

Primary Residence		Maximum LTV/CLTV		
Minimum Credit Score	Maximum Loan Amount	Purchase	Rate/Term Refinance	Cash-Out Refinance
700	\$1,000,000	85%	80%	80%
	\$1,500,000	85%	80%	80%
	\$2,000,000	80%	75%	75%
	\$3,000,000	70%	65%	65%
680	\$1,000,000	85%	80%	75%
	\$1,500,000	80%	75%	75%
	\$2,000,000	80%	70%	70%
	\$3,000,000	70%	65%	65%
660	\$1,000,000	80%	80%	75%
	\$1,500,000	80%	75%	75%
	\$2,000,000	70%	65%	65%
640	\$1,000,000	80%	75%	70%
	\$1,500,000	70%	65% (NA for Alt-doc)	65% (NA for Alt-doc)
	\$2,000,000	65%	NA	NA
620	\$1,000,000	70%	70%	NA
Housing History Restrictions				
Housing History:	1x30x12	0x60x12	0x90x12	
Max LTV/CLTV: Purchase	85%	80%	70%	
Max LTV/CLTV: Refinance	80%	75%	NA	
Max Loan Amt:	\$3,000,000	\$1,500,000	\$1,000,000	
Housing Event Seasoning Restrictions				
BK/FC/SS/DIL:	≥ 36 Mo	≥ 24 Mo	≥ 12 Mo	
Max LTV/CLTV: Purchase	85%	80%	70%	
Max LTV/CLTV: Refinance	80%	75%	NA	
Max Loan Amt:	\$3,000,000	\$1,500,000	\$1,000,000	
Occupancy Restrictions Second Home & Investment				
Max LTV/CLTV: Purchase		80%		
Max LTV/CLTV: Refinance		75%		
Max Loan Amt:		\$2,500,000		
State Eligibility				
<ul style="list-style-type: none"> <li>State Overlays for CT, IL, NJ, NY: <ul style="list-style-type: none"> <li>Maximum LTV/CLTV limited to 80% for purchase and 75% for rate/term and cash-out transactions and the maximum loan amount is limited to \$2MM.</li> </ul> </li> <li>Ineligible locations: Puerto Rico, Guam, &amp; the US Virgin Islands</li> </ul>				
Declining Market				
If the appraisal report identifies the property in a declining market, maximum LTV/CLTV is limited to 80% for purchase and 75% for rate/term and cash-out transactions and the maximum loan amount is limited to \$2MM.				
General Requirements				
Product Type	Fixed Rate Terms: 30-years; 5/6 ARM (40-year term available when combined with interest only feature)			
Interest Only	<ul style="list-style-type: none"> <li>Min Credit Score: 660</li> <li>Max LTV 85%</li> </ul>			
Loan Amounts	<ul style="list-style-type: none"> <li>Min: \$150,000</li> <li>Max: \$3,000,000</li> </ul>			
Loan Purpose	Purchase, Rate/Term, and Cash Out			
Occupancy	Primary, Second Home, Investment			
Property Type	<ul style="list-style-type: none"> <li>Single Family: Attached, Detached</li> <li>2-4 Units and Condominiums: Max LTV/CLTV Purchase 80%, Refinance 75%</li> <li>Rural: Not Eligible</li> </ul>		<b>Florida Condominiums:</b> <ul style="list-style-type: none"> <li>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 yrs. if within 3 miles of the coast)</li> </ul> </li> <li>Projects with an unacceptable or no inspection are ineligible</li> </ul>	
Acreage	Property up to 20-acres, not meeting the rural definition, eligible, 10 or more acres limited to a max LTV/CLTV 80%			
Cash-In-Hand	Max Cash-In-Hand: Unlimited			
Appraisals	<ul style="list-style-type: none"> <li>FNMA Form 1004, 1025, 1073 with interior/exterior inspection. Appraisal review product required unless 2nd appraisal obtained.</li> <li>2nd Appraisal required for loans &gt; \$2,000,000</li> </ul>			



Income Requirements			
Full-Doc Income			
<b>Full-Doc</b>	<ul style="list-style-type: none"> <li>• Wage/Salary: Paystubs, W-2's, 1-year Tax Returns, IRS Form 4506-C, Verbal VOE</li> <li>• Self-Employed: 1-year Personal and Business Tax Returns, YTD P&amp;L, 2-monthly bank statements, IRS Form 4506-C</li> </ul>		
Alt-Doc			
<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 3<sup>rd</sup> party (CPA, EA, or tax preparer) min ratio of 10%</li> </ul> </li> <li>• 3<sup>rd</sup> party prepared Profit &amp; Loss Statement (CPA, EA, or tax preparer)</li> </ul>		
<b>IRS Form 1099</b>	• 1-year 1099	• Fixed Expense Ratio of 10%	• YTD Documentation to support continued receipt of income from same source
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> <li>• FTHB max 45%</li> <li>• FTHB &lt;12-month rental history max 43% (max LTV 80%)</li> </ul>
<b>Assets</b>	<ul style="list-style-type: none"> <li>• Min of 30-days asset verification required; any large deposit must be sourced</li> </ul>	<b>Reserves</b>	<ul style="list-style-type: none"> <li>• 6-months of PITIA if LTV ≥ 80%</li> <li>• 3-months of PITIA if LTV &lt; 80%</li> <li>• Cash out may be used to satisfy requirement</li> </ul>
<b>Gift Funds</b>	<ul style="list-style-type: none"> <li>• Min contribution: 5% primary, 10% investment</li> </ul>	<b>Document Age</b>	90-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, see rate sheet</li> <li>• Penalties not allowed in MI, MN, NM, OH, MD and MS.</li> <li>• Penalties not allowed on loans vested to individuals in IL and NJ</li> <li>• Penalties not allowed on loan amounts less than \$319,777 in PA</li> <li>• Penalties not allowed on ARMs in WA</li> </ul>

