

Program	Champion			Elite			JetOn				Access Express			Access Jumbo		
	Occupancy / # of Units	Purchase & R/T Refi	C/O Refi	Occupancy / # of Units	Purchase & R/T Refi	C/O Refi	Occupancy / # of Units	Purchase	R/T Refi	C/O Refi	Occupancy / # of Units	Purchase & R/T Refi	C/O Refi	Occupancy / # of Units	Purchase & R/T Refi	C/O Refi
Max LTV/CLTV	Primary / 1 Unit (700 Min. FICO)	80%	75%	Primary / 1	80% (up to \$1.5Mil) 75% (up to \$2Mil)	N/A	Primary / 1 (≤\$2 Mil)	89.99% (680 Min. FICO)	89.99% (680 Min. FICO)	89.99% (740 Min. FICO)	Primary / 1 (≤\$1 Mil)	85% (740 Min. FICO) 75% (680 FICO)	70% (680 Min. FICO)	Primary / 1 (≤\$2 Mil)	85% (740 Min. FICO)	75% (720 Min. FICO)
	Primary / 2 Unit (720 Min. FICO)	70%	75%	Primary / 2 Unit (up to \$2Mil)	65%	N/A	Primary / 1 (≤\$2.5 Mil)	80% (720 Min. FICO)	80% (720 Min. FICO)	80% (740 Min. FICO)	Primary / 1 (≤\$1.5 Mil)	80% (700 Min. FICO)	75% (700 Min. FICO)	Primary / 1 (≤\$2.5 Mil)	80% (720 Min. FICO)	75% (720 Min. FICO)
	Second Home / 1 Unit (720 Min. FICO)	80%	55% (720 Min. FICO) 70% (740 Min. FICO)	2 nd Home / 1 (up to \$2Mil)	80%	N/A	Primary / 1 (\$2.5 - \$3 Mil)	80% (740 Min. FICO)	80% (740 Min. FICO)	75% (740 Min. FICO)	Primary / 1 (≤\$2.5 Mil)	80% (720 Min. FICO)	75% (720 Min. FICO)	Primary / 1 (≤\$3 Mil)	70% (740 Min. FICO)	65% (740 Min. FICO)
				Investment 1-2 Units (up to \$1.5Mil)	65%	N/A	Non-Owner 1 (≤\$2 Mil)	80%	80%	75%	2 nd Home / 1 (≤\$1.5 Mil)	70% (680 Min. FICO)	70% (680 Min. FICO)	2 nd Home / 1 (≤\$2.5 Mil)	65% (680 Min. FICO)	65% (680 Min. FICO)
Residency	US Citizen. All borrowers must have a valid social security number. Permanent resident aliens allowed (copy of valid resident alien card must be included in loan file)			US citizen, permanent resident alien, non-permanent resident alien, and Individuals classified under Diplomatic Immunity, Temporary Protected Status, Deferred Enforced Departure, or Humanitarian Parole.			US Citizen. All borrowers must have a valid social security number. Permanent resident aliens allowed (copy of valid resident alien card must be included in loan file)				U.S. Citizens, Permanent Resident Aliens, and Inter Vivos Revocable "Living" Trusts Eligible Permanent Resident Aliens are as follows: Permanent Resident Card (Green Card), or Passport with USCIS I-551 stamp.			U.S. Citizens, Permanent Resident Aliens, Non-Permanent Resident Aliens, Inter Vivos Revocable "Living" Trusts		
Eligible Occupancy Types	Primary and Second Home			Primary, Second Homes, and Investment			Primary, Second Homes, and Non-Owner Occupied				Primary, Second Home, and Investment			Primary, Second Home, and Investment		
Min / Max Loan Amount	\$647,201 / \$2,500,000			\$647,201 / \$2,000,000			\$647,201 / \$3,000,000				\$647,201 / \$2,500,000			\$647,201 / \$3,000,000		
Max DTI	<ul style="list-style-type: none"> 43% Max - Purchase & R/T Refi 35% Max - Self-employed borrowers 			<ul style="list-style-type: none"> 43% Max 40% Max for loans involving gift funds (may be lower based on program specifications). 38% Max FTHB and Non-Permanent Residents 			<ul style="list-style-type: none"> 43% Max 				<ul style="list-style-type: none"> 43% Max for loans 80.01% – 85.00% LTV 45% Max 			<ul style="list-style-type: none"> 43% Max for loans 80.01% – 85.00% LTV 45% Max 		
Minimum FICO	700 – Primary (1 Unit) 720 – Primary (2-4 Units), Second Homes 1 Unit			680 – 1 Unit (up to \$850K) 700 – 1 Unit (up to \$1Mil) 720 – 1 Unit (up to \$1.5Mil) 740 – 1 Unit (up to \$2Mil)			660 – Primary (1 Unit) 700 – Primary (2-4 Units) 660 – Second Homes 1 Unit				680 – ≤ \$1.0 Mil 700 – for loans ≥ \$1.0 Mil and below 80% LTV 720 – Loan amounts \$2.5 Mil 740 – LTV 80.01% – 85.00%			680: <ul style="list-style-type: none"> ≤ \$2 Mil, Investment and 2nd home, 1 Unit, or ≤ \$2 Mil, Primary C/O, 65% LTV, or ≤ \$2 Mil, Primary, Purchase & R/T, 70% LTV 720 – for loans ≥ \$2.5 Mil and/or above 70% LTV 740 – LTV 80.01% – 85.00%, or above \$2.5 Mil		
Required Reserves	<ul style="list-style-type: none"> 12-18 Mo – Primary Residence 12 Mo – First Time Homebuyer 18 Mo – Second Home *See matrix for detailed reserve amounts			<ul style="list-style-type: none"> 6 Mo – Primary Residence (1 unit ≤ \$1Mil) 12 Mo – Primary (1 unit > \$1Mil, or 2 Unit properties) 12 Mo – First Time Homebuyer 18 Mo – Second Home and Investment 			<ul style="list-style-type: none"> 6-18 Mo – Primary Residence (1-4 Units) 12 Mo – First Time Homebuyer 12 Mo – Non-Owner Occupied 6-18 Mo – Second Home *See matrix for detailed reserve amounts				<ul style="list-style-type: none"> 6 Mo < \$1MM and 80.01% - 85% LTV 12 Mo = \$1MM and 80.01% - 85% LTV 12 Mo – Loan amounts \$2.5 Mil Per DU for loans with an LTV ≤ 80% *See matrix for detailed reserve amounts			<ul style="list-style-type: none"> 12 Mo 		
Housing History	0x30x24			0x30x12 • 0x30x24 (FTHB)			0x30x24				0x30x12			0x30x24		

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Appraisal	2 full appraisals required for loan amounts > \$1.5 MM. LHFS will order appraisal (Review appraisal required – LHFS will order).	An Appraisal Review Fee of \$350 will be required and needs to be disclosed on the LE. For Loan Amounts up to \$2,000,000: <ul style="list-style-type: none"> Full Uniform Residential Appraisal Report (URAR), with interior and exterior inspection required. Additional third-party Residential Appraisal Field Review Report or Full URAR, with interior and exterior inspection required. No transfers or assignments allowed. 	2 full appraisals required for loan amounts > \$1.5 MM. LHFS will order appraisal (Review appraisal required – LHFS will order).	Purchase transactions: <ul style="list-style-type: none"> Loan amounts up to \$2 MM requires 1 full appraisal Loan amounts more than \$2 MM requires 2 full appraisals Refinance transactions: <ul style="list-style-type: none"> Loan amounts up to \$1.5 MM requires 1 full appraisal Loan amounts more than \$1.5 MM requires 2 full appraisals See guidelines for further details	Purchase transactions: <ul style="list-style-type: none"> Loan amounts up to \$2 MM requires 1 full appraisal Loan amounts more than \$2 MM requires 2 full appraisals Refinance transactions: <ul style="list-style-type: none"> Loan amounts up to \$1.5 MM requires 1 full appraisal Loan amounts more than \$1.5 MM requires 2 full appraisals See guidelines for further details
First-Time Homebuyer (FTHB) Restriction	Allowed with following requirements (see guidelines for additional requirements): <ul style="list-style-type: none"> Owner occupied only Max loan amt \$1,500,000 80% Max LTV Primary residence – 1-unit properties only. 18 months' reserves. 	Allowed with following requirements (see guidelines for additional requirements): <ul style="list-style-type: none"> Max loan amt \$1,500,000 (max LTV based on loan amt) Primary residence – 1 unit properties only. 38% maximum DTI. 740 minimum FICO. 12 months' reserves. 24 months' rental history with no late payments. 	Allowed with following requirements (see guidelines for additional requirements): <ul style="list-style-type: none"> Owner occupied only Max loan amt \$1,500,000 80% Max LTV Primary residence – 1-unit properties only. 12 months' reserves. 	Allowed (no specific requirements).	Allowed (no specific requirements).
Non-Occupant Co-Borrower	Not Allowed	Not Allowed	Not Allowed	Allowed, must meet borrower eligibility requirements. See guidelines for further details.	Allowed, with following conditions: <ul style="list-style-type: none"> Permitted on Primary Residence, One Unit, Purchase and Rate and Term refinance transactions only. Cash-Out refinances are not permitted. Up to two non-occupant co-borrowers are permitted. The Primary (occupant) borrower's credit profile will be used for credit grade determination. Gift funds are not permitted. Subordinate financing is not permitted Primary Residence with LTV/CLTV > 80%: <ul style="list-style-type: none"> All of the down payment must come from the borrower's own funds. A minimum of 5% of the purchase price must come from the occupant borrower's own funds. See guidelines for further details. Primary Residence with LTV/CLTV ≤ 80% without Subordinate Financing: <ul style="list-style-type: none"> All of the borrower's down payment may come from a non-occupant co-borrower. See guidelines for further details.

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Property Types	<ul style="list-style-type: none"> Single family, PUD, Condo (Agency eligible), and 2-4 Units. Maximum lot size 20 acres. Properties with greater than 10 acres must have three comparables with similar acreage. 	<ul style="list-style-type: none"> 1-2 Units, PUD, Condos Max Property Acreage: 15 	<ul style="list-style-type: none"> Single family, PUD, Condo (Agency eligible), and 2-4 Units. Maximum lot size 20 acres. Properties with greater than 10 acres must have three comparables with similar acreage. 	<ul style="list-style-type: none"> Single family, PUD, Condo (Agency eligible), and 2-4 Units. Properties with ≤5 Acres. 	<ul style="list-style-type: none"> Single family, PUD, Condo (Agency eligible), and 2-4 Units. Properties with ≤10 Acres
Max Financed Properties	Borrowers may not own more than four (4) residential 1-4 unit financed properties regardless of the occupancy of the subject property. Borrowers must have six (6) months PITI reserves for each additional financed property owned. Financed properties held in the name of an LLC or other corporation, commercial properties, and unimproved land can be excluded from the calculation of number of properties financed.	The borrower may own a maximum of four financed, one- to four-unit residential real properties, including the subject property (regardless of occupancy type).	Borrowers may not own more than four (4) residential 1-4 unit financed properties regardless of the occupancy of the subject property. Borrowers must have six (6) months PITI reserves for each additional financed property owned. Financed properties held in the name of an LLC or other corporation, commercial properties, and unimproved land can be excluded from the calculation of number of properties financed.	The maximum number of financed residential, 1–4-unit properties, including the subject property, is determined by the occupancy type of the subject transaction: <ul style="list-style-type: none"> Primary Residence: No maximum Second Home or Investment Property: A maximum of 10 financed properties, cumulative for all borrowers. 	The maximum number of financed residential, 1–4-unit properties, including the subject property, is determined by the occupancy type of the subject transaction: <ul style="list-style-type: none"> Primary Residence: No maximum Second Home or Investment Property: A maximum of 20 financed properties, cumulative for all borrower
Interested Party Contribution	Maximum 6% of sales price for owner occupied and second homes.	5%	Maximum 6% of sales price for owner occupied and second homes. Maximum 2% for non-owner occupied.	Generally, for principal residence or second homes 75-01-85 LTV = 6%, ≤ 75% = 9%. Investment property for all CLTV's = 2%, See Fannie Mae: B3-4.1-02-03.	Generally, for principal residence or second homes 75-01-85 LTV = 6%, ≤ 75% = 9%. Investment property for all CLTV's = 2%, See Fannie Mae: B3-4.1-02-03.
Cash-Out Max	Max \$500,000 (see matrix – cash-out from \$300,000 - \$500,000)	Not Allowed	Max \$500,000 (see matrix – cash-out from \$350,000 - \$500,000)	Max \$500,000	Max \$500,000
Cash from Cash-Out Refi Allowed as Reserves?	Not Allowed	Not Allowed	Not Allowed	Not Allowed	Proceeds from a cash-out refinance are eligible for reserves.
Secondary Financing	Allowed, may not exceed CLTV ratio outlined in program matrix	Not allowed	Allowed, may not exceed CLTV ratio outlined in program matrix	Allowed, must meet Fannie Mae requirements, and may not exceed CLTV ratio outlined in program matrix	Allowed, must meet Fannie Mae requirements, and may not exceed CLTV ratio outlined in program matrix
Loan Types / Terms	30 year fixed	30, 20, 15 year Fixed	30 year and 15 year fixed	30 year fixed	30 year fixed
Ineligible States	Guam, Puerto Rico and US Virgin Islands not allowed. Hawaii (lava zones 3 thru 9 only). Texas cash out not allowed.	U.S. Territories (including Puerto Rico, Guam, and the Virgin Islands). Texas cash out not allowed.	Guam, Puerto Rico and US Virgin Islands not allowed. Hawaii (lava zones 3 thru 9 only). Texas cash out not allowed.	Properties in the continental US, Alaska and Hawaii are eligible, except mortgage loans secured by: <ul style="list-style-type: none"> Properties in the state of New York Multiple (2-4) unit properties in the state of New Jersey Properties located in any US Territories or US possessions Texas Refinance: Texas (a)(6) or Texas section (f)(2) transactions Properties in Hawaii lava zones 1 and 2. 	Properties in the continental US, Alaska and Hawaii are eligible, except mortgage loans secured by: <ul style="list-style-type: none"> Properties in the state of New York Multiple (2-4) unit properties in the state of New Jersey Properties located in any US Territories or US possessions Texas Refinance: Texas (a)(6) or Texas section (f)(2) transactions Properties in Hawaii lava zones 1 and 2.
Resources	<ul style="list-style-type: none"> Guidelines Program Matrix Submission Checklist 	<ul style="list-style-type: none"> Guidelines Program Matrix Submission Checklist 	<ul style="list-style-type: none"> Guidelines Program Matrix Submission Checklist 	<ul style="list-style-type: none"> Guidelines Submission Checklist 	<ul style="list-style-type: none"> Guidelines Submission Checklist

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