



Empower Full Doc
Program Eligibility & Credit Matrix

Effective Date:	12/20/2023
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FICO/LTV Eligibility		
FICO	Purchase & R/T	Cashout
760+	85.00	80.00
740 - 759	85.00	80.00
720 -739	85.00	80.00
700 - 719	80.00	80.00
680 - 699	80.00	75.00
660 - 679	70.00	70.00

Declining Markets			
(Applicable for LTV's > 65%)			
Property Value	Demand	Market Time	Reduce LTV
Declining	Shortage or In Balance	< 3 Mo	5%
Declining	Shortage	3 - 6 Mo	5%
Declining	In Balance	3 - 6 Mo or > 6 Mo	10%
Declining	Over Supply	> 6 Mo	10%

Program Products	
30 or 40 Yr Fixd	30 Yr Fully Amortizing; 30 or 40 Yr with 10 Yr I/O Option
5/6m, 7/6m ARM	30 Yr Fully Amortizing; 30 or 40 Yr

Other	
Occupancy	Primary Residence, Second Home, Investment Property
Property Types	SFR, Modular, 2-4 Unit, Condo, CondoTel, Co-op, Rural up to 20 acres
Subordinate Financing	Max CLTV equals Max LTV provided above (2nd must be with a US Institution)
Citizenship	US Citizen, Permanent Resident Alien & Non-Permanent Resident Alien
Appraisal Review	<=\$2MM 1 Appraisal + CDA, >\$2MM 2 Appraisals
Prepayment Penalties	Investment Properties Only

Interest Only Terms	
IO Period	Maturity / Amrt Term
10 Yr	30 Yr / 20 Yr
10 Yr	40 Yr / 30 Yr

ARM Info	
5/6m ARM	30D Avg SOFR - Margin: 3.75%, 6% Inv, Caps: 2/1/5
7/6m ARM	30D Avg SOFR - Margin: 3.75%, 6% Inv, Caps: 5/1/5

Property Type Max LTV Limits	
Condo - Warrantable	80.00
Condo - Non-Warrantable	75.00
2-4 Unit	80.00
CondoTel	65% R/T & C/O
	75% Pur

Overlays		
Loan Amt	Min Amt	\$125,000
	Max Amt	\$3.0MM
	Min Amt CondoTels	\$150,000
	Max Amt CondoTels	\$1.0MM
	Max Amt for DE (aggregate per bor)	\$900,000
	Max Exposure, Max # of Loans	\$5MM Aggregate, 10 Loans
	LTV <= 65% Rate/Term	No Reserves Required
	Loan Amt < \$1.0MM	3 Mo Reserves
	Loan Amt \$1.0MM - \$1.5MM	6 Mo Reserves
	Loan Amt > \$1.5MM	9 Mo Reserves
	Loan Amt < \$150,000	Max 80% LTV
	Loan Amt \$1.5MM - \$2.0MM	Max 80% LTV
I/O	Loan Amt >\$2.0MM	Max 75% LTV & Min 680 FICO
	Min FICO	680
	Loan Amt <= \$2.0MM	Max 80% LTV
	Loan Amt > \$2.0MM	Max 70% LTV
Cashout	Loan Amt >= \$2.5MM	Max 65% LTV
	Max Cashout on LTV > 65%	500,000
	Max Cashout on LTV <= 65%	Unlimited
	Max LTV **	80%
	Loan Amt > \$1.5MM	5% Reduction to Max LTV
	Min FICO **	660
DTI	I/O	Y
	Max DTI No Exceptions for DTI > 45%	50%
Investment Home	DTI > 45%	Max 75% LTV
	Max LTV	80%
	80% LTV Min FICO *	740
Second Home	FT Investors Permitted	12 Mo Housing Pymt History Required
	Max LTV	80%
Credit	Permitted Property Type	1 Unit SFR, Condo, CondoTel, PUD
	Credit Event Seasoning	36 Months
	Credit Event or Mtg Delinquency	Max 80% LTV
Resid Inc.	Max Mtg Dq 12 Mnth	1x30x12
	Required on all Full Doc Products	\$1,500.00
HPML	Primary Residence Only	Escrows for T&I Required

* See FICO/LTV Eligibility grid for Investment Home FICO/LTV limits below 80%

** See FICO/LTV Eligibility grid for tier specific FICO/LTV limits



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