



### Purchase & Rate/Term

#### Primary Residences

Credit Score	Loan Amount	Max LTV/CLTV	
		Full Doc	Alt Doc
740	\$1.0MM	90	90
	\$1.5MM	85	85
	\$2.0MM	85	85
	\$2.5MM	80	80
	\$3.0MM	75	75
	\$3.5MM	65	65
720	\$1.0MM	85	85
	\$1.5MM	85	85
	\$2.0MM	80	80
	\$2.5MM	80	80
	\$3.0MM	75	75
	\$3.5MM	60	60
700	\$1.0MM	85	85
	\$1.5MM	85	85
	\$2.0MM	80	80
	\$2.5MM	75	75
	\$3.0MM	70	70
680	\$1.0MM	80	80
	\$1.5MM	80	80
	\$2.0MM	75	75
	\$2.5MM	70	70
660	\$1.0MM	80	80
	\$1.5MM	75	75
	\$2.0MM	75	75
	\$2.5MM	70	70

#### 2nd Homes

Credit Score	Loan Amount	Max LTV/CLTV	
		Full Doc	Alt Doc
740	\$1.0MM	85	85
	\$1.5MM	85	80
	\$2.0MM	80	80
	\$2.5MM	75	75
	\$3.0MM	70	70
	\$3.5MM	60	60
720	\$1.0MM	85	85
	\$1.5MM	85	80
	\$2.0MM	80	80
	\$2.5MM	75	75
	\$3.0MM	70	70
	\$3.5MM	60	60
700	\$1.0MM	85	85
	\$1.5MM	85	80
	\$2.0MM	80	80
	\$2.5MM	75	75
	\$3.0MM	70	70





### 2nd Homes

Credit Score	Loan Amount	Max LTV/CLTV	
		Full Doc	Alt Doc
680	\$1.0MM	80	80
	\$1.5MM	80	80
	\$2.0MM	75	75
	\$2.5MM	70	70
660	\$1.0MM	80	80
	\$1.5MM	75	75
	\$2.0MM	70	70
	\$2.5MM	65	65

### Investments

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

### Property Listed for Sale

3 Months	6 Months	12 Months
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Cashout: Not Eligible





### Cash Out Refinance

#### Primary Residences

Credit Score	Loan Amount	Max LTV/CLTV	
		Full Doc	Alt Doc
740	\$1.0MM	80	80
	\$1.5MM	75	75
	\$2.0MM	75	75
	\$2.5MM	70	70
	\$3.0MM	65	65
720	\$1.0MM	75	75
	\$1.5MM	75	75
	\$2.0MM	70	70
	\$2.5MM	70	70
	\$3.0MM	65	65
700	\$1.0MM	75	75
	\$1.5MM	75	75
	\$2.0MM	70	70
	\$2.5MM	65	65
	\$3.0MM	60	60
680	\$1.0MM	70	70
	\$1.5MM	70	70
	\$2.0MM	65	65
	\$2.5MM	60	60
660	\$1.0MM	70	70
	\$1.5MM	70	70
	\$2.0MM	60	60

#### 2nd Homes

Credit Score	Loan Amount	Max LTV/CLTV	
		Full Doc	Alt Doc
740	\$1.0MM	75	75
	\$1.5MM	75	75
	\$2.0MM	70	70
	\$2.5MM	65	65
	\$3.0MM	60	60
720	\$1.0MM	75	75
	\$1.5MM	75	75
	\$2.0MM	70	70
	\$2.5MM	65	65
	\$3.0MM	60	60
700	\$1.0MM	75	75
	\$1.5MM	70	70
	\$2.0MM	70	70
	\$2.5MM	65	65
	\$3.0MM	60	60





### 2nd Homes

Credit Score	Loan Amount	Max LTV/CLTV	
		Full Doc	Full Doc
680	\$1.0MM	70	70
	\$1.5MM	70	70
	\$2.0MM	65	65
660	\$1.0MM	70	70
	\$1.5MM	70	70
	\$2.0MM	60	60

### Investments

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





### Program Overview

<b>Housing History</b>	0x30x12, 0x60x24	
<b>Credit Event Seasoning</b>	BK/FC/SS/DIL/NOD/Mod: 48+ Months	
<b>Occupancy</b>	Owner Occupied, 2 <sup>nd</sup> Home, Investment	
<b>Product Types</b>	5/6 ARM, 30-Yr. Fixed, 40-Yr. Fixed (IO)	
<b>Interest Only</b>	<ul style="list-style-type: none"> <li>30yr and 40yr term available (Fixed or ARM); 10yr IO period</li> <li>Min FICO 700</li> <li>Max LTV/CLTV 85%</li> </ul>	
<b>Loan Amounts</b>	<ul style="list-style-type: none"> <li>Min: \$150K</li> <li>Max: \$3.5MM</li> </ul>	
<b>Loan Purpose</b>	Purchase, Rate/Term, and Cash Out	
<b>First-Time Home Buyer</b>	Interest-only not permitted, investment property not permitted	
<b>Property Type</b>	<ul style="list-style-type: none"> <li>2-4 Units: Max LTV/CLTV 85%</li> <li>Condo: Max LTV/CLTV 85%, full review required</li> </ul>	
<b>Cash Out</b>	Max cash-in-hand: <ul style="list-style-type: none"> <li>LTV/CLTV &gt;60%: \$750K</li> <li>LTV/CLTV &lt;=60%: Unlimited</li> </ul>	
<b>Appraisals</b>	<ul style="list-style-type: none"> <li>2<sup>nd</sup> appraisal required prior to closing for:               <ul style="list-style-type: none"> <li>Loan amounts &gt;\$1.5M</li> <li>HPML property flips</li> </ul> </li> </ul>	
<b>Rural Property</b>	<ul style="list-style-type: none"> <li>Investment properties not permitted</li> <li>2<sup>nd</sup> home: 5% LTV reduction</li> <li>Cash out not permitted</li> <li>Max LTV/CLTV 75%</li> </ul>	
<b>Income <u>Full Doc</u></b>	<b>Full</b>	<ul style="list-style-type: none"> <li>Wage/Salary: 2 Yrs. W2s or 1040 Tax Returns, YTD Paystub, VVOE, or 1099</li> <li>Self-employed: 2 Yrs. Tax Returns (Business, Personal), K1s, YTD P&amp;L, or 1099</li> </ul>
	<b>Streamlined</b>	<ul style="list-style-type: none"> <li>1 Yr. W2s or 1040 Tax Returns, W2 Transcripts, YTD Paystub, VVOE or 1099</li> <li>Self-employed: 1 Yr. Tax Return (Business, Personal), K1s, YTD P&amp;L</li> </ul>
	<b>Asset Utilization</b>	Qualifying assets, 84-month amortization
<b>Income <u>Alt Doc</u></b>	<b>12M Bank Statements</b>	<ul style="list-style-type: none"> <li><b>Personal:</b> 12 months consecutive</li> <li><b>Business:</b> Expense Ratio (Fixed), Expense Ratio (3<sup>rd</sup> Party), or 3<sup>rd</sup> Party-Prepared P&amp;L</li> </ul>
	<b>12M P&amp;L</b>	<ul style="list-style-type: none"> <li>CPA/CTEC/EA-Prepared</li> <li>Max 80% LTV</li> <li>Min 660 FICO</li> </ul>
<b>Income Restrictions</b>	Asset Utilization <ul style="list-style-type: none"> <li>Max LTV/CLTV 85%</li> <li>Min FICO 700</li> <li>Cash out not permitted</li> <li>Primary residences only</li> </ul> 12M P&L <ul style="list-style-type: none"> <li>Max LTV/CLTV 80%</li> <li>Min FICO 660</li> </ul>	



### Program Overview

<b>Credit Score</b>	Middle of 3 or lower of 2 for primary wage earner	If borrowers have identical incomes or equal ownership percentages, the credit score of the borrower with the lower score will be used.
<b>Tradelines</b>	<ul style="list-style-type: none"> <li>Each Borrower's credit profile must include a minimum of two (2) trade lines within the last twenty-four (24) months that show a twelve (12) month history, or a combined credit profile between Borrower and co-Borrower with a minimum of three (3) tradelines.</li> <li>Tradeline activity is not required and can be opened or closed. Eligible tradelines cannot have any derogatory history in previous twenty-four (24) months. Examples of unacceptable tradelines include loans in a deferment period, collection or charged-off accounts, accounts discharged through bankruptcy and authorized user accounts</li> </ul>	
<b>Document Age</b>	90 days	
<b>Reserves</b>	<ul style="list-style-type: none"> <li>Loan amount ≤ \$500K: 6 months</li> <li>Loan amount &gt; \$500K-\$1MM: 6 months</li> <li>Loan amount &gt; \$1MM-\$2MM: 9 months</li> <li>Loan amount &gt; \$2MM-\$3.5MM: 12 months</li> <li>Additional 2 months for each additional financed property</li> <li>Cash out may be used for reserves</li> </ul>	
<b>DTI</b>	<ul style="list-style-type: none"> <li>50% max DTI</li> <li>50.01% - 55% DTI – Primary Residence, Min FICO 700, Max LTV 80%, No FTHB, and requires 1.5x residual income.</li> </ul>	
<b>Gift Funds</b>	<ul style="list-style-type: none"> <li>Not permitted for 2<sup>nd</sup>/NOO &gt; 80% LTV/CLTV</li> <li>Not permitted with Asset Utilization</li> <li>Min borrower contribution: 5% for LTV &gt; 75%</li> </ul>	
<b>Prepayment Penalty – Investment Property Only</b>	<ul style="list-style-type: none"> <li>Permitted up to 5 years, subject to applicable laws/regulations</li> <li>Penalty is 5% of the amount prepaid</li> </ul>	
<b>Temporary Buydowns 2-1 and 1-0</b> <a href="#">Temporary Buydown Calculator</a>	<b>Eligibility:</b> <ul style="list-style-type: none"> <li>Available for principal residences and second homes.</li> <li>Eligible for seller, real estate agent or builder funded subsidies only; borrower funded ineligible.</li> <li>Purchase transactions.</li> <li>30-year fixed rate.</li> </ul>	
<b>Non-Occupant Co-Borrower</b>	Occupying borrower max 75% DTI 1 Unit Only Primary residences only Max 80% LTV Purchase Rate & Term only 6-month reserves	
<b>Hazard Insurance (1-4 Unit Properties)</b>	100% of the replacement cost value of the improvements as of the current property insurance policy effective date, or the unpaid principal balance of the loan, provided it equals no less than 80% of the replacement cost value of the improvements as of the current property insurance policy effective date. All other coverages/property types follow FNMA policy	
<b>Flood Insurance (1-4 Unit Properties)</b>	The minimum amount of flood insurance required for first mortgages must be equal to the lesser of <ul style="list-style-type: none"> <li>100% of the replacement cost value of the improvements,</li> <li>the maximum coverage amount available from NFIP, or</li> <li>the unpaid principal balance (UPB) of the loan (or loan amount at the time of origination)</li> </ul> All other coverages/property types follow FNMA policy	