



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



Purchase & Rate/Term

2nd Homes (Continued)

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



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



Cash Out Refinance

2nd Homes (Continued)

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

Housing History	0x30x12, 0x60x24	
Credit Event Seasoning	BK/FC/SS/DIL/NOD/Mod: 48+ months	
Occupancy	Owner Occupied, 2 nd Home, Investment	
Product Types	5/6 ARM, 30yr. Fixed, 40yr. Fixed (IO)	
Interest Only	30yr and 40yr term available (Fixed or ARM); 10yr IO period - Min FICO 700 - Max LTV/CLTV 85%	
Loan Amounts	- Min: \$150K - Max: \$3.5MM	
Loan Purpose	Purchase, Rate/Term, and Cash Out	
First-Time Home Buyer	Interest-only not permitted, investment property not permitted	
Property Type	2-4 Units: Max LTV/CLTV 85% - Condo: Max LTV/CLTV 85%, full review required	
Cash Out	Max cash-in-hand: - LTV/CLTV > 60%: \$750K - LTV/CLTV ≤ 60%: Unlimited	
Appraisals	2nd appraisal required prior to closing for: - HPML property flips - Loan amounts > \$2MM	
Rural Property	- Investment properties not permitted 2nd home: 5% LTV reduction - Cash out not permitted - Max LTV/CLTV 75%	
Income <u>Full Doc</u>	Full-Doc Standard	- Wage/Salary: 2 Yrs. W2s or 1040 Tax Returns, YTD Paystub, VVOE - Self-employed: 2 Yrs. Tax Returns (Business, Personal), K1s, YTD P&L, or 1099
	Full-Doc Streamlined	1 Yr. W2s or 1040 Tax Returns, W2 Transcripts, YTD Paystub, VVOE - Self-employed: 1 Yr. Tax Return (Business, Personal), K1s, YTD P&L or 1099
	Asset Utilization	Qualifying assets, 84-month amortization - Max LTV/CLTV 85% - Min. FICO 700 - Cash out not permitted - Primary residences only
Income <u>Alt Doc</u>	12-Month Bank Statements	Personal: 12 months consecutive Business: Expense Ratio (Fixed), Expense Ratio (3rd Party), or 3rd Party-Prepared P&L
	12-Month P&L	- CPA/CTEC/EA-Prepared - Max 80% LTV – Purchase & Rate/Term refi - Max 75% LTV – Cashout refi - Min 660 FICO
	Written Verification of Employment (WVOE)	- Wage earners only - Two (2) years history of employment in same industry and 1-year continuous employment at current job - Primary residence only - Max LTV/CLTV 70% - Min. 700 FICO

Continued on next page



Program Overview (Continued)

Income Alt Doc

**Written
Verification of
Employment
(WVOE)**

- A Written Verification of Employment (FNMA Form 1005) can be utilized when the only source of earnings is wages / salary
- FNMA Form 1005 must be fully completed by Human Resources, Payroll Department, or an Officer of the Company. The form must be sent and received directly from the employer
- Verification of delivery and receipt of the FNMA Form 1005 must be in the file
- Verification of delivery and receipt of the FNMA Form 1005 must comprise the following form of documentation: Physical mail, Fed-Ex, facsimile, or email communication. Physical mail, Fed-Ex, and facsimile must come directly from the employer's address. An email communication must properly identify the Company representative
- Borrower(s) employed by a family member or related individuals are not eligible for qualification under the WVOE program
- FNMA Form 1005 must have a twenty-four (24) month history of wage earnings / salary
- FNMA Form 1005 must contain the following:
 - Dates of employment
 - Position
 - Prospect of continued employment
 - Base pay amount and frequency
 - Gross Earnings: year to date plus last two (2) year's earnings, or at least one (1) year earnings if current job is less than two (2) years
 - Additional salary information
 - Bonus
 - Overtime
 - Tips
 - Commission Income
 - Paystubs, Tax Returns, 4506-C, or W-2's not required
- A Verbal Verification of Employment (VVOE) must be performed within ten (10) calendar days prior to the funding date
- A Borrower who is no longer employed at the same employer listed on the initial 1003 will not be eligible
- VVOE should include name of contact at place of employment, phone number and title along with company name, address and Borrower's job description and title. Verbal verification of employment for previous jobs within last two (2) years
- Employment verification documentation must be consistent with information on Borrower's credit report
- Qualifying income is the lower of the income disclosed on the FNMA Form 1005 or monthly income disclosed on the initial signed 1003



Program Overview

Credit Score	Middle of 3 or lower of 2 for <u>primary wage earner</u>	If borrowers have identical incomes or equal ownership percentages, the credit score of the borrower with the lower score will be used.
Tradelines	- 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. - Tradeline activity is not required and can be opened or closed. Examples of unacceptable tradelines include loans in a deferment period, collection or charged-off accounts, accounts discharged through bankruptcy and authorized user accounts	
Document Age	120 days	
Reserves	- Loan amount ≤ \$500K: 6 months - Loan amount > \$500K-\$1MM: 6 months - Loan amount > \$1MM-\$2MM: 9 months - Loan amount > \$2MM-\$3.5MM: 12 months - Additional 2 months for each additional financed property - Cash out may be used for reserves	
DTI	50% max DTI	
Gift Funds	- Not permitted for 2nd/NOO > 80% LTV/CLTV - Not permitted with Asset Utilization - Min borrower contribution: 5% for LTV > 75%	
Prepayment Penalty – Investment Property Only	- Permitted up to 5 years, subject to applicable laws/regulations - Penalty is 5% of the amount prepaid	
Temporary Buydowns 2-1 and 1-0 Temporary Buydown Calculator	Eligibility: - Available for principal residences and second homes. - Eligible for seller, real estate agent or builder funded subsidies only; borrower funded ineligible. - Purchase transactions. 30-year fixed rate.	
Non-Occupant Co-Borrower	- Occupying borrower max 43% DTI 1 Unit Only - Primary residences only - Max 80% LTV - Purchase Rate & Term only 6-month reserves	
Hazard Insurance (1-4 Unit Properties)	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	
Flood Insurance (1-4 Unit Properties)	The minimum amount of flood insurance required for first mortgages must be equal to the lesser of 100% of the replacement cost value of the improvements, - the maximum coverage amount available from NFIP, or - the unpaid principal balance (UPB) of the loan (or loan amount at the time of origination) All other coverages/property types follow FNMA policy	
Max Seller Concessions	Maximum Interested Party Contributions permitted up to 6% for all programs and all LTVs.	