



Maximum LTV/CLTVs		Full-Doc   1099   Bank Statement		
Credit Score	Max Loan Amount	Purchase	Rate/Term Refinance	Cash-Out Refinance
720	\$1MM	90%	85%	80%
	\$1.5MM	90%	85%	80%
	\$2MM	85%	80%	80%
	\$2.5MM	80%	75%	75%
	\$3MM	75%	70%	70%
	\$3.5MM	70%	65%	N/A
700	\$1MM	90%	85%	80%
	\$1.5MM	90%	85%	80%
	\$2MM	85%	75%	70%
	\$2.5MM	75%	70%	65%
	\$3MM	75%	70%	65%
	\$3.5MM	70%	65%	N/A
680	\$1MM	90%	85%	75%
	\$1.5MM	85%	80%	75%
	\$2MM	80%	75%	70%
	\$2.5MM	75%	70%	65%
	\$3MM	70%	65%	65%
660	\$1MM	80%	80%	75%
	\$1.5MM	80%	75%	75%
	\$2MM	75%	70%	65%
	\$2.5MM	70%	65%	65%

Maximum LTV/CLTVs		P&L   Asset Utilization		
Credit Score	Max Loan Amount	Purchase	Rate/Term Refinance	Cash-Out Refinance
720	\$1MM	80%	75%	70%
	\$1.5MM	80%	75%	70%
	\$2MM	80%	75%	70%
	\$2.5MM	75%	70%	70%
	\$3MM	70%	N/A	N/A
700	\$1MM	80%	75%	70%
	\$1.5MM	80%	75%	70%
	\$2MM	80%	75%	70%
	\$2.5MM	75%	70%	65%
	\$3MM	70%	N/A	N/A
680	\$1MM	80%	75%	70%
	\$1.5MM	80%	75%	70%
	\$2MM	75%	70%	65%
	\$2.5MM	70%	65%	60%

Housing History	Occupancy Restrictions - 2nd Home	Occupancy Restrictions - Investment
1 x 30 x 12	Max LTV /CLTV:	Max LTV /CLTV:
<b>Housing Event Seasoning</b>	<ul style="list-style-type: none"> <li>85% - Purchase</li> <li>80% - Rate/Term</li> <li>75% Cash-out</li> </ul>	<ul style="list-style-type: none"> <li>85% - Purchase</li> <li>80% - Rate/Term</li> <li>75% Cash-out</li> </ul>
BK/FC/SS/DIL ≥ 36 Months Forbearance, Mod or Deferral: Contact BPM	Max loan amount: \$2.5MM	Max loan amount: \$2.5MM

State Eligibility
FL, IL & NJ: Max LTV/CLTV limited to 80% for purchases, 75% for refinances, and max loan amount of \$2.0MM
Declining Markets
If the appraisal report identifies the property as a declining market, the maximum LTV/CLTV is limited to 85% for purchases and 80% for all refinances and the maximum loan amount is limited to \$2MM. Ineligible locations: Puerto Rico, Guam, & the US Virgin Islands





Property Listed for Sale		
3 Months	6 Months	12 Months
Cashout, OO/2nd: Not Eligible • Cashout, NOO: Min 3yr PPP		No restrictions

General Requirements	
<b>Product Type</b>	30-year fixed; 5/6 ARM (40-year term available when combined with I/O)
<b>Interest Only</b>	Min. Credit Score: 660    Max LTV: 90%
<b>Loan Amounts</b>	Min. \$150K    Max: \$3.5MM
<b>Loan Purpose</b>	Purchase, Rate/Term, and Cash Out
<b>Occupancy</b>	Primary, Second Home, Investment
<b>Property Type</b>	<ul style="list-style-type: none"> <li>Single Family: Attached, Detached</li> <li>2-4 Units and Condominiums: Max LTV /CLTV 85%</li> <li>Rural: Not eligible</li> </ul> <div style="margin-left: 20px;"> <b>Florida Condominiums:</b>            A structural inspection is required for projects:           <ul style="list-style-type: none"> <li>greater than 5 stories; and</li> <li>over 30 years old (or 25 years if within 3 miles of the coast)</li> </ul>           Projects with an unacceptable or no inspection are ineligible         </div>
<b>Acreage</b>	Property up to 20-acres, not meeting the rural definition, eligible. 10 or more acres limited to a max LTV/CLTV 80%
<b>Max Cash-In-Hand</b>	Unlimited
<b>Appraisals</b>	FNMA Form 1004, 1025, 1073 with interior/exterior inspection. Appraisal review product required unless 2 <sup>nd</sup> appraisal obtained. 2 <sup>nd</sup> Appraisal required for loans > \$2,000,000.

Income Requirements	
<b>Full-Doc</b>	<ul style="list-style-type: none"> <li>Wage/Salary: Paystubs, W-2, 1 Year of Tax Returns, IRS Form 4506-C, Verbal VOE</li> <li>Self-Employed: 1 Year of Personal and Business Tax Returns, YTD P&amp;L, 2-month bank statements, IRS Form 4506-C</li> </ul>
<b>Personal Bank Statements</b>	<ul style="list-style-type: none"> <li>12-months of Personal and 2-months of business bank statements</li> <li>Qualifying income is determined by the total eligible deposits from the 12-months of personal statements divided by the number of statements.</li> <li>The business bank statements must reflect business activity and transfers to the personal account.</li> </ul>
<b>Business Bank Statements</b>	<ul style="list-style-type: none"> <li>12-months of business bank statements. Qualifying income is determined by one of the following analysis methods:               <ul style="list-style-type: none"> <li>Fixed Expense Ratio (50%)</li> <li>Expense ratio provided by a 3rd party (CPA, EA, or tax preparer) min ratio of 10%</li> <li>3<sup>rd</sup> party prepared Profit &amp; Loss Statement (CPA, EA, or tax preparer)</li> </ul> </li> </ul>
<b>P&amp;L Only</b> <i>No Bank Statements Required</i>	<ul style="list-style-type: none"> <li>12-month CPA/EA/CTEC/Tax Attorney prepared Profit &amp; Loss Statement Only</li> <li>CPA/EA/CTEC/Tax Attorney must attest they have prepared the borrower's most recent tax return</li> <li>Min. FICO 680</li> </ul>
<b>IRS Form 1099</b>	<ul style="list-style-type: none"> <li>1-Year 1099</li> <li>Fixed Expense Ratio of 10%</li> <li>YTD Documentation to support continued receipt of income from same source</li> </ul>
<b>Asset Utilization</b>	<ul style="list-style-type: none"> <li>Eligible assets divided by 84 to determine a monthly income stream</li> <li>Min Credit Score: <b>680</b></li> </ul>





Underwriting Requirements			
<b>Credit Score</b>	<ul style="list-style-type: none"> <li>Use credit score of the borrower with the highest qualifying income</li> <li>Middle of 3 scores or lower of 2</li> </ul>	<b>DTI Requirements</b>	<ul style="list-style-type: none"> <li>Max: 50%</li> </ul>
<b>Assets</b>	Min. of 30-days asset verification required; any large deposit must be sourced	<b>Reserves</b>	<ul style="list-style-type: none"> <li>LTV ≤ 80%: 3 months of PITIA</li> <li>LTV &gt; 80% to 85% 6-months of PITIA</li> <li>LTV &gt; 85%: 12-months of PITIA</li> <li>Loan Amount &gt; \$1.5M: 9-months of PITIA</li> <li>Loan Amount &gt; \$2.5M: 12-months of PITIA</li> <li>Cash out may be used to satisfy requirement</li> </ul>
<b>Gift Funds</b>	Min contribution: 5% primary, <b>second home</b> 10% investment	<b>Document Age</b>	<b>120</b> -days
<b>Tradelines</b>	<ul style="list-style-type: none"> <li>Min: 2 reporting 24-months w/ activity in last 12- months or 3 reporting 12-months w /recent activity</li> <li>If the primary borrower has three (3) credit scores, the minimum tradeline requirement is waived</li> </ul>	<b>Prepayment Penalty – Investment Property Only</b>	<ul style="list-style-type: none"> <li>Prepayment periods up to 5-Years eligible</li> <li>Penalties not allowed in MI, MN, NM, OH, and MS</li> <li>Penalties not allowed on loan vested to individuals in IL and NJ</li> <li>Penalties not allowed on loan amounts less than \$319,777 in PA</li> </ul>

Borrower Eligibility	
<ul style="list-style-type: none"> <li>US Citizens &amp; Permanent resident alien - Eligible without restriction</li> <li>Non-Permanent Resident Alien- 2yrs living &amp; Working minimum in US. Must have valid social security number and established US credit                             <ul style="list-style-type: none"> <li>EAD CARD required. The following VISA types are acceptable: E-1, E-2, E-3, G-1 through G-5, H-1B, L-1A, L-1B, O-1, R-1 &amp; other VISA types permitting employment may be considered, see the U.S. Dept of State Website at Directory of Visa Categories (state.gov). Eligible without restrictions.</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>C08 &amp; C33 Status are eligible, documentation includes one of the following                             <ul style="list-style-type: none"> <li>Employment Authorization Document (EAD), (work permit/card) referencing code C08-</li> <li>Program Restrictions Standard or Alt Documentation limited to 24-months only. Maximum LTV/CLTV 80% Max/ DSCR max 75%LTV/ Non-Occupant borrowers or Gift FUNDS are NOT allowed</li> </ul> </li> <li>Deferred Action for Childhood Arrivals (DACA) Status Eligible -, documentation includes one of the following                             <ul style="list-style-type: none"> <li>Employment Authorization Document (EAD), (work permit/card) referencing code C08 or provide Form I-797 or I-765 Application for Employment Authorization referencing code C33.</li> <li>Program restrictions Standard or Alt Documentation limited to 24-months only. Maximum LTV/CLTV 80% Max/ DSCR max 75%LTV/ Non-Occupant borrowers or Gift FUNDS are NOT allowed</li> </ul> </li> </ul>
<b>First time homebuyer</b>	<ul style="list-style-type: none"> <li>Primary residence only.</li> <li>DTI may not exceed 45%.</li> <li>Minimum six (6) months of reserves.</li> <li>12-month rental history, reflecting 0x30                             <ul style="list-style-type: none"> <li>First time homebuyers with less than 12-month rental history:                                     <ul style="list-style-type: none"> <li>DTI may not exceed 43%.</li> <li>LTV may not exceed 80%.</li> <li>Any available portion of a 12-month housing history must be paid as agreed.</li> </ul> </li> </ul> </li> </ul>

