,000
Rate and Term Refinance	1-4	740	70%	\$1,000,000
Cash-Out Refinance	1-4	740	60%	\$1,000,000 Max cash-out \$250,000

<sup>1</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 and CT for First-Time Homebuyers. See Eligible Borrower section for specific requirements for First-Time Homebuyers.

<sup>2</sup>The following requirements apply for transactions with LTVs greater than 80%:

- MI not required
- Secondary financing not allowed
- Maximum DTI 36%
- Non-permanent resident aliens not allowed
- Gift funds not allowed
- Agency High Balance loan amounts are ineligible
- Escrow/impound accounts required for LTVs greater than 80% unless prohibited by applicable laws

<sup>3</sup>Loan amounts >\$2,000,000 are available on 20, 25 and 30 year fixed rate product only.

<sup>4</sup>Texas 50 (a) (6) refinance (Texas Equity Loans) only allowed on 20, 25 and 30 year fixed rate and retail originations only. Additional restrictions apply, please see Jumbo Program Eligibility Supplement.

<sup>5</sup>Second Home Purchases with LTV/CLTV/HCLTVs between 75.01% and 80% are limited to 20, 25, 30 year fixed rate

<sup>6</sup>Second Home Cash-Out Refinance transactions are limited to 20, 25, 30 year fixed rate

<sup>7</sup>The following requirements apply for Investment Property Purchase, Rate and Term Refinance and Cash-Out Refinance Transactions:

- Co-ops not allowed
- Gift funds not allowed
- Transaction must be arm's length
- Appraiser to provide rent comparable schedule
- If using rental income an executed lease agreement must be provided; see Rental Income requirements in the Income / Employment section for more details
- First-Time Homebuyers not allowed
- 20, 25, 30 year fixed rate only

**Select QM Loan Notes:**

- Minimum loan amount is \$424,101 for 1 unit properties, or \$1 above the conforming loan limits for properties with 2-4 units.
- Loan amounts between conforming loan limits and Agency High Balance loan limits are eligible except on loans with LTVs greater than 80%.
- Exceptions may be granted on a case-by-case basis by Investor R (at its sole determination) for loans with terms or characteristics that are outside of Investor R's Select QM eligibility requirements. Approval of the exception must be granted by Investor R prior to the delivery of the loan.