



**WHOLESALE**

**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





**WHOLESALE**

**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

**Property Listed for Sale**

3 Months	6 Months	12 Months
Cashout: Not Eligible		





**WHOLESALE**

**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





**WHOLESALE**

**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**

<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, 30yr. Fixed, 40yr. 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 ≤ 60%: Unlimited</li> </ul>	
<b>Appraisals</b>	<ul style="list-style-type: none"> <li>• 2nd appraisal required prior to closing for:               <ul style="list-style-type: none"> <li>○ HPML property flips</li> <li>○ Loan amounts &gt; \$2MM</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-Doc Standard</b>	<ul style="list-style-type: none"> <li>• Wage/Salary: 2 Yrs. W2s or 1040 Tax Returns, YTD Paystub, VVOE</li> <li>• Self-employed: 2 Yrs. Tax Returns (Business, Personal), K1s, YTD P&amp;L, or 1099</li> </ul>
	<b>Full-Doc Streamlined</b>	<ul style="list-style-type: none"> <li>• 1 Yr. W2s or 1040 Tax Returns, W2 Transcripts, YTD Paystub, VVOE</li> <li>• Self-employed: 1 Yr. Tax Return (Business, Personal), K1s, YTD P&amp;L or 1099</li> </ul>
	<b>Asset Utilization</b>	Qualifying assets, 84-month amortization <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>
<b>Income <u>Alt Doc</u></b>	<b>12-Month 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>12-Month P&amp;L</b>	<ul style="list-style-type: none"> <li>• CPA/CTEC/EA-Prepared</li> <li>• Max 80% LTV – Purchase &amp; Rate/Term refi</li> <li>• Max 75% LTV – Cashout refi</li> <li>• Min 660 FICO</li> </ul>
	<b>Written Verification of Employment (WVOE)</b>	<ul style="list-style-type: none"> <li>• Wage earners only</li> <li>• Two (2) years history of employment in same industry and 1-year continuous employment at current job</li> <li>• Primary residence only</li> <li>• Max LTV/CLTV 70%</li> <li>• Min. 700 FICO</li> </ul>
<i>Continued on next page</i>		





**Program Overview (Continued)**

<p><b>Income <u>Alt Doc</u></b></p>	<p><b>Written Verification of Employment (WVOE)</b></p>	<ul style="list-style-type: none"> <li>• A Written Verification of Employment (FNMA Form 1005) can be utilized when the only source of earnings is wages / salary</li> <li>• 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</li> <li>• Verification of delivery and receipt of the FNMA Form 1005 must be in the file</li> <li>• 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</li> <li>• Borrower(s) employed by a family member or related individuals are not eligible for qualification under the WVOE program</li> <li>• FNMA Form 1005 must have a twenty-four (24) month history of wage earnings / salary</li> <li>• FNMA Form 1005 must contain the following:             <ul style="list-style-type: none"> <li>○ Dates of employment</li> <li>○ Position</li> <li>○ Prospect of continued employment</li> <li>○ Base pay amount and frequency</li> <li>○ 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</li> <li>○ Additional salary information</li> <li>○ Bonus</li> <li>○ Overtime</li> <li>○ Tips</li> <li>○ Commission Income</li> <li>○ Paystubs, Tax Returns, 4506-C, or W-2’s not required</li> </ul> </li> <li>• A Verbal Verification of Employment (VVOE) must be performed within ten (10) calendar days prior to the funding date</li> <li>• A Borrower who is no longer employed at the same employer listed on the initial 1003 will not be eligible</li> <li>• 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</li> <li>• Employment verification documentation must be consistent with information on Borrower’s credit report</li> <li>• Qualifying income is the lower of the income disclosed on the FNMA Form 1005 or monthly income disclosed on the initial signed 1003</li> </ul>
-------------------------------------	---	--





**Program Overview**

<b>Credit Score</b>	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.
<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. 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>	<b>120 days</b>	
<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> </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>	<ul style="list-style-type: none"> <li>Occupying borrower max 43% DTI</li> <li>1 Unit Only</li> <li>Primary residences only</li> <li>Max 80% LTV</li> <li>Purchase Rate &amp; Term only</li> <li>6-month reserves</li> </ul>	
<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	
<b>Max Seller Concessions</b>	Maximum Interested Party Contributions permitted up to 6% for all programs and all LTVs.	

