



Purchase & Rate/Term

Primary Residences

Credit Score	Loan Amount	Max LTV/CLTV	
		Full Doc	Alt Doc
740	\$1.0M	90	90
	\$1.5M	85	85
	\$2.0M	85	85
	\$2.5M	80	80
	\$3.0M	75	75
720	\$1.0M	85	85
	\$1.5M	85	85
	\$2.0M	80	80
	\$2.5M	80	80
	\$3.0M	75	75
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	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	80
	\$2.0M	80	80
	\$2.5M	75	75
	\$3.0M	70	70
720	\$1.0M	85	85
	\$1.5M	85	80
	\$2.0M	80	80
	\$2.5M	75	75
	\$3.0M	70	70
700	\$1.0M	85	85
	\$1.5M	85	80
	\$2.0M	80	80
	\$2.5M	75	75
	\$3.0M	70	70

Revision: 12/1/2022





2nd Homes

Credit Score	Loan Amount	Max LTV/CLTV	
		Full Doc	Alt Doc
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

Investments

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

Revision: 12/1/2022





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 <u>Full Doc</u>	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 <u>Alt Doc</u>	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	<ul style="list-style-type: none"> CPA/EA-Prepared Max 80% LTV Min 660 FICO Requires 2-month Bank Statements
	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 	





Program Overview

Credit Score	<ul style="list-style-type: none"> Middle of 3 or lower of 2 for <u>primary wage earner</u>
Tradelines	<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
Document Age	90 days
Reserves	<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
DTI	<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
Gift Funds	<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%
Prepayment Penalty – Investment Property Only	<ul style="list-style-type: none"> Permitted up to 3 years, subject to applicable laws/regulations Penalty is 5% of the amount prepaid
Temporary Buydowns 2-1 and 1-0 Temporary Buydown Calculator	Eligibility: <ul style="list-style-type: none"> 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. Available on FNMA/FHLMC/FHA and Non-QM