



Primary Residences			
Purchase & Rate/Term			
Credit Score	Loan Amount	Max LTV/CLTV	
		Full Doc	Alt Doc
740	\$1.0M	90	90
	\$1.5M	90	90
	\$2.0M	85	85
	\$2.5M	80	80
	\$3.0M	75	75
720	\$1.0M	90	90
	\$1.5M	90	85
	\$2.0M	85	85
	\$2.5M	80	80
	\$3.0M	75	75
700	\$1.0M	85	85
	\$1.5M	85	85
	\$2.0M	85	85
	\$2.5M	75	75
	\$3.0M	70	70
680	\$1.0M	85	85
	\$1.5M	85	80
	\$2.0M	75	75
	\$2.5M	70	70
660	\$1.0M	80	80
	\$1.5M	80	80
	\$2.0M	75	75
	\$2.5M	70	70
2nd Homes			
Credit Score	Loan Amount	Max LTV/CLTV	
		Full Doc	Alt Doc
740	\$1.0M	85	85
	\$1.5M	85	85
	\$2.0M	80	80
	\$2.5M	75	75
	\$3.0M	70	70
720	\$1.0M	85	85
	\$1.5M	85	85
	\$2.0M	80	80
	\$2.5M	75	75
	\$3.0M	70	70
700	\$1.0M	85	85
	\$1.5M	85	85
	\$2.0M	80	80
	\$2.5M	75	75
	\$3.0M	70	70

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2nd Homes			
Credit Score	Credit Score	Credit Score	Credit Score
		Full Doc	Alt Doc
680	\$1.0M	85	80
	\$1.5M	80	80
	\$2.0M	75	75
	\$2.5M	70	70
660	\$1.0M	80	80
	\$1.5M	75	75
	\$2.0M	70	70
	\$2.5M	65	65
Investments			
Credit Score	Loan Amount	Max LTV/CLTV	
		Full Doc	Alt Doc
740	\$1.0M	85	85
	\$1.5M	85	85
	\$2.0M	80	80
	\$2.5M	75	75
	\$3.0M	70	70
720	\$1.0M	85	85
	\$1.5M	85	85
	\$2.0M	80	80
	\$2.5M	75	75
	\$3.0M	70	70
700	\$1.0M	85	85
	\$1.5M	85	85
	\$2.0M	80	80
	\$2.5M	75	75
	\$3.0M	70	70
680	\$1.0M	80	80
	\$1.5M	80	80
	\$2.0M	75	75
	\$2.5M	70	70
660	\$1.0M	80	80
	\$1.5M	75	75
	\$2.0M	70	70
	\$2.5M	65	65





Cash Out Refinance			
Primary Residences			
Credit Score	Loan Amount	Max LTV/CLTV	
		Full Doc	Alt Doc
740	\$1.0M	80	80
	\$1.5M	75	75
	\$2.0M	75	75
	\$2.5M	70	70
	\$3.0M	65	65
720	\$1.0M	75	75
	\$1.5M	75	75
	\$2.0M	75	75
	\$2.5M	70	70
	\$3.0M	65	65
700	\$1.0M	75	75
	\$1.5M	75	75
	\$2.0M	70	70
	\$2.5M	65	65
	\$3.0M	60	60
680	\$1.0M	75	75
	\$1.5M	70	70
	\$2.0M	65	65
	\$2.5M	60	60
660	\$1.0M	70	70
	\$1.5M	70	70
	\$2.0M	60	60
2nd Homes			
Credit Score	Loan Amount	Max LTV/CLTV	
		Full Doc	Alt Doc
740	\$1.0M	75	75
	\$1.5M	75	75
	\$2.0M	70	70
	\$2.5M	65	65
	\$3.0M	60	60
720	\$1.0M	75	75
	\$1.5M	75	75
	\$2.0M	70	70
	\$2.5M	65	65
	\$3.0M	60	60
700	\$1.0M	75	75
	\$1.5M	70	70
	\$2.0M	70	70
	\$2.5M	65	65
	\$3.0M	60	60

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2nd Homes			
Credit Score	Loan Amount	Max LTV/CLTV	
		Full Doc	Full Doc
680	\$1.0M	70	70
	\$1.5M	70	70
	\$2.0M	65	65
660	\$1.0M	70	70
	\$1.5M	70	70
	\$2.0M	60	60
Investments			
Credit Score	Loan Amount	Max LTV/CLTV	
		Full Doc	Alt Doc
740	\$1.0M	75	75
	\$1.5M	75	75
	\$2.0M	70	70
	\$2.5M	65	65
	\$3.0M	60	60
720	\$1.0M	75	75
	\$1.5M	75	75
	\$2.0M	70	70
	\$2.5M	65	65
	\$3.0M	60	60
700	\$1.0M	75	75
	\$1.5M	70	70
	\$2.0M	70	70
	\$2.5M	65	65
	\$3.0M	60	60
680	\$1.0M	70	70
	\$1.5M	70	70
	\$2.0M	65	65
660	\$1.0M	70	70
	\$1.5M	70	70
	\$2.0M	60	60



Program Overview

Housing History	0x30x12	
Credit Event Seasoning	BK/FC/SS/DIL/NOD/Mod: 48+ Months	
Occupancy	Owner Occupied, 2 nd Home, Investment	
Product Types	5/6 ARM, 30 Yr Fixed, 40 Yr Fixed (IO)	
Interest Only	<ul style="list-style-type: none"> 30yr and 40yr term available (Fixed or ARM); 10yr IO period Min FICO 700 Max LTV/CLTV 85% 	
Loan Amounts	<ul style="list-style-type: none"> Min: \$150K Max: \$3.0M 	
Loan Purpose	Purchase, Rate/Term, and Cash Out	
First-Time Home Buyer	Interest-only not permitted	
Property Type	<ul style="list-style-type: none"> 2-4 Units: Max LTV/CLTV 85% Condo: Max LTV/CLTV 85% 	
Cash Out	Max cash-in-hand: <ul style="list-style-type: none"> LTV/CLTV >60%: \$750K LTV/CLTV <=60%: Unlimited 	
Appraisals	<ul style="list-style-type: none"> 2nd appraisal required for: <ul style="list-style-type: none"> Loan amounts >\$1.5M HPML property flips 	
Rural Property	<ul style="list-style-type: none"> Investment properties not permitted 2nd home: 5% LTV reduction Cash out not permitted Max LTV/CLTV 75% 	
Income (Full Doc)	Full	<ul style="list-style-type: none"> Wage/Salary: 2 Yrs. W2s or 1040 Tax Returns, YTD Paystub, VVOE, or 1099 Self-employed: 2 Yrs. Tax Returns (Business, Personal), K1s, YTD P&L, or 1099
	Streamlined	<ul style="list-style-type: none"> 1 Yr. W2s or 1040 Tax Returns, W2 Transcripts, YTD Paystub, VVOE or 1099 Self-employed: 1 Yr. Tax Return (Business, Personal), K1s, YTD P&L
	Asset Utilization	Qualifying assets, 84-month amortization
Income (Alt Doc)	12M Bank Statements	<ul style="list-style-type: none"> Personal: 12 months consecutive Business: Expense Ratio (Fixed), Expense Ratio (3rd Party), or 3rd Party-Prepared P&L
	12M P&L	CPA/EA/CTEC-Prepared
	WVOE	FNMA Form 1005
Income Restrictions	Asset Utilization <ul style="list-style-type: none"> Max LTV/CLTV 85% Min FICO 700 Cash out not permitted Primary residences only 12M P&L <ul style="list-style-type: none"> Max LTV/CLTV 80% Min FICO 660 WVOE <ul style="list-style-type: none"> Max LTV/CLTV 80% Min FICO 660 	
Credit Score	<ul style="list-style-type: none"> Middle of 3 or lower of 2 <u>for primary wage earner</u> 	

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Program Overview

<p>Tradelines</p>	<ul style="list-style-type: none"> • Min 2 tradelines with activity in the last 24 months that show a 12-month history, or a combined credit profile with a minimum of 3 tradelines • Eligible tradelines cannot have any derogatory history in previous 24 months • Current housing not reporting on credit can be considered an open trade if supported by bank records (canceled checks/debits) • Authorized user accounts must be used to calculate DTI ratio
<p>Document Age</p>	<p>90 days</p>
<p>Reserves</p>	<ul style="list-style-type: none"> • Loan amount <=\$500K: 6 months • Loan amount >\$500K-\$1.0M: 6 months • Loan amount >\$1.0M-\$2.0M: 9 months • Loan amount >\$2.0M-\$3M: 12 months • Additional 2 months for each additional financed property • Cash out may be used for reserves
<p>DTI</p>	<ul style="list-style-type: none"> • Max 50% • Up to 55% allowed with the following: <ul style="list-style-type: none"> ○ Min FICO 700 ○ Max LTV/CLTV 80% ○ Primary residences only ○ No FTHB
<p>Gift Funds</p>	<ul style="list-style-type: none"> • Not permitted for 2nd/NOO >80% LTV/CLTV • Not permitted with Asset Utilization • Min borrower contribution: 5% for LTV >75%
<p>Prepayment Penalty – Investment Property Only</p>	<ul style="list-style-type: none"> • Permitted up to 3 years, subject to applicable laws/regulations • Penalty is 5% of the amount prepaid