

PRODUCT ELIGIBILITY MATRIX

AGENCY ELIGIBLE PRODUCTS*

PRODUCT	OCCUPANCY	# of UNITS	PURCHASE LTV/CLTV/HCLTV	LTV/CLT/H CLTV	CASH-OUT REFINANCE LTV/CLTV/HCLTV	MIN. FICO	MAX. DTI	
CONVENTIONAL DU	PRIMARY RESIDENCE	1 UNIT	Fixed:97% (HB 95%) ARM:95%		Fixed: 80% ARM: 80%	620	50%	
		2 UNIT	Fixed:85% ARM:85%		Fixed:75% ARM:75%			
		3-4 UNIT	Fixed:75% ARM:75%		Fixed:75% ARM:75%			
	SECOND HOME	1 UNIT	Fixed: 90% ARM: 90%		Fixed:75% ARM:75%			
		INVESTMENT	1 UNIT	Fixed:85% ARM:85%				Fixed:75% ARM:75%
			2-4 UNIT	Fixed:75% ARM:75%				Fixed: 70% ARM: 70%
CONVENTIONAL LPA	PRIMARY RESIDENCE	1 UNIT	Fixed:97% (HB 95%) ARM:95%		Fixed: 80% ARM: 80%	620	50%	
		2 UNIT	Fixed:85% ARM:85%		Fixed:75% ARM:75%			
		3-4 UNIT	Fixed:75% ARM:75%		Fixed:75% ARM:75%			
	SECOND HOME	1 UNIT	Fixed: 90% ARM: 90%		Fixed:75% ARM:75%			
		INVESTMENT	1 UNIT	Fixed:85% ARM:85%				Fixed:75% ARM:75%
			2-4 UNIT	Fixed:75% ARM:75%				Fixed: 70% ARM: 70%
HOMEReady or HOMEPOSSIBLE	PRIMARY RESIDENCE	1 UNIT	97%			620	50%	
	STREAMLINE	2-4 UNIT	95% LPA (2-4 Unit), 85% (2-Unit) DU or 75% (3-4 Unit) DU					
FHA	PRIMARY RESIDENCE	1-4 UNIT	96.50%	97.75%	80%	620	55%	
	STREAMLINE	1-4 UNIT		97.75%		620	N/A	
VA	PRIMARY	1-4 UNIT	100%		90%	580	DU Approved	
	IRRRL	1-4 UNIT	100%		90%	620	60%	
RURAL DEV.	PRIMARY RESIDENCE	1 UNIT	100/102% after Gfee			620	GUS Approval	
VA HIGH BALANCE	PRIMARY RESIDENCE	1 UNIT	97%		75%*	620	DU Approved	

Other restrictions may apply see Guidelines

*Please see product page for additional specialty products, such as Jumbo and Expanded

*Max 100k Cash Out

*All guidelines are subject to change without notice

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Conventional:

- Conventional: Manual Underwriting is not allowed
- Reduced mortgage insurance is ineligible unless Homepossible, Homeready program
- Singlewide manufactured homes are not allowed
- Power of Attorney on cash-out refinances is not allowed
- Appraisals, No Conditions ratings of C5, C6, or Q6 allowed unless the issues that caused these ratings are cured prior to closing
- Must have at least one valid credit score, with all 3 bureaus pulled and one valid rating returned

VA overlays

- Minimum Credit Score 620
 - 580-620 with Approve/Eligible
 - VA IRRRL 620
- 90% max LTV on refinance including funding fee. If greater than 90%, contact Capital Markets for approval and price
- Single Wide Manufactured Homes are not allowed
- No C5, C6, or Q6 allowed unless the issues that caused these ratings are cured prior to closing
- Max cash out is \$100,000.00
- Loan amounts from \$1-\$1.5 million minimum credit score is 700
- Max loan amount is \$1.5 million
- Must have at least one valid credit score, with all 3 bureaus pulled and one valid rating returned
- No Energy Efficient Mortgages
- The following seasoning requirements apply for ALL loan types refinancing to a VA loan.
 - A minimum of six (6) consecutive payments must have been made on the original loan that is being refinanced as evidenced by the credit report or credit supplement (new for cash-out; current requirement for IRRRLs), **and**
 - A minimum of 210 calendar days must have passed between the **first payment due date** of the original loan (loan being refinanced) and the first payment due date of the new loan (new for both cash-out and IRRRLs)

Reminder: The borrower cannot prepay the loan in order to meet the seasoning requirement and the 6th payment cannot be made through loan closing.

All other VA cash-out and IRRRL requirements must be met.

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FHA Overlays:

- Single Wide Manufactured Homes are not allowed
- Appraisals, No Conditions ratings of C5, C6, or Q6 allowed unless the issues that caused these ratings are cured prior to closing
- Must have at least one valid credit score, with all 3 bureaus pulled and one valid rating returned
- Escrow for repairs are not allowed to be rolled back into the loan; Max LTV on FHA 203b loan is 96.5%
- 203H-Not Allowed

Credit Score-

Government Overlays 580-620

All buyers must complete a Homebuyer course that includes financial planning and budgeting from approved course list

I. Borrower must provide us with a copy of their budget exercise completed based off their future purchase, including all expenses

- a. No Manual UW
- b. 2 months reserves (can't be a gift and must be liquid)
 - i. OR borrowers own funds were used for closing and 1 month reserve
- c. 45% max DTI with AUS approval,
OR If DTI >45%-50% must meet 3 out of 5 compensating factors:
 - additional income/residual income
 - 1 additional month reserves
 - Payment shock <25%
 - Borrowers own funds being used for down payment
 - Borrowers credit reflects 2 trade lines with a minimum 12-month satisfactory pay history. (Authorized user accounts do not apply, no alternative credit allowed).

Eligible DPA programs

a. >640 OR

b. 620-640 credit

- 45% max DTI with AUS approval,
OR If DTI >45% must meet 3 out of 5 compensating factors:
- additional income/residual income

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- 1 additional month reserves

- Payment shock <25%
- Borrowers own funds being used for down payment
- Borrowers credit reflects 2 trade lines with a minimum 12-month satisfactory pay history. (Authorized user accounts do not apply, no alternative credit allowed).

c. <620 Ineligible

Seasoning-

The following seasoning requirements apply, and the GREATER of all must be met.

- A minimum of six (6) consecutive payments must have been made on the original loan that is being refinanced as evidenced by the credit report or credit supplement (current requirement for cash-out and Streamlines), and
- A minimum of 210 calendar days must have passed between the first payment due date of the original loan (loan being refinanced) and the first payment due date of the new loan (new for cash-out and Streamlines).
- FHA Streamlines: A minimum of 210 days must have passed from the closing date of the mortgage being refinanced and the case number assignment for the new loan (i.e. the case number cannot be requested until the 211th day from the loan being refinanced closing date)

NOTE: Both the Ginnie Mae definition of 210 days and the FHA definition of 210 day requirement must be met.

**The Ginnie Mae requirements do not apply to FHA rate/term credit qualifying transactions, including Simple Refinances

Reminder: The borrower cannot prepay the loan in order to meet the seasoning requirement

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RD Overlays:

- Single Wide Manufactured Homes are not allowed
- Appraisals, No Conditions ratings of C5, C6, or Q6 allowed unless the issues that caused these ratings are cured prior to closing
- Must have at least one valid credit score, with all 3 bureaus pulled and one valid rating returned