

TOPIC	JUMBO LOAN PROGRAMS MATRIX																																																																																																									
BASIC GUIDELINES	This matrix applies to Jumbo guidelines. Information in this matrix is subject to change without notice.																																																																																																									
Eligible Products/Terms	<ul style="list-style-type: none"> Jumbo 30 Year Fixed, 30- Year IO, 5/6 and 7/6 SOFR ARMs. 																																																																																																									
Credit Score, Loan Amount and Max LTV/CLTVs Eligibility	<p><u>Owner-Occupied:</u></p> <table border="1" data-bbox="611 532 1766 1243"> <thead> <tr> <th rowspan="2">Loan Amount</th> <th rowspan="2">FICO</th> <th colspan="3">Full Doc</th> <th colspan="3">Bank Statements</th> </tr> <tr> <th>Purchase</th> <th>R/T</th> <th>C/O</th> <th>Purchase</th> <th>R/T</th> <th>C/O</th> </tr> </thead> <tbody> <tr> <td rowspan="2">\$832,751 - \$1.5MM</td> <td>720+</td> <td>85</td> <td>85</td> <td>80</td> <td>85</td> <td>85</td> <td>80</td> </tr> <tr> <td>700+</td> <td>85</td> <td>85</td> <td>80</td> <td>85</td> <td>85</td> <td>80</td> </tr> <tr> <td rowspan="2">>\$1.5MM - \$2MM</td> <td>720+</td> <td>80</td> <td>80</td> <td>75</td> <td>80</td> <td>80</td> <td>75</td> </tr> <tr> <td>700+</td> <td>80</td> <td>80</td> <td>75</td> <td>80</td> <td>80</td> <td>75</td> </tr> <tr> <td rowspan="2">>\$2MM - \$2.5MM</td> <td>720+</td> <td>80</td> <td>80</td> <td>70</td> <td>80</td> <td>80</td> <td>70</td> </tr> <tr> <td>700+</td> <td>75</td> <td>75</td> <td>65</td> <td>75</td> <td>75</td> <td>65</td> </tr> <tr> <td rowspan="2">>\$2.5MM - \$3MM</td> <td>720+</td> <td>75</td> <td>75</td> <td>65</td> <td>75</td> <td>75</td> <td>65</td> </tr> <tr> <td>700+</td> <td>70</td> <td>70</td> <td>65</td> <td>70</td> <td>70</td> <td>65</td> </tr> <tr> <td rowspan="2">>\$3MM - \$3.5MM</td> <td>720+</td> <td>75</td> <td>75</td> <td>65</td> <td>75</td> <td>75</td> <td>65</td> </tr> <tr> <td>700+</td> <td>70</td> <td>70</td> <td>60</td> <td>70</td> <td>70</td> <td>60</td> </tr> <tr> <td>>\$3.5MM - \$4MM</td> <td>720+</td> <td>75</td> <td>65</td> <td>65</td> <td>70</td> <td>60</td> <td>60</td> </tr> <tr> <td>>\$4MM - \$5MM</td> <td>720+</td> <td>70</td> <td>NA</td> <td>NA</td> <td>65</td> <td>NA</td> <td>NA</td> </tr> </tbody> </table>	Loan Amount	FICO	Full Doc			Bank Statements			Purchase	R/T	C/O	Purchase	R/T	C/O	\$832,751 - \$1.5MM	720+	85	85	80	85	85	80	700+	85	85	80	85	85	80	>\$1.5MM - \$2MM	720+	80	80	75	80	80	75	700+	80	80	75	80	80	75	>\$2MM - \$2.5MM	720+	80	80	70	80	80	70	700+	75	75	65	75	75	65	>\$2.5MM - \$3MM	720+	75	75	65	75	75	65	700+	70	70	65	70	70	65	>\$3MM - \$3.5MM	720+	75	75	65	75	75	65	700+	70	70	60	70	70	60	>\$3.5MM - \$4MM	720+	75	65	65	70	60	60	>\$4MM - \$5MM	720+	70	NA	NA	65	NA	NA
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Documentation Requirement	<ul style="list-style-type: none"> 12-or 24- Month Bank Statements or 12 or 24- Month Full Documentation. 																																																																																																									

Income Requirement	<ul style="list-style-type: none"> • Full Documentation: <ul style="list-style-type: none"> ○ 12- or 24-Month W-2s or Tax Returns ○ Requires signed 4506-C and transcripts • Expanded Documentation <ul style="list-style-type: none"> ○ 12-or-24 Month Personal or Business Bank Statements ○ No 4506-C or transcripts required. 										
Maximum Cash-Out	<p>The maximum cash back to borrower includes non-mortgage debt to be paid off. Maximum cash out is determined by LTV:</p> <table border="1" data-bbox="611 597 1388 711"> <thead> <tr> <th>LTV</th> <th>Max Cash Out</th> </tr> </thead> <tbody> <tr> <td>Less than 65%</td> <td>\$1,000,000</td> </tr> <tr> <td>Greater than 65%</td> <td>\$500,000</td> </tr> </tbody> </table> <p><i>Loan Amount =>\$3MM – Cash-out proceeds may not be used for reserves requirements. Texas C/O not Allowed.</i></p>	LTV	Max Cash Out	Less than 65%	\$1,000,000	Greater than 65%	\$500,000				
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Greater than 65%	\$500,000										
Occupancy	<ul style="list-style-type: none"> • Primary residence 										
Qualifying Rate	<ul style="list-style-type: none"> • 5/6 ARM – Greater of the fully-Indexed rate or Note Rate plus 2% • 7/6 ARM – Greater of the fully-indexed rate or Note Rate 										
Interest Only Restriction	<table border="1" data-bbox="611 906 1913 1109"> <tbody> <tr> <td>Loan Amount >\$813,625 - \$2.0MM</td> <td>Max LTV/CLTV 80%</td> </tr> <tr> <td>Loan Amount > \$2.0MM < \$2.5MM</td> <td>Max LTV/CLTV 70%</td> </tr> <tr> <td>Loan Amount =>\$2.5MM</td> <td>Max LTV/CLTV 65%</td> </tr> <tr> <td>Loan Amount =>\$3MM</td> <td>Ineligible</td> </tr> </tbody> </table>	Loan Amount >\$813,625 - \$2.0MM	Max LTV/CLTV 80%	Loan Amount > \$2.0MM < \$2.5MM	Max LTV/CLTV 70%	Loan Amount =>\$2.5MM	Max LTV/CLTV 65%	Loan Amount =>\$3MM	Ineligible		
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Reserves Requirements	<table border="1" data-bbox="611 1109 1913 1369"> <thead> <tr> <th>Loan Amount</th> <th>Purchase / R/T Refinance or Cash-Out Refinance</th> </tr> </thead> <tbody> <tr> <td><= \$1.50MM</td> <td>6 Months</td> </tr> <tr> <td>> \$1.50MM</td> <td>9 Months</td> </tr> <tr> <td>> \$2.0MM</td> <td>12 Months</td> </tr> <tr> <td>>\$3.50MM to \$5.00MM</td> <td>24 Months</td> </tr> </tbody> </table>	Loan Amount	Purchase / R/T Refinance or Cash-Out Refinance	<= \$1.50MM	6 Months	> \$1.50MM	9 Months	> \$2.0MM	12 Months	>\$3.50MM to \$5.00MM	24 Months
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Additional Reserves (Other REO)	<ul style="list-style-type: none"> Two months PITIA per additional financed property based on the PITIA of the subject property required up to max 36 months.
Assets	<ul style="list-style-type: none"> Sourced and seasoned for 30 days.
Gift Funds	<ul style="list-style-type: none"> Not eligible for loan amounts equal or greater than \$3MM
Maximum Debt-to-Income (DTI)	<ul style="list-style-type: none"> LTV/CLTV > 80% and DTI > 45% Residual Income is required. Loan Amount => \$3.5MM – Max DTI <=35%
Residual Income Requirements	<ul style="list-style-type: none"> Minimum of \$1,500. Total Monthly Income minus (-) Total Monthly Debt Obligations (Expense) = Monthly Residual Income.
Eligible Borrowers	<ul style="list-style-type: none"> U.S. Citizens. Permanent Resident Aliens is an individual who is not a U.S. Citizen but maintain legal, permanent residency in the United States. All borrowers must have valid Social Security Numbers. Borrowers who are a party to a lawsuit are ineligible.
Interested Party Contributions (IPC)	<ul style="list-style-type: none"> Interested party contributions include funds contributed by the property seller, builder, real estate agent/broker, or their affiliates, or any other party with an interest in the real estate transaction. Interested party contributions may only be used for closing costs and prepaid expenses and may never be applied to any portion of the down payment. Maximum IPC 6%
Subordinate Financing	<ul style="list-style-type: none"> Not allowed
First Home Buyers	<ul style="list-style-type: none"> Ineligible for loan amount =>\$3MM
Escrows Waiver	<ul style="list-style-type: none"> Not allowed unless specified by state law.
Payment Shock	<ul style="list-style-type: none"> Payment shock is limited to 300% for a FTHB unless the DTI <= 36%. Payment shock calculation = ((Proposed Housing Payment/Present Housing payment)x100)-100
AUS	<ul style="list-style-type: none"> Loans must be underwritten through Fannie Mae Desktop Underwriter (DU). Fannie Mae Desktop Underwriter (DU) with 'Approve/Ineligible' recommendation for loan amounts above the applicable conforming or High Balance loan Limit for county. Ineligible due to loan amount only.
Qualifying FICO	<ul style="list-style-type: none"> The middle score of 3 or lower score when only 2 agency scores are provided of primary wage earner.

<p>Tradeline Requirement</p>	<p>The credit report(s) must meet one the following tradeline requirement:</p> <ul style="list-style-type: none"> • Three (3) tradelines with a minimum 12-month history or • Two (2) tradeline with a minimum 24-month history.
<p>Mortgage/Rent History Requirements</p>	<p>If the borrower(s) has a mortgage or rental history in the most recent twelve (12) months, a VOM or VOR must be obtained reflecting 0x30 in the last twelve (12) or twenty-four (24) months from the date of application. Applies to all borrowers on the loan. Acceptable methods of a Verification are:</p> <ul style="list-style-type: none"> • Electronic Pay History printout directly from Mortgage Lender. • 12 to 24 months of bank statements showing timely payment of rent or mortgage. • Credit report reflecting a pay history over the last 12 to 24 months. • Cancelled checks front and back or 12 to 24 months bank statements showing payment withdrawals and a year-end mortgage statement. • If renting from a private party canceled checks are required. • If no VOR is obtained a copy of the lease and 12 to 24 months canceled checks are acceptable. • For private mortgages, provide a VOM together with 12 to 24 months bank statements or canceled checks showing prompt payment of mortgage. <p>Borrower who does not have a complete 12-month housing history are subject to the following restrictions:</p> <ul style="list-style-type: none"> • Primary residence only • Minimum six (6) months reserves after closing. • 10% minimum borrower contribution • Payment shock is not considered. • VOR/VOM must be obtained for all month's available reflecting paid as agreed. • Properties owned free and clear are considered 0x30 for grading purposes. <p>Borrowers who own their primary residence free and clear for a minimum of 12 months are acceptable. Borrower living rent free with a spouse are acceptable with rent-free letter and evidence of spouse's mortgage.</p>
<p>Derogatory Credit</p>	<ul style="list-style-type: none"> • Minimum 7-year seasoning on all major derogatory credit events including bankruptcy (7,11,13) multiple bankruptcies, foreclosures, Deed-in-Lieu of Foreclosure, Pre-foreclosure Sale (Short Sale), Mortgage Charge-off. • Loan modifications will require 4-year seasoning from the modification date, min 720 FICO and no additional credit events after modification.

	<ul style="list-style-type: none"> • Reduced seasoning due to extenuating circumstances is not permitted. • Mortgage History: 0x30 in 24 months.
<p>Unacceptable Income</p>	<p>Unacceptable income sources include, but are not limited to:</p> <ul style="list-style-type: none"> • Asset Depletion; Profit and Loss Statement • 1099 Income • Any unverified source • Deferred compensation • Income that is temporary or a one-time occurrence • Rental income received from the borrower’s single-family primary residence or second home. • Retained earnings • Education benefits • Income from trailing co-borrowers • Stock Options & Restricted Stock Grants • Income derived from virtual currency, such as cryptocurrency, including but not limited to: <ul style="list-style-type: none"> ○ Income paid to or earned by the borrower in the form of cryptocurrency ○ Assets to establish income continuance such as retirement distributions, trust or dividend/interest income ○ Use in assets as a basis for repayment of obligations ○ Rental payments. When a lease is necessary the payment method on the lease must be reflected in U.S. dollars • Income derived from an activity that is prohibited by federal, state or local law, rules and regulations cannot be considered this applies to both W2 and self-employment, regardless of if reporting income or loss. Income sources may include, but not limited to: <ul style="list-style-type: none"> ○ Foreign shell banks ○ Medical marijuana dispensaries ○ Any business or activity related to marijuana or CBD (e.g., growing, processing, distribution, etc.,) even if legally permitted under state or local law. ○ Businesses engaged in any type of internet gambling.

Eligible Property Types	<ul style="list-style-type: none"> • Single Family Dwelling • Multi Family Dwelling • Planned Unit Development (PUDs) • Warrantable Condominium
Ineligible Property Types	<ul style="list-style-type: none"> • Manufacture Homes • Working Farms • Time-shares • Rural properties • Commercial properties • Vacant lots • Log Homes • Mixed Used or Boarding Houses • Assisted Living • Condotels or Non-warrantable Condo • Property Under Construction or Property that is subject to repairs. • Agricultural Properties • Tenancy in Common Properties • Leaseholds • Properties with less than 500 square feet of living space. • No Mortgage loans financing builder inventory is allowed. • Properties with values in excess of the predominant value of the subject's market area may be ineligible. • Properties encumbered by Property Assessed Clean Energy (PACE) liens (that are not being paid off utilizing the Homestyle Energy program) at time of closing.
Declining Markets	If property is located in a declining market as indicated by the appraisal, Max LTV is reduced by 5%
Appraisal Transfers	<ul style="list-style-type: none"> • Appraisal Transfers are not permitted for loan amounts => \$3MM.

<p>Appraisal Requirements</p>	<ul style="list-style-type: none"> Appraisal Condition Rating of C5/C6 or a Quality Rating of Q6 is not permitted. Collateral Desktop Analysis (CDA) from Clear Capital Appraisal Management or Appraisal Risk Review (ARR) from Pro Teck is required when the CU score is greater than 2.5. <table border="1" data-bbox="611 456 1940 607"> <thead> <tr> <th>Loan Amount</th> <th>Appraisal Requirement</th> </tr> </thead> <tbody> <tr> <td><= \$2MM</td> <td>One Full Appraisal</td> </tr> <tr> <td>> \$2MM</td> <td>Two Full Appraisals</td> </tr> </tbody> </table> <p><i>The Underwriter or Underwriter Manager reserves the right to request an additional appraisal valuation at their sole discretion to ensure collateral adequacy.</i></p>	Loan Amount	Appraisal Requirement	<= \$2MM	One Full Appraisal	> \$2MM	Two Full Appraisals
Loan Amount	Appraisal Requirement						
<= \$2MM	One Full Appraisal						
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<p>Condominiums</p>	<ul style="list-style-type: none"> A full project review is required. Fannie Mae Condo Project Manager (CPM) must be used to assist in the full review of the project. All project documentation needed to demonstrate that the project meets Fannie Mae eligibility requirements, including any documentation relied upon to enter information into CPM must be retained in the loan file. Condominium projects with a status CPM “unavailable are ineligible. The CPM certificate must be retained in the loan file. Florida Condos are allowed in accordance with the underlying Fannie Mae requirements. Refer to Fannie Mae guidelines for complete guidance on condominium eligibility and project standard requirements. Projects with pending litigation are ineligible. 						
<p>Mortgage Insurance</p>	<ul style="list-style-type: none"> Mortgage insurance is not required 						
<p>Escrow Holdbacks</p>	<ul style="list-style-type: none"> Not Permitted 						
<p>High-Cost Loans</p>	<ul style="list-style-type: none"> BFF will not allow High-Cost Loans. 						
<p>Ability to Repay and Qualified Mortgage Rule</p>	<ul style="list-style-type: none"> All loans must meet the Ability to Repay and Qualified Mortgage standards set forth in General GM Loan Definition of Reg. Z, effective April 1, 2022, including the Safe Harbor Verification provisions, as codified in the official commentary of Regulation Z, comment 43(e)(2)(v) (B)-3. 						

<p>Eligible Subject Property Location Combined Statistical Area for loan amounts >\$3.5MM</p>	<p>Property must be in a CSA with more than 2MM residents as of 2020 – See below for eligible CSA codes:</p> <ul style="list-style-type: none"> • 408 New York–Newark; 348 Los Angeles–Long Beach; 548 Washington–Baltimore–Arlington; 176 Chicago–Naperville ;488 San Jose–San Francisco–Oakland; 206 Dallas–Fort Worth; 148 Boston–Worcester–Providence; 288 Houston–Pasadena; 428 Philadelphia–Reading–Camden; 122 Atlanta–Athens–Clarke County–Sandy Springs; 370 Miami–Port St. Lucie–Ft Lauderdale; 220 Detroit–Warren–Ann Arbor; 429 Phoenix–Mesa; 500 Seattle–Tacoma; 422 Orlando–Lakeland–Deltona; 378 Minneapolis–St. Paul; 184 Cleveland–Akron–Canton; 216 Denver–Aurora–Greeley; 172 Charlotte–Concord; 440 Portland–Vancouver–Salem; 476 St. Louis–St. Charles–Farmington; 482 Salt Lake City–Provo–Orem; 484 San Antonio–New Braunfels–Kerrville; 430 Pittsburgh–Weirton–Steubenville; 472 Sacramento–Roseville; 405 New Haven–Hartford–Waterbury; 294 Indianapolis–Carmel–Muncie; 198 Columbus–Marion–Zanesville; 312 Kansas City–Overland Park–Kansas City; 332 Las Vegas–Henderson; 450 Raleigh–Durham–Cary; 400 Nashville–Davidson–Murfreesboro; 178 Cincinnati–Wilmington; 376 Milwaukee–Racine
<p>Property Listing Requirements</p>	<ul style="list-style-type: none"> • Loan Amounts > \$3MM – Not Permitted • Loan Amount < = \$3MM - Permitted. Refer to NonQM Guides for supplemental requirements and overlays
<p>Property Acquisition & Valuation Requirements</p>	<ul style="list-style-type: none"> • Loan Amounts > \$3MM – Where the subject property was acquired within the twelve (12) months preceding the application date, the LTV ratio shall be calculated based on the lesser of the current appraised value, or the original purchase price. • Loan Amount < = \$3MM - Permitted. Refer to NonQM Guides for supplemental requirements and overlays
<p>Age of Documents</p>	<ul style="list-style-type: none"> • All credit documents must be dated within 90 days of the note date. • Preliminary title policies must be no more than 120 days old on the date the note is signed. Texas loans must be within 90 days.
<p>Concentration Limit</p>	<ul style="list-style-type: none"> • BFF will not approve or close more than ten (10) loans to any one borrower with an aggregate loan amount total of more than \$5,000,000.
<p>Number of Borrowers</p>	<ul style="list-style-type: none"> • The maximum number of borrowers on a loan transaction cannot exceed four (4)
<p>Number of Financed Properties</p>	<ul style="list-style-type: none"> • The maximum number of financed residential properties is limited to four (4)
<p>Program Exception and Requirements</p>	<ul style="list-style-type: none"> • No exceptions for this product line will be granted. • Must receive acceptable TPR grade prior to closing.